YourIndex SICAV

A Luxembourg SICAV

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Report and audited financial statements for the period from 25 March 2025 (incorporation date) to 31 December 2025

R.C.S. Luxembourg B294956

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REGISTERED OFFICE

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

*MANAGEMENT COMPANY AND PROMOTER**

Head office

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

Luxembourg branch

Eurizon Capital SGR S.p.A. - Luxembourg branch
28, Boulevard de Kockelscheuer
L - 1821 Luxembourg (Grand Duchy of Luxembourg)
R.C.S. Luxembourg B301228

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

BOARD OF DIRECTORS

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

Director
Mr. Emiliano LARUCCIA
Head of Investments of Eurizon Capital SGR S.p.A. - Luxembourg branch
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director
Mrs. Anne-Sophie MINALDO-BAUCHERON
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 30 July 2025)

Director
Mrs. Alessia LORENTI
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)
(since 30 July 2025)

DEPOSITARY BANK, PAYING AGENT AND DOMICILIARY AGENT

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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

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

INVESTMENT MANAGER

Investment Manager for all Sub-Funds:

Eurizon Capital S.A.
28, Boulevard de Kockelscheuer
L - 1821 Luxembourg
(Grand Duchy of Luxembourg)
(until 30 November 2025)

Eurizon Capital SGR S.p.A. - Luxembourg branch
28, Boulevard de Kockelscheuer
L - 1821 Luxembourg
(Grand Duchy of Luxembourg)
(since 1 December 2025, as a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A.)

INDEPENDENT AUDITOR OF THE SICAV

Ernst & Young S.A.
35E, Avenue J.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 method used to calculate the global risk exposure is the commitment approach for all Sub-Funds.

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.

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 policy and the applicable regulations.

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

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

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

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

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

– Deferral mechanisms

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

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

Compensation for 2025

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

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

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

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

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

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

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

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

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

Dear Shareholders,

Please find below the report of the board of directors on the activities of the SICAV for the financial period started on 25 March 2025 (date of incorporation) and ended on 31 December 2025.

1. Market overview

During the reference period (23 May 2025 – 31 December 2025), trade-related themes and the economic policy measures introduced by the US administration represented the most significant drivers of financial markets.

More specifically, following the suspension of most of the tariffs introduced on "Liberation Day" (2 April 2025), markets responded positively to the more constructive approach adopted by the US administration. Throughout the reference period, negotiating efforts between the United States and its main trading partners led to the conclusion of new trade agreements, first with Japan and subsequently with the European Union. US-China trade talks continued in an intensive fashion, and it was only at the Trump-Xi Jinping summit held in late October that a form of temporary truce was reached, characterised by product-specific arrangements and a one-year mutual tariff suspension.

Beyond the tariff issue, the other theme that dominated market attention was the fiscal expansion measures introduced in both the United States and Europe. In the US, the so-called "One Big Beautiful Bill" was signed into law in early July, making permanent many of the expansionary fiscal provisions originally introduced by the previous Trump administration through the Tax Cuts and Jobs Act of 2017. On 1 October, the US government officially entered a "shutdown" (i.e. the suspension of non-essential government activities) following the failure to reach an agreement on the funding required to operate the federal government at the start of the new fiscal year. Negotiations stalled due to deep political polarisation, and it was only in mid-November that a deal was reached to end the longest government shutdown in the country's history. The European Union announced a fiscal expansion plan to fund collective defence, which translated, within the NATO framework, into an agreement to raise defence spending to 5% of GDP. This initiative complements the earlier programme presented by the German government to finance defence development and infrastructure. China, faced with a structural reduction in exports to the United States due to tariffs, redirected its policy focus towards boosting domestic consumption.

Against a backdrop of economic growth that proved resilient, inflation appeared to be declining (most notably in the Eurozone) while in the United States the disinflation process progressed more modestly, even though the feared tariff-related price pressures did not materialise. Overall, business and consumer confidence was tested by trade-policy uncertainty but remained broadly solid. Signals from the US labour market allayed fears of a sharp slowdown, although some signs of softening emerged, with a moderation in new job creation and downward revisions to prior data.

On the monetary policy front, the Federal Reserve (the "FED") initially maintained a wait-and-see stance, but in response to signs of labour market softening, it opened the door to a cut in its policy rate, which it delivered at a magnitude of 25 basis points at its September meeting. In the latter part of the reference period, the Fed implemented two further 25 basis-point rate cuts and, at its late-October meeting, also announced the conclusion of Quantitative Tightening (i.e. the process of reducing its balance sheet) effective 1 December. The European Central Bank (the "ECB"), by contrast, continued its accommodative policy, delivering an additional 25 basis-point rate cut in June; from the July meeting onwards, however, it left rates unchanged, reiterating its commitment to a data-dependent approach without pre-committing to any predetermined policy path.

On the geopolitical front, the Israeli and US strike on Iranian nuclear sites in June triggered a fresh episode of temporary volatility, translating into a spike in oil prices. Prices subsequently declined rapidly once the evolution of the crisis ruled out any disruption to petroleum infrastructure. The ceasefire announced in Gaza in mid-October between Israel and Hamas further contributed to stabilising oil prices around 60 USD per barrel. Regarding the Ukraine crisis, the Trump-Putin meeting in Alaska on 15 August proved inconclusive, as talks described as "constructive" yielded no concrete results towards resolving the conflict. Within Europe, France's political difficulties in passing its budget law had no spillover effects on other member states. Among these, Italy's ongoing fiscal consolidation stood out, recognised by rating agencies through positive rating actions.

Turning to financial market performance, the tensions surrounding US public finances, triggered by Moody's downgrade of the US sovereign credit rating and mounting concerns over the country's fiscal sustainability, gradually abated, and yields moved lower, albeit through periods of volatility. This decline was further supported by growing expectations of a Federal Reserve rate cut, following the initial signs of labour market softening.
In the euro area, rates moved broadly higher, with limited pullbacks occurring mainly during periods of heightened trade tensions.
In detail, the US 2-year Treasury yield declined from 3.99% to 3.47%, while the 10-year fell from 4.53% to 4.17%. In Europe, the German 2-year Bund yield rose from 1.83% to 2.12%, and the 10-year Bund yield increased from 2.64% to 2.86%. Over the reference period, political tensions in Paris produced episodic stress in French sovereign debt, but did not generate contagion effects across the broader euro area bond market. Within the peripheral segment, the Italian 10-year BTP spread versus Bunds tightened from 101 to 70 basis points.
Within this context, the global bond market (JPM Global Index) delivered a positive return of +2.5% in local currency terms, while in euro it posted a negative return of -1.8%. At the regional level, the euro area bond market (JPM EMU Index) returned +0.9%, while US bonds (JPM USA Index) gained +4.6% in local currency and +0.5% in euro. Emerging market bonds (JPM EMBI+ Index) were the standout performers, returning +9.0% in US dollar terms and +4.7% in euro.

With respect to equity markets, indices maintained a firmly bullish orientation throughout the period and, in several cases, reached new all-time highs. The upward moves were driven primarily by the US administration's adoption of a more negotiation-oriented approach on tariffs, which led to the conclusion of trade agreements between the United States and a number of strategic partners. Additional tailwinds for equities included new fiscal expansion programmes, the Fed's accommodative pivot and, more broadly, themes surrounding Artificial Intelligence development; although in the final part of the reference period, some doubts re-emerged regarding the sustainability and profitability of the substantial investments made in this area to date.
Looking at the performance realised over the period, the global equity market posted a gain of +16.6% in local currency terms (MSCI World Index) and +12.1% in euro. At the regional level, the US equity market (MSCI USA Index) closed up +17.6% in local currency (+12.9% in euro). European equities (MSCI EMU Index) delivered a somewhat more moderate positive return of +8.3%. In emerging markets, the asset class as a whole (MSCI Emerging Markets Index) recorded a gain of +23.4% in local currency and +17.2% in euro.

In currency markets, the euro appreciated by 4.1% against the US dollar, by 13.5% against the Japanese yen and by 3.9% against the pound sterling, while it weakened by 0.5% against the Swiss franc.

2. Activity of the SICAV

As at 31 December 2025, the SICAV had 19 active Sub-Funds.

All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in Italy, Austria, Switzerland, Germany, Spain and France.

In the course of the period, 21 Share Classes of the SICAV have been admitted for trading on the ETF Plus segment of the Italian Stock Exchange (*Borsa Italiana*), which is part of Euronext since 2021.

Performance

The performance of the products over the period reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to non-hedged institutional share classes, denominated in Euro).

All equity sub-funds launched on 23 May 2025 recorded positive performance ranging from +13.97% (YourIndex SICAV - YIS MSCI USA Selection Z) and +5.27% (YourIndex SICAV - YIS MSCI Pacific ex Japan Universal Z).

Among bond products, all government bond sub-funds reported positive performance with YourIndex SICAV - YIS 5+ Year Italian Government Bond Z best performer (+1.87%); the only corporate bond sub-fund launched during the year (November 2025) had a slight negative performance of -0.07%.

All the products maintained consistent tracking to their respective benchmarks over the period.

3. SICAV's Governance Statement

Board of Director - Composition:

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

Name	Executive**	Non-executive	Independent non-executive	Length of service on Board
Mr. Jérome **DEBERTOLIS***	X			Since the incorporation
Mr. Emiliano **LARUCCIA**	X			Since the incorporation
Mrs. Alessia **LORENTI**			X	Since her cooptation on 30 July 2025

* Chairman of the Board of Directors

** Employed by the Management Company

Mrs. Anne-Sophie MINALDO was appointed as Director of the SICAV at the incorporation and resigned from her position as Director of the SICAV with effect as at 30 July 2025.

Board of Directors – Board members

Mr. Jérôme DEBERTOLIS: *After graduating in Finance from the ICN Business School of Nancy (France), Jérôme Debertolis started his professional career in 1998 as financial auditor at PwC Luxembourg. He joined the Intesa Sanpaolo Group in 2000 and Eurizon Capital S.A. in 2002 where he occupied different managerial roles in the field of risk management, audit, compliance, legal and finance functions. He was a Conducting Officer of Eurizon Capital S.A. since 2016 and was appointed as Co- General Manager in 2021. He currently is the co-general manager and the conducting officer of Eurizon Capital SGR S.p.A. – Luxembourg Branch. Jérôme Debertolis serves as director in several Luxembourg UCITS and alternative funds since 2008. In 2023, he was appointed as member of the Board of Directors of Eurizon Asset Management Hungary Zrt and as member of the Supervisory Board of Eurizon Asset Management Slovakia správ. Spol.. In 2003, Jérôme Debertolis got the Certified Internal Auditor certification delivered by The Institute of Internal Auditors (USA).*

Mr. Emiliano LARUCCIA: *Emiliano Laruccia graduated with honors in Economics from Università Bocconi and completed a programme in Finance at London Business School. He began his professional career in 1998 at Banca Commerciale Italiana in Milan as a Quantitative Analyst, focusing on asset allocation models for asset management. He subsequently joined Sanpaolo IMI Asset Management as Quantitative Analyst and, in 2002, was appointed Head of Structured and Asset Allocation Products at Sanpaolo WM Luxembourg, where he oversaw the structuring and management of capital-protected and balanced products, as well as Unit Linked solutions. In 2006 he joined Eurizon Capital S.A. and currently serves as Chief Investment Officer of Eurizon Capital SGR S.p.A. – Luxembourg Branch, where he is responsible for approximately EUR 35 billion in assets under management across equity, fixed income, balanced and structured strategies, leading a team of 18 fund managers. Throughout his career he has held board positions across several entities within the Intesa Sanpaolo Group. He currently serves as Board Member of Eurizon Asset Management Hungary and YourIndex SICAV. He previously served as Board Member of Eurizon Asset Management Slovakia and Eurizon Asset Management Hungary (2012–2020), and as member of the Supervisory Board of PBZ Investment FM in Croatia. In 2018 he was Deputy CEO of PBZ Investment FM in Zagreb. Between 2012 and 2020 he coordinated the investment activities of Intesa Sanpaolo Group's asset management subsidiaries in Eastern Europe. In 2021 he served as Conducting Officer of Pramerica Management Company S.A. in Luxembourg during its merger with Eurizon Capital S.A. Since 2006 he has been Adjunct Professor of Quantitative Methods for Finance at LIUC University in Castellanza. He is the author of numerous reports and publications on financial markets.*

Mrs. Alessia LORENTI: *Alessia Lorenti is an Independent Non-Executive Director & Advisor, with over 25 years' experience in the Luxembourg financial services industry, focusing on investment funds, asset management and banking services to Non-Bank Financial Institutions. Alessia currently serves as iNED on the Boards of investment funds and GPs, in the infrastructure, private equity, private debt and ETF domains, as well as a Luxembourg-based RegTech start-up. Prior to going independent in 2023, Alessia was Member of the Executive Committee and Head of Business Development for Institutional & Fund Services at Edmond de Rothschild Asset Management (Luxembourg), Head of Non-Bank Financial Institutions at BIL (Banque Internationale à Luxembourg), and held several positions at CACEIS, including Business Development Director – North America & UK and Business & Strategic Development Manager, covering the governance of affiliates and strategic projects. Alessia has obtained IDP & Corporate Governance certification from INSEAD and is a graduate of King's College London.*

Board of Directors - Role and responsibility:

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

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

Board of Directors - evaluation:

Each member of the Board of Directors of the SICAV will complete annually, starting in 2026, self- evaluation questionnaires focusing on its composition and its functioning in order to maintain good governance and help to prevent governance and organisational failures.

Board of Directors - Board meetings

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

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

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

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

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

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

5. Points for consideration at the annual general meeting:

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

1) Board of Director's Report and Approved Statutory Auditor's Report for the fiscal year ended on 31 December 2025;
2) Approval of the annual accounts as at 31 December 2025;

3) Allocation of the net results;
4) Directors' discharge from liability;
5) Statutory appointments;
6) Miscellaneous.

6. Significant events subsequent to the closing of this report

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

7. Exercise of voting rights at shareholders' meetings of listed companies

Exercise of voting rights and engagement activities

The Management Company has a fiduciary commitment to the protection and creation of value for its Clients and Investors, which requires it to address effectively the issues relating to the performance of the companies in which it invests on behalf of the managed assets.

The Management Company attaches importance to monitoring corporate governance issues (known as "external corporate governance") of the issuers in which it holds investments; to this end, it has adopted an Engagement Policy consistent with the "Italian Stewardship Principles" and the related best practice recommendations defined by Assogestioni for the exercise of administrative and voting rights in listed companies.

Since 2015, as a signatory to the United Nations "Principles for Responsible Investment" (UN PRI), the Management Company has paid particular attention to the policies implemented by the issuers in which it invests, in the belief that sound corporate governance policies and practices (which incorporate environmental, social and governance matters) are capable of creating long-term value for shareholders.

In this context, the specialized research used by the Management Company to support investment decisions and the exercise of participation and voting rights also includes information on the social and environmental responsibility of issuers, aimed at identifying any reputational, competitive and business opportunity impacts arising from corporate governance choices.

In accordance with the applicable regulations, the Management Company has adopted its own *"Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets of Eurizon Capital SGR S.p.A.",* which defines the procedures and measures adopted to:

- monitor corporate events relating to the financial instruments held in the managed portfolios, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- assess the methods and timing for any exercise of participation and voting rights, on the basis of a cost/benefit analysis that also takes into account the objectives and investment policy of each managed portfolio;
- prevent or manage any potential conflicts of interest that may arise from the exercise of voting rights on behalf of the managed assets.

Participation in shareholders' meetings is governed by a specific internal operating procedure that regulates the manner of participation in the interests of the managed portfolios and market integrity, with the aim of minimizing the risk of conflicts of interest. To this end, the Management Company has put in place appropriate safeguards designed to identify circumstances that generate, or could generate, conflicts of interest and that could therefore seriously prejudice the interests of one or more Clients/Investors/UCITS. The Management Company participates, on behalf of the managed assets, in the shareholders' meetings of selected companies with shares listed on Borsa Italiana and on international markets, taking into account both the usefulness of participation in relation to the interests of the managed assets and the ability to influence decisions in light of the voting rights held.

Based on a cost-benefit analysis that also takes into account the objectives and investment policies of the products managed, the Management Company has defined the following quantitative and qualitative criteria for identifying the most relevant shareholders' meetings:

- ownership of significant shareholdings as identified from time to time in the relevant internal procedures;
- presence of situations in respect of which, in the interests of the assets under management, it is intended to (i) drawing attention to matters of particular significance, in defense of or in support of the interests of minority shareholders, or (ii) supporting significant decisions relating to environmental, social and sound corporate governance practices;
- appointment of statutory auditors or members of the boards of directors of companies listed in Italy through the list voting mechanism, representing minority shareholders;
- resolution on extraordinary transactions deemed significant for the interests of the managed assets are resolved, in order to support or oppose the proposed transaction.

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

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

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

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

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

Sustainability

The Management Company has adopted a Sustainability Policy describing the methodologies for the selection and monitoring of financial instruments in order to take sustainability aspects into account

in its investment process in relation to collective asset management services, portfolio management services and the recommendations provided as part of the investment advisory service.
In line with the United Nations “Principles for Responsible Investment” (PRI) and with the European regulatory and legislative framework, the Management Company has adopted methodologies that provide for the application of specific financial instrument selection processes, appropriately calibrated according to the characteristics and objectives of the individual managed products, which take into account environmental, social and governance factors (“Environmental, Social and Governance factors” - ESG) and Sustainable and Responsible Investment principles (“Sustainable and Responsible Investments” - SRI). Issuer selection and monitoring criteria based on ESG and SRI profiles complement the traditional financial analyses of issuers’ risk/return profiles that Management Company considers when making its investment decisions, with the aim of (i) preventing environmental, social and governance conditions from having a significant actual or potential negative impact on the value of the investments of the managed assets, and (ii) identifying issuers’ ability to benefit from sustainable growth opportunities.
In accordance with the applicable regulations, the Management Company makes available to its clients/investors and other stakeholders the *Summary of the Sustainability Policy*, as well as any relevant updates thereto, on its website https://www.eurizoncapital.com/en/sustainability/sustainability-policy

8. Information on SFDR and taxonomy

Pursuant to Article 11(2) of Regulation (EU) 2019/2088 (the "SFDR Regulation") and the related implementing regulations, the information on environmental and/or social characteristics related to each sub-funds categorized article 8 or 9 under SFDR are available in the Periodic Disclosure attached to this Annual Report.
For the rest of the Sub-Funds, the Management Company integrates sustainability risk analysis into its investment process pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the "SFDR Regulation") on sustainability reporting in the financial services industry.
Without prejudice to the integration of sustainability risk analysis into the investment process, the Sub-Funds do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the "Taxonomy Regulation") on the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088. In this context, it should be noted that the investments underlying this Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

9. Distribution policy

No dividends have been paid out during the period.

Luxembourg on 23/04/2026

The Board of Directors

Jérôme DEBERTOLIS
Chairman

Emiliano LARUCCIA
Director

Ernst & Young
Société anonyme

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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Independent auditor's report

To the Shareholders of
YourIndex SICAV
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of YourIndex SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the future contracts and the forward foreign exchange contracts as at 31 December 2025, and the statement of changes in net assets for the period from 25 March 2025 (incorporation date) to 31 December 2025, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the period from 25 March 2025 (incorporation date) to 31 December 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Comparative Net Asset Values and the Other information (unaudited) sections of the Annual report.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

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Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 25 March 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 29 April 2026

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COMPARATIVE NET ASSET VALUES

	Currency	31 December 2025 Total NAV in Share Class currency	 per Share
YourIndex SICAV - YIS MSCI EMU Universal			
Share Class C	EUR	5 187,95	10,38
Share Class R	EUR	5 187,33	10,38
Share Class UCITS ETF EUR	EUR	46 082 497,90	10,92
Share Class Z	EUR	186 671 380,12	10,90
Total net assets	EUR	232 764 253,30	
YourIndex SICAV - YIS MSCI Europe Universal			
Share Class C	EUR	5 225,01	10,45
Share Class R	EUR	5 224,36	10,45
Share Class UCITS ETF EUR	EUR	107 020 061,47	10,80
Share Class UCITS ETF EUR Hedged	EUR	8 826 734,30	11,03
Share Class Z	EUR	377 825 890,29	10,83
Share Class ZH	EUR	95 223 688,57	10,91
Total net assets	EUR	588 906 824,00	
YourIndex SICAV - YIS MSCI USA Universal[(1)]			
Share Class C	EUR	5 085,83	10,17
Share Class CH	EUR	5 074,50	10,15
Share Class R	EUR	5 085,21	10,17
Share Class RH	EUR	5 073,88	10,14
Share Class UCITS ETF USD	USD	431 006 658,44	11,35
Share Class Z	EUR	186 174 597,03	11,11
Share Class ZH	EUR	108 046 478,48	11,39
Total net assets	EUR	661 227 186,44	
YourIndex SICAV - YIS MSCI Canada Universal			
Share Class UCITS ETF EUR	EUR	30 781 757,37	10,58
Share Class Z	EUR	67 662 608,77	10,43
Total net assets	EUR	98 444 366,14	
YourIndex SICAV - YIS MSCI North America Universal[(1)]			
Share Class C	EUR	5 187,98	10,38
Share Class CH	EUR	5 082,99	10,17
Share Class R	EUR	5 187,23	10,38
Share Class RH	EUR	5 082,38	10,17
Share Class UCITS ETF USD	USD	772 967 242,89	11,39
Share Class UCITS ETF EUR Hedged	EUR	21 168 099,21	11,03
Share Class Z	EUR	592 169 140,94	11,18
Share Class ZH	EUR	391 323 105,68	11,46
Total net assets	EUR	1 662 833 121,15	
YourIndex SICAV - YIS MSCI Japan Universal			
Share Class C	EUR	5 152,17	10,30
Share Class R	EUR	5 151,56	10,30
Share Class UCITS ETF EUR	EUR	101 258 620,13	11,39
Share Class UCITS ETF EUR Hedged	EUR	20 874 481,97	12,57
Share Class Z	EUR	276 868 629,18	11,26
Share Class ZH	EUR	124 628 814,82	12,89
Total net assets	EUR	523 640 849,83	
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal[(1)]			
Share Class C	EUR	5 022,18	10,05
Share Class R	EUR	5 021,50	10,05
Share Class UCITS ETF EUR	EUR	128 721 657,03	10,41
Share Class UCITS ETF EUR Hedged	EUR	3 499 885,11	10,29
Share Class Z	EUR	256 608 426,45	10,53
Share Class ZH	EUR	112 387 855,43	10,61
Total net assets	EUR	501 227 867,70	
YourIndex SICAV - YIS MSCI World Universal			
Share Class C	EUR	5 122,41	10,25
Share Class R	EUR	5 121,80	10,24
Share Class UCITS ETF USD	USD	165 803 313,54	10,04
Share Class Z	EUR	182 172 958,48	11,01
Total net assets	EUR	323 358 423,68	
YourIndex SICAV - YIS MSCI USA Growth Universal[(1)]			
Share Class UCITS ETF USD	USD	115 122 219,42	10,25
Share Class Z	EUR	20 599 289,50	9,63
Share Class ZH	EUR	61 501 073,82	9,76
Total net assets	EUR	180 122 558,54	

COMPARATIVE NET ASSET VALUES

		31 December 2025	
	Currency	Total NAV in Share Class currency	per Share
YourIndex SICAV - YIS MSCI Europe Selection			
Share Class UCITS ETF EUR	EUR	151 832 808,78	10,83
Share Class Z	EUR	101 462 674,26	10,71
Total net assets	EUR	253 295 483,04	
YourIndex SICAV - YIS MSCI USA Selection[(1)]			
Share Class C	EUR	5 140,95	10,28
Share Class R	EUR	5 140,36	10,28
Share Class UCITS ETF USD	USD	505 786 517,46	11,44
Share Class Z	EUR	90 298 700,21	11,40
Total net assets	EUR	520 966 981,37	
YourIndex SICAV - YIS MSCI World Selection[(1)]			
Share Class C	EUR	5 147,22	10,30
Share Class R	EUR	5 146,61	10,30
Share Class UCITS ETF USD	USD	278 491 728,14	10,06
Share Class Z	EUR	453 196 471,11	11,27
Share Class ZH	EUR	30 397 220,96	11,60
Total net assets	EUR	720 729 109,79	
YourIndex SICAV - YIS MSCI Europe 50			
Share Class Z	EUR	469 629 891,74	10,17
Total net assets	EUR	469 629 891,74	
YourIndex SICAV - YIS 1-10 Year EMU Government Bond			
Share Class C	EUR	5 015,85	10,03
Share Class R	EUR	5 015,27	10,03
Share Class UCITS ETF EUR	EUR	26 675 735,99	9,99
Share Class Z	EUR	883 217 380,41	10,04
Total net assets	EUR	909 903 147,52	
YourIndex SICAV - YIS EMU Government Bond			
Share Class C	EUR	5 005,64	10,01
Share Class R	EUR	5 005,04	10,01
Share Class UCITS ETF EUR	EUR	461 259 980,06	10,02
Share Class Z	EUR	1 048 906 281,28	10,01
Total net assets	EUR	1 510 176 272,02	
YourIndex SICAV - YIS 1-3 Year Italian Government Bond			
Share Class C	EUR	5 022,58	10,05
Share Class R	EUR	5 021,96	10,04
Share Class UCITS ETF EUR	EUR	142 588 654,07	10,06
Share Class Z	EUR	449 029 778,55	10,09
Total net assets	EUR	591 628 477,16	
YourIndex SICAV - YIS 3-5 Year Italian Government Bond			
Share Class C	EUR	5 023,30	10,05
Share Class R	EUR	5 022,68	10,05
Share Class UCITS ETF EUR	EUR	238 272 920,20	10,05
Share Class Z	EUR	459 480 717,80	10,11
Total net assets	EUR	697 763 683,98	
YourIndex SICAV - YIS 5+Year Italian Government Bond			
Share Class C	EUR	5 051,96	10,10
Share Class R	EUR	5 051,33	10,10
Share Class UCITS ETF EUR	EUR	287 227 494,08	10,07
Share Class Z	EUR	813 704 415,86	10,19
Total net assets	EUR	1 100 942 013,23	
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond			
Share Class Z	EUR	144 973 358,17	9,99
Total net assets	EUR	144 973 358,17	

[(1)]NAV per Share after swing adjustment. Please refer to Note 2l).

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

Assets	Notes	
Investments in securities	(Note 2)	11 599 318 388,59
Banks	(Note 3)	42 533 419,59
Other banks and broker accounts	(Notes 2, 3, 8)	2 864 215,89
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	8 889 608,80
Unrealised profit on future contracts	(Notes 2, 8)	665 921,68
Interest receivable		45 168 069,38
Receivable on investments sold		39 891 662,25
Receivable on subscriptions		9 242 004,90
Other assets	(Note 9)	5 460 555,52
Total assets		**11 754 033 846,60**
Liabilities		
Bank overdrafts	(Note 3)	(1 123 324,43)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(1 065 259,36)
Unrealised loss on future contracts	(Notes 2, 8)	(25 179,70)
Payable on investments purchased		(47 428 418,34)
Payable on redemptions		(8 539 566,81)
Other liabilities		(3 318 229,16)
Total liabilities		**(61 499 977,80)**
Total net assets		**11 692 533 868,80**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 25 MARCH 2025 (INCORPORATION DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	3 203 779,55
Net income from investments	(Note 2)	96 169 117,10
Net interest on bank accounts		391 513,89
Other income	(Notes 2, 13)	1 068 159,59
Total income		**100 832 570,13**
Management fee	(Note 6)	(4 689 846,23)
Administrative fees	(Note 7)	(7 917 376,78)
Subscription tax	(Note 4)	(389 580,41)
Net interest paid on bank liabilities		(12 697,97)
Other charges and taxes	(Notes 5, 13)	(1 763,15)
Total expenses		**(13 011 264,54)**
Net investment income / (loss)		**87 821 305,59**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	133 567 140,98
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	359 238 293,15
- forward foreign exchange contracts	(Note 2)	7 824 349,44
- foreign currencies	(Note 2)	(15 423,86)
- future contracts	(Note 2)	640 741,98
Net result of operations for the period		**589 076 407,28**
Subscriptions for the period		15 941 847 304,40
Redemptions for the period		(4 838 389 842,88)
Net assets at the end of the period		**11 692 533 868,80**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	231 937 774,50
Banks	(Note 3)	254 696,30
Other banks and broker accounts	(Notes 2, 3, 8)	36 772,50
Unrealised profit on future contracts	(Notes 2, 8)	9 240,00
Interest receivable		63 753,99
Receivable on investments sold		76 415,51
Receivable on subscriptions		83 883,94
Other assets	(Note 9)	444 418,03
Total assets		**232 906 954,77**
Liabilities		
Payable on redemptions		(66 787,83)
Other liabilities		(75 913,64)
Total liabilities		**(142 701,47)**
Total net assets		**232 764 253,30**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,38	500,000
Share Class R	EUR	10,38	500,000
Share Class UCITS ETF EUR	EUR	10,92	4 220 000,000
Share Class Z	EUR	10,90	17 122 564,091

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	2 406 987,02
Net interest on bank accounts		4 884,86
Other income	(Note 2)	9 318,30
Total income		**2 421 190,18**
Management fee	(Note 6)	(129 012,59)
Administrative fees	(Note 7)	(210 355,47)
Subscription tax	(Note 4)	(10 276,85)
Other charges and taxes	(Note 5)	(32,50)
Total expenses		**(349 677,41)**
Net investment income / (loss)		**2 071 512,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 112 575,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	16 611 397,49
- foreign currencies	(Note 2)	(275,61)
- future contracts	(Note 2)	9 240,00
Net result of operations for the period		**19 804 450,31**
Subscriptions for the period		306 803 823,41
Redemptions for the period		(93 844 020,42)
Net assets at the end of the period		**232 764 253,30**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**215 326 377,01**	**231 937 774,50**	**99,64**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**215 326 377,01**	**231 937 774,50**	**99,64**
Shares			**215 326 377,01**	**231 937 774,50**	**99,64**
GERMANY			**63 519 860,91**	**63 332 683,33**	**27,21**
Finance			**16 973 387,72**	**17 853 952,49**	**7,67**
17 826,00	ALLIANZ SE	EUR	6 255 514,17	6 961 053,00	2,99
5 867,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 413 562,59	3 298 427,40	1,42
86 529,00	DEUTSCHE BANK AG	EUR	2 177 303,93	2 864 975,19	1,23
8 093,00	DEUTSCHE BOERSE AG	EUR	2 323 793,78	1 810 404,10	0,78
32 339,00	COMMERZBANK AG	EUR	861 171,71	1 167 437,90	0,50
34 105,00	VONOVIA SE	EUR	974 849,40	836 936,70	0,36
3 287,00	TALANX AG	EUR	376 140,63	374 060,60	0,16
1 293,00	HANNOVER RUECK SE	EUR	360 161,60	344 196,60	0,15
3 156,00	LEG IMMOBILIEN SE	EUR	230 889,91	196 461,00	0,08
Industries			**14 456 900,64**	**16 056 264,35**	**6,90**
35 025,00	SIEMENS AG	EUR	7 601 507,19	8 376 228,75	3,60
17 764,00	SIEMENS ENERGY AG	EUR	1 604 309,06	2 138 785,60	0,92
1 042,00	RHEINMETALL AG	EUR	1 880 372,89	1 626 562,00	0,70
5 990,00	HEIDELBERG MATERIALS AG	EUR	1 067 117,66	1 335 770,00	0,57
22 245,00	DEUTSCHE POST AG	EUR	861 525,66	1 039 508,85	0,45
1 222,00	MTU AERO ENGINES AG	EUR	421 446,66	434 176,60	0,19
6 141,00	GEA GROUP AG	EUR	358 020,30	354 949,80	0,15
888,00	HOCHTIEF AG	EUR	255 097,36	299 256,00	0,13
1 119,00	SARTORIUS AG -PREF-	EUR	245 141,97	276 616,80	0,12
1 833,00	KNORR-BREMSE AG	EUR	162 361,89	174 409,95	0,07
Computing and IT			**14 690 944,16**	**12 477 066,14**	**5,36**
47 862,00	SAP SE	EUR	12 299 081,55	9 972 047,70	4,28
58 168,00	INFINEON TECHNOLOGIES AG	EUR	2 021 476,47	2 194 678,64	0,94
2 486,00	NEMETSCHEK SE	EUR	295 285,37	230 700,80	0,10
1 085,00	HENSOLDT AG	EUR	75 100,77	79 639,00	0,04
Consumer Retail			**6 195 786,99**	**5 949 299,84**	**2,56**
8 245,00	ADIDAS AG	EUR	1 772 715,23	1 393 817,25	0,60
11 548,00	BAYERISCHE MOTOREN WERKE AG	EUR	965 989,69	1 075 580,72	0,46
14 902,00	MERCEDES-BENZ GROUP AG	EUR	788 632,46	895 163,14	0,39
11 421,00	DAIMLER TRUCK HOLDING AG	EUR	447 327,71	426 231,72	0,18
4 435,00	BEIERSDORF AG	EUR	535 554,99	415 470,80	0,18
32 024,00	DEUTSCHE LUFTHANSA AG	EUR	218 664,24	269 193,74	0,12
9 831,00	ZALANDO SE	EUR	289 508,65	249 117,54	0,11
3 523,00	CONTINENTAL AG	EUR	203 515,80	239 423,08	0,10
2 512,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	195 448,48	229 848,00	0,10
2 087,00	VOLKSWAGEN AG -PREF-	EUR	202 897,98	216 108,85	0,09
2 397,00	CTS EVENTIM AG & CO. KGAA	EUR	231 441,50	188 164,50	0,08
2 616,00	DR. ING HC F PORSCHE AG -PREF-	EUR	114 109,40	119 341,92	0,05
2 974,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	108 598,69	118 722,08	0,05
171,00	RATIONAL AG	EUR	121 382,17	113 116,50	0,05
Health			**2 739 784,19**	**3 137 978,10**	**1,35**
41 276,00	BAYER AG	EUR	1 153 303,31	1 527 624,76	0,66
5 284,00	MERCK KGAA	EUR	599 562,72	647 818,40	0,28
9 585,00	FRESENIUS SE & CO. KGAA	EUR	415 286,74	469 473,30	0,20
5 582,00	SIEMENS HEALTHINEERS AG	EUR	268 536,45	250 743,44	0,11
5 945,00	FRESENIUS MEDICAL CARE AG	EUR	303 094,97	242 318,20	0,10

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 712 651,83**	**2 947 531,60**	**1,27**
102 700,00	E.ON SE	EUR	1 593 970,25	1 656 037,50	0,71
28 535,00	RWE AG	EUR	1 118 681,58	1 291 494,10	0,56
Telecommunication			**3 271 565,69**	**2 704 618,66**	**1,16**
82 489,00	DEUTSCHE TELEKOM AG	EUR	2 801 952,03	2 281 645,74	0,98
9 391,00	DELIVERY HERO SE	EUR	192 090,41	213 363,52	0,09
2 443,00	SCOUT24 SE	EUR	277 523,25	209 609,40	0,09
Raw materials			**1 799 644,00**	**1 520 547,03**	**0,65**
16 501,00	BASF SE	EUR	702 496,50	733 139,43	0,31
5 381,00	SYMRISE AG	EUR	550 905,37	370 643,28	0,16
16 275,00	EVONIK INDUSTRIES AG	EUR	320 724,76	217 434,00	0,09
4 022,00	BRENNTAG SE	EUR	225 517,37	199 330,32	0,09
Basic Goods			**679 195,69**	**685 425,12**	**0,29**
5 464,00	HENKEL AG & CO. KGAA -PREF-	EUR	382 807,84	380 185,12	0,16
4 696,00	HENKEL AG & CO. KGAA	EUR	296 387,85	305 240,00	0,13
FRANCE			**54 499 440,60**	**56 002 270,66**	**24,06**
Industries			**13 002 751,84**	**13 690 949,92**	**5,88**
25 195,00	SCHNEIDER ELECTRIC SE	EUR	5 568 753,25	5 918 305,50	2,54
8 480,00	SAFRAN SA	EUR	2 261 019,91	2 521 952,00	1,08
11 915,00	LEGRAND SA	EUR	1 309 720,56	1 516 183,75	0,65
8 654,00	VINCI SA	EUR	1 115 880,38	1 038 912,70	0,45
9 586,00	CIE DE SAINT-GOBAIN SA	EUR	940 915,47	833 598,56	0,36
1 940,00	THALES SA	EUR	488 880,29	445 812,00	0,19
8 922,00	BOUYGUES SA	EUR	352 705,71	395 690,70	0,17
14 622,00	ALSTOM SA	EUR	278 314,74	368 035,74	0,16
2 886,00	EIFFAGE SA	EUR	358 078,09	353 246,40	0,15
10 749,00	GETLINK SE	EUR	186 851,19	169 081,77	0,07
652,00	AEROPORTS DE PARIS SA	EUR	75 827,60	72 632,80	0,03
210,00	DASSAULT AVIATION SA	EUR	65 804,65	57 498,00	0,03
Consumer Retail			**11 345 907,09**	**11 861 437,01**	**5,10**
11 195,00	L'OREAL SA	EUR	4 248 027,74	4 104 087,00	1,76
5 598,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 862 283,77	3 610 710,00	1,55
573,00	HERMES INTERNATIONAL SCA	EUR	1 395 237,95	1 215 906,00	0,52
2 549,00	KERING SA	EUR	448 928,37	767 249,00	0,33
26 948,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	902 121,71	762 897,88	0,33
15 464,00	BUREAU VERITAS SA	EUR	458 271,57	420 311,52	0,18
10 178,00	REXEL SA	EUR	254 943,26	341 879,02	0,15
4 056,00	ACCOR SA	EUR	189 729,60	195 580,32	0,09
7 231,00	EDENRED SE	EUR	180 019,19	136 738,21	0,06
5 089,00	FDJ UNITED	EUR	166 481,64	120 202,18	0,05
2 463,00	SODEXO SA	EUR	145 263,59	107 633,10	0,05
2 209,00	RENAULT SA	EUR	94 598,70	78 242,78	0,03
Finance			**10 496 376,85**	**11 293 535,87**	**4,85**
45 679,00	BNP PARIBAS SA	EUR	3 539 582,18	3 690 406,41	1,59
79 145,00	AXA SA	EUR	3 289 967,42	3 241 779,20	1,39
31 330,00	SOCIETE GENERALE SA	EUR	1 538 415,09	2 152 997,60	0,93
46 639,00	CREDIT AGRICOLE SA	EUR	812 971,15	818 514,45	0,35
4 777,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	379 463,74	443 114,52	0,19
11 211,00	KLEPIERRE SA	EUR	373 612,96	378 259,14	0,16
3 425,00	AMUNDI SA	EUR	243 703,36	241 805,00	0,10
3 717,00	COVIVIO SA	EUR	187 870,89	210 568,05	0,09
1 435,00	GECINA SA	EUR	130 790,06	116 091,50	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**6 927 377,91**	**6 772 327,88**	**2,91**
13 695,00	ESSILORLUXOTTICA SA	EUR	3 615 886,78	3 696 280,50	1,59
32 354,00	SANOFI SA	EUR	2 934 914,30	2 676 322,88	1,15
842,00	SARTORIUS STEDIM BIOTECH	EUR	162 937,11	176 820,00	0,07
1 127,00	IPSEN SA	EUR	118 436,49	134 113,00	0,06
805,00	BIOMERIEUX	EUR	95 203,23	88 791,50	0,04
Basic Goods			**3 517 959,64**	**3 368 819,95**	**1,45**
30 376,00	DANONE SA	EUR	2 299 451,91	2 332 269,28	1,00
8 601,00	PERNOD RICARD SA	EUR	806 040,73	628 733,10	0,27
28 659,00	CARREFOUR SA	EUR	412 467,00	407 817,57	0,18
Multi-Utilities			**2 160 648,02**	**2 447 381,47**	**1,05**
87 603,00	ENGIE SA	EUR	1 661 879,89	1 963 183,23	0,84
16 292,00	VEOLIA ENVIRONNEMENT SA	EUR	498 768,13	484 198,24	0,21
Raw materials			**2 403 448,78**	**2 080 655,58**	**0,89**
12 983,00	AIR LIQUIDE SA	EUR	2 403 448,78	2 080 655,58	0,89
Energy			**1 837 288,81**	**1 948 946,33**	**0,84**
32 745,00	TOTALENERGIES SE	EUR	1 687 384,91	1 820 294,55	0,78
26 836,00	BOLLORE SE	EUR	149 903,90	128 651,78	0,06
Computing and IT			**1 825 571,51**	**1 551 824,77**	**0,67**
6 237,00	CAPGEMINI SE	EUR	878 056,60	887 213,25	0,38
27 878,00	DASSAULT SYSTEMES SE	EUR	947 514,91	664 611,52	0,29
Telecommunication			**982 110,15**	**986 391,88**	**0,42**
5 984,00	PUBLICIS GROUPE SA	EUR	551 209,90	530 302,08	0,23
32 119,00	ORANGE SA	EUR	430 900,25	456 089,80	0,19
NETHERLANDS			**33 393 362,42**	**37 628 694,09**	**16,17**
Computing and IT			**10 574 078,18**	**14 191 809,20**	**6,10**
13 031,00	ASML HOLDING NV	EUR	8 547 361,45	12 006 763,40	5,16
2 061,00	ASM INTERNATIONAL NV	EUR	991 924,35	1 066 773,60	0,46
30 880,00	STMICROELECTRONICS NV	EUR	692 472,73	692 947,20	0,30
3 180,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	342 319,65	425 325,00	0,18
Finance			**5 380 305,47**	**6 322 402,57**	**2,72**
140 852,00	ING GROEP NV	EUR	2 685 255,48	3 381 856,52	1,45
12 469,00	NN GROUP NV	EUR	683 302,07	819 712,06	0,35
24 711,00	ABN AMRO BANK NV -CVA-	EUR	625 527,91	736 140,69	0,32
3 828,00	EURONEXT NV	EUR	555 060,00	489 984,00	0,21
7 737,00	ASR NEDERLAND NV	EUR	447 433,65	469 016,94	0,20
2 552,00	AERCAP HOLDINGS NV	USD	253 627,50	312 380,56	0,14
1 564,00	EXOR NV	EUR	130 098,86	113 311,80	0,05
Consumer Retail			**5 943 905,33**	**4 359 152,61**	**1,87**
45 282,00	UNIVERSAL MUSIC GROUP NV	EUR	1 262 651,54	1 006 618,86	0,43
11 260,00	WOLTERS KLUWER NV	EUR	1 795 838,59	994 708,40	0,43
2 942,00	FERRARI NV	EUR	1 277 862,64	937 615,40	0,40
515,00	ADYEN NV	EUR	829 907,82	708 125,00	0,30
46 863,00	STELLANTIS NV	EUR	428 370,64	443 370,84	0,19
4 997,00	RANDSTAD NV	EUR	185 188,82	161 752,89	0,07
1 383,00	IMCD NV	EUR	164 085,28	106 961,22	0,05
Telecommunication			**3 476 985,17**	**3 835 320,65**	**1,65**
59 489,00	PROSUS NV	EUR	2 750 652,49	3 143 993,65	1,35
173 875,00	KONINKLIJKE KPN NV	EUR	726 332,68	691 327,00	0,30

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**3 198 469,44**	**3 009 063,88**	**1,29**
40 837,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 518 800,80	1 423 986,19	0,61
13 693,00	HEINEKEN NV	EUR	1 071 290,20	954 949,82	0,41
8 789,00	JDE PEET'S NV	EUR	238 657,70	280 017,54	0,12
2 876,00	HEINEKEN HOLDING NV	EUR	196 165,40	179 462,40	0,08
30 814,00	DAVIDE CAMPARI-MILANO NV	EUR	173 555,34	170 647,93	0,07
Health			**2 164 668,36**	**2 780 295,48**	**1,19**
2 915,00	ARGENX SE	EUR	1 513 965,04	2 089 472,00	0,90
9 797,00	QIAGEN NV	EUR	368 593,48	380 662,44	0,16
13 346,00	KONINKLIJKE PHILIPS NV	EUR	282 109,84	310 161,04	0,13
Industries			**2 168 798,78**	**2 651 662,50**	**1,14**
10 555,00	AIRBUS SE	EUR	1 704 773,63	2 094 112,00	0,90
10 075,00	FERROVIAL SE	EUR	464 025,15	557 550,50	0,24
Raw materials			**486 151,69**	**478 987,20**	**0,21**
8 091,00	AKZO NOBEL NV	EUR	486 151,69	478 987,20	0,21
SPAIN			**23 652 640,28**	**29 261 576,15**	**12,57**
Finance			**10 898 737,36**	**15 292 415,71**	**6,57**
672 942,00	BANCO SANTANDER SA	EUR	4 765 338,97	6 776 525,94	2,91
264 113,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 623 073,23	5 295 465,65	2,27
180 248,00	CAIXABANK SA	EUR	1 376 002,84	1 882 690,36	0,81
212 523,00	BANCO DE SABADELL SA	EUR	602 668,21	715 139,90	0,31
27 203,00	BANKINTER SA	EUR	310 708,40	385 058,47	0,17
55 473,00	MAPFRE SA	EUR	220 945,71	237 535,39	0,10
Multi-Utilities			**5 801 292,42**	**6 470 515,81**	**2,78**
294 312,00	IBERDROLA SA	EUR	4 800 302,45	5 434 471,08	2,33
13 225,00	ENDESA SA	EUR	362 353,56	405 081,75	0,17
16 326,00	REDEIA CORP. SA	EUR	300 391,41	247 665,42	0,11
7 789,00	NATURGY ENERGY GROUP SA	EUR	205 936,14	201 890,88	0,09
15 067,00	EDP RENOVAVEIS SA	EUR	132 308,86	181 406,68	0,08
Consumer Retail			**4 068 245,39**	**4 300 268,09**	**1,85**
51 053,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 458 062,47	2 876 326,02	1,24
20 608,00	AMADEUS IT GROUP SA	EUR	1 504 961,40	1 295 006,72	0,56
27 150,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	105 221,52	128 935,35	0,05
Industries			**1 722 835,28**	**1 885 564,05**	**0,81**
8 449,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	512 191,99	716 897,65	0,31
17 780,00	CELLNEX TELECOM SA	EUR	585 363,62	487 705,40	0,21
18 965,00	AENA SME SA	EUR	456 753,86	451 746,30	0,19
1 233,00	ACCIONA SA	EUR	168 525,81	229 214,70	0,10
Energy			**657 114,84**	**889 060,90**	**0,38**
55 828,00	REPSOL SA	EUR	657 114,84	889 060,90	0,38
Telecommunication			**441 107,10**	**351 451,69**	**0,15**
100 616,00	TELEFONICA SA	EUR	441 107,10	351 451,69	0,15
Health			**63 307,89**	**72 299,90**	**0,03**
6 757,00	GRIFOLS SA	EUR	63 307,89	72 299,90	0,03
ITALY			**18 486 676,74**	**21 347 213,43**	**9,17**
Finance			**10 811 392,69**	**13 036 150,61**	**5,60**
63 981,00	UNICREDIT SPA	EUR	3 665 898,49	4 537 532,52	1,95
659 403,00	INTESA SANPAOLO SPA	EUR	3 247 780,56	3 904 325,16	1,68
36 745,00	GENERALI	EUR	1 225 778,48	1 313 633,75	0,56
76 266,00	BPER BANCA SPA	EUR	664 012,91	884 685,60	0,38

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
57 036,00	BANCO BPM SPA	EUR	576 906,71	742 608,72	0,32
26 094,00	FINECOBANK BANCA FINECO SPA	EUR	500 156,61	579 286,80	0,25
60 434,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	506 888,43	551 762,42	0,24
14 066,00	UNIPOL ASSICURAZIONI SPA	EUR	242 283,22	289 337,62	0,12
11 966,00	BANCA MEDIOLANUM SPA	EUR	181 687,28	232 978,02	0,10
Multi-Utilities			**4 018 622,51**	**4 275 941,73**	**1,84**
369 953,00	ENEL SPA	EUR	3 069 611,98	3 284 072,78	1,41
92 239,00	SNAM SPA	EUR	484 712,06	521 703,78	0,23
51 929,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	464 298,47	470 165,17	0,20
Industries			**2 071 286,58**	**2 278 251,19**	**0,98**
11 582,00	PRYSMIAN SPA	EUR	806 370,10	1 000 453,16	0,43
23 781,00	POSTE ITALIANE SPA	EUR	452 903,78	510 815,88	0,22
9 776,00	LEONARDO SPA	EUR	503 875,01	480 588,16	0,21
21 061,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	192 710,11	166 065,99	0,07
2 314,00	BUZZI SPA	EUR	115 427,58	120 328,00	0,05
Energy			**656 867,04**	**819 928,14**	**0,35**
50 801,00	ENI SPA	EUR	656 867,04	819 928,14	0,35
Consumer Retail			**677 090,37**	**651 544,46**	**0,28**
9 326,00	MONCLER SPA	EUR	506 881,51	512 183,92	0,22
33 016,00	NEXI SPA	EUR	170 208,86	139 360,54	0,06
Telecommunication			**137 957,65**	**179 337,40**	**0,08**
287 861,00	TELECOM ITALIA SPA -PREF-	EUR	137 957,65	179 337,40	0,08
Health			**113 459,90**	**106 059,90**	**0,04**
2 185,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	113 459,90	106 059,90	0,04
FINLAND			**7 684 630,39**	**9 093 391,03**	**3,91**
Finance			**2 863 166,73**	**3 419 550,02**	**1,47**
141 757,00	NORDEA BANK ABP	EUR	1 813 616,06	2 280 161,35	0,98
110 299,00	SAMPO OYJ -A-	EUR	1 049 550,67	1 139 388,67	0,49
Industries			**1 816 811,88**	**2 320 178,15**	**1,00**
15 020,00	KONE OYJ -B-	EUR	845 079,61	909 611,20	0,39
21 564,00	WARTSILA OYJ ABP	EUR	388 747,50	655 545,60	0,28
31 526,00	METSO OYJ	EUR	342 036,27	472 259,48	0,21
26 414,00	STORA ENSO OYJ -R-	EUR	240 948,50	282 761,87	0,12
Telecommunication			**1 467 710,87**	**1 611 951,17**	**0,69**
242 296,00	NOKIA OYJ	EUR	1 150 641,68	1 350 073,31	0,58
6 939,00	ELISA OYJ	EUR	317 069,19	261 877,86	0,11
Raw materials			**600 634,77**	**596 397,82**	**0,25**
24 058,00	UPM-KYMMENE OYJ	EUR	600 634,77	596 397,82	0,25
Health			**386 220,97**	**413 024,85**	**0,18**
6 489,00	ORION OYJ -B-	EUR	386 220,97	413 024,85	0,18
Energy			**143 405,87**	**303 611,22**	**0,13**
15 642,00	NESTE OYJ	EUR	143 405,87	303 611,22	0,13
Multi-Utilities			**186 331,28**	**224 704,80**	**0,10**
12 360,00	FORTUM OYJ	EUR	186 331,28	224 704,80	0,10
Basic Goods			**220 348,02**	**203 973,00**	**0,09**
10 596,00	KESKO OYJ -B-	EUR	220 348,02	203 973,00	0,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**5 758 000,37**	**6 128 196,34**	**2,63**
Basic Goods			**2 908 570,28**	**2 625 968,40**	**1,13**
46 116,00	ANHEUSER-BUSCH INBEV SA	EUR	2 803 560,26	2 531 768,40	1,09
12,00	LOTUS BAKERIES NV	EUR	105 010,02	94 200,00	0,04
Finance			**1 455 575,26**	**1 699 706,00**	**0,73**
10 087,00	KBC GROUP NV	EUR	893 891,89	1 122 178,75	0,48
5 256,00	AGEAS SA	EUR	303 526,82	314 308,80	0,13
2 051,00	GROUPE BRUXELLES LAMBERT NV	EUR	148 174,04	155 773,45	0,07
435,00	SOFINA SA	EUR	109 982,51	107 445,00	0,05
Health			**873 302,96**	**1 296 075,20**	**0,56**
5 432,00	UCB SA	EUR	873 302,96	1 296 075,20	0,56
Consumer Retail			**277 698,42**	**235 313,10**	**0,10**
1 529,00	D'IETEREN GROUP	EUR	277 698,42	235 313,10	0,10
Multi-Utilities			**147 368,23**	**171 790,20**	**0,07**
1 566,00	ELIA GROUP SA	EUR	147 368,23	171 790,20	0,07
Raw materials			**95 485,22**	**99 343,44**	**0,04**
1 449,00	SYENSQO SA	EUR	95 485,22	99 343,44	0,04
IRELAND			**2 948 488,95**	**3 282 808,10**	**1,41**
Finance			**1 299 126,44**	**1 663 333,25**	**0,71**
101 090,00	AIB GROUP PLC	EUR	687 110,92	930 028,00	0,40
44 782,00	BANK OF IRELAND GROUP PLC	EUR	612 015,52	733 305,25	0,31
Industries			**587 314,77**	**580 372,05**	**0,25**
7 827,00	KINGSPAN GROUP PLC	EUR	587 314,77	580 372,05	0,25
Consumer Retail			**431 024,00**	**528 826,80**	**0,23**
17 896,00	RYANAIR HOLDINGS PLC	EUR	431 024,00	528 826,80	0,23
Basic Goods			**631 023,74**	**510 276,00**	**0,22**
6 542,00	KERRY GROUP PLC -A-	EUR	631 023,74	510 276,00	0,22
AUSTRIA			**1 649 544,69**	**2 068 902,80**	**0,89**
Finance			**1 115 198,72**	**1 544 723,60**	**0,67**
13 915,00	ERSTE GROUP BANK AG	EUR	1 015 801,04	1 431 853,50	0,62
2 947,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	99 397,68	112 870,10	0,05
Energy			**329 039,90**	**330 739,20**	**0,14**
6 960,00	OMV AG	EUR	329 039,90	330 739,20	0,14
Multi-Utilities			**205 306,07**	**193 440,00**	**0,08**
3 120,00	VERBUND AG	EUR	205 306,07	193 440,00	0,08
PORTUGAL			**1 189 289,79**	**1 282 153,40**	**0,55**
Multi-Utilities			**504 652,60**	**565 306,43**	**0,24**
144 395,00	EDP SA	EUR	504 652,60	565 306,43	0,24
Finance			**268 809,14**	**301 737,10**	**0,13**
336 685,00	BANCO COMERCIAL PORTUGUES SA -R-	EUR	268 809,14	301 737,10	0,13
Energy			**259 262,87**	**271 020,75**	**0,12**
18 525,00	GALP ENERGIA SGPS SA	EUR	259 262,87	271 020,75	0,12
Basic Goods			**156 565,18**	**144 089,12**	**0,06**
7 112,00	JERONIMO MARTINS SGPS SA	EUR	156 565,18	144 089,12	0,06

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**777 148,77**	**909 807,65**	**0,39**
Raw materials			**286 831,71**	**418 692,99**	**0,18**
10 711,00	ARCELORMITTAL SA	EUR	286 831,71	418 692,99	0,18
Health			**284 536,19**	**313 497,60**	**0,13**
5 024,00	EUROFINS SCIENTIFIC SE	EUR	284 536,19	313 497,60	0,13
Industries			**205 780,87**	**177 617,06**	**0,08**
10 168,00	INPOST SA	EUR	143 741,54	106 458,96	0,05
4 310,00	TENARIS SA	EUR	62 039,33	71 158,10	0,03
UNITED KINGDOM			**696 046,42**	**685 394,98**	**0,29**
Basic Goods			**696 046,42**	**685 394,98**	**0,29**
8 875,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	696 046,42	685 394,98	0,29
SWITZERLAND			**603 966,48**	**434 288,16**	**0,19**
Raw materials			**603 966,48**	**434 288,16**	**0,19**
6 316,00	DSM-FIRMENICH AG	EUR	603 966,48	434 288,16	0,19
BERMUDA			**375 219,86**	**400 471,68**	**0,17**
Finance			**375 219,86**	**400 471,68**	**0,17**
60 312,00	AEGON LTD.	EUR	375 219,86	400 471,68	0,17
JERSEY			**92 060,34**	**79 922,70**	**0,03**
Finance			**92 060,34**	**79 922,70**	**0,03**
5 589,00	CVC CAPITAL PARTNERS PLC	EUR	92 060,34	79 922,70	0,03
Total Portfolio			**215 326 377,01**	**231 937 774,50**	**99,64**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**9 240,00**	**467 280,00**
Unrealised profit on future contracts and notional						**9 240,00**	**467 280,00**
10	8	Purchase	EURO STOXX 50	20/03/2026	EUR	9 240,00	467 280,00

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	587 219 435,05
Banks	(Note 3)	283 054,97
Other banks and broker accounts	(Notes 2, 3, 8)	289 666,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	37 359,75
Unrealised profit on future contracts	(Notes 2, 8)	23 590,00
Interest receivable		135 986,62
Receivable on investments sold		2 479 337,10
Receivable on subscriptions		107 402,00
Other assets	(Note 9)	1 090 131,89
Total assets		**591 665 964,28**
Liabilities		
Bank overdrafts	(Note 3)	(1 688,52)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(167 597,10)
Payable on investments purchased		(1 792 738,17)
Payable on redemptions		(608 233,97)
Other liabilities		(188 882,52)
Total liabilities		**(2 759 140,28)**
Total net assets		**588 906 824,00**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,45	500,000
Share Class R	EUR	10,45	500,000
Share Class UCITS ETF EUR	EUR	10,80	9 910 000,000
Share Class UCITS ETF EUR Hedged	EUR	11,03	800 000,000
Share Class Z	EUR	10,83	34 879 495,300
Share Class ZH	EUR	10,91	8 731 306,242

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	5 719 245,25
Net interest on bank accounts		46 864,93
Other income	(Note 2)	20 761,56
Total income		**5 786 871,74**
Management fee	(Note 6)	(321 329,79)
Administrative fees	(Note 7)	(531 776,20)
Subscription tax	(Note 4)	(25 871,42)
Other charges and taxes	(Note 5)	(1 584,88)
Total expenses		**(880 562,29)**
Net investment income / (loss)		**4 906 309,45**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 575 516,98
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	38 214 898,82
- forward foreign exchange contracts	(Note 2)	(130 237,35)
- foreign currencies	(Note 2)	642,24
- future contracts	(Note 2)	23 590,00
Net result of operations for the period		**44 590 720,14**
Subscriptions for the period		896 797 112,54
Redemptions for the period		(352 481 008,68)
Net assets at the end of the period		**588 906 824,00**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**549 004 536,23**	**587 219 435,05**	**99,71**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**549 004 536,23**	**587 219 435,05**	**99,71**
Shares			**549 004 536,23**	**587 219 435,05**	**99,71**
UNITED KINGDOM			**112 019 224,21**	**119 511 872,99**	**20,29**
Finance			**35 846 094,35**	**41 139 408,10**	**6,99**
1 048 296,00	HSBC HOLDINGS PLC	GBP	11 259 237,06	14 092 291,17	2,39
847 754,00	BARCLAYS PLC	GBP	3 402 887,31	4 620 987,06	0,79
3 604 285,00	LLOYDS BANKING GROUP PLC	GBP	3 398 040,12	4 055 188,55	0,69
489 868,00	NATWEST GROUP PLC	GBP	3 069 365,96	3 656 764,57	0,62
28 338,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	3 706 552,45	2 905 312,44	0,49
117 873,00	STANDARD CHARTERED PLC	GBP	1 715 481,25	2 459 610,19	0,42
60 295,00	3I GROUP PLC	GBP	2 867 314,56	2 253 211,44	0,38
154 196,00	PRUDENTIAL PLC	GBP	1 616 889,73	2 021 121,76	0,34
187 385,00	AVIVA PLC	GBP	1 374 561,63	1 468 751,75	0,25
349 573,00	LEGAL & GENERAL GROUP PLC	GBP	1 001 964,84	1 048 520,57	0,18
79 226,00	SEGRO PLC	GBP	619 064,36	653 649,61	0,11
16 172,00	ADMIRAL GROUP PLC	GBP	636 967,88	588 230,85	0,10
133 444,00	M&G PLC	GBP	362 185,14	437 699,09	0,08
42 606,00	PHOENIX GROUP HOLDINGS PLC	GBP	320 932,28	359 618,33	0,06
41 826,00	LAND SECURITIES GROUP PLC	GBP	297 588,48	297 947,87	0,05
47 306,00	SCHRODERS PLC	GBP	197 061,30	220 502,85	0,04
Consumer Retail			**24 543 077,21**	**22 488 201,99**	**3,82**
132 538,00	UNILEVER PLC	GBP	7 853 462,19	7 376 249,08	1,25
110 672,00	RELX PLC	GBP	5 212 790,42	3 827 791,51	0,65
536 865,00	HALEON PLC	GBP	2 454 058,60	2 304 455,09	0,39
25 586,00	ASHTEAD GROUP PLC	GBP	1 338 980,97	1 490 329,59	0,25
51 920,00	COMPASS GROUP PLC	GBP	1 627 932,72	1 405 677,62	0,24
6 967,00	NEXT PLC	GBP	1 057 563,81	1 091 529,51	0,19
8 852,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	920 694,85	1 060 416,96	0,18
152 409,00	RENTOKIL INITIAL PLC	GBP	642 260,70	781 101,07	0,13
20 675,00	ASSOCIATED BRITISH FOODS PLC	GBP	512 391,30	503 635,79	0,09
9 279,00	INTERTEK GROUP PLC	GBP	523 095,10	491 598,31	0,08
20 269,00	BUNZL PLC	GBP	572 060,38	481 907,01	0,08
41 267,00	WISE PLC -A-	GBP	470 350,58	421 098,97	0,07
108 656,00	KINGFISHER PLC	GBP	383 333,13	389 121,44	0,07
86 324,00	BARRATT REDROW PLC	GBP	435 293,85	376 768,06	0,07
10 712,00	WHITBREAD PLC	GBP	356 825,21	312 834,27	0,05
179 562,00	JD SPORTS FASHION PLC	GBP	181 983,40	173 687,71	0,03
Basic Goods			**12 963 679,02**	**13 195 178,66**	**2,24**
66 330,00	BRITISH AMERICAN TOBACCO PLC	GBP	2 737 246,53	3 201 165,31	0,54
41 109,00	RECKITT BENCKISER GROUP PLC	GBP	2 452 537,01	2 825 767,84	0,48
135 705,00	DIAGEO PLC	GBP	3 233 986,63	2 492 116,78	0,42
397 433,00	TESCO PLC	GBP	1 837 897,15	2 010 912,67	0,34
12 522,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	986 905,93	967 044,05	0,17
23 642,00	IMPERIAL BRANDS PLC	GBP	803 882,39	844 506,82	0,14
125 710,00	MARKS & SPENCER GROUP PLC	GBP	561 328,79	475 102,53	0,08
101 707,00	J SAINSBURY PLC	GBP	349 894,59	378 562,66	0,07
Health			**9 193 258,66**	**11 202 198,39**	**1,90**
35 148,00	ASTRAZENECA PLC	GBP	4 438 961,84	5 550 964,60	0,94
247 455,00	GSK PLC	GBP	4 269 728,72	5 170 632,55	0,88
26 015,00	SMITH & NEPHEW PLC	GBP	344 364,28	368 997,50	0,06
6 287,00	HIKMA PHARMACEUTICALS PLC	GBP	140 203,82	111 603,74	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**9 125 373,35**	**9 578 907,84**	**1,63**
320 046,00	ROLLS-ROYCE HOLDINGS PLC	GBP	3 533 118,91	4 215 157,61	0,72
182 366,00	BAE SYSTEMS PLC	GBP	3 981 390,07	3 579 795,88	0,61
23 032,00	HALMA PLC	GBP	824 135,79	933 239,38	0,16
20 282,00	SMITHS GROUP PLC	GBP	524 264,70	546 325,75	0,09
27 251,00	MELROSE INDUSTRIES PLC	GBP	153 387,26	183 636,36	0,03
1 546,00	SPIRAX GROUP PLC	GBP	109 076,62	120 752,86	0,02
Energy			**6 794 145,62**	**7 267 616,16**	**1,23**
175 498,00	SHELL PLC	GBP	5 245 222,10	5 507 142,43	0,93
355 172,00	BP PLC	GBP	1 548 923,52	1 760 473,73	0,30
Multi-Utilities			**6 318 814,46**	**6 670 214,95**	**1,13**
301 957,00	NATIONAL GRID PLC	GBP	3 875 067,35	3 947 522,30	0,67
68 598,00	SSE PLC	GBP	1 437 370,79	1 711 875,82	0,29
16 667,00	SEVERN TRENT PLC	GBP	535 010,75	532 365,03	0,09
19 203,00	UNITED UTILITIES GROUP PLC	GBP	260 973,16	262 589,27	0,04
111 167,00	CENTRICA PLC	GBP	210 392,41	215 862,53	0,04
Raw materials			**3 078 370,81**	**3 956 039,75**	**0,67**
25 815,00	RIO TINTO PLC	GBP	1 419 682,40	1 772 117,20	0,30
34 029,00	ANGLO AMERICAN PLC	GBP	922 119,58	1 202 286,39	0,20
11 835,00	ENDEAVOUR MINING PLC	GBP	448 966,49	524 816,14	0,09
8 851,00	ANTOFAGASTA PLC	GBP	194 635,32	332 381,87	0,06
3 259,00	FRESNILLO PLC	GBP	92 967,02	124 438,15	0,02
Telecommunication			**3 303 812,22**	**3 286 079,40**	**0,56**
1 180 740,00	VODAFONE GROUP PLC	GBP	1 124 976,38	1 337 107,45	0,23
77 361,00	INFORMA PLC	GBP	749 754,72	783 209,44	0,13
35 592,00	PEARSON PLC	GBP	500 402,31	428 001,48	0,07
176 575,00	BT GROUP PLC	GBP	367 363,49	372 193,35	0,07
54 434,00	AUTO TRADER GROUP PLC	GBP	561 315,32	365 567,68	0,06
Computing and IT			**852 598,51**	**728 027,75**	**0,12**
58 697,00	SAGE GROUP PLC	GBP	852 598,51	728 027,75	0,12
SWITZERLAND			**92 865 672,66**	**99 507 519,30**	**16,90**
Health			**33 254 620,90**	**36 917 828,01**	**6,27**
42 855,00	ROCHE HOLDING AG	CHF	13 209 739,74	15 116 216,34	2,57
117 742,00	NOVARTIS AG	CHF	11 969 311,93	13 868 994,80	2,36
4 533,00	LONZA GROUP AG	CHF	2 711 690,05	2 620 049,76	0,44
27 669,00	ALCON AG	CHF	2 079 132,07	1 881 754,47	0,32
7 296,00	GALDERMA GROUP AG	CHF	1 120 063,61	1 271 074,08	0,22
1 952,00	ROCHE HOLDING AG -BR-	CHF	629 235,52	703 212,93	0,12
5 948,00	STRAUMANN HOLDING AG	CHF	661 076,71	597 447,52	0,10
7 382,00	SANDOZ GROUP AG	CHF	384 299,62	458 886,57	0,08
1 588,00	SONOVA HOLDING AG	CHF	444 078,50	353 454,58	0,06
452,00	BACHEM HOLDING AG	CHF	26 535,70	29 098,34	0,00
220,00	SIEGFRIED HOLDING AG	CHF	19 457,45	17 638,62	0,00
Finance			**18 988 786,97**	**21 062 908,13**	**3,58**
183 480,00	UBS GROUP AG	CHF	5 489 595,43	7 288 257,64	1,24
10 707,00	ZURICH INSURANCE GROUP AG	CHF	6 632 307,75	6 925 051,52	1,18
16 437,00	SWISS RE AG	CHF	2 566 311,61	2 346 859,75	0,40
1 176,00	SWISS LIFE HOLDING AG	CHF	1 050 963,43	1 158 737,20	0,20
1 051,00	PARTNERS GROUP HOLDING AG	CHF	1 209 947,28	1 109 670,63	0,19
12 453,00	JULIUS BAER GROUP LTD.	CHF	725 947,97	835 144,45	0,14
3 467,00	HELVETIA HOLDING AG	CHF	725 257,62	779 504,35	0,13
2 709,00	SWISS PRIME SITE AG	CHF	338 874,98	358 692,86	0,06
969,00	BANQUE CANTONALE VAUDOISE	CHF	99 146,60	104 558,78	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
529,00	PSP SWISS PROPERTY AG	CHF	80 056,02	81 585,05	0,01
143,00	SWISSQUOTE GROUP HOLDING SA	CHF	70 378,28	74 845,90	0,01
Basic Goods			**16 386 371,48**	**15 609 775,28**	**2,65**
164 642,00	NESTLE SA	CHF	14 633 997,35	13 932 821,28	2,37
50,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (PARTICIPATING CERTIFICATE)	CHF	674 525,46	622 811,27	0,11
13 514,00	COCA-COLA HBC AG -DI-	GBP	608 757,84	594 627,31	0,10
3,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	400 457,37	375 298,87	0,06
60,00	BARRY CALLEBAUT AG	CHF	68 633,46	84 216,55	0,01
Industries			**12 375 731,14**	**13 996 258,43**	**2,38**
105 681,00	ABB LTD.	CHF	5 594 661,17	6 726 177,75	1,14
27 215,00	HOLCIM AG	CHF	1 556 867,04	2 274 404,01	0,39
2 265,00	GEBERIT AG	CHF	1 469 762,82	1 508 282,31	0,26
7 005,00	SIKA AG	CHF	1 564 115,98	1 224 141,73	0,21
730,00	BELIMO HOLDING AG	CHF	606 484,67	612 740,97	0,10
1 461,00	VAT GROUP AG	CHF	513 659,22	605 937,76	0,10
2 286,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	450 718,02	420 736,15	0,07
1 018,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	324 656,13	327 350,03	0,05
716,00	SCHINDLER HOLDING AG	CHF	221 356,66	216 617,95	0,04
3 305,00	SIG GROUP AG	CHF	32 821,83	40 279,82	0,01
572,00	DORMAKABA HOLDING AG	CHF	40 627,60	39 589,95	0,01
Consumer Retail			**6 947 309,97**	**7 513 925,69**	**1,27**
33 973,00	CIE FINANCIERE RICHEMONT SA	CHF	5 796 822,15	6 281 908,39	1,06
8 510,00	SGS SA	CHF	784 987,61	831 008,21	0,14
1 297,00	SWATCH GROUP AG -BR-	CHF	213 122,22	234 529,82	0,04
3 286,00	AVOLTA AG	CHF	152 377,99	166 479,27	0,03
Raw materials			**3 004 911,66**	**2 457 063,56**	**0,42**
397,00	GIVAUDAN SA	CHF	1 660 416,20	1 342 308,21	0,23
8 738,00	DSM-FIRMENICH AG	EUR	800 512,31	600 824,88	0,10
789,00	EMS-CHEMIE HOLDING AG	CHF	489 968,42	465 959,02	0,08
6 234,00	CLARIANT AG	CHF	54 014,73	47 971,45	0,01
Telecommunication			**1 071 023,47**	**1 077 698,01**	**0,18**
1 187,00	SWISSCOM AG	CHF	725 534,43	734 174,12	0,12
7 535,00	SUNRISE COMMUNICATIONS AG -A-	CHF	345 489,04	343 523,89	0,06
Computing and IT			**780 366,00**	**816 137,50**	**0,14**
9 313,00	LOGITECH INTERNATIONAL SA	CHF	780 366,00	816 137,50	0,14
Multi-Utilities			**56 551,07**	**55 924,69**	**0,01**
309,00	BKW AG	CHF	56 551,07	55 924,69	0,01
GERMANY			**84 628 496,12**	**84 496 102,50**	**14,35**
Finance			**22 054 410,71**	**23 348 355,57**	**3,97**
25 602,00	ALLIANZ SE	EUR	9 062 907,34	9 997 581,00	1,70
114 817,00	DEUTSCHE BANK AG	EUR	2 994 445,90	3 801 590,87	0,65
5 892,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 366 809,62	3 312 482,40	0,56
9 849,00	DEUTSCHE BOERSE AG	EUR	2 686 077,84	2 203 221,30	0,37
50 155,00	VONOVIA SE	EUR	1 401 743,90	1 230 803,70	0,21
33 887,00	COMMERZBANK AG	EUR	951 348,24	1 223 320,70	0,21
2 226,00	HANNOVER RUECK SE	EUR	582 698,32	592 561,20	0,10
4 748,00	TALANX AG	EUR	529 287,25	540 322,40	0,09
4 836,00	LEG IMMOBILIEN SE	EUR	343 635,69	301 041,00	0,05
2 574,00	DWS GROUP GMBH & CO. KGAA	EUR	135 456,61	145 431,00	0,03

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**19 941 504,52**	**21 729 632,27**	**3,69**
45 811,00	SIEMENS AG	EUR	10 083 438,89	10 955 700,65	1,86
23 977,00	SIEMENS ENERGY AG	EUR	2 273 914,46	2 886 830,80	0,49
1 514,00	RHEINMETALL AG	EUR	2 707 233,69	2 363 354,00	0,40
8 875,00	HEIDELBERG MATERIALS AG	EUR	1 662 409,57	1 979 125,00	0,34
36 319,00	DEUTSCHE POST AG	EUR	1 459 071,99	1 697 186,87	0,29
1 809,00	MTU AERO ENGINES AG	EUR	648 843,78	642 737,70	0,11
1 410,00	SARTORIUS AG -PREF-	EUR	317 427,87	348 552,00	0,06
5 380,00	GEA GROUP AG	EUR	313 950,33	310 964,00	0,05
741,00	HOCHTIEF AG	EUR	206 105,95	249 717,00	0,04
1 465,00	KNORR-BREMSE AG	EUR	127 157,95	139 394,75	0,02
1 732,00	DMG MORI AG	EUR	79 152,40	81 404,00	0,02
1 094,00	KION GROUP AG	EUR	62 797,64	74 665,50	0,01
Computing and IT			**19 424 056,66**	**16 377 537,76**	**2,78**
64 446,00	SAP SE	EUR	16 639 707,19	13 427 324,10	2,28
72 362,00	INFINEON TECHNOLOGIES AG	EUR	2 525 012,65	2 730 218,26	0,46
1 745,00	NEMETSCHEK SE	EUR	204 585,93	161 936,00	0,03
791,00	HENSOLDT AG	EUR	54 750,89	58 059,40	0,01
Consumer Retail			**7 600 948,82**	**7 477 070,65**	**1,27**
10 165,00	ADIDAS AG	EUR	2 123 541,48	1 718 393,25	0,29
13 705,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 166 290,14	1 276 483,70	0,22
17 464,00	MERCEDES-BENZ GROUP AG	EUR	930 131,94	1 049 062,48	0,18
5 997,00	BEIERSDORF AG	EUR	625 754,96	561 798,96	0,09
11 318,00	DAIMLER TRUCK HOLDING AG	EUR	427 805,44	422 387,76	0,07
46 915,00	DEUTSCHE LUFTHANSA AG	EUR	347 581,63	394 367,49	0,07
9 014,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	321 107,35	359 838,88	0,06
2 817,00	VOLKSWAGEN AG -PREF-	EUR	271 464,95	291 700,35	0,05
3 180,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	248 183,55	290 970,00	0,05
5 735,00	DR. ING HC F PORSCHE AG -PREF-	EUR	251 245,83	261 630,70	0,04
8 991,00	ZALANDO SE	EUR	256 613,29	227 831,94	0,04
339,00	RATIONAL AG	EUR	228 591,29	224 248,50	0,04
1 931,00	CTS EVENTIM AG & CO. KGAA	EUR	181 186,74	151 583,50	0,03
1 884,00	CONTINENTAL AG	EUR	110 990,26	128 036,64	0,02
3 893,00	TRATON SE	EUR	110 459,97	118 736,50	0,02
Health			**3 868 372,45**	**4 368 054,35**	**0,74**
55 145,00	BAYER AG	EUR	1 560 629,02	2 040 916,45	0,35
6 881,00	MERCK KGAA	EUR	792 906,31	843 610,60	0,14
12 632,00	FRESENIUS SE & CO. KGAA	EUR	561 397,26	618 715,36	0,11
10 675,00	SIEMENS HEALTHINEERS AG	EUR	504 553,55	479 521,00	0,08
8 824,00	FRESENIUS MEDICAL CARE AG	EUR	417 019,28	359 666,24	0,06
1 697,00	SCHOTT PHARMA AG & CO. KGAA	EUR	31 867,03	25 624,70	0,00
Multi-Utilities			**3 702 202,89**	**3 959 221,13**	**0,67**
136 230,00	E.ON SE	EUR	2 125 378,44	2 196 708,75	0,37
37 773,00	RWE AG	EUR	1 518 617,53	1 709 605,98	0,29
1 613,00	UNIPER SE	EUR	58 206,92	52 906,40	0,01
Telecommunication			**3 946 531,68**	**3 359 173,36**	**0,57**
112 190,00	DEUTSCHE TELEKOM AG	EUR	3 678 445,79	3 103 175,40	0,53
6 868,00	DELIVERY HERO SE	EUR	141 543,30	156 040,96	0,02
1 165,00	SCOUT24 SE	EUR	126 542,59	99 957,00	0,02
Raw materials			**3 060 801,80**	**2 840 629,97**	**0,48**
32 326,00	BASF SE	EUR	1 386 320,32	1 436 244,18	0,24
47 469,00	EVONIK INDUSTRIES AG	EUR	831 814,60	634 185,84	0,11
4 071,00	SYMRISE AG	EUR	374 866,57	280 410,48	0,05
2 505,00	COVESTRO AG	EUR	148 167,37	150 300,00	0,03
2 763,00	BRENNTAG SE	EUR	140 797,49	136 934,28	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
756,00	AURUBIS AG	EUR	73 082,56	93 895,20	0,02
1 138,00	WACKER CHEMIE AG	EUR	75 228,10	78 920,30	0,01
1 612,00	THYSSENKRUPP AG	EUR	14 657,79	14 949,69	0,00
493,00	FUCHS SE	EUR	15 867,00	14 790,00	0,00
Basic Goods			**1 029 666,59**	**1 036 427,44**	**0,18**
9 268,00	HENKEL AG & CO. KGAA -PREF-	EUR	649 686,91	644 867,44	0,11
6 024,00	HENKEL AG & CO. KGAA	EUR	379 979,68	391 560,00	0,07
FRANCE			**72 808 513,13**	**74 660 545,37**	**12,68**
Industries			**17 531 493,67**	**18 278 050,87**	**3,10**
33 394,00	SCHNEIDER ELECTRIC SE	EUR	7 463 493,03	7 844 250,60	1,33
10 877,00	SAFRAN SA	EUR	2 949 211,11	3 234 819,80	0,55
15 978,00	LEGRAND SA	EUR	1 797 362,64	2 033 200,50	0,35
11 280,00	VINCI SA	EUR	1 442 812,17	1 354 164,00	0,23
13 663,00	CIE DE SAINT-GOBAIN SA	EUR	1 332 888,30	1 188 134,48	0,20
2 837,00	THALES SA	EUR	703 496,14	651 942,60	0,11
20 719,00	ALSTOM SA	EUR	401 158,92	521 497,23	0,09
11 537,00	BOUYGUES SA	EUR	457 776,39	511 665,95	0,09
4 080,00	EIFFAGE SA	EUR	502 542,32	499 392,00	0,08
17 747,00	GETLINK SE	EUR	306 089,36	279 160,31	0,05
292,00	DASSAULT AVIATION SA	EUR	91 031,78	79 949,60	0,01
717,00	AEROPORTS DE PARIS SA	EUR	83 631,51	79 873,80	0,01
Consumer Retail			**15 128 581,17**	**15 803 168,63**	**2,68**
14 682,00	L'OREAL SA	EUR	5 563 714,49	5 382 421,20	0,91
7 609,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 942 709,65	4 907 805,00	0,83
710,00	HERMES INTERNATIONAL SCA	EUR	1 696 793,08	1 506 620,00	0,26
41 657,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 370 630,92	1 179 309,67	0,20
3 387,00	KERING SA	EUR	646 909,13	1 019 487,00	0,17
20 478,00	BUREAU VERITAS SA	EUR	600 214,57	556 592,04	0,09
13 224,00	REXEL SA	EUR	339 125,33	444 194,16	0,08
5 670,00	ACCOR SA	EUR	263 549,34	273 407,40	0,05
7 348,00	FDJ UNITED	EUR	230 778,60	173 559,76	0,03
7 396,00	EDENRED SE	EUR	178 986,45	139 858,36	0,02
2 895,00	SODEXO SA	EUR	169 447,44	126 511,50	0,02
2 637,00	RENAULT SA	EUR	125 722,17	93 402,54	0,02
Finance			**14 126 752,57**	**15 107 163,27**	**2,57**
61 008,00	BNP PARIBAS SA	EUR	4 744 528,44	4 928 836,32	0,84
105 079,00	AXA SA	EUR	4 357 863,08	4 304 035,84	0,73
43 078,00	SOCIETE GENERALE SA	EUR	2 188 271,65	2 960 320,16	0,50
64 584,00	CREDIT AGRICOLE SA	EUR	1 123 384,06	1 133 449,20	0,19
7 434,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	625 249,58	689 577,84	0,12
13 544,00	KLEPIERRE SA	EUR	451 090,33	456 974,56	0,08
3 724,00	AMUNDI SA	EUR	266 324,49	262 914,40	0,05
3 591,00	COVIVIO SA	EUR	182 679,25	203 430,15	0,03
2 072,00	GECINA SA	EUR	187 361,69	167 624,80	0,03
Health			**9 065 694,98**	**8 939 439,18**	**1,52**
18 344,00	ESSILORLUXOTTICA SA	EUR	4 833 418,22	4 951 045,60	0,84
42 104,00	SANOFI SA	EUR	3 754 096,07	3 482 842,88	0,59
1 229,00	SARTORIUS STEDIM BIOTECH	EUR	238 961,71	258 090,00	0,05
1 135,00	IPSEN SA	EUR	119 043,55	135 065,00	0,02
1 019,00	BIOMERIEUX	EUR	120 175,43	112 395,70	0,02
Basic Goods			**4 628 951,04**	**4 442 041,28**	**0,75**
39 353,00	DANONE SA	EUR	2 965 433,94	3 021 523,34	0,51
12 242,00	PERNOD RICARD SA	EUR	1 132 286,48	894 890,20	0,15
36 938,00	CARREFOUR SA	EUR	531 230,62	525 627,74	0,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 709 076,42**	**3 057 811,89**	**0,52**
111 845,00	ENGIE SA	EUR	2 140 030,85	2 506 446,45	0,43
18 552,00	VEOLIA ENVIRONNEMENT SA	EUR	569 045,57	551 365,44	0,09
Raw materials			**3 213 627,85**	**2 820 255,48**	**0,48**
17 598,00	AIR LIQUIDE SA	EUR	3 213 627,85	2 820 255,48	0,48
Energy			**2 478 264,39**	**2 621 131,43**	**0,45**
45 099,00	TOTALENERGIES SE	EUR	2 343 199,10	2 507 053,41	0,43
23 796,00	BOLLORE SE	EUR	135 065,29	114 078,02	0,02
Computing and IT			**2 661 066,96**	**2 319 318,78**	**0,39**
9 510,00	CAPGEMINI SE	EUR	1 336 204,87	1 352 797,50	0,23
40 542,00	DASSAULT SYSTEMES SE	EUR	1 324 862,09	966 521,28	0,16
Telecommunication			**1 265 004,08**	**1 272 164,56**	**0,22**
7 258,00	PUBLICIS GROUPE SA	EUR	668 827,32	643 203,96	0,11
44 293,00	ORANGE SA	EUR	596 176,76	628 960,60	0,11
NETHERLANDS			**49 937 951,85**	**56 917 114,72**	**9,67**
Computing and IT			**19 055 813,48**	**24 983 348,00**	**4,24**
24 162,00	ASML HOLDING NV	EUR	16 487 704,54	22 262 866,80	3,78
2 479,00	ASM INTERNATIONAL NV	EUR	1 197 180,95	1 283 130,40	0,22
41 070,00	STMICROELECTRONICS NV	EUR	940 157,06	921 610,80	0,15
3 856,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	430 770,93	515 740,00	0,09
Finance			**7 685 390,15**	**8 861 710,29**	**1,51**
216 297,00	ING GROEP NV	EUR	4 254 464,23	5 193 290,97	0,88
30 042,00	ABN AMRO BANK NV -CVA-	EUR	782 369,93	894 951,18	0,15
12 923,00	NN GROUP NV	EUR	745 402,38	849 558,02	0,15
4 396,00	EURONEXT NV	EUR	637 420,00	562 688,00	0,10
9 150,00	ASR NEDERLAND NV	EUR	526 824,54	554 673,00	0,10
4 034,00	AERCAP HOLDINGS NV	USD	406 552,97	493 786,52	0,08
3 364,00	EXOR NV	EUR	263 084,30	243 721,80	0,04
3 870,00	CTP NV	EUR	69 271,80	69 040,80	0,01
Consumer Retail			**7 838 361,30**	**6 259 168,67**	**1,06**
63 749,00	UNIVERSAL MUSIC GROUP NV	EUR	1 726 032,62	1 417 140,27	0,24
3 883,00	FERRARI NV	EUR	1 646 539,22	1 237 512,10	0,21
893,00	ADYEN NV	EUR	1 362 945,98	1 227 875,00	0,21
11 839,00	WOLTERS KLUWER NV	EUR	1 713 095,46	1 045 857,26	0,18
86 894,00	STELLANTIS NV	EUR	798 831,65	822 104,13	0,14
3 355,00	IMCD NV	EUR	315 106,62	259 475,70	0,04
6 465,00	RANDSTAD NV	EUR	235 731,57	209 272,05	0,04
2 307,00	BREMBO NV	EUR	21 934,65	21 720,41	0,00
970,00	IVECO GROUP NV	EUR	18 143,53	18 211,75	0,00
Telecommunication			**4 565 237,58**	**4 968 793,65**	**0,84**
79 960,00	PROSUS NV	EUR	3 793 838,63	4 225 886,00	0,72
186 848,00	KONINKLIJKE KPN NV	EUR	771 398,95	742 907,65	0,12
Health			**3 297 679,18**	**3 974 519,08**	**0,68**
4 339,00	ARGENX SE	EUR	2 449 159,63	3 110 195,20	0,53
13 285,00	QIAGEN NV	EUR	510 117,83	516 188,68	0,09
14 980,00	KONINKLIJKE PHILIPS NV	EUR	338 401,72	348 135,20	0,06
Basic Goods			**4 071 655,83**	**3 891 569,15**	**0,66**
48 691,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 779 007,63	1 697 855,17	0,29
16 850,00	HEINEKEN NV	EUR	1 278 190,45	1 175 119,00	0,20
29 867,00	MAGNUM ICE CREAM CO. NV	GBP	399 953,01	402 769,06	0,07
4 406,00	HEINEKEN HOLDING NV	EUR	285 378,51	274 934,40	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 534,00	JDE PEET'S NV	EUR	161 057,45	176 313,24	0,03
29 718,00	DAVIDE CAMPARI-MILANO NV	EUR	168 068,78	164 578,28	0,03
Industries			**2 982 399,52**	**3 537 084,28**	**0,60**
13 465,00	AIRBUS SE	EUR	2 251 793,80	2 671 456,00	0,45
15 642,00	FERROVIAL SE	EUR	730 605,72	865 628,28	0,15
Raw materials			**441 414,81**	**440 921,60**	**0,08**
7 448,00	AKZO NOBEL NV	EUR	441 414,81	440 921,60	0,08
SPAIN			**32 085 619,72**	**38 991 080,24**	**6,62**
Finance			**15 113 901,63**	**20 492 961,32**	**3,48**
904 356,00	BANCO SANTANDER SA	EUR	6 661 940,63	9 106 864,92	1,55
350 129,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 973 107,91	7 020 086,45	1,19
236 420,00	CAIXABANK SA	EUR	1 855 320,22	2 469 406,90	0,42
313 098,00	BANCO DE SABADELL SA	EUR	903 874,60	1 053 574,77	0,18
42 245,00	BANKINTER SA	EUR	490 871,21	597 977,98	0,10
57 228,00	MAPFRE SA	EUR	228 787,06	245 050,30	0,04
Multi-Utilities			**7 852 105,11**	**8 713 320,54**	**1,48**
386 400,00	IBERDROLA SA	EUR	6 312 769,86	7 134 876,00	1,21
18 923,00	ENDESA SA	EUR	522 662,56	579 611,49	0,10
23 905,00	REDEIA CORP. SA	EUR	434 512,22	362 638,85	0,06
27 187,00	EDP RENOVAVEIS SA	EUR	267 751,11	327 331,48	0,06
11 916,00	NATURGY ENERGY GROUP SA	EUR	314 409,36	308 862,72	0,05
Consumer Retail			**5 307 988,22**	**5 628 667,93**	**0,96**
66 479,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 202 460,44	3 745 426,86	0,64
27 139,00	AMADEUS IT GROUP SA	EUR	1 954 906,80	1 705 414,76	0,29
37 445,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	150 620,98	177 826,31	0,03
Industries			**2 422 686,12**	**2 590 761,09**	**0,44**
10 721,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	666 111,42	909 676,85	0,16
30 408,00	CELLNEX TELECOM SA	EUR	980 744,75	834 091,44	0,14
22 595,00	AENA SME SA	EUR	540 551,86	538 212,90	0,09
1 661,00	ACCIONA SA	EUR	235 278,09	308 779,90	0,05
Energy			**836 721,37**	**1 095 592,23**	**0,19**
68 797,00	REPSOL SA	EUR	836 721,37	1 095 592,23	0,19
Telecommunication			**476 793,75**	**385 215,03**	**0,06**
110 282,00	TELEFONICA SA	EUR	476 793,75	385 215,03	0,06
Health			**75 423,52**	**84 562,10**	**0,01**
7 903,00	GRIFOLS SA	EUR	75 423,52	84 562,10	0,01
SWEDEN			**25 675 086,81**	**28 590 423,05**	**4,86**
Industries			**11 992 665,71**	**13 209 532,78**	**2,24**
205 773,00	ATLAS COPCO AB -A-	SEK	2 986 539,26	3 155 863,04	0,54
56 541,00	ASSA ABLOY AB -B-	SEK	1 605 742,64	1 874 251,30	0,32
64 388,00	SANDVIK AB	SEK	1 365 917,79	1 787 659,45	0,30
95 175,00	ATLAS COPCO AB -B-	SEK	1 223 176,92	1 309 785,06	0,22
101 700,00	HEXAGON AB -B-	SEK	920 010,25	1 028 551,28	0,17
20 047,00	SAAB AB -B-	SEK	880 476,58	995 404,34	0,17
36 627,00	EPIROC AB -A-	SEK	709 753,38	710 075,72	0,12
10 788,00	ALFA LAVAL AB	SEK	417 658,14	464 021,45	0,08
23 090,00	EPIROC AB -B-	SEK	396 421,20	398 161,38	0,07
29 252,00	SVENSKA CELLULOSA AB SCA -B-	SEK	345 681,26	331 235,53	0,06
79 814,00	NIBE INDUSTRIER AB -B-	SEK	294 925,89	262 581,35	0,04
6 380,00	TRELLEBORG AB -B-	SEK	211 613,42	231 404,85	0,04
13 499,00	BEIJER REF AB	SEK	187 640,67	185 896,03	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 716,00	SKANSKA AB -B-	SEK	167 117,76	179 804,41	0,03
4 989,00	SKF AB -B-	SEK	103 827,42	113 262,53	0,02
3 879,00	MYCRONIC AB	SEK	75 372,67	79 983,82	0,01
2 998,00	INDUTRADE AB	SEK	63 518,46	66 566,69	0,01
2 513,00	SWECO AB -B-	SEK	37 272,00	35 024,55	0,01
Finance			**6 863 127,53**	**7 914 929,79**	**1,35**
58 082,00	SWEDBANK AB -A-	SEK	1 403 284,83	1 722 553,60	0,29
80 291,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	1 214 334,85	1 446 821,70	0,25
47 268,00	INVESTOR AB -B-	SEK	1 247 173,27	1 442 441,28	0,25
86 839,00	SVENSKA HANDELSBANKEN AB -A-	SEK	1 013 141,90	1 077 564,71	0,18
29 795,00	EQT AB	SEK	818 435,62	1 001 144,95	0,17
17 178,00	NORDNET AB PUBL	SEK	410 833,75	428 695,40	0,07
24 119,00	FASTIGHETS AB BALDER -B-	SEK	145 176,78	151 926,86	0,03
4 656,00	AVANZA BANK HOLDING AB	SEK	145 704,95	151 845,37	0,03
8 004,00	SAGAX AB -B-	SEK	148 128,58	146 078,03	0,02
2 740,00	INDUSTRIVARDEN AB -C-	SEK	89 484,59	105 024,24	0,02
2 664,00	INDUSTRIVARDEN AB -A-	SEK	86 000,40	102 209,58	0,02
3 607,00	INVESTMENT AB LATOUR -B-	SEK	79 115,58	75 091,53	0,01
945,00	L E LUNDBERGFORETAGEN AB -B-	SEK	43 453,00	44 644,54	0,01
1 922,00	CASTELLUM AB	SEK	18 859,43	18 888,00	0,00
Consumer Retail			**3 365 481,95**	**3 582 677,30**	**0,61**
46 041,00	VOLVO AB -B-	SEK	1 143 984,24	1 258 289,55	0,21
35 191,00	H & M HENNES & MAURITZ AB -B-	SEK	479 820,89	604 229,43	0,10
23 564,00	ESSITY AB -B-	SEK	595 987,08	577 182,84	0,10
7 123,00	EVOLUTION AB	SEK	436 264,87	414 339,63	0,07
11 515,00	ADDTECH AB -B-	SEK	351 371,52	348 203,79	0,06
24 625,00	SECURITAS AB -B-	SEK	320 791,26	334 791,89	0,06
16 096,00	VOLVO CAR AB -B-	SEK	37 262,09	45 640,17	0,01
Telecommunication			**2 113 498,13**	**2 243 091,21**	**0,38**
118 514,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	942 079,83	991 719,22	0,17
212 324,00	TELIA CO. AB	SEK	719 417,55	772 263,80	0,13
33 564,00	TELE2 AB -B-	SEK	452 000,75	479 108,19	0,08
Raw materials			**655 158,19**	**951 201,55**	**0,16**
17 423,00	BOLIDEN AB	SEK	527 260,64	829 067,08	0,14
3 060,00	HOLMEN AB -B-	SEK	109 919,68	100 162,70	0,02
3 415,00	SSAB AB -B-	SEK	17 977,87	21 971,77	0,00
Health			**574 516,06**	**571 968,74**	**0,10**
9 092,00	SWEDISH ORPHAN BIOVITRUM AB	SEK	265 794,84	279 468,99	0,05
5 915,00	LIFCO AB -B-	SEK	197 479,19	192 303,99	0,03
4 322,00	SECTRA AB -B-	SEK	111 242,03	100 195,76	0,02
Basic Goods			**110 639,24**	**117 021,68**	**0,02**
2 217,00	AXFOOD AB	SEK	55 055,44	59 422,92	0,01
2 364,00	AAK AB	SEK	55 583,80	57 598,76	0,01
ITALY			**24 951 536,23**	**28 161 648,92**	**4,78**
Finance			**14 691 261,30**	**17 096 281,03**	**2,90**
84 949,00	UNICREDIT SPA	EUR	5 026 427,55	6 024 583,08	1,02
897 605,00	INTESA SANPAOLO SPA	EUR	4 556 417,90	5 314 719,21	0,90
54 032,00	GENERALI	EUR	1 797 279,95	1 931 644,00	0,33
73 808,00	BPER BANCA SPA	EUR	682 654,78	856 172,80	0,14
32 130,00	FINECOBANK BANCA FINECO SPA	EUR	632 667,56	713 286,00	0,12
35 028,00	BANCA MEDIOLANUM SPA	EUR	608 745,89	681 995,16	0,12
49 292,00	BANCO BPM SPA	EUR	538 894,07	641 781,84	0,11
57 722,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	485 158,17	527 001,86	0,09
12 290,00	UNIPOL ASSICURAZIONI SPA	EUR	218 090,77	252 805,30	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 043,00	BANCA GENERALI SPA	EUR	57 697,79	59 659,60	0,01
3 223,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	52 761,92	57 321,06	0,01
988,00	AZIMUT HOLDING SPA	EUR	34 464,95	35 311,12	0,01
Multi-Utilities			**5 374 045,02**	**5 717 493,31**	**0,97**
480 128,00	ENEL SPA	EUR	3 986 102,99	4 262 096,26	0,72
45 863,00	ITALGAS SPA	EUR	407 038,03	436 386,45	0,07
70 303,00	SNAM SPA	EUR	366 609,36	397 633,77	0,07
43 557,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	384 660,89	394 365,08	0,07
47 832,00	IREN SPA	EUR	124 466,89	122 258,59	0,02
26 058,00	HERA SPA	EUR	105 166,86	104 753,16	0,02
Industries			**2 768 891,45**	**2 986 804,05**	**0,51**
13 315,00	PRYSMIAN SPA	EUR	991 504,05	1 150 149,70	0,20
39 581,00	POSTE ITALIANE SPA	EUR	786 601,83	850 199,88	0,14
11 327,00	LEONARDO SPA	EUR	561 496,17	556 835,32	0,10
20 812,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	174 629,69	164 102,62	0,03
3 042,00	BUZZI SPA	EUR	151 378,96	158 184,00	0,03
4 503,00	MAIRE SPA	EUR	56 933,29	58 764,15	0,01
7 356,00	WEBUILD SPA	EUR	24 437,72	25 172,23	0,00
953,00	CAREL INDUSTRIES SPA	EUR	21 909,74	23 396,15	0,00
Energy			**1 028 168,98**	**1 230 836,40**	**0,21**
76 260,00	ENI SPA	EUR	1 028 168,98	1 230 836,40	0,21
Consumer Retail			**710 610,25**	**691 228,83**	**0,12**
8 222,00	MONCLER SPA	EUR	445 756,75	451 552,24	0,08
38 865,00	NEXI SPA	EUR	188 176,72	164 049,17	0,03
2 519,00	LOTTOMATICA GROUP SPA	EUR	56 511,99	56 425,60	0,01
3 279,00	PIRELLI & C SPA	EUR	20 164,79	19 201,82	0,00
Telecommunication			**267 750,52**	**331 285,10**	**0,05**
479 839,00	TELECOM ITALIA SPA -PREF-	EUR	235 590,57	298 939,70	0,05
282,00	REPLY SPA	EUR	32 159,95	32 345,40	0,00
Health			**110 808,71**	**107 720,20**	**0,02**
1 764,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	90 475,39	85 624,56	0,02
322,00	DIASORIN SPA	EUR	20 333,32	22 095,64	0,00
DENMARK			**14 621 718,90**	**13 787 092,23**	**2,34**
Health			**6 356 940,34**	**5 356 295,65**	**0,91**
79 734,00	NOVO NORDISK AS -B-	DKK	4 578 344,92	3 472 132,80	0,59
11 902,00	COLOPLAST AS -B-	DKK	970 430,20	870 695,11	0,15
2 946,00	GENMAB AS	DKK	580 648,19	799 506,43	0,13
5 540,00	DEMANT AS	DKK	174 255,88	159 620,07	0,03
9 404,00	H LUNDBECK AS	DKK	53 261,15	54 341,24	0,01
Industries			**3 157 904,78**	**3 309 160,10**	**0,56**
10 799,00	DSV AS	DKK	2 239 058,11	2 335 025,02	0,40
225,00	AP MOLLER - MAERSK AS -B-	DKK	389 088,17	441 020,79	0,07
170,00	AP MOLLER - MAERSK AS -A-	DKK	283 673,23	333 215,71	0,06
6 624,00	ROCKWOOL AS -B-	DKK	246 085,27	199 898,58	0,03
Finance			**1 179 600,15**	**1 296 137,09**	**0,22**
29 525,00	TRYG AS	DKK	658 243,16	658 172,32	0,11
14 956,00	DANSKE BANK AS	DKK	521 356,99	637 964,77	0,11
Energy			**809 272,96**	**1 221 037,56**	**0,21**
52 595,00	VESTAS WIND SYSTEMS AS	DKK	809 272,96	1 221 037,56	0,21

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**832 950,36**	**794 991,87**	**0,14**
6 943,00	CARLSBERG AS -B-	DKK	814 687,81	776 377,82	0,13
242,00	ROYAL UNIBREW AS	DKK	18 262,55	18 614,05	0,01
Raw materials			**791 905,88**	**732 606,01**	**0,12**
13 418,00	NOVONESIS NOVOZYMES B	DKK	791 905,88	732 606,01	0,12
Consumer Retail			**815 222,30**	**558 930,64**	**0,09**
5 610,00	PANDORA AS	DKK	791 398,03	531 479,06	0,09
944,00	ISS AS	DKK	23 824,27	27 451,58	0,00
Multi-Utilities			**677 922,13**	**517 933,31**	**0,09**
31 618,00	ORSTED AS	DKK	677 922,13	517 933,31	0,09
FINLAND			**10 527 773,82**	**12 252 310,74**	**2,08**
Finance			**3 929 586,87**	**4 626 346,75**	**0,78**
195 884,00	NORDEA BANK ABP	EUR	2 571 035,48	3 150 794,14	0,53
128 623,00	SAMPO OYJ -A-	EUR	1 233 134,54	1 328 675,59	0,23
21 336,00	MANDATUM OYJ	EUR	125 416,85	146 877,02	0,02
Industries			**2 648 638,76**	**3 213 265,48**	**0,55**
20 447,00	KONE OYJ -B-	EUR	1 158 339,43	1 238 270,32	0,21
31 003,00	WARTSILA OYJ ABP	EUR	649 236,14	942 491,20	0,16
43 191,00	METSO OYJ	EUR	507 032,13	647 001,18	0,11
30 187,00	STORA ENSO OYJ -R-	EUR	278 508,99	323 151,84	0,06
480,00	KONECRANES OYJ	EUR	38 341,19	45 072,00	0,01
581,00	HUHTAMAKI OYJ	EUR	17 180,88	17 278,94	0,00
Telecommunication			**1 838 816,10**	**2 087 625,88**	**0,35**
323 567,00	NOKIA OYJ	EUR	1 520 106,48	1 802 915,32	0,30
7 544,00	ELISA OYJ	EUR	318 709,62	284 710,56	0,05
Raw materials			**909 890,27**	**926 377,51**	**0,16**
37 369,00	UPM-KYMMENE OYJ	EUR	909 890,27	926 377,51	0,16
Basic Goods			**489 072,27**	**482 924,75**	**0,08**
25 087,00	KESKO OYJ -B-	EUR	489 072,27	482 924,75	0,08
Energy			**185 158,36**	**333 230,88**	**0,06**
17 168,00	NESTE OYJ	EUR	185 158,36	333 230,88	0,06
Health			**299 183,78**	**311 057,55**	**0,05**
4 887,00	ORION OYJ -B-	EUR	299 183,78	311 057,55	0,05
Multi-Utilities			**227 427,41**	**271 481,94**	**0,05**
14 933,00	FORTUM OYJ	EUR	227 427,41	271 481,94	0,05
BELGIUM			**7 437 544,69**	**7 798 179,96**	**1,32**
Basic Goods			**3 647 198,93**	**3 380 838,50**	**0,57**
58 865,00	ANHEUSER-BUSCH INBEV SA	EUR	3 497 634,65	3 231 688,50	0,55
19,00	LOTUS BAKERIES NV	EUR	149 564,28	149 150,00	0,02
Finance			**1 938 485,40**	**2 189 280,35**	**0,37**
12 443,00	KBC GROUP NV	EUR	1 153 350,31	1 384 283,75	0,23
5 276,00	GROUPE BRUXELLES LAMBERT NV	EUR	386 966,10	400 712,20	0,07
5 063,00	AGEAS SA	EUR	293 470,51	302 767,40	0,05
411,00	SOFINA SA	EUR	104 698,48	101 517,00	0,02
Health			**1 115 840,38**	**1 500 555,40**	**0,25**
6 289,00	UCB SA	EUR	1 115 840,38	1 500 555,40	0,25

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**242 165,01**	**249 133,84**	**0,04**
2 814,00	SYENSQO SA	EUR	191 574,61	192 927,84	0,03
3 140,00	UMICORE SA	EUR	50 590,40	56 206,00	0,01
Consumer Retail			**266 907,59**	**229 618,80**	**0,04**
1 492,00	D'IETEREN GROUP	EUR	266 907,59	229 618,80	0,04
Multi-Utilities			**191 580,21**	**218 851,50**	**0,04**
1 995,00	ELIA GROUP SA	EUR	191 580,21	218 851,50	0,04
Industries			**35 367,17**	**29 901,57**	**0,01**
3 687,00	CMB TECH NV	EUR	35 367,17	29 901,57	0,01
IRELAND			**5 515 860,42**	**5 755 219,71**	**0,98**
Finance			**2 043 039,80**	**2 449 708,03**	**0,41**
151 507,00	AIB GROUP PLC	EUR	1 141 062,77	1 393 864,40	0,23
64 479,00	BANK OF IRELAND GROUP PLC	EUR	901 977,03	1 055 843,63	0,18
Consumer Retail			**1 798 834,29**	**1 744 047,98**	**0,30**
27 863,00	EXPERIAN PLC	GBP	1 245 923,00	1 073 144,78	0,18
22 704,00	RYANAIR HOLDINGS PLC	EUR	552 911,29	670 903,20	0,12
Basic Goods			**742 710,31**	**637 318,52**	**0,11**
7 754,00	KERRY GROUP PLC -A-	EUR	709 285,38	604 812,00	0,10
2 228,00	GLANBIA PLC	EUR	33 424,93	32 506,52	0,01
Industries			**628 021,96**	**627 679,75**	**0,11**
8 465,00	KINGSPAN GROUP PLC	EUR	628 021,96	627 679,75	0,11
Energy			**303 254,06**	**296 465,43**	**0,05**
5 591,00	DCC PLC	GBP	303 254,06	296 465,43	0,05
NORWAY			**5 491 764,49**	**5 605 187,06**	**0,95**
Finance			**1 403 335,76**	**1 450 336,62**	**0,25**
39 933,00	DNB BANK ASA	NOK	945 233,42	948 899,12	0,16
15 473,00	GJENSIDIGE FORSIKRING ASA	NOK	362 106,11	394 449,29	0,07
4 213,00	SPAREBANK 1 SOR-NORGE ASA	NOK	63 749,10	70 557,44	0,01
2 499,00	STOREBRAND ASA	NOK	32 247,13	36 430,77	0,01
Energy			**1 356 152,22**	**1 360 527,02**	**0,23**
33 688,00	EQUINOR ASA	NOK	698 937,97	673 958,70	0,12
17 031,00	AKER BP ASA	NOK	353 695,86	369 329,47	0,06
113 884,00	VAR ENERGI ASA	NOK	303 518,39	317 238,85	0,05
Basic Goods			**967 896,69**	**1 095 498,80**	**0,18**
32 273,00	MOWI ASA	NOK	573 184,09	662 540,78	0,11
23 839,00	ORKLA ASA	NOK	231 300,35	226 386,36	0,04
3 963,00	SALMAR ASA	NOK	163 412,25	206 571,66	0,03
Industries			**901 036,02**	**742 189,47**	**0,13**
26 352,00	KONGSBERG GRUPPEN ASA	NOK	757 519,11	575 243,62	0,10
17 633,00	WALLENIUS WILHELMSEN ASA	NOK	129 023,66	150 334,03	0,03
1 447,00	TOMRA SYSTEMS ASA	NOK	14 493,25	16 611,82	0,00
Raw materials			**513 150,38**	**639 964,82**	**0,11**
69 387,00	NORSK HYDRO ASA	NOK	346 326,95	458 030,68	0,08
5 206,00	YARA INTERNATIONAL ASA	NOK	166 823,43	181 934,14	0,03
Telecommunication			**350 193,42**	**316 670,33**	**0,05**
19 913,00	TELENOR ASA	NOK	267 505,90	246 590,60	0,04
2 965,00	VEND MARKETPLACES ASA -B-	NOK	82 687,52	70 079,73	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**4 410 585,84**	**4 104 360,01**	**0,70**
Telecommunication			**3 410 457,26**	**2 975 615,13**	**0,50**
6 018,00	SPOTIFY TECHNOLOGY SA	USD	3 410 457,26	2 975 615,13	0,50
Health			**411 413,75**	**446 908,80**	**0,08**
7 162,00	EUROFINS SCIENTIFIC SE	EUR	411 413,75	446 908,80	0,08
Raw materials			**318 688,58**	**446 095,08**	**0,08**
11 412,00	ARCELORMITTAL SA	EUR	318 688,58	446 095,08	0,08
Industries			**270 026,25**	**235 741,00**	**0,04**
14 633,00	INPOST SA	EUR	195 648,44	153 207,51	0,03
4 999,00	TENARIS SA	EUR	74 377,81	82 533,49	0,01
AUSTRIA			**2 232 109,20**	**2 783 253,60**	**0,47**
Finance			**1 565 936,40**	**2 101 819,50**	**0,36**
17 291,00	ERSTE GROUP BANK AG	EUR	1 317 722,88	1 779 243,90	0,30
2 416,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	110 820,68	162 355,20	0,03
3 348,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	110 248,62	128 228,40	0,02
248,00	BAWAG GROUP AG	EUR	27 144,22	31 992,00	0,01
Energy			**341 106,69**	**342 904,32**	**0,06**
7 216,00	OMV AG	EUR	341 106,69	342 904,32	0,06
Industries			**141 798,80**	**151 077,80**	**0,02**
3 190,00	WIENERBERGER AG	EUR	91 786,30	97 677,80	0,01
800,00	ANDRITZ AG	EUR	50 012,50	53 400,00	0,01
Multi-Utilities			**128 148,26**	**123 566,00**	**0,02**
1 993,00	VERBUND AG	EUR	128 148,26	123 566,00	0,02
Raw materials			**55 119,05**	**63 885,98**	**0,01**
1 691,00	VOESTALPINE AG	EUR	55 119,05	63 885,98	0,01
JERSEY			**1 194 868,67**	**1 609 348,77**	**0,27**
Raw materials			**1 007 860,42**	**1 439 636,37**	**0,24**
309 197,00	GLENCORE PLC	GBP	1 007 860,42	1 439 636,37	0,24
Finance			**187 008,25**	**169 712,40**	**0,03**
11 868,00	CVC CAPITAL PARTNERS PLC	EUR	187 008,25	169 712,40	0,03
PORTUGAL			**1 536 073,46**	**1 608 149,68**	**0,27**
Multi-Utilities			**652 593,15**	**704 375,06**	**0,12**
179 917,00	EDP SA	EUR	652 593,15	704 375,06	0,12
Energy			**395 359,92**	**389 874,87**	**0,06**
26 649,00	GALP ENERGIA SGPS SA	EUR	395 359,92	389 874,87	0,06
Finance			**301 356,92**	**340 251,29**	**0,06**
379 660,00	BANCO COMERCIAL PORTUGUES SA -R-	EUR	301 356,92	340 251,29	0,06
Basic Goods			**186 763,47**	**173 648,46**	**0,03**
8 571,00	JERONIMO MARTINS SGPS SA	EUR	186 763,47	173 648,46	0,03
BERMUDA			**698 751,51**	**725 061,44**	**0,12**
Finance			**698 751,51**	**725 061,44**	**0,12**
109 196,00	AEGON LTD.	EUR	698 751,51	725 061,44	0,12

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISLE OF MAN			**329 414,71**	**321 621,36**	**0,05**
Consumer Retail			**329 414,71**	**321 621,36**	**0,05**
36 633,00	ENTAIN PLC	GBP	329 414,71	321 621,36	0,05
GUERNSEY			**35 969,79**	**33 343,40**	**0,01**
Finance			**35 969,79**	**33 343,40**	**0,01**
1 138,00	SHURGARD SELF STORAGE LTD.	EUR	35 969,79	33 343,40	0,01
Total Portfolio			**549 004 536,23**	**587 219 435,05**	**99,71**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**23 590,00**	**1 132 600,00**
Unrealised profit on future contracts and notional						**23 590,00**	**1 132 600,00**
100	28	Purchase	MSCI EUROPE INDEX	20/03/2026	EUR	23 590,00	1 132 600,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(130 237,35)**
Unrealised profit on forward foreign exchange contracts					**37 359,75**
06/01/2026	12 935 064,34	EUR	12 027 022,82	CHF	9 153,45
06/01/2026	808 248,11	EUR	939 871,32	USD	8 021,16
06/01/2026	1 231 354,89	GBP	1 403 253,44	EUR	6 898,78
06/01/2026	915 018,75	EUR	10 760 712,04	NOK	6 704,36
06/01/2026	2 489 499,81	EUR	2 314 637,34	CHF	1 868,71
06/01/2026	2 969 480,56	EUR	22 171 329,68	DKK	1 010,44
06/01/2026	1 202 173,21	EUR	1 117 780,65	CHF	850,71
06/01/2026	75 118,20	EUR	87 351,20	USD	745,48
06/01/2026	114 294,98	GBP	130 250,69	EUR	640,35
06/01/2026	85 041,41	EUR	1 000 095,44	NOK	623,10
06/01/2026	231 505,11	EUR	215 244,19	CHF	173,78
06/01/2026	64 860,39	GBP	74 107,53	EUR	170,83
06/01/2026	55 060,09	CHF	59 022,25	EUR	152,98
06/01/2026	275 980,83	EUR	2 060 583,30	DKK	93,91
06/01/2026	7 772,41	GBP	8 851,19	EUR	49,80
06/01/2026	4 818,93	GBP	5 481,23	EUR	37,43
07/01/2026	186 621,52	SEK	17 211,15	EUR	25,66
06/01/2026	6 598,01	CHF	7 073,19	EUR	17,95
07/01/2026	22 363,40	SEK	2 048,62	EUR	16,92
07/01/2026	13 865,41	SEK	1 265,06	EUR	15,58
06/01/2026	3 037,45	GBP	3 463,10	EUR	15,40
06/01/2026	1 043,85	EUR	12 273,50	NOK	7,84
06/01/2026	758,27	GBP	861,62	EUR	6,75
06/01/2026	2 802,92	EUR	2 602,57	CHF	5,84
06/01/2026	4 702,21	NOK	391,73	EUR	5,18
06/01/2026	867,98	EUR	1 013,92	USD	4,71
06/01/2026	3 515,58	EUR	3 065,80	GBP	4,61
06/01/2026	6 180,84	EUR	5 746,76	CHF	4,57
06/01/2026	636,34	CHF	680,53	EUR	3,37
07/01/2026	8 739,59	SEK	804,04	EUR	3,17
06/01/2026	290,96	EUR	338,33	USD	2,90
06/01/2026	4 090,80	CHF	4 393,80	EUR	2,74
06/01/2026	348,26	EUR	4 095,55	NOK	2,55
07/01/2026	2 156,83	SEK	196,98	EUR	2,23
06/01/2026	516,51	GBP	589,50	EUR	2,01
06/01/2026	643,69	CHF	689,96	EUR	1,84
06/01/2026	2 578,49	CHF	2 769,44	EUR	1,76
07/01/2026	2 181,74	SEK	200,15	EUR	1,36
06/01/2026	749,61	GBP	857,34	EUR	1,12
06/01/2026	2 573,92	EUR	19 218,36	DKK	0,82
06/01/2026	1 290,97	EUR	1 200,49	CHF	0,76
07/01/2026	815,51	EUR	8 821,18	SEK	0,76
06/01/2026	61,20	EUR	71,12	USD	0,65
06/01/2026	1 837,62	NOK	154,53	EUR	0,58
06/01/2026	388,45	USD	330,16	EUR	0,57
06/01/2026	438,46	CHF	470,69	EUR	0,54
07/01/2026	1 486,13	SEK	136,74	EUR	0,52
06/01/2026	72,95	EUR	858,46	NOK	0,49
07/01/2026	391,29	SEK	35,68	EUR	0,46
06/01/2026	157,02	EUR	1 854,77	NOK	0,46
06/01/2026	115,44	CHF	123,70	EUR	0,37
06/01/2026	858,92	EUR	6 412,98	DKK	0,30
06/01/2026	458,74	NOK	38,49	EUR	0,23
06/01/2026	135,99	GBP	155,55	EUR	0,19

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
06/01/2026	7 362,92	DKK	985,64	EUR	0,17
06/01/2026	180,09	EUR	1 344,58	DKK	0,07
06/01/2026	11 437,45	EUR	85 425,14	DKK	0,07
06/01/2026	109,12	EUR	101,47	CHF	0,07
06/01/2026	25,81	USD	21,93	EUR	0,05
06/01/2026	138,87	EUR	129,17	CHF	0,05
06/01/2026	5,17	EUR	6,01	USD	0,05
06/01/2026	312,48	NOK	26,34	EUR	0,04
06/01/2026	6,17	EUR	72,61	NOK	0,04
06/01/2026	2 877,42	DKK	385,22	EUR	0,03
06/01/2026	1,90	GBP	2,16	EUR	0,02
06/01/2026	37,90	USD	32,25	EUR	0,02
06/01/2026	30,30	GBP	34,68	EUR	0,02
06/01/2026	6,48	EUR	7,60	USD	0,01
06/01/2026	15,22	EUR	113,63	DKK	0,01
06/01/2026	62,38	EUR	465,93	DKK	0.00
06/01/2026	1,80	DKK	0,24	EUR	0.00
07/01/2026	5,46	SEK	0,50	EUR	0.00
06/01/2026	1,15	NOK	0,10	EUR	0.00
06/01/2026	1,61	CHF	1,73	EUR	0.00
06/01/2026	0,09	USD	0,08	EUR	0.00
06/01/2026	128,83	DKK	17,25	EUR	0.00
Unrealised loss on forward foreign exchange contracts					**(167 597,10)**
06/01/2026	20 655 392,86	EUR	18 125 726,90	GBP	(102 257,23)
07/01/2026	4 393 020,19	EUR	48 076 773,65	SEK	(47 464,59)
06/01/2026	1 919 693,47	EUR	1 684 588,61	GBP	(9 503,69)
07/01/2026	408 283,28	EUR	4 468 211,37	SEK	(4 411,31)
06/01/2026	95 522,03	USD	82 144,76	EUR	(815,22)
06/01/2026	102 563,72	EUR	90 176,07	GBP	(706,25)
07/01/2026	48 710,31	EUR	533 070,50	SEK	(525,35)
06/01/2026	6 167 037,89	DKK	826 118,12	EUR	(427,11)
06/01/2026	539 824,10	NOK	45 905,36	EUR	(338,67)
06/01/2026	81 948,04	EUR	76 550,61	CHF	(323,89)
07/01/2026	23 780,71	EUR	259 461,83	SEK	(183,80)
06/01/2026	23 151,55	EUR	20 287,19	GBP	(81,42)
06/01/2026	8 870,85	USD	7 628,54	EUR	(75,70)
06/01/2026	10 849,76	EUR	9 529,44	GBP	(63,39)
07/01/2026	5 339,57	EUR	58 371,93	SEK	(51,80)
07/01/2026	4 565,51	EUR	49 963,58	SEK	(49,24)
06/01/2026	8 651,58	EUR	8 089,55	CHF	(42,58)
06/01/2026	573 020,62	DKK	76 760,14	EUR	(39,68)
06/01/2026	7 714,51	EUR	6 769,64	GBP	(38,11)
06/01/2026	4 571,73	EUR	54 555,42	NOK	(33,31)
06/01/2026	50 087,05	NOK	4 259,28	EUR	(31,42)
06/01/2026	18 482,32	EUR	17 221,83	CHF	(26,65)
07/01/2026	2 508,62	EUR	27 418,86	SEK	(23,85)
06/01/2026	3 241,60	USD	2 780,60	EUR	(20,63)
07/01/2026	1 779,85	EUR	19 478,15	SEK	(19,20)
06/01/2026	3 827,16	EUR	4 506,83	USD	(10,05)
06/01/2026	1 622,57	EUR	1 424,69	GBP	(8,99)
06/01/2026	481,19	EUR	5 765,19	NOK	(5,45)
07/01/2026	371,66	EUR	4 070,20	SEK	(4,27)
06/01/2026	39 239,74	NOK	3 314,82	EUR	(2,58)
06/01/2026	61 443,22	DKK	8 228,47	EUR	(1,97)
06/01/2026	240,84	USD	206,69	EUR	(1,63)
06/01/2026	404,24	EUR	476,26	USD	(1,26)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
06/01/2026	2 915,39	NOK	247,34	EUR	(1,25)
06/01/2026	562,16	EUR	491,84	GBP	(1,10)
06/01/2026	137,15	EUR	120,42	GBP	(0,76)
06/01/2026	173,65	EUR	152,16	GBP	(0,60)
06/01/2026	448,30	EUR	417,53	CHF	(0,44)
07/01/2026	31,41	EUR	343,98	SEK	(0,36)
06/01/2026	151,81	USD	129,54	EUR	(0,29)
07/01/2026	130,42	EUR	1 415,17	SEK	(0,29)
06/01/2026	130,16	EUR	153,22	USD	(0,29)
06/01/2026	4 565,04	DKK	611,45	EUR	(0,25)
07/01/2026	40,21	EUR	437,80	SEK	(0,23)
06/01/2026	37,46	USD	32,11	EUR	(0,22)
06/01/2026	453,50	NOK	38,49	EUR	(0,21)
06/01/2026	1 208,48	EUR	9 027,38	DKK	(0,18)
06/01/2026	25,01	EUR	297,56	NOK	(0,11)
06/01/2026	20,88	EUR	24,58	USD	(0,05)
06/01/2026	7,72	EUR	92,05	NOK	(0,05)
06/01/2026	25,72	CHF	27,67	EUR	(0,03)
06/01/2026	710,12	DKK	95,10	EUR	(0,02)
06/01/2026	718,32	DKK	96,19	EUR	(0,02)
06/01/2026	20,38	CHF	21,92	EUR	(0,02)
06/01/2026	489,29	DKK	65,52	EUR	(0,01)
06/01/2026	19,29	EUR	144,14	DKK	(0,01)
06/01/2026	388,84	EUR	2 904,28	DKK	(0,01)
06/01/2026	24,01	GBP	27,51	EUR	(0,01)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	654 398 601,66
Banks	(Note 3)	5 314 960,87
Other banks and broker accounts	(Notes 2, 3, 8)	276 452,95
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 076 529,57
Unrealised profit on future contracts	(Notes 2, 8)	111 577,71
Receivable on investments sold		135 595,93
Receivable on subscriptions		5 401,00
Other assets	(Note 9)	270 984,27
Total assets		**661 590 103,96**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(4 934,62)
Payable on investments purchased		(135 595,93)
Payable on redemptions		(15 234,29)
Other liabilities		(207 152,68)
Total liabilities		**(362 917,52)**
Total net assets		**661 227 186,44**

	Currency	Net Asset Value per Share*	Shares outstanding
Share Class C	EUR	10,17	500,000
Share Class CH	EUR	10,15	500,000
Share Class R	EUR	10,17	500,000
Share Class RH	EUR	10,14	500,000
Share Class UCITS ETF USD	USD	11,35	37 985 000,000
Share Class Z	EUR	11,11	16 748 212,006
Share Class ZH	EUR	11,39	9 479 307,111

*Net Asset Value per Share is swung. UCITS ETF Classes are exempt.

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	4 137 276,12
Net interest on bank accounts		61 950,22
Other income	(Note 2)	29 771,17
Total income		**4 228 997,51**
Management fee	(Note 6)	(339 018,43)
Administrative fees	(Note 7)	(646 469,94)
Subscription tax	(Note 4)	(16 052,35)
Total expenses		**(1 001 540,72)**
Net investment income / (loss)		**3 227 456,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	24 583 447,84
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	49 561 402,78
- forward foreign exchange contracts	(Note 2)	1 071 594,95
- foreign currencies	(Note 2)	(1 231,57)
- future contracts	(Note 2)	111 577,71
Net result of operations for the period		**78 554 248,50**
Subscriptions for the period		1 136 389 232,76
Redemptions for the period		(553 716 294,82)
Net assets at the end of the period		**661 227 186,44**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**604 837 198,88**	**654 398 601,66**	**98,97**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**604 837 198,88**	**654 395 868,29**	**98,97**
Shares			**604 837 198,88**	**654 395 868,29**	**98,97**
UNITED STATES			**580 530 674,45**	**630 213 132,32**	**95,31**
Computing and IT			**174 170 996,16**	**196 493 948,62**	**29,72**
212 697,00	NVIDIA CORP.	USD	26 215 945,68	33 775 786,54	5,11
139 748,00	APPLE, INC.	USD	25 249 791,33	32 348 651,74	4,89
96 267,00	BROADCOM, INC.	USD	26 055 327,53	28 369 018,33	4,29
62 388,00	MICROSOFT CORP.	USD	25 476 941,59	25 690 383,47	3,89
35 329,00	ADVANCED MICRO DEVICES, INC.	USD	4 002 456,30	6 442 211,42	0,97
19 531,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	4 478 701,17	4 925 943,96	0,75
19 423,00	SALESFORCE, INC.	USD	4 741 038,58	4 381 067,39	0,66
23 200,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	3 173 893,93	3 511 259,00	0,53
23 041,00	LAM RESEARCH CORP.	USD	1 926 023,96	3 358 300,98	0,51
15 015,00	APPLIED MATERIALS, INC.	USD	2 216 978,13	3 285 540,55	0,50
5 784,00	INTUIT, INC.	USD	3 458 411,25	3 262 323,25	0,49
18 483,00	ORACLE CORP.	USD	3 448 038,65	3 067 410,19	0,46
11 428,00	MICRON TECHNOLOGY, INC.	USD	1 074 757,98	2 777 184,21	0,42
9 094,00	ADOBE, INC.	USD	3 118 570,78	2 710 040,97	0,41
19 570,00	SERVICENOW, INC.	USD	3 338 417,78	2 552 622,03	0,39
16 364,00	QUALCOMM, INC.	USD	2 270 577,48	2 383 295,10	0,36
9 780,00	ANALOG DEVICES, INC.	USD	1 895 580,14	2 258 363,32	0,34
13 573,00	TEXAS INSTRUMENTS, INC.	USD	2 162 144,73	2 005 005,49	0,30
62 917,00	INTEL CORP.	USD	1 460 868,52	1 976 785,94	0,30
10 810,00	WESTERN DIGITAL CORP.	USD	808 860,38	1 585 625,49	0,24
3 137,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 313 410,63	1 252 074,97	0,19
1 099,00	KLA CORP.	USD	904 208,01	1 137 019,30	0,17
2 744,00	SYNOPSYS, INC.	USD	1 254 893,08	1 097 459,32	0,17
7 784,00	ATLASSIAN CORP. -A-	USD	1 272 461,18	1 074 628,28	0,16
14 418,00	MARVELL TECHNOLOGY, INC.	USD	855 302,44	1 043 246,70	0,16
3 810,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 108 832,61	1 014 031,47	0,15
10 748,00	FORTINET, INC.	USD	806 295,38	726 721,69	0,11
6 208,00	DATADOG, INC. -A-	USD	792 142,29	718 826,29	0,11
3 918,00	WORKDAY, INC. -A-	USD	865 759,95	716 512,12	0,11
3 027,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	621 689,86	659 885,44	0,10
2 577,00	AUTODESK, INC.	USD	677 810,09	649 510,34	0,10
3 831,00	CLOUDFLARE, INC. -A-	USD	588 583,88	643 093,62	0,10
3 654,00	ELECTRONIC ARTS, INC.	USD	525 916,56	635 720,11	0,10
3 390,00	SNOWFLAKE, INC.	USD	629 668,17	633 173,03	0,10
11 460,00	MICROCHIP TECHNOLOGY, INC.	USD	608 832,38	621 764,12	0,09
3 258,00	VEEVA SYSTEMS, INC. -A-	USD	714 393,00	619 254,13	0,09
2 859,00	GARTNER, INC.	USD	633 541,22	614 132,74	0,09
5 634,00	DELL TECHNOLOGIES, INC. -C-	USD	605 562,20	603 863,59	0,09
6 278,00	PAYCHEX, INC.	USD	714 433,34	599 655,77	0,09
409,00	FAIR ISAAC CORP.	USD	610 505,89	588 754,96	0,09
29 934,00	HP, INC.	USD	673 884,13	567 865,14	0,09
1 580,00	HUBSPOT, INC.	USD	726 043,25	539 872,89	0,08
1 479,00	MONGODB, INC.	USD	269 925,31	528 520,78	0,08
7 629,00	ROBLOX CORP. -A-	USD	617 657,19	526 354,97	0,08
6 570,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	485 642,02	489 036,69	0,07
7 975,00	FISERV, INC.	USD	746 533,15	456 111,80	0,07
2 220,00	ZSCALER, INC.	USD	531 756,33	425 154,05	0,07
4 547,00	NETAPP, INC.	USD	420 477,71	414 609,40	0,06
517,00	MONOLITHIC POWER SYSTEMS, INC.	USD	371 517,31	398 984,98	0,06
1 051,00	ROPER TECHNOLOGIES, INC.	USD	479 516,57	398 340,86	0,06
2 943,00	STRATEGY, INC.	USD	808 657,80	380 764,31	0,06

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 598,00	SAMSARA, INC. -A-	USD	401 483,82	350 077,84	0,05
2 180,00	LEIDOS HOLDINGS, INC.	USD	322 882,63	334 856,16	0,05
16 324,00	HEWLETT PACKARD ENTERPRISE CO.	USD	315 234,60	333 860,36	0,05
1 747,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	369 091,43	331 966,29	0,05
2 177,00	PTC, INC.	USD	375 945,20	322 921,37	0,05
4 466,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	294 310,87	315 618,23	0,05
2 220,00	TWILIO, INC. -A-	USD	229 254,83	268 868,54	0,04
5 688,00	NUTANIX, INC. -A-	USD	387 108,89	250 340,66	0,04
637,00	TYLER TECHNOLOGIES, INC.	USD	276 817,04	246 213,99	0,04
3 077,00	OKTA, INC.	USD	242 060,57	226 546,95	0,03
3 783,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	222 088,54	214 073,03	0,03
1 231,00	TERADYNE, INC.	USD	157 064,44	202 879,86	0,03
2 824,00	RUBRIK, INC. -A-	USD	199 563,28	183 898,35	0,03
2 416,00	ZOOM COMMUNICATIONS, INC.	USD	170 428,20	177 509,94	0,03
2 564,00	DOCUSIGN, INC.	USD	171 501,97	149 327,36	0,02
717,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	188 018,18	148 241,19	0,02
967,00	ASTERA LABS, INC.	USD	129 542,04	136 974,79	0,02
3 496,00	DYNATRACE, INC.	USD	150 534,42	129 010,66	0,02
2 103,00	PURE STORAGE, INC. -A-	USD	118 958,01	119 989,75	0,02
2 563,00	ON SEMICONDUCTOR CORP.	USD	110 187,56	118 171,39	0,02
587,00	PAYCOM SOFTWARE, INC.	USD	98 714,69	79 649,43	0,01
1 979,00	IONQ, INC.	USD	80 282,01	75 607,89	0,01
2 169,00	BENTLEY SYSTEMS, INC. -B-	USD	86 063,28	70 483,93	0,01
430,00	JACK HENRY & ASSOCIATES, INC.	USD	61 270,42	66 811,16	0,01
778,00	ENTEGRIS, INC.	USD	54 375,97	55 810,35	0,01
2 196,00	SUPER MICRO COMPUTER, INC.	USD	80 629,44	54 729,35	0,01
148,00	LUMENTUM HOLDINGS, INC.	USD	25 410,30	46 448,38	0,01
46,00	MSCI, INC.	USD	22 637,52	22 471,43	0,00
110,00	GUIDEWIRE SOFTWARE, INC.	USD	20 357,19	18 826,76	0,00
Finance			**98 186 969,99**	**102 720 050,87**	**15,53**
34 864,00	VISA, INC. -A-	USD	10 997 501,18	10 410 956,53	1,57
29 918,00	JPMORGAN CHASE & CO.	USD	7 042 472,90	8 208 245,21	1,24
14 745,00	BERKSHIRE HATHAWAY, INC. -B-	USD	6 516 058,75	6 310 673,84	0,95
7 287,00	GOLDMAN SACHS GROUP, INC.	USD	4 020 445,03	5 453 846,56	0,82
26 862,00	MORGAN STANLEY	USD	3 216 232,96	4 060 461,23	0,61
11 591,00	AMERICAN EXPRESS CO.	USD	3 049 642,12	3 651 146,07	0,55
7 290,00	MASTERCARD, INC. -A-	USD	3 656 866,42	3 543 542,35	0,54
15 006,00	CAPITAL ONE FINANCIAL CORP.	USD	2 668 479,54	3 096 643,12	0,47
65 625,00	BANK OF AMERICA CORP.	USD	2 571 720,60	3 073 245,66	0,46
38 343,00	WELLS FARGO & CO.	USD	2 628 983,98	3 042 757,02	0,46
12 053,00	PROGRESSIVE CORP.	USD	2 604 659,83	2 337 015,55	0,35
16 611,00	PROLOGIS, INC. REIT	USD	1 703 450,95	1 805 576,48	0,27
21 080,00	CHARLES SCHWAB CORP.	USD	1 654 666,74	1 793 266,50	0,27
11 116,00	WELLTOWER, INC. REIT	USD	1 589 985,67	1 756 771,10	0,27
11 700,00	AMERICAN TOWER CORP. REIT	USD	2 096 421,24	1 749 046,85	0,26
11 822,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 787 294,49	1 630 286,73	0,25
16 140,00	CITIGROUP, INC.	USD	1 168 558,66	1 603 623,61	0,24
8 434,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 304 920,35	1 498 938,24	0,23
8 708,00	MARSH & MCLENNAN COS., INC.	USD	1 675 545,63	1 375 543,81	0,21
1 508,00	BLACKROCK, INC.	USD	1 373 506,49	1 374 321,59	0,21
13 341,00	BANK OF NEW YORK MELLON CORP.	USD	1 087 413,60	1 318 707,47	0,20
27 413,00	U.S. BANCORP	USD	1 110 613,53	1 245 482,58	0,19
4 727,00	TRAVELERS COS., INC.	USD	1 146 150,29	1 167 451,15	0,18
6 363,00	ALLSTATE CORP.	USD	1 127 278,87	1 127 726,04	0,17
1 692,00	EQUINIX, INC. REIT	USD	1 275 541,19	1 103 786,57	0,17
4 681,00	CME GROUP, INC.	USD	1 123 238,46	1 088 413,21	0,16
11 356,00	AFLAC, INC.	USD	1 045 432,54	1 066 222,96	0,16
7 201,00	BLACKSTONE, INC.	USD	937 793,61	945 090,58	0,14
18 636,00	REALTY INCOME CORP.	USD	920 700,68	894 470,47	0,14

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 432,00	HARTFORD INSURANCE GROUP, INC.	USD	724 722,47	754 675,97	0,11
5 638,00	DIGITAL REALTY TRUST, INC.	USD	838 307,44	742 691,97	0,11
4 267,00	M&T BANK CORP.	USD	701 005,81	732 014,79	0,11
9 532,00	CROWN CASTLE, INC. REIT	USD	825 770,66	721 280,99	0,11
4 403,00	SIMON PROPERTY GROUP, INC.	USD	633 236,80	693 975,02	0,11
6 240,00	KKR & CO., INC.	USD	686 293,89	677 316,90	0,10
9 460,00	IRON MOUNTAIN, INC.	USD	734 286,08	668 148,19	0,10
9 720,00	METLIFE, INC.	USD	659 798,09	653 324,07	0,10
6 768,00	PRUDENTIAL FINANCIAL, INC.	USD	610 381,16	650 492,99	0,10
4 683,00	CBRE GROUP, INC. -A-	USD	568 959,68	641 133,49	0,10
4 441,00	RAYMOND JAMES FINANCIAL, INC.	USD	603 092,29	607 245,83	0,09
4 911,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	559 465,67	605 318,27	0,09
15 097,00	FIFTH THIRD BANCORP	USD	562 034,14	601 720,17	0,09
11 864,00	CITIZENS FINANCIAL GROUP, INC.	USD	496 077,01	590 042,94	0,09
6 905,00	NASDAQ, INC.	USD	547 935,60	571 060,79	0,09
7 691,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	536 024,52	560 232,24	0,08
22 107,00	VICI PROPERTIES, INC. REIT	USD	576 405,43	529 310,36	0,08
9 224,00	COSTAR GROUP, INC.	USD	592 975,10	528 095,26	0,08
4 692,00	STATE STREET CORP.	USD	436 619,36	515 402,65	0,08
2 487,00	COINBASE GLOBAL, INC. -A-	USD	621 413,83	478 870,90	0,07
2 172,00	CBOE GLOBAL MARKETS, INC.	USD	450 741,41	464 193,24	0,07
6 397,00	SYNCHRONY FINANCIAL	USD	348 546,83	454 426,73	0,07
22 366,00	WEYERHAEUSER CO.	USD	457 881,79	451 147,60	0,07
1 068,00	AMERIPRISE FINANCIAL, INC.	USD	452 640,68	445 896,28	0,07
1 411,00	LPL FINANCIAL HOLDINGS, INC.	USD	442 912,13	429 108,64	0,07
7 775,00	WP CAREY, INC.	USD	444 484,80	426 070,73	0,06
10 054,00	EQUITABLE HOLDINGS, INC.	USD	430 125,62	407 912,54	0,06
2 963,00	ARES MANAGEMENT CORP. -A-	USD	429 804,40	407 773,40	0,06
219,00	MARKEL GROUP, INC.	USD	379 964,75	400 845,62	0,06
6 695,00	REGENCY CENTERS CORP.	USD	408 275,75	393 508,14	0,06
2 274,00	SBA COMMUNICATIONS CORP.	USD	428 455,24	374 523,92	0,06
3 511,00	SUN COMMUNITIES, INC.	USD	388 530,97	370 426,85	0,06
4 195,00	T. ROWE PRICE GROUP, INC.	USD	370 265,07	365 689,39	0,06
18 809,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	333 314,87	358 098,73	0,05
4 398,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	309 112,98	330 322,62	0,05
1 444,00	ARTHUR J GALLAGHER & CO.	USD	363 118,23	318 185,18	0,05
7 238,00	TRUIST FINANCIAL CORP.	USD	275 462,21	303 275,42	0,05
1 368,00	PUBLIC STORAGE	USD	334 362,11	302 265,60	0,05
2 449,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	296 377,83	289 659,36	0,04
4 385,00	W.R. BERKLEY CORP.	USD	284 800,80	261 804,30	0,04
4 406,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	230 178,77	241 261,64	0,04
13 549,00	KEYCORP	USD	202 306,36	238 112,51	0,04
2 592,00	LOEWS CORP.	USD	213 891,25	232 418,06	0,04
3 421,00	VENTAS, INC. REIT	USD	201 325,74	225 396,45	0,03
1 470,00	CINCINNATI FINANCIAL CORP.	USD	196 765,12	204 419,34	0,03
7 669,00	COREBRIDGE FINANCIAL, INC.	USD	203 914,39	197 005,94	0,03
2 709,00	BROWN & BROWN, INC.	USD	219 484,41	183 836,86	0,03
11 098,00	ROCKET COS., INC. -A-	USD	175 786,61	182 942,81	0,03
12 139,00	HUNTINGTON BANCSHARES, INC.	USD	175 113,34	179 327,82	0,03
3 738,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	178 989,61	173 747,14	0,03
1 485,00	NORTHERN TRUST CORP.	USD	158 738,08	172 707,27	0,03
1 525,00	EXTRA SPACE STORAGE, INC.	USD	192 637,00	169 088,01	0,03
7 039,00	REGIONS FINANCIAL CORP.	USD	149 468,62	162 422,25	0,02
1 037,00	AVALONBAY COMMUNITIES, INC. REIT	USD	178 760,48	160 090,58	0,02
1 374,00	AMERICAN FINANCIAL GROUP, INC.	USD	154 575,78	159 903,13	0,02
11 179,00	HEALTHPEAK PROPERTIES, INC.	USD	170 472,08	153 057,38	0,02
2 715,00	EQUITY RESIDENTIAL	USD	154 424,17	145 730,79	0,02
2 444,00	BXP, INC.	USD	144 614,61	140 424,07	0,02
5 888,00	SOFI TECHNOLOGIES, INC.	USD	138 164,70	131 251,03	0,02
3 286,00	GAMING & LEISURE PROPERTIES, INC.	USD	132 053,40	125 038,34	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
67,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	106 238,07	122 435,18	0,02
2 357,00	CARLYLE GROUP, INC.	USD	99 389,04	118 627,62	0,02
6 336,00	KIMCO REALTY CORP.	USD	113 628,71	109 353,88	0,02
4 069,00	INVITATION HOMES, INC.	USD	109 311,70	96 281,20	0,01
993,00	TRADEWEB MARKETS, INC. -A-	USD	107 792,25	90 925,26	0,01
2 742,00	UDR, INC.	USD	91 516,63	85 637,12	0,01
363,00	ESSEX PROPERTY TRUST, INC.	USD	83 109,87	80 880,24	0,01
1 378,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	75 471,02	71 114,60	0,01
727,00	EAST WEST BANCORP, INC.	USD	64 352,73	69 570,86	0,01
2 483,00	AMERICAN HOMES 4 RENT -A-	USD	73 878,07	67 865,18	0,01
1 456,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	91 198,84	60 672,32	0,01
1 046,00	RYAN SPECIALTY HOLDINGS, INC.	USD	51 005,44	45 983,19	0,01
417,00	STIFEL FINANCIAL CORP.	USD	42 507,47	44 460,57	0,01
237,00	REINSURANCE GROUP OF AMERICA, INC.	USD	40 962,69	41 057,51	0,01
2 017,00	FIRST HORIZON CORP.	USD	37 327,21	41 045,83	0,01
550,00	UNUM GROUP	USD	36 201,90	36 293,57	0,01
701,00	OLD REPUBLIC INTERNATIONAL CORP.	USD	24 700,19	27 241,37	0,00
111,00	ERIE INDEMNITY CO. -A-	USD	32 703,03	27 091,95	0,00
346,00	COMERICA, INC.	USD	23 462,33	25 610,09	0,00
581,00	OMEGA HEALTHCARE INVESTORS, INC.	USD	21 469,07	21 934,97	0,00
105,00	ASSURANT, INC.	USD	20 023,58	21 532,84	0,00
361,00	TPG, INC. -A-	USD	16 839,92	19 623,00	0,00
224,00	F&G ANNUITIES & LIFE, INC.	USD	6 655,91	5 883,94	0,00
Telecommunication			**80 276 702,64**	**94 310 835,03**	**14,26**
104 126,00	AMAZON.COM, INC.	USD	18 973 151,64	20 464 347,07	3,10
64 389,00	ALPHABET, INC. -A-	USD	10 026 547,63	17 160 158,25	2,60
52 541,00	ALPHABET, INC. -C-	USD	8 212 714,36	14 038 365,46	2,12
11 706,00	META PLATFORMS, INC. -A-	USD	6 775 000,06	6 579 258,40	1,00
90 753,00	CISCO SYSTEMS, INC.	USD	5 214 442,73	5 952 318,46	0,90
42 330,00	NETFLIX, INC.	USD	4 392 693,11	3 379 334,16	0,51
39 084,00	UBER TECHNOLOGIES, INC.	USD	2 927 671,92	2 719 189,57	0,41
18 572,00	ARISTA NETWORKS, INC.	USD	1 657 107,91	2 072 023,55	0,31
3 093,00	APPLOVIN CORP. -A-	USD	1 166 266,12	1 774 553,46	0,27
10 908,00	PALO ALTO NETWORKS, INC.	USD	1 797 622,37	1 710 803,09	0,26
9 267,00	T-MOBILE U.S., INC.	USD	1 861 026,05	1 602 086,79	0,24
350,00	BOOKING HOLDINGS, INC.	USD	1 650 480,32	1 595 951,00	0,24
849,00	MERCADOLIBRE, INC.	USD	1 659 492,66	1 456 090,91	0,22
14 448,00	WALT DISNEY CO.	USD	1 403 423,31	1 399 589,78	0,21
63 600,00	AT&T, INC.	USD	1 489 303,74	1 345 160,10	0,20
4 067,00	MOTOROLA SOLUTIONS, INC.	USD	1 493 258,73	1 327 397,28	0,20
37 140,00	VERIZON COMMUNICATIONS, INC.	USD	1 372 298,60	1 288 016,96	0,20
34 333,00	COMCAST CORP. -A-	USD	1 010 068,18	873 781,69	0,13
7 085,00	ROBINHOOD MARKETS, INC. -A-	USD	589 233,45	682 288,00	0,10
2 765,00	VERISIGN, INC.	USD	640 673,55	571 975,35	0,09
2 964,00	DOORDASH, INC. -A-	USD	548 460,68	571 575,13	0,09
6 603,00	EBAY, INC.	USD	456 871,36	489 693,93	0,07
6 430,00	CORNING, INC.	USD	347 671,46	479 382,30	0,07
4 533,00	GODADDY, INC. -A-	USD	616 940,49	478 908,75	0,07
2 404,00	CIENA CORP.	USD	385 499,39	478 711,93	0,07
1 783,00	EXPEDIA GROUP, INC.	USD	296 825,90	430 108,99	0,07
3 666,00	AIRBNB, INC.	USD	415 092,33	423 644,51	0,06
17 097,00	WARNER BROS DISCOVERY, INC.	USD	206 601,18	419 545,59	0,06
1 485,00	REDDIT, INC. -A-	USD	230 597,96	290 652,47	0,04
38 877,00	SNAP, INC. -A-	USD	269 300,78	267 135,47	0,04
940,00	F5, INC.	USD	233 545,91	204 303,54	0,03
2 298,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	198 399,97	192 750,54	0,03
8 043,00	NEWS CORP. -A-	USD	189 119,83	178 877,83	0,03
5 068,00	TRADE DESK, INC. -A-	USD	291 136,98	163 805,35	0,03
1 579,00	ROKU, INC.	USD	125 592,62	145 860,30	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
814,00	CHARTER COMMUNICATIONS, INC. -A-	USD	210 048,48	144 682,55	0,02
2 340,00	ZILLOW GROUP, INC. -C-	USD	140 743,89	135 922,97	0,02
6 163,00	PINTEREST, INC. -A-	USD	178 533,57	135 859,34	0,02
1 851,00	OMNICOM GROUP, INC.	USD	117 685,37	127 266,54	0,02
1 344,00	ECHOSTAR CORP. -A-	USD	83 833,77	124 392,47	0,02
1 732,00	FOX CORP. -A-	USD	89 183,48	107 758,68	0,02
1 711,00	FOX CORP. -B-	USD	79 187,95	94 593,37	0,02
713,00	CDW CORP.	USD	97 666,62	82 685,99	0,01
166,00	UBIQUITI, INC.	USD	79 923,75	78 211,98	0,01
3 102,00	GEN DIGITAL, INC.	USD	75 762,48	71 815,18	0,01
Consumer Retail			**69 118 416,98**	**69 278 526,59**	**10,48**
29 571,00	TESLA, INC.	USD	9 315 220,14	11 323 312,26	1,71
47 664,00	PROCTER & GAMBLE CO.	USD	6 785 731,29	5 816 105,19	0,88
18 915,00	HOME DEPOT, INC.	USD	6 158 117,89	5 541 869,42	0,84
41 712,00	WALMART, INC.	USD	3 569 429,65	3 956 857,94	0,60
6 482,00	S&P GLOBAL, INC.	USD	2 919 303,18	2 884 266,54	0,44
3 264,00	COSTCO WHOLESALE CORP.	USD	2 797 732,39	2 396 591,16	0,36
11 132,00	LOWE'S COS., INC.	USD	2 213 387,92	2 285 829,03	0,35
7 022,00	MCDONALD'S CORP.	USD	1 904 806,97	1 827 351,43	0,28
8 024,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 091 667,61	1 757 429,08	0,27
13 396,00	TJX COS., INC.	USD	1 572 259,24	1 752 104,07	0,26
3 312,00	MOODY'S CORP.	USD	1 400 348,09	1 440 618,53	0,22
25 522,00	PAYPAL HOLDINGS, INC.	USD	1 434 462,60	1 268 656,55	0,19
17 077,00	COLGATE-PALMOLIVE CO.	USD	1 280 589,33	1 148 983,72	0,17
2 370,00	CUMMINS, INC.	USD	761 942,58	1 030 070,20	0,16
18 467,00	NIKE, INC. -B-	USD	1 037 910,44	1 001 772,78	0,15
1 134,00	WW GRAINGER, INC.	USD	1 043 920,71	974 296,21	0,15
7 962,00	TAPESTRY, INC.	USD	727 840,33	866 196,33	0,13
10 230,00	TARGET CORP.	USD	853 054,53	851 447,10	0,13
11 502,00	STARBUCKS CORP.	USD	861 849,96	824 711,98	0,12
276,00	AUTOZONE, INC.	USD	927 772,79	797 014,41	0,12
4 621,00	CINTAS CORP.	USD	826 776,61	739 981,33	0,11
10 477,00	GENERAL MOTORS CO.	USD	546 744,10	725 436,80	0,11
964,00	UNITED RENTALS, INC.	USD	689 091,66	664 297,44	0,10
3 335,00	FERGUSON ENTERPRISES, INC.	USD	623 018,25	632 185,89	0,10
10 642,00	BEST BUY CO., INC.	USD	677 667,41	606 470,04	0,09
7 739,00	O'REILLY AUTOMOTIVE, INC.	USD	648 851,57	601 025,05	0,09
1 639,00	CARVANA CO.	USD	454 835,42	588 948,42	0,09
2 173,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	508 840,04	574 014,40	0,09
5 971,00	ESTEE LAUDER COS., INC. -A-	USD	437 884,82	532 404,82	0,08
2 782,00	VERISK ANALYTICS, INC.	USD	623 435,95	529 869,55	0,08
3 399,00	ROSS STORES, INC.	USD	442 979,31	521 346,66	0,08
46 338,00	FORD MOTOR CO.	USD	467 556,64	517 650,21	0,08
1 419,00	DOMINO'S PIZZA, INC.	USD	558 037,07	503 612,17	0,08
14 220,00	FASTENAL CO.	USD	524 094,98	485 885,60	0,07
3 640,00	LIVE NATION ENTERTAINMENT, INC.	USD	453 732,48	441 653,34	0,07
4 569,00	PACCAR, INC.	USD	395 399,95	426 030,03	0,06
794,00	ULTA BEAUTY, INC.	USD	322 963,47	409 023,56	0,06
1 645,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	370 234,79	402 338,15	0,06
3 841,00	DOLLAR TREE, INC.	USD	320 715,74	402 299,97	0,06
7 205,00	BLOCK, INC.	USD	416 846,06	399 313,07	0,06
26 992,00	KENVUE, INC.	USD	456 172,08	396 450,92	0,06
13 110,00	TOAST, INC. -A-	USD	468 581,49	396 386,30	0,06
12 136,00	CHIPOTLE MEXICAN GRILL, INC.	USD	448 804,85	382 333,68	0,06
3 619,00	GENUINE PARTS CO.	USD	400 351,95	378 893,98	0,06
2 913,00	YUM! BRANDS, INC.	USD	376 122,96	375 221,12	0,06
1 040,00	QUANTA SERVICES, INC.	USD	325 345,81	373 742,77	0,06
2 349,00	DARDEN RESTAURANTS, INC.	USD	407 681,18	368 055,50	0,06
1 482,00	BURLINGTON STORES, INC.	USD	351 242,25	364 490,19	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 342,00	TRACTOR SUPPLY CO.	USD	403 856,42	355 215,83	0,05
2 789,00	DR HORTON, INC.	USD	356 017,76	342 032,00	0,05
1 846,00	LULULEMON ATHLETICA, INC.	USD	371 843,75	326 635,52	0,05
3 133,00	PULTEGROUP, INC.	USD	310 367,81	312 806,35	0,05
1 138,00	CORPAY, INC.	USD	306 366,63	291 590,26	0,04
1 720,00	WILLIAMS-SONOMA, INC.	USD	276 696,76	261 547,67	0,04
2 215,00	DOLLAR GENERAL CORP.	USD	208 000,68	250 402,67	0,04
13 579,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	178 792,78	227 887,07	0,03
766,00	WATSCO, INC.	USD	253 295,42	219 765,49	0,03
4 208,00	ROLLINS, INC.	USD	210 415,83	215 048,78	0,03
34,00	NVR, INC.	USD	222 604,23	211 123,56	0,03
6 964,00	DRAFTKINGS, INC. -A-	USD	229 585,39	204 333,37	0,03
2 753,00	TRANSUNION	USD	199 190,07	201 004,42	0,03
1 061,00	TKO GROUP HOLDINGS, INC.	USD	175 014,93	188 810,85	0,03
2 965,00	AFFIRM HOLDINGS, INC.	USD	176 925,40	187 904,85	0,03
975,00	EQUIFAX, INC.	USD	213 699,18	180 131,47	0,03
5 385,00	COPART, INC.	USD	239 911,63	179 507,56	0,03
1 941,00	DECKERS OUTDOOR CORP.	USD	186 655,95	171 334,14	0,03
358,00	CASEY'S GENERAL STORES, INC.	USD	162 557,46	168 478,94	0,03
2 624,00	DELTA AIR LINES, INC.	USD	122 768,91	155 056,00	0,02
1 650,00	LENNAR CORP. -A-	USD	158 894,83	144 424,98	0,02
2 464,00	LAS VEGAS SANDS CORP.	USD	102 851,77	136 558,97	0,02
423,00	RALPH LAUREN CORP.	USD	112 069,93	127 359,16	0,02
1 035,00	TOLL BROTHERS, INC.	USD	123 421,81	119 164,41	0,02
1 072,00	UNITED AIRLINES HOLDINGS, INC.	USD	82 439,44	102 065,64	0,02
587,00	DICK'S SPORTING GOODS, INC.	USD	106 681,46	98 947,03	0,01
1 430,00	GLOBAL PAYMENTS, INC.	USD	100 630,71	94 241,52	0,01
1 149,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	109 891,60	82 531,91	0,01
590,00	HYATT HOTELS CORP. -A-	USD	73 347,81	80 538,77	0,01
488,00	WYNN RESORTS LTD.	USD	48 210,54	49 998,73	0,01
1 399,00	API GROUP CORP.	USD	43 740,69	45 575,13	0,01
898,00	SOUTHWEST AIRLINES CO.	USD	24 710,72	31 601,45	0,00
1 830,00	QXO, INC.	USD	25 602,15	30 057,20	0,00
Health			**58 637 574,81**	**64 810 102,11**	**9,80**
8 555,00	ELI LILLY & CO.	USD	5 584 078,11	7 828 245,76	1,18
38 487,00	ABBVIE, INC.	USD	6 869 313,31	7 487 667,11	1,13
18 843,00	JOHNSON & JOHNSON	USD	2 643 392,69	3 320 326,18	0,50
11 140,00	UNITEDHEALTH GROUP, INC.	USD	2 999 037,35	3 131 187,99	0,47
3 836,00	MCKESSON CORP.	USD	2 417 816,28	2 679 237,95	0,41
25 254,00	GILEAD SCIENCES, INC.	USD	2 504 102,09	2 639 256,29	0,40
21 605,00	ABBOTT LABORATORIES	USD	2 447 119,77	2 304 814,36	0,35
11 736,00	DANAHER CORP.	USD	2 183 894,37	2 287 542,17	0,35
4 244,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 700 489,45	2 093 903,26	0,32
22 555,00	MERCK & CO., INC.	USD	1 566 998,55	2 021 489,40	0,31
6 892,00	CENCORA, INC.	USD	1 762 435,84	1 982 010,25	0,30
23 499,00	BOSTON SCIENTIFIC CORP.	USD	2 069 746,75	1 907 811,00	0,29
6 415,00	AMGEN, INC.	USD	1 651 415,88	1 787 809,36	0,27
4 001,00	VERTEX PHARMACEUTICALS, INC.	USD	1 446 263,23	1 544 461,27	0,23
4 623,00	STRYKER CORP.	USD	1 532 548,56	1 383 494,46	0,21
7 307,00	CARDINAL HEALTH, INC.	USD	985 764,62	1 278 545,55	0,19
4 176,00	ELEVANCE HEALTH, INC.	USD	1 338 592,15	1 246 452,50	0,19
5 308,00	CIGNA GROUP	USD	1 390 011,62	1 243 918,58	0,19
2 451,00	INTUITIVE SURGICAL, INC.	USD	1 107 189,04	1 181 955,58	0,18
48 128,00	PFIZER, INC.	USD	997 481,40	1 020 381,16	0,15
21 924,00	BRISTOL-MYERS SQUIBB CO.	USD	908 594,81	1 006 922,41	0,15
2 666,00	ALNYLAM PHARMACEUTICALS, INC.	USD	781 154,41	902 664,58	0,14
8 184,00	ZOETIS, INC.	USD	1 052 776,97	876 759,69	0,13
12 480,00	CVS HEALTH CORP.	USD	703 494,64	843 298,86	0,13
10 418,00	EDWARDS LIFESCIENCES CORP.	USD	718 408,15	756 212,78	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 843,00	HCA HEALTHCARE, INC.	USD	653 785,84	732 617,47	0,11
1 245,00	IDEXX LABORATORIES, INC.	USD	623 802,31	717 169,29	0,11
953,00	REGENERON PHARMACEUTICALS, INC.	USD	459 434,41	626 328,73	0,09
4 921,00	AGILENT TECHNOLOGIES, INC.	USD	518 616,92	570 139,36	0,09
2 449,00	HUMANA, INC.	USD	506 854,35	534 090,07	0,08
2 702,00	IQVIA HOLDINGS, INC.	USD	400 414,64	518 589,59	0,08
2 217,00	NATERA, INC.	USD	305 941,94	432 451,19	0,07
2 525,00	BECTON DICKINSON & CO.	USD	387 084,60	417 239,16	0,06
4 835,00	INCYTE CORP.	USD	336 931,15	406 618,19	0,06
6 756,00	CORTEVA, INC.	USD	404 466,70	385 588,55	0,06
8 621,00	CENTENE CORP.	USD	379 988,26	302 059,68	0,05
920,00	WATERS CORP.	USD	266 868,45	297 537,95	0,04
1 933,00	BIOGEN, INC.	USD	225 589,59	289 657,73	0,04
1 236,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	263 107,75	289 559,27	0,04
1 952,00	INSMED, INC.	USD	346 421,11	289 263,85	0,04
4 041,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	257 159,79	282 210,97	0,04
4 088,00	SOLVENTUM CORP.	USD	240 403,97	275 816,74	0,04
1 217,00	LABCORP HOLDINGS, INC.	USD	266 952,39	259 969,20	0,04
1 640,00	QUEST DIAGNOSTICS, INC.	USD	252 554,20	242 316,89	0,04
997,00	INSULET CORP.	USD	273 402,69	241 293,50	0,04
1 076,00	RESMED, INC.	USD	244 475,33	220 678,62	0,03
3 448,00	HOLOGIC, INC.	USD	197 047,73	218 690,79	0,03
1 571,00	NEUROCRINE BIOSCIENCES, INC.	USD	200 928,40	189 718,45	0,03
437,00	UNITED THERAPEUTICS CORP.	USD	141 572,43	181 300,31	0,03
3 073,00	DEXCOM, INC.	USD	205 530,89	173 659,94	0,03
2 367,00	COOPER COS., INC.	USD	148 143,06	165 183,05	0,02
1 267,00	ILLUMINA, INC.	USD	99 287,88	141 495,72	0,02
2 314,00	BIOMARIN PHARMACEUTICAL, INC.	USD	108 425,65	117 093,92	0,02
5 908,00	SUMMIT THERAPEUTICS, INC.	USD	101 724,37	87 982,35	0,01
2 128,00	EXELIXIS, INC.	USD	73 838,98	79 416,07	0,01
1 008,00	ZIMMER BIOMET HOLDINGS, INC.	USD	81 020,35	77 175,97	0,01
2 978,00	BAXTER INTERNATIONAL, INC.	USD	64 735,15	48 456,34	0,01
564,00	GLOBUS MEDICAL, INC. -A-	USD	42 450,28	41 928,41	0,01
242,00	TENET HEALTHCARE CORP.	USD	43 183,37	40 947,01	0,01
300,00	ALIGN TECHNOLOGY, INC.	USD	39 884,79	39 886,74	0,01
77,00	MADRIGAL PHARMACEUTICALS, INC. -ADR-	USD	38 299,28	38 179,71	0,01
72,00	MEDPACE HOLDINGS, INC.	USD	35 602,35	34 432,10	0,01
1 069,00	MODERNA, INC.	USD	25 947,28	26 842,18	0,00
233,00	EXACT SCIENCES CORP.	USD	13 576,14	20 148,55	0,00
Industries			**45 431 056,03**	**48 305 339,28**	**7,31**
9 660,00	CATERPILLAR, INC.	USD	3 711 307,68	4 711 926,17	0,71
14 487,00	GENERAL ELECTRIC CO.	USD	3 160 595,94	3 799 590,09	0,57
6 392,00	GE VERNOVA, INC.	USD	2 962 568,23	3 557 084,20	0,54
14 002,00	UNION PACIFIC CORP.	USD	2 745 365,89	2 757 836,58	0,42
15 540,00	HONEYWELL INTERNATIONAL, INC.	USD	2 862 717,58	2 581 376,15	0,39
4 053,00	DEERE & CO.	USD	1 767 003,70	1 606 670,66	0,24
13 035,00	AMPHENOL CORP. -A-	USD	1 159 931,96	1 499 892,80	0,23
10 963,00	3M CO.	USD	1 452 253,81	1 494 465,92	0,23
8 363,00	RTX CORP.	USD	1 115 001,36	1 305 950,45	0,20
33 224,00	CSX CORP.	USD	988 458,33	1 025 475,29	0,16
13 783,00	OTIS WORLDWIDE CORP.	USD	1 097 419,34	1 025 113,46	0,16
1 222,00	PARKER-HANNIFIN CORP.	USD	730 085,15	914 546,07	0,14
10 824,00	UNITED PARCEL SERVICE, INC. -B-	USD	864 883,20	914 157,33	0,14
801,00	TRANSDIGM GROUP, INC.	USD	974 895,86	906 985,71	0,14
17 448,00	FORTIVE CORP.	USD	766 925,33	820 216,82	0,12
3 172,00	L3HARRIS TECHNOLOGIES, INC.	USD	756 387,97	792 884,85	0,12
4 723,00	DOVER CORP.	USD	729 100,25	785 148,88	0,12
3 454,00	ILLINOIS TOOL WORKS, INC.	USD	747 492,09	724 355,92	0,11
575,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	607 451,17	682 582,39	0,10

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 750,00	NORFOLK SOUTHERN CORP.	USD	655 891,69	676 043,80	0,10
1 994,00	ROCKWELL AUTOMATION, INC.	USD	582 718,23	660 568,97	0,10
1 225,00	MARTIN MARIETTA MATERIALS, INC.	USD	618 950,60	649 459,88	0,10
14 275,00	CARRIER GLOBAL CORP.	USD	867 496,74	642 250,12	0,10
1 247,00	NORTHROP GRUMMAN CORP.	USD	572 807,49	605 433,65	0,09
5 168,00	XYLEM, INC.	USD	611 317,14	599 240,43	0,09
5 232,00	EMERSON ELECTRIC CO.	USD	594 018,02	591 247,58	0,09
6 241,00	VERALTO CORP.	USD	560 690,75	530 228,36	0,08
1 084,00	AXON ENTERPRISE, INC.	USD	738 459,80	524 190,76	0,08
2 796,00	WASTE MANAGEMENT, INC.	USD	556 927,61	523 060,91	0,08
655,00	COMFORT SYSTEMS USA, INC.	USD	538 052,56	520 502,94	0,08
970,00	EMCOR GROUP, INC.	USD	473 562,91	505 288,46	0,08
2 868,00	HOWMET AEROSPACE, INC.	USD	438 430,96	500 657,41	0,08
2 711,00	AMETEK, INC.	USD	433 118,34	473 919,84	0,07
6 810,00	INGERSOLL RAND, INC.	USD	482 955,87	459 353,70	0,07
3 123,00	CH ROBINSON WORLDWIDE, INC.	USD	323 089,43	427 479,46	0,06
2 400,00	KEYSIGHT TECHNOLOGIES, INC.	USD	339 205,77	415 220,55	0,06
1 656,00	FEDEX CORP.	USD	332 637,22	407 298,69	0,06
2 234,00	REPUBLIC SERVICES, INC.	USD	447 303,73	403 126,06	0,06
3 552,00	JACOBS SOLUTIONS, INC.	USD	416 733,11	400 611,10	0,06
1 755,00	HEICO CORP. -A-	USD	360 745,63	377 210,14	0,06
2 711,00	VERTIV HOLDINGS CO. -A-	USD	291 041,18	373 969,87	0,06
1 529,00	VULCAN MATERIALS CO.	USD	367 284,36	371 323,75	0,06
1 359,00	CARLISLE COS., INC.	USD	409 218,25	370 121,80	0,06
1 729,00	JABIL, INC.	USD	290 657,19	335 685,98	0,05
6 174,00	MASCO CORP.	USD	363 153,53	333 604,55	0,05
2 406,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	246 343,43	305 264,50	0,05
4 245,00	TRIMBLE, INC.	USD	286 704,59	283 192,64	0,04
725,00	HUBBELL, INC.	USD	270 893,34	274 153,52	0,04
1 398,00	JB HUNT TRANSPORT SERVICES, INC.	USD	193 399,48	231 331,43	0,04
3 795,00	ROCKET LAB CORP.	USD	139 761,45	225 415,37	0,03
1 160,00	PACKAGING CORP. OF AMERICA	USD	198 287,31	203 692,53	0,03
1 083,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	184 305,10	196 829,36	0,03
2 134,00	AECOM	USD	205 701,62	173 216,51	0,03
402,00	LENNOX INTERNATIONAL, INC.	USD	197 472,88	166 208,07	0,03
3 645,00	BALL CORP.	USD	165 107,84	164 396,58	0,02
1 152,00	OLD DOMINION FREIGHT LINE, INC.	USD	149 100,45	153 802,65	0,02
2 037,00	BLOOM ENERGY CORP. -A-	USD	168 874,91	150 704,46	0,02
498,00	SNAP-ON, INC.	USD	144 026,20	146 120,08	0,02
1 930,00	GRACO, INC.	USD	137 675,19	134 703,08	0,02
302,00	TELEDYNE TECHNOLOGIES, INC.	USD	134 400,94	131 329,89	0,02
464,00	HEICO CORP.	USD	115 757,48	127 843,41	0,02
801,00	IDEX CORP.	USD	118 255,98	121 358,83	0,02
1 006,00	CROWN HOLDINGS, INC.	USD	86 242,02	88 201,09	0,01
743,00	ATI, INC.	USD	51 614,93	72 601,34	0,01
803,00	BUILDERS FIRSTSOURCE, INC.	USD	82 126,54	70 348,36	0,01
211,00	ACUITY, INC.	USD	65 513,34	64 684,24	0,01
311,00	NORDSON CORP.	USD	58 875,43	63 666,99	0,01
775,00	TEXTRON, INC.	USD	53 853,59	57 522,01	0,01
195,00	COHERENT CORP.	USD	28 594,56	30 645,10	0,00
119,00	MASTEC, INC.	USD	17 873,25	22 024,79	0,00
62,00	TOPBUILD CORP.	USD	23 921,83	22 023,73	0,00
160,00	TD SYNNEX CORP.	USD	21 136,02	20 466,42	0,00
207,00	MUELLER INDUSTRIES, INC.	USD	18 923,38	20 233,80	0,00
Energy			**17 008 120,15**	**17 397 762,80**	**2,63**
36 984,00	EXXON MOBIL CORP.	USD	3 400 297,20	3 789 563,23	0,57
13 828,00	CHEVRON CORP.	USD	1 715 253,92	1 794 477,86	0,27
26 326,00	WILLIAMS COS., INC.	USD	1 345 646,32	1 347 401,03	0,20
37 353,00	KINDER MORGAN, INC.	USD	903 595,48	874 310,11	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 159,00	CHENIERE ENERGY, INC.	USD	1 023 835,69	853 895,49	0,13
10 621,00	CONOCOPHILLIPS	USD	823 790,72	846 550,61	0,13
7 203,00	PHILLIPS 66	USD	779 098,93	791 412,74	0,12
4 629,00	TARGA RESOURCES CORP.	USD	647 523,64	727 191,55	0,11
5 079,00	VALERO ENERGY CORP.	USD	623 482,22	703 997,65	0,11
17 552,00	BAKER HUGHES CO.	USD	614 346,62	680 588,97	0,10
10 802,00	ONEOK, INC.	USD	752 219,25	676 015,70	0,10
4 125,00	MARATHON PETROLEUM CORP.	USD	641 026,47	571 202,22	0,09
11 965,00	EQT CORP.	USD	575 636,24	546 063,02	0,08
14 465,00	SLB LTD.	USD	439 624,84	472 703,35	0,07
5 051,00	EOG RESOURCES, INC.	USD	491 557,13	451 620,14	0,07
3 625,00	EXPAND ENERGY CORP.	USD	335 143,75	340 631,63	0,05
1 347,00	TEXAS PACIFIC LAND CORP.	USD	412 588,90	329 418,17	0,05
1 424,00	FIRST SOLAR, INC.	USD	220 768,59	316 736,64	0,05
24 042,00	PERMIAN RESOURCES CORP.	USD	299 409,74	287 206,02	0,04
10 563,00	HALLIBURTON CO.	USD	226 485,31	254 170,25	0,04
7 165,00	DEVON ENERGY CORP.	USD	204 702,98	223 469,57	0,04
5 743,00	OCCIDENTAL PETROLEUM CORP.	USD	212 346,07	201 074,59	0,03
6 824,00	COTERRA ENERGY, INC.	USD	147 538,16	152 929,11	0,02
1 076,00	DIAMONDBACK ENERGY, INC.	USD	143 040,97	137 728,30	0,02
934,00	ANTERO RESOURCES CORP.	USD	29 161,01	27 404,85	0,01
Multi-Utilities			**16 186 818,44**	**16 025 430,70**	**2,42**
15 754,00	DUKE ENERGY CORP.	USD	1 610 098,18	1 572 247,01	0,24
19 537,00	SOUTHERN CO.	USD	1 533 810,30	1 450 573,14	0,22
19 507,00	NEXTERA ENERGY, INC.	USD	1 177 622,32	1 333 408,19	0,20
23 018,00	DOMINION ENERGY, INC.	USD	1 154 215,92	1 148 302,62	0,17
3 591,00	CONSTELLATION ENERGY CORP.	USD	956 892,81	1 080 158,37	0,16
6 625,00	ATMOS ENERGY CORP.	USD	968 432,75	945 590,06	0,14
11 378,00	SEMPRA	USD	870 097,57	855 347,75	0,13
5 877,00	VISTRA CORP.	USD	907 136,33	807 302,12	0,12
19 127,00	CENTERPOINT ENERGY, INC.	USD	638 931,32	624 401,93	0,10
6 409,00	ENTERGY CORP.	USD	507 426,76	504 392,35	0,08
13 512,00	EXELON CORP.	USD	526 635,62	501 500,97	0,08
5 430,00	WEC ENERGY GROUP, INC.	USD	510 998,48	487 587,84	0,07
7 748,00	XCEL ENERGY, INC.	USD	480 965,52	487 263,84	0,07
6 997,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	492 616,93	478 401,67	0,07
8 247,00	EVERSOURCE ENERGY	USD	477 462,74	472 791,74	0,07
3 196,00	DTE ENERGY CO.	USD	376 924,91	350 989,73	0,05
24 934,00	PG&E CORP.	USD	335 267,26	341 171,78	0,05
9 375,00	NISOURCE, INC.	USD	345 682,69	333 347,37	0,05
2 213,00	NRG ENERGY, INC.	USD	304 812,00	300 053,61	0,05
2 755,00	AMERICAN ELECTRIC POWER CO., INC.	USD	262 430,94	270 491,64	0,04
4 156,00	EVERGY, INC.	USD	270 709,38	256 518,63	0,04
8 574,00	PPL CORP.	USD	270 416,22	255 661,24	0,04
2 366,00	CONSOLIDATED EDISON, INC.	USD	204 029,20	200 086,01	0,03
2 995,00	ALLIANT ENERGY CORP.	USD	173 205,35	165 783,87	0,03
1 407,00	AMERICAN WATER WORKS CO., INC.	USD	167 699,11	156 339,92	0,02
1 739,00	AMEREN CORP.	USD	150 141,53	147 861,94	0,02
2 762,00	EDISON INTERNATIONAL	USD	135 858,80	141 151,32	0,02
3 180,00	FIRSTENERGY CORP.	USD	119 416,08	121 221,45	0,02
2 913,00	ESSENTIAL UTILITIES, INC.	USD	96 380,71	95 144,65	0,02
1 301,00	CMS ENERGY CORP.	USD	80 558,00	77 465,10	0,01
1 029,00	OKLO, INC.	USD	79 942,71	62 872,84	0,01
Basic Goods			**14 439 565,91**	**13 545 175,93**	**2,05**
38 118,00	COCA-COLA CO.	USD	2 363 772,11	2 269 000,95	0,34
13 613,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	2 032 507,69	1 859 188,73	0,28
14 635,00	PEPSICO, INC.	USD	1 709 929,11	1 788 423,73	0,27
24 838,00	ALTRIA GROUP, INC.	USD	1 297 096,65	1 219 429,03	0,18

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 169,00	KIMBERLY-CLARK CORP.	USD	1 053 453,30	787 653,79	0,12
8 355,00	MONSTER BEVERAGE CORP.	USD	481 726,91	545 427,70	0,08
22 043,00	KEURIG DR. PEPPER, INC.	USD	602 200,27	525 713,44	0,08
10 411,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	586 996,76	477 179,85	0,07
8 837,00	KROGER CO.	USD	501 973,86	470 122,62	0,07
2 676,00	AVERY DENNISON CORP.	USD	415 523,50	414 415,82	0,06
9 893,00	GENERAL MILLS, INC.	USD	427 802,13	391 693,38	0,06
5 152,00	SYSCO CORP.	USD	335 585,96	323 258,30	0,05
6 329,00	ARCHER-DANIELS-MIDLAND CO.	USD	320 346,98	309 808,03	0,05
5 502,00	TYSON FOODS, INC. -A-	USD	266 251,80	274 619,69	0,04
1 561,00	HERSHEY CO.	USD	234 667,61	241 875,47	0,04
1 991,00	CONSTELLATION BRANDS, INC. -A-	USD	275 240,99	233 878,19	0,04
10 931,00	KRAFT HEINZ CO.	USD	244 085,51	225 702,78	0,03
3 155,00	CHURCH & DWIGHT CO., INC.	USD	236 088,77	225 251,50	0,03
2 267,00	CLOROX CO.	USD	252 525,15	194 628,55	0,03
2 355,00	PERFORMANCE FOOD GROUP CO.	USD	197 662,52	180 306,96	0,03
2 933,00	MCCORMICK & CO., INC.	USD	170 736,32	170 093,69	0,03
2 575,00	U.S. FOODS HOLDING CORP.	USD	163 726,43	165 140,20	0,03
6 195,00	HORMEL FOODS CORP.	USD	133 047,16	125 012,93	0,02
3 043,00	BROWN-FORMAN CORP. -B-	USD	75 802,48	67 521,43	0,01
464,00	J.M. SMUCKER CO.	USD	39 942,29	38 642,62	0,01
544,00	CELSIUS HOLDINGS, INC.	USD	20 873,65	21 186,55	0,00
Raw materials			**7 074 453,34**	**7 325 960,39**	**1,11**
5 349,00	SHERWIN-WILLIAMS CO.	USD	1 607 480,68	1 475 784,99	0,22
3 922,00	ECOLAB, INC.	USD	901 216,83	876 668,20	0,13
7 747,00	NEWMONT CORP.	USD	387 394,35	658 638,17	0,10
14 664,00	FREEPORT-MCMORAN, INC.	USD	496 448,01	634 155,75	0,10
2 917,00	AIR PRODUCTS & CHEMICALS, INC.	USD	673 153,63	613 527,19	0,09
3 819,00	NUCOR CORP.	USD	440 296,57	530 390,23	0,08
25 730,00	DOW, INC.	USD	554 147,60	512 211,78	0,08
2 784,00	STEEL DYNAMICS, INC.	USD	332 408,29	401 676,18	0,06
9 637,00	DUPONT DE NEMOURS, INC.	USD	291 722,85	329 862,68	0,05
8 281,00	INTERNATIONAL PAPER CO.	USD	337 054,92	277 737,19	0,04
3 073,00	PPG INDUSTRIES, INC.	USD	288 683,29	268 090,97	0,04
708,00	RELIANCE, INC.	USD	183 884,92	174 140,97	0,03
1 906,00	RPM INTERNATIONAL, INC.	USD	186 643,80	168 780,20	0,03
1 966,00	CF INDUSTRIES HOLDINGS, INC.	USD	150 781,59	129 465,17	0,02
432,00	ROYAL GOLD, INC.	USD	67 505,18	81 765,28	0,01
292,00	CARPENTER TECHNOLOGY CORP.	USD	71 074,01	78 277,69	0,01
1 249,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	71 906,60	71 667,65	0,01
953,00	ALCOA CORP.	USD	32 650,22	43 120,10	0,01
IRELAND			**15 855 719,76**	**15 710 265,15**	**2,38**
Industries			**6 661 427,35**	**6 871 416,26**	**1,04**
13 508,00	CRH PLC	USD	1 173 085,09	1 435 393,28	0,22
4 277,00	TRANE TECHNOLOGIES PLC	USD	1 605 107,43	1 417 350,80	0,21
13 654,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 237 371,20	1 392 196,99	0,21
4 556,00	EATON CORP. PLC	USD	1 341 232,77	1 235 583,38	0,19
3 260,00	TE CONNECTIVITY PLC	USD	536 249,39	631 514,55	0,10
10 017,00	SMURFIT WESTROCK PLC	USD	326 364,58	329 820,10	0,05
2 064,00	PENTAIR PLC	USD	187 911,74	183 017,47	0,03
1 075,00	ALLEGION PLC	USD	149 572,55	145 737,51	0,02
1 161,00	NVENT ELECTRIC PLC	USD	104 532,60	100 802,18	0,01
Computing and IT			**3 662 952,80**	**3 600 595,66**	**0,55**
12 220,00	ACCENTURE PLC -A-	USD	3 212 060,50	2 791 625,45	0,42
3 450,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	450 892,30	808 970,21	0,13

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**2 011 546,00**	**1 830 159,66**	**0,28**
5 041,00	LINDE PLC	USD	2 011 546,00	1 830 159,66	0,28
Health			**1 424 397,34**	**1 456 444,37**	**0,22**
13 819,00	MEDTRONIC PLC	USD	1 110 442,36	1 130 275,91	0,17
1 511,00	STERIS PLC	USD	313 954,98	326 168,46	0,05
Finance			**1 418 322,95**	**1 399 790,66**	**0,21**
3 221,00	AON PLC -A-	USD	996 445,32	967 794,26	0,15
1 544,00	WILLIS TOWERS WATSON PLC	USD	421 877,63	431 996,40	0,06
Consumer Retail			**677 073,32**	**551 858,54**	**0,08**
3 014,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	677 073,32	551 858,54	0,08
SWITZERLAND			**1 943 255,69**	**2 028 814,05**	**0,31**
Finance			**1 044 408,69**	**1 126 018,00**	**0,17**
4 237,00	CHUBB LTD.	USD	1 044 408,69	1 126 018,00	0,17
Industries			**667 021,82**	**665 201,67**	**0,10**
7 852,00	AMRIZE LTD.	USD	340 578,80	361 561,55	0,05
1 758,00	GARMIN LTD.	USD	326 443,02	303 640,12	0,05
Basic Goods			**121 364,15**	**130 383,12**	**0,02**
1 719,00	BUNGE GLOBAL SA	USD	121 364,15	130 383,12	0,02
Consumer Retail			**110 461,03**	**107 211,26**	**0,02**
2 709,00	ON HOLDING AG -A-	USD	110 461,03	107 211,26	0,02
NETHERLANDS			**1 407 250,71**	**1 312 727,62**	**0,20**
Computing and IT			**829 188,20**	**847 946,55**	**0,13**
4 588,00	NXP SEMICONDUCTORS NV	USD	829 188,20	847 946,55	0,13
Raw materials			**239 598,31**	**197 650,98**	**0,03**
5 361,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	239 598,31	197 650,98	0,03
Consumer Retail			**223 296,84**	**180 303,79**	**0,03**
573,00	FERRARI NV	USD	223 296,84	180 303,79	0,03
Industries			**115 167,36**	**86 826,30**	**0,01**
11 060,00	CNH INDUSTRIAL NV	USD	115 167,36	86 826,30	0,01
BERMUDA			**1 197 678,16**	**1 250 300,33**	**0,19**
Finance			**1 134 970,59**	**1 160 920,06**	**0,18**
11 094,00	ARCH CAPITAL GROUP LTD.	USD	885 441,15	906 071,78	0,14
882,00	EVEREST GROUP LTD.	USD	249 529,44	254 848,28	0,04
Consumer Retail			**62 707,57**	**89 380,27**	**0,01**
1 470,00	VIKING HOLDINGS LTD.	USD	62 707,57	89 380,27	0,01
LIBERIA			**737 888,21**	**770 416,85**	**0,12**
Consumer Retail			**737 888,21**	**770 416,85**	**0,12**
3 244,00	ROYAL CARIBBEAN GROUP	USD	737 888,21	770 416,85	0,12
JERSEY			**673 724,49**	**659 588,38**	**0,10**
Consumer Retail			**352 241,69**	**365 726,81**	**0,06**
5 645,00	APTIV PLC	USD	352 241,69	365 726,81	0,06
Industries			**321 482,80**	**293 861,57**	**0,04**
41 382,00	AMCOR PLC	USD	321 482,80	293 861,57	0,04

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**698 224,32**	**615 201,51**	**0,09**
Industries			**572 933,47**	**509 752,45**	**0,08**
3 414,00	WASTE CONNECTIONS, INC.	USD	572 933,47	509 752,45	0,08
Telecommunication			**125 290,85**	**105 449,06**	**0,01**
939,00	THOMSON REUTERS CORP.	USD	125 290,85	105 449,06	0,01
PANAMA			**379 196,00**	**427 057,94**	**0,06**
Consumer Retail			**379 196,00**	**427 057,94**	**0,06**
16 423,00	CARNIVAL CORP.	USD	379 196,00	427 057,94	0,06
ISRAEL			**418 760,02**	**400 312,51**	**0,06**
Computing and IT			**418 760,02**	**400 312,51**	**0,06**
1 054,00	CYBERARK SOFTWARE LTD.	USD	418 760,02	400 312,51	0,06
UNITED KINGDOM			**363 902,36**	**387 348,60**	**0,06**
Health			**320 332,75**	**329 564,23**	**0,05**
10 017,00	ROYALTY PHARMA PLC -A-	USD	320 332,75	329 564,23	0,05
Energy			**43 569,61**	**57 784,37**	**0,01**
1 523,00	TECHNIPFMC PLC	USD	43 569,61	57 784,37	0,01
CAYMAN ISLANDS			**334 353,42**	**348 483,83**	**0,05**
Telecommunication			**217 507,51**	**203 623,03**	**0,03**
1 662,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	217 507,51	203 623,03	0,03
Industries			**53 958,25**	**80 620,55**	**0,01**
481,00	FTAI AVIATION LTD.	USD	53 958,25	80 620,55	0,01
Consumer Retail			**62 887,66**	**64 240,25**	**0,01**
2 020,00	AMER SPORTS, INC.	USD	62 887,66	64 240,25	0,01
LUXEMBOURG			**197 064,86**	**168 608,30**	**0,02**
Telecommunication			**197 064,86**	**168 608,30**	**0,02**
341,00	SPOTIFY TECHNOLOGY SA	USD	197 064,86	168 608,30	0,02
SINGAPORE			**99 506,43**	**103 610,90**	**0,02**
Industries			**99 506,43**	**103 610,90**	**0,02**
2 014,00	FLEX LTD.	USD	99 506,43	103 610,90	0,02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**2 733,37**	**0,00**
Rights			**0,00**	**2 733,37**	**0,00**
UNITED STATES			**0,00**	**2 733,37**	**0,00**
Health			**0,00**	**2 733,37**	**0,00**
6 057,00	WALGREENS BOOTS ALLIANCE, INC. - CVR *	USD	0,00	2 733,37	0,00
Total Portfolio			**604 837 198,88**	**654 398 601,66**	**98,97**

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**111 577,71**	**6 749 007,11**
Unrealised profit on future contracts and notional						**111 577,71**	**6 749 007,11**
50	23	Purchase	S&P 500 EMINI	20/03/2026	USD	111 577,71	6 749 007,11

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 071 594,95**
Unrealised profit on forward foreign exchange contracts					**1 076 529,57**
06/01/2026	107 114 388,44	EUR	124 554 538,94	USD	1 065 936,52
06/01/2026	366 152,92	EUR	425 496,86	USD	3 875,61
06/01/2026	386 359,87	EUR	449 266,06	USD	3 844,94
06/01/2026	267 979,77	EUR	313 055,31	USD	1 437,65
06/01/2026	382 778,56	USD	325 178,16	EUR	727,86
06/01/2026	57 984,55	EUR	67 526,43	USD	491,07
06/01/2026	5 034,72	EUR	5 854,46	USD	50,11
06/01/2026	5 034,56	EUR	5 854,28	USD	50,10
06/01/2026	4 053,10	EUR	4 718,72	USD	35,48
06/01/2026	13 420,58	USD	11 397,10	EUR	29,47
06/01/2026	5 018,67	EUR	5 867,80	USD	22,70
06/01/2026	5 526,04	EUR	6 475,94	USD	12,28
06/01/2026	4 002,03	USD	3 397,22	EUR	10,20
06/01/2026	1 238,30	USD	1 051,97	EUR	2,35
06/01/2026	2 864,09	EUR	3 361,52	USD	2,02
06/01/2026	1 194,18	USD	1 016,14	EUR	0,61
06/01/2026	19,64	EUR	22,82	USD	0,21
06/01/2026	19,64	EUR	22,82	USD	0,21
06/01/2026	9,31	EUR	10,83	USD	0,09
06/01/2026	9,08	EUR	10,56	USD	0,09
Unrealised loss on forward foreign exchange contracts					**(4 934,62)**
06/01/2026	626 835,50	USD	537 678,19	EUR	(3 976,77)
06/01/2026	462 619,97	EUR	544 318,84	USD	(824,97)
06/01/2026	20 846,83	EUR	24 562,15	USD	(65,92)
06/01/2026	3 444,54	USD	2 956,25	EUR	(23,49)
06/01/2026	2 590,49	USD	2 227,91	EUR	(22,31)
06/01/2026	2 034,03	USD	1 743,60	EUR	(11,78)
06/01/2026	605,72	USD	520,94	EUR	(5,22)
06/01/2026	2 418,82	EUR	2 844,75	USD	(3,26)
06/01/2026	397,26	EUR	467,64	USD	(0,90)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	98 297 044,21
Banks	(Note 3)	102 539,15
Other banks and broker accounts	(Notes 2, 3, 8)	42 174,47
Other assets	(Note 9)	119 366,23
Total assets		**98 561 124,06**
Liabilities		
Bank overdrafts	(Note 3)	(89 626,50)
Unrealised loss on future contracts	(Notes 2, 8)	(6 265,62)
Other liabilities		(20 865,80)
Total liabilities		**(116 757,92)**
Total net assets		**98 444 366,14**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class UCITS ETF EUR	EUR	10,58	2 910 000,000
Share Class Z	EUR	10,43	6 488 132,492

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

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

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	276 207,92
Other income	(Note 2)	6 036,33
Total income		**282 244,25**
Management fee	(Note 6)	(10 845,18)
Administrative fees	(Note 7)	(17 987,62)
Subscription tax	(Note 4)	(1 699,78)
Net interest paid on bank liabilities		(45,57)
Total expenses		**(30 578,15)**
Net investment income / (loss)		**251 666,10**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(24 718,57)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 292 967,35
- foreign currencies	(Note 2)	327,30
- future contracts	(Note 2)	(6 265,62)
Net result of operations for the period		**3 513 976,56**
Subscriptions for the period		108 384 991,05
Redemptions for the period		(13 454 601,47)
Net assets at the end of the period		**98 444 366,14**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**95 004 076,86**	**98 297 044,21**	**99,85**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**95 004 076,86**	**98 297 044,21**	**99,85**
Shares			**95 004 076,86**	**98 297 044,21**	**99,85**
CANADA			**95 004 076,86**	**98 297 044,21**	**99,85**
Finance			**37 381 157,72**	**39 698 601,27**	**40,33**
37 226,00	ROYAL BANK OF CANADA	CAD	4 818 287,75	5 410 665,51	5,50
67 060,00	TORONTO-DOMINION BANK	CAD	4 783 026,17	5 388 533,31	5,47
109 374,00	BROOKFIELD CORP.	CAD	4 367 498,56	4 281 535,11	4,35
37 949,00	BANK OF MONTREAL	CAD	4 129 406,96	4 201 814,65	4,27
65 861,00	BANK OF NOVA SCOTIA	CAD	3 872 698,89	4 141 375,15	4,21
49 348,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	3 694 824,70	3 814 184,29	3,87
89 953,00	MANULIFE FINANCIAL CORP.	CAD	2 624 283,46	2 784 842,91	2,83
20 814,00	NATIONAL BANK OF CANADA	CAD	2 069 483,94	2 231 662,51	2,27
9 439,00	INTACT FINANCIAL CORP.	CAD	1 638 779,26	1 675 285,55	1,70
29 753,00	SUN LIFE FINANCIAL, INC.	CAD	1 495 241,22	1 583 496,97	1,61
692,00	FAIRFAX FINANCIAL HOLDINGS LTD.	CAD	964 879,28	1 124 430,42	1,14
14 745,00	POWER CORP. OF CANADA	CAD	624 598,67	668 154,79	0,68
13 586,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	629 356,22	606 774,77	0,62
4 904,00	IA FINANCIAL CORP., INC.	CAD	492 887,83	541 704,58	0,55
14 781,00	TMX GROUP LTD.	CAD	461 411,33	479 546,65	0,49
7 334,00	GREAT-WEST LIFECO, INC.	CAD	275 241,38	308 370,22	0,31
2 172,00	FIRSTSERVICE CORP.	CAD	285 919,12	287 980,44	0,29
4 382,00	IGM FINANCIAL, INC.	CAD	153 332,98	168 243,44	0,17
Raw materials			**14 758 389,10**	**15 521 485,15**	**15,77**
26 692,00	AGNICO EAGLE MINES LTD.	CAD	3 870 541,07	3 859 192,84	3,92
24 098,00	WHEATON PRECIOUS METALS CORP.	CAD	2 156 205,89	2 415 371,30	2,45
23 159,00	CAMECO CORP.	CAD	1 879 458,51	1 807 977,37	1,84
10 229,00	FRANCO-NEVADA CORP.	CAD	1 736 935,59	1 807 747,34	1,84
64 360,00	KINROSS GOLD CORP.	CAD	1 445 416,54	1 545 556,55	1,57
25 758,00	NUTRIEN LTD.	CAD	1 315 037,22	1 355 517,42	1,38
12 150,00	TECK RESOURCES LTD. -B-	CAD	446 350,33	495 923,58	0,50
11 167,00	PAN AMERICAN SILVER CORP.	CAD	374 681,82	493 604,91	0,50
18 855,00	FIRST QUANTUM MINERALS LTD.	CAD	355 974,71	431 004,07	0,44
5 774,00	LUNDIN GOLD, INC.	CAD	397 103,73	408 944,93	0,42
11 186,00	ALAMOS GOLD, INC. -A-	CAD	320 876,84	368 262,67	0,37
18 122,00	LUNDIN MINING CORP.	CAD	288 668,75	332 074,22	0,34
20 658,00	IVANHOE MINES LTD. -A-	CAD	171 138,10	200 307,95	0,20
Energy			**13 584 920,24**	**13 568 299,86**	**13,78**
113 867,00	ENBRIDGE, INC.	CAD	4 709 872,14	4 645 559,63	4,72
55 209,00	TC ENERGY CORP.	CAD	2 553 613,78	2 591 933,08	2,63
55 283,00	CANADIAN NATURAL RESOURCES LTD.	CAD	1 546 327,26	1 596 460,45	1,62
31 972,00	SUNCOR ENERGY, INC.	CAD	1 195 902,24	1 209 864,45	1,23
30 839,00	PEMBINA PIPELINE CORP.	CAD	1 008 158,53	1 001 672,95	1,02
19 613,00	TOURMALINE OIL CORP.	CAD	758 454,79	750 101,78	0,76
38 171,00	CENOVUS ENERGY, INC.	CAD	590 397,58	550 557,61	0,56
23 385,00	ARC RESOURCES LTD.	CAD	359 662,30	374 043,08	0,38
4 651,00	IMPERIAL OIL LTD.	CAD	381 641,98	342 582,21	0,35
12 201,00	KEYERA CORP.	CAD	317 838,79	333 468,73	0,34
24 086,00	WHITECAP RESOURCES, INC.	CAD	163 050,85	172 055,89	0,17
Industries			**8 865 207,65**	**8 694 921,30**	**8,83**
27 918,00	CANADIAN NATIONAL RAILWAY CO.	CAD	2 296 545,05	2 354 133,88	2,39
6 107,00	CELESTICA, INC.	CAD	1 809 323,26	1 540 180,66	1,56
24 072,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 488 613,51	1 510 968,84	1,53
6 933,00	WSP GLOBAL, INC.	CAD	1 088 650,04	1 070 260,66	1,09

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 061,00	STANTEC, INC.	CAD	548 833,40	487 627,44	0,50
2 926,00	BOMBARDIER, INC. -B-	CAD	403 454,37	424 393,01	0,43
16 202,00	CAE, INC.	CAD	382 055,50	420 076,21	0,43
6 615,00	ATKINSREALIS GROUP, INC.	CAD	350 014,44	364 058,01	0,37
6 462,00	GFL ENVIRONMENTAL, INC.	CAD	245 246,37	236 663,59	0,24
2 068,00	TFI INTERNATIONAL, INC.	CAD	156 258,85	182 241,85	0,18
1 937,00	CCL INDUSTRIES, INC. -B-	CAD	96 212,86	104 317,15	0,11
Consumer Retail			**6 353 589,26**	**6 677 050,45**	**6,78**
14 565,00	DOLLARAMA, INC.	CAD	1 709 500,40	1 855 956,77	1,88
39 685,00	ALIMENTATION COUCHE-TARD, INC.	CAD	1 725 969,29	1 847 834,10	1,88
9 853,00	RB GLOBAL, INC.	CAD	848 925,51	864 865,15	0,88
8 273,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	498 382,81	481 309,23	0,49
21 230,00	ELEMENT FLEET MANAGEMENT CORP.	CAD	483 287,67	475 403,40	0,48
7 530,00	GILDAN ACTIVEWEAR, INC.	CAD	365 500,74	401 271,82	0,41
2 655,00	CANADIAN TIRE CORP. LTD. -A-	CAD	279 354,01	286 860,67	0,29
5 313,00	MAGNA INTERNATIONAL, INC.	CAD	226 301,18	241 479,29	0,24
2 153,00	TOROMONT INDUSTRIES LTD.	CAD	216 367,65	222 070,02	0,23
Telecommunication			**6 386 053,98**	**6 313 250,51**	**6,41**
35 406,00	SHOPIFY, INC. -A-	CAD	4 884 659,23	4 860 446,36	4,94
8 343,00	THOMSON REUTERS CORP.	CAD	972 364,19	938 684,50	0,95
9 714,00	ROGERS COMMUNICATIONS, INC. -B-	CAD	315 283,83	312 621,40	0,32
13 467,00	TELUS CORP.	CAD	164 674,57	151 327,01	0,15
2 467,00	BCE, INC.	CAD	49 072,16	50 171,24	0,05
Multi-Utilities			**3 177 759,44**	**3 192 559,22**	**3,24**
26 733,00	FORTIS, INC.	CAD	1 183 981,61	1 184 976,00	1,20
15 888,00	EMERA, INC.	CAD	655 722,03	667 543,92	0,68
17 516,00	HYDRO ONE LTD.	CAD	560 923,60	594 501,07	0,60
15 910,00	ALTAGAS LTD.	CAD	412 762,94	413 592,50	0,42
7 285,00	BROOKFIELD RENEWABLE CORP.	CAD	273 104,92	238 251,12	0,24
3 530,00	CANADIAN UTILITIES LTD. -A-	CAD	91 264,34	93 694,61	0,10
Computing and IT			**2 880 464,75**	**2 902 671,85**	**2,95**
668,00	CONSTELLATION SOFTWARE, INC.	CAD	1 369 637,73	1 369 877,16	1,39
10 401,00	CGI, INC.	CAD	779 460,14	819 092,33	0,83
13 453,00	OPEN TEXT CORP.	CAD	398 648,48	373 537,05	0,38
4 548,00	DESCARTES SYSTEMS GROUP, INC.	CAD	332 718,40	340 165,31	0,35
Basic Goods			**1 616 534,72**	**1 728 204,60**	**1,76**
15 841,00	LOBLAW COS. LTD.	CAD	562 703,68	610 564,28	0,62
9 225,00	GEORGE WESTON LTD.	CAD	504 476,53	542 597,15	0,55
5 438,00	METRO, INC.	CAD	323 204,94	333 702,30	0,34
6 530,00	SAPUTO, INC.	CAD	149 919,68	167 561,94	0,17
2 489,00	EMPIRE CO. LTD. -A-	CAD	76 229,89	73 778,93	0,08
Total Portfolio			**95 004 076,86**	**98 297 044,21**	**99,85**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(6 265,62)**	**664 818,55**
Unrealised loss on future contracts and notional						**(6 265,62)**	**664 818,55**
20	1	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	(4 253,05)	433 509,11
200	1	Purchase	S&P/TSX 60 INDEX	19/03/2026	CAD	(2 012,57)	231 309,44

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 648 726 720,44
Banks	(Note 3)	9 892 702,63
Other banks and broker accounts	(Notes 2, 3, 8)	624 657,92
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	3 719 480,88
Unrealised profit on future contracts	(Notes 2, 8)	252 628,78
Receivable on investments sold		346 917,83
Receivable on subscriptions		13 153,00
Other assets	(Note 9)	807 460,92
Total assets		**1 664 383 722,40**
Liabilities		
Bank overdrafts	(Note 3)	(376 973,39)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(251 184,02)
Payable on investments purchased		(346 917,83)
Payable on redemptions		(61 188,17)
Other liabilities		(514 337,84)
Total liabilities		**(1 550 601,25)**
Total net assets		**1 662 833 121,15**

	Currency	Net Asset Value per Share*	Shares outstanding
Share Class C	EUR	10,38	500,000
Share Class CH	EUR	10,17	500,000
Share Class R	EUR	10,38	500,000
Share Class RH	EUR	10,17	500,000
Share Class UCITS ETF USD	USD	11,39	67 870 000,000
Share Class UCITS ETF EUR Hedged	EUR	11,03	1 920 000,000
Share Class Z	EUR	11,18	53 009 281,388
Share Class ZH	EUR	11,46	34 168 450,453

*Net Asset Value per Share is swung. UCITS ETF Classes are exempt.

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	10 286 987,46
Net interest on bank accounts		194 868,85
Other income	(Note 2)	169 289,36
Total income		**10 651 145,67**
Management fee	(Note 6)	(848 537,77)
Administrative fees	(Note 7)	(1 539 557,47)
Subscription tax	(Note 4)	(56 484,20)
Total expenses		**(2 444 579,44)**
Net investment income / (loss)		**8 206 566,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	61 262 312,43
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	120 472 699,36
- forward foreign exchange contracts	(Note 2)	3 468 296,86
- foreign currencies	(Note 2)	(4 233,61)
- future contracts	(Note 2)	252 628,78
Net result of operations for the period		**193 658 270,05**
Subscriptions for the period		3 087 528 685,44
Redemptions for the period		(1 618 353 834,34)
Net assets at the end of the period		**1 662 833 121,15**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 528 254 021,08**	**1 648 726 720,44**	**99,15**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 528 254 019,86**	**1 648 720 756,54**	**99,15**
Shares			**1 528 254 019,86**	**1 648 720 756,54**	**99,15**
UNITED STATES			**1 380 467 919,04**	**1 487 445 426,61**	**89,45**
Computing and IT			**422 431 024,06**	**471 414 516,83**	**28,35**
534 686,00	NVIDIA CORP.	USD	67 635 945,20	84 906 887,26	5,11
350 935,00	APPLE, INC.	USD	64 920 900,05	81 233 893,14	4,89
225 518,00	BROADCOM, INC.	USD	61 672 341,49	66 458 124,55	4,00
147 100,00	MICROSOFT CORP.	USD	60 157 384,44	60 573 434,13	3,64
82 848,00	ADVANCED MICRO DEVICES, INC.	USD	10 051 941,24	15 107 258,40	0,91
45 703,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	10 680 619,69	11 526 824,89	0,69
45 404,00	SALESFORCE, INC.	USD	10 946 096,90	10 241 362,49	0,62
54 086,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	7 575 296,73	8 185 773,88	0,49
53 251,00	LAM RESEARCH CORP.	USD	4 894 874,02	7 761 507,13	0,47
13 510,00	INTUIT, INC.	USD	8 055 018,33	7 619 983,94	0,46
34 792,00	APPLIED MATERIALS, INC.	USD	5 357 536,91	7 613 088,70	0,46
43 283,00	ORACLE CORP.	USD	8 131 631,80	7 183 179,96	0,43
26 689,00	MICRON TECHNOLOGY, INC.	USD	2 828 633,24	6 485 847,87	0,39
21 327,00	ADOBE, INC.	USD	7 201 741,20	6 355 513,94	0,38
45 418,00	SERVICENOW, INC.	USD	7 572 763,87	5 924 117,90	0,36
39 196,00	QUALCOMM, INC.	USD	5 484 973,43	5 708 606,38	0,34
22 815,00	ANALOG DEVICES, INC.	USD	4 508 067,66	5 268 359,82	0,32
31 714,00	TEXAS INSTRUMENTS, INC.	USD	5 005 755,45	4 684 796,60	0,28
146 099,00	INTEL CORP.	USD	3 607 368,11	4 590 276,86	0,28
25 860,00	WESTERN DIGITAL CORP.	USD	2 136 262,20	3 793 179,94	0,23
7 308,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	3 064 800,64	2 916 851,74	0,18
2 524,00	KLA CORP.	USD	2 164 666,91	2 611 316,38	0,16
18 761,00	ATLASSIAN CORP. -A-	USD	3 014 041,49	2 590 069,53	0,16
6 234,00	SYNOPSYS, INC.	USD	2 771 361,77	2 493 280,39	0,15
33 112,00	MARVELL TECHNOLOGY, INC.	USD	2 040 714,18	2 395 892,96	0,14
8 601,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 483 122,98	2 289 156,08	0,14
9 335,00	WORKDAY, INC. -A-	USD	2 018 743,95	1 707 156,87	0,10
14 601,00	DATADOG, INC. -A-	USD	1 861 440,87	1 690 654,42	0,10
24 831,00	FORTINET, INC.	USD	1 830 045,78	1 678 938,07	0,10
7 351,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	1 516 051,56	1 602 516,65	0,10
28 101,00	MICROCHIP TECHNOLOGY, INC.	USD	1 501 375,42	1 524 624,21	0,09
9 006,00	CLOUDFLARE, INC. -A-	USD	1 414 874,00	1 511 798,79	0,09
6 990,00	GARTNER, INC.	USD	1 503 066,61	1 501 499,77	0,09
8 019,00	SNOWFLAKE, INC.	USD	1 498 433,22	1 497 762,39	0,09
13 706,00	DELL TECHNOLOGIES, INC. -C-	USD	1 478 274,91	1 469 036,99	0,09
8 408,00	ELECTRONIC ARTS, INC.	USD	1 261 680,42	1 462 817,37	0,09
5 763,00	AUTODESK, INC.	USD	1 511 282,37	1 452 513,82	0,09
7 539,00	VEEVA SYSTEMS, INC. -A-	USD	1 648 553,85	1 432 951,77	0,09
14 437,00	PAYCHEX, INC.	USD	1 596 952,11	1 378 979,03	0,08
953,00	FAIR ISAAC CORP.	USD	1 412 653,81	1 371 842,25	0,08
71 068,00	HP, INC.	USD	1 573 740,79	1 348 200,71	0,08
3 750,00	HUBSPOT, INC.	USD	1 648 113,41	1 281 343,88	0,08
17 921,00	ROBLOX CORP. -A-	USD	1 458 114,68	1 236 440,86	0,07
3 384,00	MONGODB, INC.	USD	669 417,36	1 209 272,69	0,07
16 148,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	1 194 128,57	1 201 973,28	0,07
18 440,00	FISERV, INC.	USD	1 662 984,34	1 054 633,44	0,06
5 315,00	ZSCALER, INC.	USD	1 266 951,40	1 017 880,08	0,06
10 914,00	NETAPP, INC.	USD	1 016 502,87	995 171,98	0,06
2 419,00	ROPER TECHNOLOGIES, INC.	USD	1 072 635,17	916 828,29	0,05
1 178,00	MONOLITHIC POWER SYSTEMS, INC.	USD	867 220,45	909 099,23	0,05
6 728,00	STRATEGY, INC.	USD	1 757 528,73	870 466,29	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 590,00	SAMSARA, INC. -A-	USD	950 490,78	832 785,61	0,05
5 059,00	LEIDOS HOLDINGS, INC.	USD	764 521,68	777 081,35	0,05
3 921,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	810 000,37	745 071,46	0,04
4 980,00	PTC, INC.	USD	845 001,00	738 699,31	0,04
35 797,00	HEWLETT PACKARD ENTERPRISE CO.	USD	701 455,70	732 124,44	0,04
10 220,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	677 148,53	722 261,16	0,04
4 994,00	TWILIO, INC. -A-	USD	522 595,61	604 833,10	0,04
13 306,00	NUTANIX, INC. -A-	USD	882 240,34	585 624,61	0,04
1 442,00	TYLER TECHNOLOGIES, INC.	USD	616 662,34	557 363,53	0,03
7 254,00	OKTA, INC.	USD	563 386,26	534 082,42	0,03
8 853,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	514 748,76	500 975,02	0,03
2 840,00	TERADYNE, INC.	USD	388 522,29	468 057,52	0,03
7 170,00	RUBRIK, INC. -A-	USD	502 969,38	466 909,06	0,03
5 550,00	ZOOM COMMUNICATIONS, INC.	USD	392 509,31	407 773,24	0,02
2 614,00	ASTERA LABS, INC.	USD	351 241,62	370 271,06	0,02
1 765,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	455 103,11	364 917,29	0,02
5 366,00	DOCUSIGN, INC.	USD	350 904,87	312 515,84	0,02
7 225,00	DYNATRACE, INC.	USD	308 692,13	266 619,57	0,02
4 433,00	PURE STORAGE, INC. -A-	USD	256 670,08	252 931,33	0,02
5 355,00	ON SEMICONDUCTOR CORP.	USD	230 881,26	246 901,20	0,01
1 213,00	PAYCOM SOFTWARE, INC.	USD	202 433,45	164 590,74	0,01
4 168,00	IONQ, INC.	USD	169 083,08	159 238,86	0,01
2 097,00	ENTEGRIS, INC.	USD	145 749,01	150 429,71	0,01
4 574,00	BENTLEY SYSTEMS, INC. -B-	USD	180 262,36	148 636,92	0,01
880,00	JACK HENRY & ASSOCIATES, INC.	USD	117 400,52	136 729,81	0,01
368,00	LUMENTUM HOLDINGS, INC.	USD	51 358,22	115 493,26	0,01
4 468,00	SUPER MICRO COMPUTER, INC.	USD	173 189,04	111 352,80	0,01
108,00	MSCI, INC.	USD	53 059,38	52 759,00	0,00
260,00	GUIDEWIRE SOFTWARE, INC.	USD	48 117,00	44 499,62	0,00
Finance			**231 051 884,55**	**240 741 512,95**	**14,48**
81 411,00	VISA, INC. -A-	USD	25 468 198,14	24 310 646,56	1,46
70 220,00	JPMORGAN CHASE & CO.	USD	16 762 393,90	19 265 424,78	1,16
34 535,00	BERKSHIRE HATHAWAY, INC. -B-	USD	15 194 145,35	14 780 543,98	0,89
17 211,00	GOLDMAN SACHS GROUP, INC.	USD	9 824 397,56	12 881 316,48	0,78
63 033,00	MORGAN STANLEY	USD	7 784 442,12	9 528 071,36	0,57
27 068,00	AMERICAN EXPRESS CO.	USD	7 300 912,61	8 526 375,80	0,51
17 137,00	MASTERCARD, INC. -A-	USD	8 549 509,22	8 329 997,97	0,50
35 368,00	CAPITAL ONE FINANCIAL CORP.	USD	6 371 307,30	7 298 552,16	0,44
152 018,00	BANK OF AMERICA CORP.	USD	6 110 371,24	7 119 065,27	0,43
89 030,00	WELLS FARGO & CO.	USD	6 208 649,76	7 065 087,69	0,43
28 190,00	PROGRESSIVE CORP.	USD	6 002 413,61	5 465 897,98	0,33
49 717,00	CHARLES SCHWAB CORP.	USD	3 931 448,22	4 229 403,73	0,25
38 242,00	PROLOGIS, INC. REIT	USD	3 951 357,75	4 156 815,11	0,25
27 622,00	AMERICAN TOWER CORP. REIT	USD	4 859 364,36	4 129 245,47	0,25
25 612,00	WELLTOWER, INC. REIT	USD	3 721 345,26	4 047 716,94	0,24
27 570,00	INTERCONTINENTAL EXCHANGE, INC.	USD	4 126 175,68	3 801 979,80	0,23
37 160,00	CITIGROUP, INC.	USD	2 813 033,66	3 692 109,87	0,22
19 840,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	3 108 494,56	3 526 077,16	0,21
3 520,00	BLACKROCK, INC.	USD	3 216 964,67	3 207 965,51	0,19
20 081,00	MARSH & MCLENNAN COS., INC.	USD	3 767 658,67	3 172 059,63	0,19
30 964,00	BANK OF NEW YORK MELLON CORP.	USD	2 586 551,45	3 060 674,47	0,18
63 283,00	U.S. BANCORP	USD	2 585 215,32	2 875 200,60	0,17
11 077,00	TRAVELERS COS., INC.	USD	2 689 378,27	2 735 742,83	0,16
15 057,00	ALLSTATE CORP.	USD	2 664 561,44	2 668 579,44	0,16
10 969,00	CME GROUP, INC.	USD	2 619 858,51	2 550 481,64	0,15
3 907,00	EQUINIX, INC. REIT	USD	2 896 717,04	2 548 755,38	0,15
26 463,00	AFLAC, INC.	USD	2 443 788,83	2 484 629,98	0,15
17 492,00	BLACKSTONE, INC.	USD	2 278 114,38	2 295 726,22	0,14
44 942,00	REALTY INCOME CORP.	USD	2 219 230,14	2 157 077,26	0,13

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 459,00	M&T BANK CORP.	USD	1 723 897,67	1 794 268,26	0,11
15 269,00	HARTFORD INSURANCE GROUP, INC.	USD	1 726 902,65	1 791 534,12	0,11
12 976,00	DIGITAL REALTY TRUST, INC.	USD	1 912 131,09	1 709 324,41	0,10
22 566,00	CROWN CASTLE, INC. REIT	USD	1 925 936,26	1 707 556,31	0,10
10 566,00	SIMON PROPERTY GROUP, INC.	USD	1 527 167,02	1 665 350,91	0,10
22 921,00	IRON MOUNTAIN, INC.	USD	1 755 741,96	1 618 882,10	0,10
14 672,00	KKR & CO., INC.	USD	1 615 247,21	1 592 563,08	0,10
22 587,00	METLIFE, INC.	USD	1 534 540,68	1 518 171,89	0,09
15 708,00	PRUDENTIAL FINANCIAL, INC.	USD	1 420 205,12	1 509 743,48	0,09
10 802,00	CBRE GROUP, INC. -A-	USD	1 324 605,72	1 478 864,82	0,09
36 358,00	FIFTH THIRD BANCORP	USD	1 369 164,72	1 449 118,49	0,09
28 733,00	CITIZENS FINANCIAL GROUP, INC.	USD	1 226 635,69	1 429 004,02	0,09
10 360,00	RAYMOND JAMES FINANCIAL, INC.	USD	1 411 802,78	1 416 587,89	0,09
11 224,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	1 287 196,11	1 383 443,74	0,08
18 124,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	1 264 178,85	1 320 198,81	0,08
15 504,00	NASDAQ, INC.	USD	1 233 640,93	1 282 219,62	0,08
21 986,00	COSTAR GROUP, INC.	USD	1 393 552,51	1 258 749,18	0,08
51 114,00	VICI PROPERTIES, INC. REIT	USD	1 322 817,76	1 223 828,20	0,07
10 638,00	STATE STREET CORP.	USD	1 014 245,50	1 168 553,58	0,07
5 815,00	COINBASE GLOBAL, INC. -A-	USD	1 423 681,26	1 119 676,02	0,07
54 659,00	WEYERHAEUSER CO.	USD	1 109 299,63	1 102 534,06	0,07
5 023,00	CBOE GLOBAL MARKETS, INC.	USD	1 049 491,88	1 073 500,30	0,07
19 537,00	WP CAREY, INC.	USD	1 113 808,97	1 070 629,44	0,06
2 564,00	AMERIPRISE FINANCIAL, INC.	USD	1 079 803,78	1 070 485,07	0,06
15 036,00	SYNCHRONY FINANCIAL	USD	836 525,96	1 068 119,47	0,06
3 328,00	LPL FINANCIAL HOLDINGS, INC.	USD	1 044 772,63	1 012 100,32	0,06
7 099,00	ARES MANAGEMENT CORP. -A-	USD	1 027 224,60	976 977,18	0,06
23 925,00	EQUITABLE HOLDINGS, INC.	USD	1 016 830,44	970 689,03	0,06
522,00	MARKEL GROUP, INC.	USD	912 053,80	955 440,24	0,06
16 029,00	REGENCY CENTERS CORP.	USD	970 515,69	942 127,27	0,06
8 508,00	SUN COMMUNITIES, INC.	USD	935 146,02	897 633,62	0,05
45 631,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	816 585,92	868 754,48	0,05
5 266,00	SBA COMMUNICATIONS CORP.	USD	971 653,16	867 301,22	0,05
9 636,00	T. ROWE PRICE GROUP, INC.	USD	852 811,16	839 995,94	0,05
10 121,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	714 630,94	760 162,63	0,05
3 243,00	ARTHUR J GALLAGHER & CO.	USD	796 514,19	714 594,57	0,04
5 879,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	705 163,02	695 348,05	0,04
3 116,00	PUBLIC STORAGE	USD	755 543,91	688 493,88	0,04
16 243,00	TRUIST FINANCIAL CORP.	USD	622 599,53	680 588,93	0,04
10 271,00	W.R. BERKLEY CORP.	USD	664 541,02	613 225,08	0,04
32 680,00	KEYCORP	USD	492 177,05	574 324,06	0,03
10 243,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	545 375,97	560 881,29	0,03
6 082,00	LOEWS CORP.	USD	512 493,29	545 357,51	0,03
7 747,00	VENTAS, INC. REIT	USD	460 858,12	510 419,85	0,03
18 788,00	COREBRIDGE FINANCIAL, INC.	USD	497 657,78	482 637,58	0,03
3 442,00	CINCINNATI FINANCIAL CORP.	USD	462 359,39	478 647,18	0,03
26 689,00	ROCKET COS., INC. -A-	USD	423 507,40	439 949,60	0,03
28 847,00	HUNTINGTON BANCSHARES, INC.	USD	419 354,79	426 152,86	0,03
6 267,00	BROWN & BROWN, INC.	USD	500 483,31	425 288,15	0,03
9 103,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	435 091,71	423 119,37	0,03
3 703,00	EXTRA SPACE STORAGE, INC.	USD	457 753,29	410 578,94	0,03
3 460,00	NORTHERN TRUST CORP.	USD	376 873,06	402 402,13	0,02
3 390,00	AMERICAN FINANCIAL GROUP, INC.	USD	384 304,84	394 520,83	0,02
16 505,00	REGIONS FINANCIAL CORP.	USD	353 714,52	380 846,61	0,02
2 391,00	AVALONBAY COMMUNITIES, INC. REIT	USD	408 595,08	369 119,17	0,02
26 672,00	HEALTHPEAK PROPERTIES, INC.	USD	400 875,26	365 179,93	0,02
5 821,00	BXP, INC.	USD	346 215,21	334 455,19	0,02
5 795,00	EQUITY RESIDENTIAL	USD	329 239,73	311 053,37	0,02
12 891,00	SOFI TECHNOLOGIES, INC.	USD	300 754,58	287 356,83	0,02
7 283,00	GAMING & LEISURE PROPERTIES, INC.	USD	291 515,96	277 131,53	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
143,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	226 449,30	261 316,87	0,02
5 167,00	CARLYLE GROUP, INC.	USD	222 480,39	260 054,69	0,02
13 519,00	KIMCO REALTY CORP.	USD	244 377,64	233 326,24	0,01
9 855,00	INVITATION HOMES, INC.	USD	255 724,30	233 190,28	0,01
2 341,00	TRADEWEB MARKETS, INC. -A-	USD	254 403,32	214 356,53	0,01
935,00	ESSEX PROPERTY TRUST, INC.	USD	212 296,20	208 327,89	0,01
6 665,00	UDR, INC.	USD	213 030,39	208 158,79	0,01
3 412,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	180 941,89	176 083,47	0,01
1 690,00	EAST WEST BANCORP, INC.	USD	149 595,75	161 725,93	0,01
5 084,00	AMERICAN HOMES 4 RENT -A-	USD	148 964,99	138 955,53	0,01
3 108,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	194 585,94	129 512,07	0,01
6 244,00	FIRST HORIZON CORP.	USD	119 257,05	127 065,04	0,01
2 476,00	RYAN SPECIALTY HOLDINGS, INC.	USD	120 735,63	108 847,39	0,01
985,00	STIFEL FINANCIAL CORP.	USD	99 601,23	105 020,77	0,01
566,00	REINSURANCE GROUP OF AMERICA, INC.	USD	97 821,16	98 052,97	0,01
2 434,00	OLD REPUBLIC INTERNATIONAL CORP.	USD	89 327,10	94 587,01	0,01
1 301,00	UNUM GROUP	USD	85 392,24	85 850,78	0,01
819,00	COMERICA, INC.	USD	55 536,56	60 620,41	0,00
233,00	ERIE INDEMNITY CO. -A-	USD	64 271,38	56 868,68	0,00
1 375,00	OMEGA HEALTHCARE INVESTORS, INC.	USD	50 808,89	51 911,51	0,00
249,00	ASSURANT, INC.	USD	47 484,49	51 063,58	0,00
854,00	TPG, INC. -A-	USD	39 833,69	46 421,16	0,00
503,00	F&G ANNUITIES & LIFE, INC.	USD	14 957,92	13 212,60	0,00
Telecommunication			**190 768 638,58**	**220 745 455,88**	**13,28**
244 125,00	AMAZON.COM, INC.	USD	44 755 106,10	47 978 974,78	2,88
151 178,00	ALPHABET, INC. -A-	USD	24 955 269,94	40 290 086,87	2,42
123 104,00	ALPHABET, INC. -C-	USD	20 376 780,74	32 892 007,04	1,98
27 421,00	META PLATFORMS, INC. -A-	USD	15 849 547,78	15 411 741,39	0,93
213 611,00	CISCO SYSTEMS, INC.	USD	12 449 498,98	14 010 343,45	0,84
98 518,00	NETFLIX, INC.	USD	10 027 702,03	7 864 995,09	0,47
90 957,00	UBER TECHNOLOGIES, INC.	USD	6 786 124,93	6 328 147,73	0,38
42 612,00	ARISTA NETWORKS, INC.	USD	3 978 166,23	4 754 095,81	0,29
7 230,00	APPLOVIN CORP. -A-	USD	2 904 895,90	4 148 083,26	0,25
25 075,00	PALO ALTO NETWORKS, INC.	USD	4 174 152,93	3 932 745,46	0,24
22 320,00	T-MOBILE U.S., INC.	USD	4 402 165,20	3 858 700,45	0,23
820,00	BOOKING HOLDINGS, INC.	USD	3 848 491,24	3 739 085,19	0,22
1 966,00	MERCADOLIBRE, INC.	USD	3 794 865,19	3 371 819,46	0,20
33 032,00	WALT DISNEY CO.	USD	3 200 389,97	3 199 837,31	0,19
9 616,00	MOTOROLA SOLUTIONS, INC.	USD	3 494 598,13	3 138 493,29	0,19
146 761,00	AT&T, INC.	USD	3 386 833,48	3 104 041,54	0,19
85 663,00	VERIZON COMMUNICATIONS, INC.	USD	3 140 403,54	2 970 796,89	0,18
79 957,00	COMCAST CORP. -A-	USD	2 305 160,61	2 034 921,58	0,12
16 619,00	ROBINHOOD MARKETS, INC. -A-	USD	1 439 111,55	1 600 415,55	0,10
6 667,00	VERISIGN, INC.	USD	1 534 058,08	1 379 153,57	0,08
6 851,00	DOORDASH, INC. -A-	USD	1 280 069,12	1 321 140,77	0,08
10 773,00	GODADDY, INC. -A-	USD	1 421 891,45	1 138 161,04	0,07
5 647,00	CIENA CORP.	USD	923 236,34	1 124 495,12	0,07
14 759,00	EBAY, INC.	USD	1 025 508,73	1 094 561,98	0,07
14 511,00	CORNING, INC.	USD	817 110,74	1 081 853,28	0,06
4 356,00	EXPEDIA GROUP, INC.	USD	747 904,97	1 050 787,86	0,06
8 546,00	AIRBNB, INC.	USD	962 024,55	987 579,37	0,06
38 364,00	WARNER BROS DISCOVERY, INC.	USD	531 556,70	941 419,37	0,06
3 546,00	REDDIT, INC. -A-	USD	571 566,65	694 042,87	0,04
94 552,00	SNAP, INC. -A-	USD	648 433,12	649 695,00	0,04
2 175,00	F5, INC.	USD	530 030,22	472 723,61	0,03
5 475,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	471 231,81	459 229,43	0,03
19 533,00	NEWS CORP. -A-	USD	458 334,10	434 417,58	0,03
12 262,00	TRADE DESK, INC. -A-	USD	637 664,33	396 326,20	0,02
4 091,00	ROKU, INC.	USD	334 724,55	377 906,58	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 680,00	ZILLOW GROUP, INC. -C-	USD	340 184,25	329 932,67	0,02
1 771,00	CHARTER COMMUNICATIONS, INC. -A-	USD	443 621,43	314 782,31	0,02
13 277,00	PINTEREST, INC. -A-	USD	384 162,43	292 682,85	0,02
4 128,00	OMNICOM GROUP, INC.	USD	261 055,58	283 822,94	0,02
3 058,00	ECHOSTAR CORP. -A-	USD	190 828,78	283 029,89	0,02
4 235,00	FOX CORP. -A-	USD	223 746,38	263 486,15	0,02
456,00	UBIQUITI, INC.	USD	221 837,00	214 847,36	0,01
3 621,00	FOX CORP. -B-	USD	169 071,06	200 188,53	0,01
1 515,00	CDW CORP.	USD	206 802,60	175 693,22	0,01
6 659,00	GEN DIGITAL, INC.	USD	162 719,14	154 164,19	0,01
Consumer Retail			**161 905 901,16**	**162 267 591,36**	**9,76**
69 147,00	TESLA, INC.	USD	22 340 680,11	26 477 734,03	1,59
111 225,00	PROCTER & GAMBLE CO.	USD	15 608 943,09	13 572 010,32	0,82
43 894,00	HOME DEPOT, INC.	USD	14 164 189,11	12 860 418,53	0,77
96 995,00	WALMART, INC.	USD	8 383 221,41	9 201 079,69	0,55
15 149,00	S&P GLOBAL, INC.	USD	6 793 381,88	6 740 782,76	0,41
7 600,00	COSTCO WHOLESALE CORP.	USD	6 417 118,23	5 580 298,03	0,34
25 960,00	LOWE'S COS., INC.	USD	5 176 109,58	5 330 589,43	0,32
16 296,00	MCDONALD'S CORP.	USD	4 392 370,93	4 240 746,07	0,26
31 560,00	TJX COS., INC.	USD	3 747 748,35	4 127 829,54	0,25
18 635,00	AUTOMATIC DATA PROCESSING, INC.	USD	4 733 473,64	4 081 466,96	0,25
7 730,00	MOODY'S CORP.	USD	3 268 476,97	3 362 313,17	0,20
60 825,00	PAYPAL HOLDINGS, INC.	USD	3 388 692,84	3 023 510,48	0,18
40 883,00	COLGATE-PALMOLIVE CO.	USD	3 036 716,88	2 750 711,56	0,17
43 844,00	NIKE, INC. -B-	USD	2 447 081,07	2 378 389,86	0,14
5 472,00	CUMMINS, INC.	USD	1 822 648,76	2 378 288,67	0,14
2 696,00	WW GRAINGER, INC.	USD	2 440 080,54	2 316 316,20	0,14
19 393,00	TAPESTRY, INC.	USD	1 796 648,58	2 109 789,68	0,13
24 178,00	TARGET CORP.	USD	1 997 314,77	2 012 344,87	0,12
26 967,00	STARBUCKS CORP.	USD	2 011 136,75	1 933 577,45	0,12
656,00	AUTOZONE, INC.	USD	2 188 319,16	1 894 353,09	0,11
11 049,00	CINTAS CORP.	USD	1 947 653,67	1 769 325,63	0,11
24 394,00	GENERAL MOTORS CO.	USD	1 328 279,76	1 689 062,27	0,10
2 212,00	UNITED RENTALS, INC.	USD	1 591 743,40	1 524 300,76	0,09
7 915,00	FERGUSON ENTERPRISES, INC.	USD	1 495 844,44	1 500 375,20	0,09
26 272,00	BEST BUY CO., INC.	USD	1 668 577,95	1 497 197,98	0,09
3 922,00	CARVANA CO.	USD	1 114 201,72	1 409 307,92	0,08
18 111,00	O'REILLY AUTOMOTIVE, INC.	USD	1 510 996,19	1 406 533,75	0,08
4 986,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	1 180 988,95	1 317 089,65	0,08
14 431,00	ESTEE LAUDER COS., INC. -A-	USD	1 081 639,07	1 286 741,57	0,08
3 470,00	DOMINO'S PIZZA, INC.	USD	1 354 347,89	1 231 525,18	0,07
6 412,00	VERISK ANALYTICS, INC.	USD	1 415 007,83	1 221 252,19	0,07
108 161,00	FORD MOTOR CO.	USD	1 114 123,87	1 208 286,16	0,07
7 864,00	ROSS STORES, INC.	USD	1 034 285,39	1 206 198,92	0,07
32 761,00	FASTENAL CO.	USD	1 205 025,01	1 119 416,18	0,07
9 040,00	LIVE NATION ENTERTAINMENT, INC.	USD	1 127 350,44	1 096 853,35	0,07
10 749,00	PACCAR, INC.	USD	937 591,15	1 002 275,50	0,06
1 877,00	ULTA BEAUTY, INC.	USD	795 752,22	966 923,46	0,06
31 784,00	TOAST, INC. -A-	USD	1 121 726,35	961 002,45	0,06
9 142,00	DOLLAR TREE, INC.	USD	778 363,35	957 517,91	0,06
16 924,00	BLOCK, INC.	USD	978 412,25	937 956,20	0,06
3 795,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	858 387,28	928 190,43	0,06
62 374,00	KENVUE, INC.	USD	1 030 998,10	916 131,82	0,06
8 496,00	GENUINE PARTS CO.	USD	936 607,71	889 495,24	0,05
2 437,00	QUANTA SERVICES, INC.	USD	792 174,30	875 779,94	0,05
5 579,00	DARDEN RESTAURANTS, INC.	USD	960 410,33	874 151,40	0,05
6 764,00	YUM! BRANDS, INC.	USD	872 980,94	871 265,24	0,05
27 134,00	CHIPOTLE MEXICAN GRILL, INC.	USD	956 219,59	854 832,09	0,05
3 458,00	BURLINGTON STORES, INC.	USD	818 816,70	850 477,11	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 821,00	TRACTOR SUPPLY CO.	USD	909 716,09	801 428,57	0,05
6 447,00	DR HORTON, INC.	USD	825 582,84	790 634,76	0,05
4 337,00	LULULEMON ATHLETICA, INC.	USD	833 051,06	767 398,83	0,05
7 075,00	PULTEGROUP, INC.	USD	702 506,57	706 385,22	0,04
2 709,00	CORPAY, INC.	USD	726 609,94	694 128,32	0,04
3 851,00	WILLIAMS-SONOMA, INC.	USD	621 248,03	585 593,07	0,04
5 141,00	DOLLAR GENERAL CORP.	USD	486 518,39	581 182,90	0,03
10 531,00	ROLLINS, INC.	USD	527 619,13	538 184,11	0,03
1 866,00	WATSCO, INC.	USD	607 413,67	535 355,63	0,03
31 187,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	418 711,32	523 390,09	0,03
16 817,00	DRAFTKINGS, INC. -A-	USD	547 619,76	493 434,00	0,03
79,00	NVR, INC.	USD	516 753,37	490 551,81	0,03
2 692,00	TKO GROUP HOLDINGS, INC.	USD	447 122,95	479 056,36	0,03
6 278,00	TRANSUNION	USD	451 444,40	458 374,78	0,03
7 040,00	AFFIRM HOLDINGS, INC.	USD	422 896,55	446 155,19	0,03
915,00	CASEY'S GENERAL STORES, INC.	USD	418 897,12	430 609,58	0,03
2 267,00	EQUIFAX, INC.	USD	486 613,83	418 828,76	0,03
12 132,00	COPART, INC.	USD	517 541,83	404 417,03	0,02
4 460,00	DECKERS OUTDOOR CORP.	USD	414 213,98	393 688,95	0,02
6 068,00	DELTA AIR LINES, INC.	USD	293 618,22	358 567,00	0,02
1 105,00	RALPH LAUREN CORP.	USD	298 433,31	332 699,45	0,02
3 626,00	LENNAR CORP. -A-	USD	349 700,78	317 384,84	0,02
5 293,00	LAS VEGAS SANDS CORP.	USD	222 381,26	293 346,85	0,02
2 448,00	TOLL BROTHERS, INC.	USD	292 066,01	281 849,73	0,02
2 396,00	UNITED AIRLINES HOLDINGS, INC.	USD	185 791,03	228 124,31	0,01
1 302,00	DICK'S SPORTING GOODS, INC.	USD	238 743,10	219 470,24	0,01
2 961,00	GLOBAL PAYMENTS, INC.	USD	209 229,18	195 139,25	0,01
1 323,00	HYATT HOTELS CORP. -A-	USD	163 640,01	180 597,95	0,01
2 502,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	237 403,97	179 716,99	0,01
1 445,00	WYNN RESORTS LTD.	USD	148 344,49	148 049,53	0,01
3 310,00	API GROUP CORP.	USD	103 489,40	107 829,66	0,01
2 072,00	SOUTHWEST AIRLINES CO.	USD	57 571,30	72 915,60	0,00
4 328,00	QXO, INC.	USD	60 549,77	71 086,11	0,00
Health			**138 877 160,17**	**151 859 391,05**	**9,13**
20 051,00	ELI LILLY & CO.	USD	13 532 205,10	18 347 651,16	1,10
90 190,00	ABBVIE, INC.	USD	16 235 414,78	17 546 514,32	1,06
44 010,00	JOHNSON & JOHNSON	USD	6 344 006,29	7 755 004,78	0,47
26 327,00	UNITEDHEALTH GROUP, INC.	USD	7 163 528,03	7 399 891,03	0,45
9 189,00	MCKESSON CORP.	USD	5 860 767,67	6 418 018,13	0,39
58 960,00	GILEAD SCIENCES, INC.	USD	5 909 015,22	6 161 817,97	0,37
50 396,00	ABBOTT LABORATORIES	USD	5 680 007,46	5 376 228,85	0,32
27 186,00	DANAHER CORP.	USD	5 083 480,19	5 299 004,89	0,32
10 005,00	THERMO FISHER SCIENTIFIC, INC.	USD	4 082 834,73	4 936 263,46	0,30
16 594,00	CENCORA, INC.	USD	4 303 510,31	4 772 123,94	0,29
51 938,00	MERCK & CO., INC.	USD	3 692 573,69	4 654 937,54	0,28
56 553,00	BOSTON SCIENTIFIC CORP.	USD	4 946 420,84	4 591 362,85	0,28
15 209,00	AMGEN, INC.	USD	3 953 623,23	4 238 627,04	0,25
9 106,00	VERTEX PHARMACEUTICALS, INC.	USD	3 287 754,04	3 515 087,31	0,21
10 986,00	STRYKER CORP.	USD	3 611 233,94	3 287 707,15	0,20
17 508,00	CARDINAL HEALTH, INC.	USD	2 429 102,42	3 063 470,02	0,18
12 377,00	CIGNA GROUP	USD	3 215 698,76	2 900 523,79	0,17
9 684,00	ELEVANCE HEALTH, INC.	USD	3 066 614,38	2 890 480,36	0,17
5 677,00	INTUITIVE SURGICAL, INC.	USD	2 571 242,12	2 737 642,52	0,16
113 488,00	PFIZER, INC.	USD	2 359 382,85	2 406 104,92	0,14
51 597,00	BRISTOL-MYERS SQUIBB CO.	USD	2 147 709,25	2 369 739,81	0,14
6 215,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 897 884,89	2 104 298,72	0,13
19 056,00	ZOETIS, INC.	USD	2 377 845,12	2 041 487,36	0,12
28 736,00	CVS HEALTH CORP.	USD	1 649 879,64	1 941 749,69	0,12
24 239,00	EDWARDS LIFESCIENCES CORP.	USD	1 685 868,45	1 759 439,58	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 368,00	HCA HEALTHCARE, INC.	USD	1 576 690,31	1 736 339,18	0,10
2 862,00	IDEXX LABORATORIES, INC.	USD	1 468 975,27	1 648 625,30	0,10
2 232,00	REGENERON PHARMACEUTICALS, INC.	USD	1 105 437,11	1 466 910,52	0,09
11 208,00	AGILENT TECHNOLOGIES, INC.	USD	1 202 277,53	1 298 541,33	0,08
5 653,00	HUMANA, INC.	USD	1 177 652,28	1 232 834,29	0,07
6 104,00	IQVIA HOLDINGS, INC.	USD	947 211,59	1 171 528,81	0,07
5 442,00	NATERA, INC.	USD	789 482,34	1 061 524,30	0,06
5 919,00	BECTON DICKINSON & CO.	USD	921 594,72	978 074,68	0,06
11 424,00	INCYTE CORP.	USD	829 283,17	960 745,85	0,06
15 568,00	CORTEVA, INC.	USD	923 317,90	888 520,21	0,05
19 666,00	CENTENE CORP.	USD	834 011,26	689 050,65	0,04
2 116,00	WATERS CORP.	USD	621 040,70	684 337,28	0,04
9 567,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	612 173,57	668 129,75	0,04
9 888,00	SOLVENTUM CORP.	USD	590 436,93	667 141,87	0,04
4 472,00	INSMED, INC.	USD	785 797,54	662 698,73	0,04
2 817,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	615 483,87	659 942,12	0,04
4 287,00	BIOGEN, INC.	USD	511 988,11	642 401,79	0,04
2 744,00	LABCORP HOLDINGS, INC.	USD	602 728,61	586 158,97	0,04
2 369,00	INSULET CORP.	USD	639 131,54	573 344,34	0,03
3 811,00	QUEST DIAGNOSTICS, INC.	USD	586 025,35	563 091,26	0,03
2 451,00	RESMED, INC.	USD	555 820,14	502 679,64	0,03
7 906,00	HOLOGIC, INC.	USD	466 041,51	501 441,25	0,03
3 812,00	NEUROCRINE BIOSCIENCES, INC.	USD	491 785,82	460 348,01	0,03
1 017,00	UNITED THERAPEUTICS CORP.	USD	334 524,42	421 927,73	0,03
7 339,00	DEXCOM, INC.	USD	488 608,06	414 738,14	0,02
5 331,00	COOPER COS., INC.	USD	334 329,46	372 028,24	0,02
2 798,00	ILLUMINA, INC.	USD	220 192,64	312 474,36	0,02
5 474,00	BIOMARIN PHARMACEUTICAL, INC.	USD	255 504,96	276 997,46	0,02
13 978,00	SUMMIT THERAPEUTICS, INC.	USD	247 003,15	208 161,36	0,01
5 037,00	EXELIXIS, INC.	USD	174 785,09	187 978,72	0,01
2 127,00	ZIMMER BIOMET HOLDINGS, INC.	USD	170 643,31	162 850,49	0,01
6 153,00	BAXTER INTERNATIONAL, INC.	USD	137 335,77	100 118,16	0,01
1 335,00	GLOBUS MEDICAL, INC. -A-	USD	100 480,72	99 245,43	0,01
573,00	TENET HEALTHCARE CORP.	USD	102 277,53	96 953,05	0,01
708,00	ALIGN TECHNOLOGY, INC.	USD	94 128,10	94 132,70	0,01
184,00	MADRIGAL PHARMACEUTICALS, INC. -ADR-	USD	91 520,37	91 234,63	0,01
173,00	MEDPACE HOLDINGS, INC.	USD	85 544,52	82 732,69	0,00
2 811,00	MODERNA, INC.	USD	66 186,56	70 583,13	0,00
551,00	EXACT SCIENCES CORP.	USD	32 104,94	47 647,44	0,00
Industries			**107 343 118,96**	**113 251 800,32**	**6,81**
22 585,00	CATERPILLAR, INC.	USD	9 079 630,84	11 016 444,36	0,66
34 438,00	GENERAL ELECTRIC CO.	USD	7 665 992,57	9 032 255,38	0,54
15 050,00	GE VERNOVA, INC.	USD	7 082 666,34	8 375 174,79	0,50
33 023,00	UNION PACIFIC CORP.	USD	6 470 048,18	6 504 216,35	0,39
36 746,00	HONEYWELL INTERNATIONAL, INC.	USD	6 692 277,43	6 103 941,32	0,37
9 228,00	DEERE & CO.	USD	3 970 474,79	3 658 119,13	0,22
30 481,00	AMPHENOL CORP. -A-	USD	2 795 095,85	3 507 344,26	0,21
25 558,00	3M CO.	USD	3 398 312,89	3 484 042,69	0,21
19 208,00	RTX CORP.	USD	2 632 062,65	2 999 485,38	0,18
34 025,00	OTIS WORLDWIDE CORP.	USD	2 692 963,54	2 530 616,37	0,15
76 918,00	CSX CORP.	USD	2 302 913,57	2 374 112,34	0,14
25 960,00	UNITED PARCEL SERVICE, INC. -B-	USD	2 080 727,60	2 192 491,15	0,13
1 891,00	TRANSDIGM GROUP, INC.	USD	2 271 075,22	2 141 210,96	0,13
2 854,00	PARKER-HANNIFIN CORP.	USD	1 753 158,12	2 135 936,57	0,13
42 180,00	FORTIVE CORP.	USD	1 859 918,99	1 982 848,77	0,12
11 455,00	DOVER CORP.	USD	1 774 985,88	1 904 272,80	0,12
7 350,00	L3HARRIS TECHNOLOGIES, INC.	USD	1 760 168,42	1 837 233,19	0,11
8 372,00	ILLINOIS TOOL WORKS, INC.	USD	1 805 860,54	1 755 734,74	0,11
1 381,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 475 399,12	1 639 384,83	0,10

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 460,00	NORFOLK SOUTHERN CORP.	USD	1 554 435,73	1 588 088,34	0,10
4 647,00	ROCKWELL AUTOMATION, INC.	USD	1 393 989,08	1 539 450,36	0,09
2 888,00	MARTIN MARIETTA MATERIALS, INC.	USD	1 466 518,39	1 531 134,80	0,09
33 189,00	CARRIER GLOBAL CORP.	USD	1 950 672,05	1 493 214,67	0,09
11 972,00	XYLEM, INC.	USD	1 421 613,99	1 388 178,48	0,08
2 855,00	NORTHROP GRUMMAN CORP.	USD	1 321 752,67	1 386 137,18	0,08
11 990,00	EMERSON ELECTRIC CO.	USD	1 366 986,34	1 354 942,38	0,08
14 624,00	VERALTO CORP.	USD	1 308 876,68	1 242 438,64	0,08
1 501,00	COMFORT SYSTEMS USA, INC.	USD	1 233 114,64	1 192 786,12	0,07
2 424,00	AXON ENTERPRISE, INC.	USD	1 614 952,54	1 172 175,65	0,07
2 250,00	EMCOR GROUP, INC.	USD	1 125 343,81	1 172 060,86	0,07
6 220,00	WASTE MANAGEMENT, INC.	USD	1 224 215,65	1 163 604,73	0,07
6 437,00	HOWMET AEROSPACE, INC.	USD	996 352,33	1 123 686,10	0,07
6 324,00	AMETEK, INC.	USD	1 017 992,52	1 105 521,61	0,07
15 492,00	INGERSOLL RAND, INC.	USD	1 091 584,83	1 044 979,08	0,06
7 572,00	CH ROBINSON WORLDWIDE, INC.	USD	822 803,37	1 036 463,17	0,06
8 688,00	JACOBS SOLUTIONS, INC.	USD	1 022 572,97	979 873,10	0,06
5 535,00	KEYSIGHT TECHNOLOGIES, INC.	USD	805 058,02	957 602,40	0,06
3 836,00	FEDEX CORP.	USD	788 855,28	943 476,91	0,06
5 158,00	REPUBLIC SERVICES, INC.	USD	1 011 387,16	930 762,86	0,06
4 230,00	HEICO CORP. -A-	USD	875 457,71	909 173,16	0,06
3 303,00	CARLISLE COS., INC.	USD	980 425,04	899 567,54	0,05
6 415,00	VERTIV HOLDINGS CO. -A-	USD	709 267,54	884 919,48	0,05
3 564,00	VULCAN MATERIALS CO.	USD	858 376,98	865 531,63	0,05
14 981,00	MASCO CORP.	USD	876 638,68	809 480,04	0,05
4 155,00	JABIL, INC.	USD	708 091,04	806 694,77	0,05
5 491,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	573 600,67	696 678,05	0,04
9 693,00	TRIMBLE, INC.	USD	656 209,91	646 639,88	0,04
1 616,00	HUBBELL, INC.	USD	609 800,74	611 078,75	0,04
3 234,00	JB HUNT TRANSPORT SERVICES, INC.	USD	459 195,21	535 140,09	0,03
8 722,00	ROCKET LAB CORP.	USD	335 665,29	518 069,26	0,03
2 763,00	PACKAGING CORP. OF AMERICA	USD	473 110,15	485 174,53	0,03
2 442,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	419 225,33	443 820,23	0,03
5 220,00	AECOM	USD	502 320,32	423 706,73	0,03
8 472,00	BALL CORP.	USD	382 006,58	382 103,65	0,02
921,00	LENNOX INTERNATIONAL, INC.	USD	444 701,50	380 790,14	0,02
2 723,00	OLD DOMINION FREIGHT LINE, INC.	USD	353 841,56	363 545,66	0,02
4 857,00	BLOOM ENERGY CORP. -A-	USD	400 448,27	359 338,02	0,02
1 089,00	SNAP-ON, INC.	USD	315 361,40	319 527,63	0,02
4 394,00	GRACO, INC.	USD	311 143,70	306 676,33	0,02
705,00	TELEDYNE TECHNOLOGIES, INC.	USD	311 102,10	306 581,37	0,02
1 062,00	HEICO CORP.	USD	264 972,32	292 607,11	0,02
1 825,00	IDEX CORP.	USD	270 359,15	276 504,20	0,02
2 381,00	CROWN HOLDINGS, INC.	USD	203 681,79	208 754,28	0,01
1 757,00	ATI, INC.	USD	120 869,27	171 683,11	0,01
501,00	ACUITY, INC.	USD	155 555,38	153 586,75	0,01
1 707,00	BUILDERS FIRSTSOURCE, INC.	USD	173 071,97	149 545,02	0,01
643,00	NORDSON CORP.	USD	122 290,19	131 633,04	0,01
1 601,00	TEXTRON, INC.	USD	111 238,54	118 829,33	0,01
461,00	COHERENT CORP.	USD	67 600,48	72 448,15	0,00
282,00	MASTEC, INC.	USD	43 599,98	52 193,21	0,00
146,00	TOPBUILD CORP.	USD	56 332,06	51 862,33	0,00
379,00	TD SYNNEX CORP.	USD	50 065,95	48 479,84	0,00
491,00	MUELLER INDUSTRIES, INC.	USD	44 681,57	47 994,19	0,00
Energy			**39 917 508,21**	**40 689 547,99**	**2,45**
85 046,00	EXXON MOBIL CORP.	USD	7 898 548,31	8 714 233,04	0,52
32 282,00	CHEVRON CORP.	USD	4 031 800,77	4 189 277,86	0,25
61 672,00	WILLIAMS COS., INC.	USD	3 148 471,97	3 156 458,12	0,19
12 235,00	CHENIERE ENERGY, INC.	USD	2 381 599,08	2 025 084,57	0,12

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
85 636,00	KINDER MORGAN, INC.	USD	2 060 973,68	2 004 455,34	0,12
24 147,00	CONOCOPHILLIPS	USD	1 876 314,42	1 924 645,28	0,12
17 411,00	PHILLIPS 66	USD	1 894 832,27	1 912 992,82	0,12
12 435,00	VALERO ENERGY CORP.	USD	1 545 090,25	1 723 609,12	0,10
10 955,00	TARGA RESOURCES CORP.	USD	1 549 338,63	1 720 972,87	0,10
25 670,00	ONEOK, INC.	USD	1 769 440,22	1 606 491,67	0,10
40 839,00	BAKER HUGHES CO.	USD	1 459 268,05	1 583 555,89	0,10
10 051,00	MARATHON PETROLEUM CORP.	USD	1 562 227,70	1 391 794,79	0,08
27 491,00	EQT CORP.	USD	1 320 686,88	1 254 644,24	0,08
33 931,00	SLB LTD.	USD	1 036 738,72	1 108 834,93	0,07
11 941,00	EOG RESOURCES, INC.	USD	1 155 262,46	1 067 668,99	0,06
8 585,00	EXPAND ENERGY CORP.	USD	795 363,47	806 709,67	0,05
3 140,00	TEXAS PACIFIC LAND CORP.	USD	927 422,68	767 908,72	0,05
59 825,00	PERMIAN RESOURCES CORP.	USD	743 522,87	714 670,16	0,04
3 209,00	FIRST SOLAR, INC.	USD	526 310,64	713 769,59	0,04
24 883,00	HALLIBURTON CO.	USD	542 400,76	598 742,61	0,04
16 974,00	DEVON ENERGY CORP.	USD	487 640,70	529 402,99	0,03
13 273,00	OCCIDENTAL PETROLEUM CORP.	USD	487 370,44	464 715,83	0,03
15 604,00	COTERRA ENERGY, INC.	USD	340 561,95	349 693,13	0,02
2 300,00	DIAMONDBACK ENERGY, INC.	USD	307 352,69	294 400,65	0,02
2 209,00	ANTERO RESOURCES CORP.	USD	68 968,60	64 815,11	0,00
Multi-Utilities			**37 879 581,16**	**37 478 570,04**	**2,25**
36 684,00	DUKE ENERGY CORP.	USD	3 748 406,94	3 661 058,10	0,22
47 057,00	SOUTHERN CO.	USD	3 670 442,65	3 493 863,97	0,21
46 203,00	NEXTERA ENERGY, INC.	USD	2 822 251,93	3 158 223,13	0,19
54 801,00	DOMINION ENERGY, INC.	USD	2 747 154,94	2 733 866,18	0,16
8 466,00	CONSTELLATION ENERGY CORP.	USD	2 288 648,64	2 546 538,77	0,15
16 125,00	ATMOS ENERGY CORP.	USD	2 357 378,27	2 301 530,52	0,14
26 364,00	SEMPRA	USD	2 022 557,83	1 981 928,99	0,12
13 850,00	VISTRA CORP.	USD	2 127 183,42	1 902 524,15	0,11
46 211,00	CENTERPOINT ENERGY, INC.	USD	1 540 767,21	1 508 560,55	0,09
14 928,00	ENTERGY CORP.	USD	1 183 269,85	1 174 843,04	0,07
12 926,00	WEC ENERGY GROUP, INC.	USD	1 212 175,62	1 160 692,53	0,07
29 931,00	EXELON CORP.	USD	1 166 680,97	1 110 895,91	0,07
19 163,00	EVERSOURCE ENERGY	USD	1 110 673,60	1 098 594,41	0,07
16 042,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 128 445,06	1 096 830,02	0,07
17 119,00	XCEL ENERGY, INC.	USD	1 069 577,65	1 076 596,51	0,06
60 425,00	PG&E CORP.	USD	809 549,64	826 794,93	0,05
7 487,00	DTE ENERGY CO.	USD	877 944,96	822 234,09	0,05
21 608,00	NISOURCE, INC.	USD	794 055,04	768 316,80	0,05
5 153,00	NRG ENERGY, INC.	USD	709 748,04	698 678,83	0,04
6 121,00	AMERICAN ELECTRIC POWER CO., INC.	USD	586 028,85	600 972,53	0,04
9 570,00	EVERGY, INC.	USD	623 647,98	590 684,14	0,04
18 839,00	PPL CORP.	USD	592 700,24	561 745,06	0,03
5 367,00	CONSOLIDATED EDISON, INC.	USD	461 203,28	453 872,19	0,03
6 736,00	ALLIANT ENERGY CORP.	USD	388 977,93	372 861,48	0,02
3 285,00	AMERICAN WATER WORKS CO., INC.	USD	388 021,19	365 015,37	0,02
4 034,00	AMEREN CORP.	USD	346 761,42	342 998,90	0,02
5 864,00	EDISON INTERNATIONAL	USD	289 258,87	299 678,25	0,02
6 570,00	FIRSTENERGY CORP.	USD	250 856,78	250 448,10	0,01
6 751,00	ESSENTIAL UTILITIES, INC.	USD	224 373,59	220 501,72	0,01
2 689,00	CMS ENERGY CORP.	USD	166 503,05	160 110,42	0,01
2 244,00	OKLO, INC.	USD	174 335,72	137 110,45	0,01
Basic Goods			**33 669 242,59**	**31 845 550,61**	**1,91**
90 332,00	COCA-COLA CO.	USD	5 575 507,48	5 377 076,29	0,32
35 059,00	PEPSICO, INC.	USD	4 113 897,88	4 284 273,83	0,26
31 285,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	4 601 254,61	4 272 733,38	0,26
59 397,00	ALTRIA GROUP, INC.	USD	3 092 538,58	2 916 113,47	0,18

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 604,00	KIMBERLY-CLARK CORP.	USD	2 405 782,18	1 855 870,04	0,11
19 450,00	MONSTER BEVERAGE CORP.	USD	1 143 751,57	1 269 726,96	0,08
50 132,00	KEURIG DR. PEPPER, INC.	USD	1 340 905,13	1 195 620,66	0,07
21 127,00	KROGER CO.	USD	1 191 642,01	1 123 942,58	0,07
23 540,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	1 306 846,71	1 078 937,06	0,06
6 581,00	AVERY DENNISON CORP.	USD	1 020 413,04	1 019 159,38	0,06
22 666,00	GENERAL MILLS, INC.	USD	964 830,04	897 414,55	0,05
11 946,00	SYSCO CORP.	USD	775 463,44	749 542,63	0,05
14 395,00	ARCHER-DANIELS-MIDLAND CO.	USD	734 437,20	704 643,17	0,04
13 309,00	TYSON FOODS, INC. -A-	USD	643 691,46	664 288,16	0,04
3 646,00	HERSHEY CO.	USD	552 852,50	564 944,25	0,03
4 729,00	CONSTELLATION BRANDS, INC. -A-	USD	644 051,82	555 504,74	0,03
7 082,00	CHURCH & DWIGHT CO., INC.	USD	524 362,24	505 620,02	0,03
24 392,00	KRAFT HEINZ CO.	USD	537 068,01	503 644,88	0,03
5 994,00	PERFORMANCE FOOD GROUP CO.	USD	499 698,17	458 921,40	0,03
5 340,00	CLOROX CO.	USD	581 939,57	458 454,56	0,03
6 597,00	U.S. FOODS HOLDING CORP.	USD	420 179,32	423 079,58	0,03
6 553,00	MCCORMICK & CO., INC.	USD	378 417,77	380 028,63	0,02
15 109,00	HORMEL FOODS CORP.	USD	316 766,53	304 894,32	0,02
6 962,00	BROWN-FORMAN CORP. -B-	USD	174 002,61	154 480,51	0,01
958,00	J.M. SMUCKER CO.	USD	82 467,06	79 783,68	0,00
1 203,00	CELSIUS HOLDINGS, INC.	USD	46 475,66	46 851,88	0,00
Raw materials			**16 623 859,60**	**17 151 489,58**	**1,03**
12 559,00	SHERWIN-WILLIAMS CO.	USD	3 745 137,66	3 465 018,45	0,21
8 971,00	ECOLAB, INC.	USD	2 053 203,36	2 005 249,99	0,12
17 981,00	NEWMONT CORP.	USD	951 279,66	1 528 717,30	0,09
7 009,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 595 782,73	1 474 189,96	0,09
33 863,00	FREEPORT-MCMORAN, INC.	USD	1 179 304,21	1 464 431,00	0,09
61 433,00	DOW, INC.	USD	1 311 852,44	1 222 957,89	0,07
8 665,00	NUCOR CORP.	USD	1 024 931,20	1 203 412,24	0,07
6 550,00	STEEL DYNAMICS, INC.	USD	812 814,56	945 035,55	0,06
23 273,00	DUPONT DE NEMOURS, INC.	USD	712 035,24	796 606,22	0,05
18 842,00	INTERNATIONAL PAPER CO.	USD	754 876,33	631 943,50	0,04
6 862,00	PPG INDUSTRIES, INC.	USD	634 131,15	598 646,35	0,04
1 710,00	RELIANCE, INC.	USD	442 604,59	420 594,73	0,02
4 659,00	RPM INTERNATIONAL, INC.	USD	452 016,07	412 563,99	0,02
4 467,00	CF INDUSTRIES HOLDINGS, INC.	USD	340 548,72	294 161,20	0,02
1 176,00	ROYAL GOLD, INC.	USD	187 429,24	222 583,27	0,01
794,00	CARPENTER TECHNOLOGY CORP.	USD	197 521,42	212 850,99	0,01
2 622,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	150 952,04	150 450,42	0,01
2 256,00	ALCOA CORP.	USD	77 438,98	102 076,53	0,01
CANADA			**92 475 193,67**	**106 061 223,12**	**6,38**
Finance			**37 258 550,80**	**44 601 449,83**	**2,68**
71 251,00	ROYAL BANK OF CANADA	CAD	8 207 003,30	10 356 077,15	0,62
86 313,00	TORONTO-DOMINION BANK	CAD	5 312 985,56	6 935 587,17	0,42
103 965,00	BROOKFIELD CORP.	CAD	3 603 038,85	4 069 795,36	0,24
35 794,00	BANK OF MONTREAL	CAD	3 375 306,20	3 963 207,29	0,24
62 929,00	BANK OF NOVA SCOTIA	CAD	2 992 478,15	3 957 009,41	0,24
45 912,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	2 801 215,22	3 548 610,46	0,21
86 991,00	MANULIFE FINANCIAL CORP.	CAD	2 412 502,55	2 693 142,74	0,16
19 589,00	NATIONAL BANK OF CANADA	CAD	1 669 219,94	2 100 318,87	0,13
8 644,00	INTACT FINANCIAL CORP.	CAD	1 656 296,88	1 534 184,59	0,09
27 146,00	SUN LIFE FINANCIAL, INC.	CAD	1 510 606,03	1 444 748,72	0,09
674,00	FAIRFAX FINANCIAL HOLDINGS LTD.	CAD	1 000 175,76	1 095 182,23	0,06
14 707,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	728 327,63	656 840,61	0,04
13 398,00	POWER CORP. OF CANADA	CAD	448 959,73	607 116,85	0,04
4 619,00	IA FINANCIAL CORP., INC.	CAD	421 094,87	510 222,97	0,03
13 146,00	TMX GROUP LTD.	CAD	458 338,77	426 501,60	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 385,00	GREAT-WEST LIFECO, INC.	CAD	244 155,49	310 514,60	0,02
2 003,00	FIRSTSERVICE CORP.	CAD	310 824,68	265 573,13	0,02
3 303,00	IGM FINANCIAL, INC.	CAD	106 021,19	126 816,08	0,01
Raw materials			**11 402 295,21**	**14 886 258,47**	**0,90**
25 127,00	AGNICO EAGLE MINES LTD.	CAD	2 698 744,51	3 632 921,42	0,22
22 670,00	WHEATON PRECIOUS METALS CORP.	CAD	1 765 130,19	2 272 241,15	0,14
23 327,00	CAMECO CORP.	CAD	1 219 062,19	1 821 092,80	0,11
10 014,00	FRANCO-NEVADA CORP.	CAD	1 494 560,16	1 769 750,89	0,11
63 138,00	KINROSS GOLD CORP.	CAD	1 161 701,11	1 516 211,15	0,09
25 151,00	NUTRIEN LTD.	CAD	1 306 235,49	1 323 573,98	0,08
11 159,00	TECK RESOURCES LTD. -B-	CAD	381 698,45	455 474,18	0,03
9 702,00	PAN AMERICAN SILVER CORP.	CAD	231 355,57	428 848,83	0,03
5 971,00	LUNDIN GOLD, INC.	CAD	340 546,56	422 897,51	0,02
11 810,00	ALAMOS GOLD, INC. -A-	CAD	279 192,63	388 805,84	0,02
21 064,00	LUNDIN MINING CORP.	CAD	199 069,62	385 984,51	0,02
14 344,00	FIRST QUANTUM MINERALS LTD.	CAD	204 184,39	327 887,69	0,02
14 497,00	IVANHOE MINES LTD. -A-	CAD	120 814,34	140 568,52	0,01
Energy			**12 348 980,44**	**12 921 728,79**	**0,78**
109 787,00	ENBRIDGE, INC.	CAD	4 400 448,46	4 479 103,29	0,27
51 949,00	TC ENERGY CORP.	CAD	2 283 739,73	2 438 883,72	0,15
50 682,00	CANADIAN NATURAL RESOURCES LTD.	CAD	1 366 581,78	1 463 592,94	0,09
30 262,00	SUNCOR ENERGY, INC.	CAD	974 514,18	1 145 155,70	0,07
29 797,00	PEMBINA PIPELINE CORP.	CAD	975 742,79	967 828,04	0,06
18 901,00	TOURMALINE OIL CORP.	CAD	745 088,56	722 871,25	0,04
28 483,00	CENOVUS ENERGY, INC.	CAD	339 308,34	410 823,20	0,03
25 231,00	ARC RESOURCES LTD.	CAD	459 978,90	403 569,85	0,02
5 141,00	IMPERIAL OIL LTD.	CAD	335 708,31	378 674,50	0,02
11 809,00	KEYERA CORP.	CAD	317 148,33	322 754,88	0,02
26 384,00	WHITECAP RESOURCES, INC.	CAD	150 721,06	188 471,42	0,01
Telecommunication			**8 045 745,56**	**10 051 228,24**	**0,60**
61 799,00	SHOPIFY, INC. -A-	CAD	6 069 436,86	8 483 610,82	0,51
10 262,00	THOMSON REUTERS CORP.	CAD	1 610 709,40	1 154 594,31	0,07
9 405,00	ROGERS COMMUNICATIONS, INC. -B-	CAD	235 211,37	302 676,99	0,02
9 820,00	TELUS CORP.	CAD	130 387,93	110 346,12	0,00
Industries			**9 465 455,44**	**9 580 941,64**	**0,58**
25 886,00	CANADIAN NATIONAL RAILWAY CO.	CAD	2 389 172,81	2 182 789,22	0,13
5 950,00	CELESTICA, INC.	CAD	772 947,61	1 500 585,38	0,09
22 680,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 582 821,72	1 423 594,77	0,09
8 107,00	WASTE CONNECTIONS, INC.	USD	1 339 398,86	1 210 475,44	0,07
6 570,00	WSP GLOBAL, INC.	CAD	1 139 930,59	1 014 223,64	0,06
6 337,00	STANTEC, INC.	CAD	567 998,18	509 832,55	0,03
2 876,00	BOMBARDIER, INC. -B-	CAD	398 706,78	417 140,91	0,03
15 300,00	CAE, INC.	CAD	345 699,25	396 689,67	0,02
5 988,00	ATKINSREALIS GROUP, INC.	CAD	314 820,84	329 550,92	0,02
7 486,00	GFL ENVIRONMENTAL, INC.	CAD	323 909,34	274 166,45	0,02
2 131,00	TFI INTERNATIONAL, INC.	CAD	165 022,31	187 793,71	0,01
2 490,00	CCL INDUSTRIES, INC. -B-	CAD	125 027,15	134 098,98	0,01
Consumer Retail			**5 903 933,35**	**6 371 244,19**	**0,38**
13 843,00	DOLLARAMA, INC.	CAD	1 558 589,53	1 763 955,34	0,11
37 331,00	ALIMENTATION COUCHE-TARD, INC.	CAD	1 632 700,33	1 738 225,90	0,10
9 470,00	RB GLOBAL, INC.	CAD	875 685,56	831 246,62	0,05
8 664,00	GILDAN ACTIVEWEAR, INC.	CAD	380 993,65	461 702,39	0,03
7 410,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	448 805,07	431 101,34	0,02
18 281,00	ELEMENT FLEET MANAGEMENT CORP.	CAD	388 810,38	409 366,44	0,02
6 751,00	MAGNA INTERNATIONAL, INC.	CAD	234 695,63	306 837,32	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 491,00	CANADIAN TIRE CORP. LTD. -A-	CAD	267 705,72	269 141,22	0,02
1 548,00	TOROMONT INDUSTRIES LTD.	CAD	115 947,48	159 667,62	0,01
Multi-Utilities			**2 896 711,32**	**3 097 227,49**	**0,19**
24 935,00	FORTIS, INC.	CAD	1 056 081,33	1 105 277,25	0,07
15 586,00	EMERA, INC.	CAD	614 668,75	654 855,21	0,04
17 088,00	HYDRO ONE LTD.	CAD	551 954,96	579 974,56	0,03
15 926,00	ALTAGAS LTD.	CAD	388 104,33	414 008,44	0,03
7 344,00	BROOKFIELD RENEWABLE CORP.	CAD	192 367,32	240 180,67	0,01
3 878,00	CANADIAN UTILITIES LTD. -A-	CAD	93 534,63	102 931,36	0,01
Computing and IT			**3 527 167,67**	**2 834 971,25**	**0,17**
622,00	CONSTELLATION SOFTWARE, INC.	CAD	1 773 692,33	1 275 544,30	0,08
10 985,00	CGI, INC.	CAD	990 109,99	865 083,09	0,05
14 003,00	OPEN TEXT CORP.	CAD	365 226,41	388 808,39	0,02
4 085,00	DESCARTES SYSTEMS GROUP, INC.	CAD	398 138,94	305 535,47	0,02
Basic Goods			**1 626 353,88**	**1 716 173,22**	**0,10**
15 671,00	LOBLAW COS. LTD.	CAD	564 522,42	604 011,92	0,03
8 473,00	GEORGE WESTON LTD.	CAD	483 952,21	498 365,92	0,03
5 149,00	METRO, INC.	CAD	333 474,54	315 967,85	0,02
7 374,00	SAPUTO, INC.	CAD	123 660,13	189 219,26	0,01
3 664,00	EMPIRE CO. LTD. -A-	CAD	120 744,58	108 608,27	0,01
IRELAND			**36 924 717,21**	**36 599 241,68**	**2,20**
Industries			**15 575 185,11**	**16 009 710,81**	**0,96**
31 467,00	CRH PLC	USD	2 792 572,52	3 343 760,75	0,20
9 926,00	TRANE TECHNOLOGIES PLC	USD	3 687 608,27	3 289 367,32	0,20
31 922,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 938 732,62	3 254 849,30	0,20
10 742,00	EATON CORP. PLC	USD	3 133 318,38	2 913 221,39	0,17
7 572,00	TE CONNECTIVITY PLC	USD	1 264 518,14	1 466 818,46	0,09
23 016,00	SMURFIT WESTROCK PLC	USD	747 026,89	757 825,63	0,05
4 685,00	PENTAIR PLC	USD	426 035,95	415 424,82	0,02
2 435,00	ALLEGION PLC	USD	338 221,61	330 112,41	0,02
2 745,00	NVENT ELECTRIC PLC	USD	247 150,73	238 330,73	0,01
Computing and IT			**8 497 956,64**	**8 363 299,03**	**0,50**
28 440,00	ACCENTURE PLC -A-	USD	7 349 232,57	6 497 039,92	0,39
7 959,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	1 148 724,07	1 866 259,11	0,11
Raw materials			**4 661 434,48**	**4 276 423,46**	**0,26**
11 779,00	LINDE PLC	USD	4 661 434,48	4 276 423,46	0,26
Health			**3 277 646,11**	**3 337 763,48**	**0,20**
31 835,00	MEDTRONIC PLC	USD	2 568 771,89	2 603 830,48	0,16
3 400,00	STERIS PLC	USD	708 874,22	733 933,00	0,04
Finance			**3 362 593,16**	**3 325 229,43**	**0,20**
7 751,00	AON PLC -A-	USD	2 390 452,16	2 328 895,77	0,14
3 561,00	WILLIS TOWERS WATSON PLC	USD	972 141,00	996 333,66	0,06
Consumer Retail			**1 549 901,71**	**1 286 815,47**	**0,08**
7 028,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	1 549 901,71	1 286 815,47	0,08
SWITZERLAND			**4 511 095,21**	**4 693 778,76**	**0,28**
Finance			**2 429 032,41**	**2 606 823,36**	**0,16**
9 809,00	CHUBB LTD.	USD	2 429 032,41	2 606 823,36	0,16
Industries			**1 567 915,23**	**1 561 548,88**	**0,09**
18 627,00	AMRIZE LTD.	USD	815 011,03	857 718,68	0,05
4 075,00	GARMIN LTD.	USD	752 904,20	703 830,20	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**252 848,80**	**271 764,23**	**0,02**
3 583,00	BUNGE GLOBAL SA	USD	252 848,80	271 764,23	0,02
Consumer Retail			**261 298,77**	**253 642,29**	**0,01**
6 409,00	ON HOLDING AG -A-	USD	261 298,77	253 642,29	0,01
NETHERLANDS			**3 309 316,39**	**3 099 191,05**	**0,19**
Computing and IT			**1 929 963,19**	**1 970 348,34**	**0,12**
10 661,00	NXP SEMICONDUCTORS NV	USD	1 929 963,19	1 970 348,34	0,12
Raw materials			**583 357,10**	**488 210,09**	**0,03**
13 242,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	583 357,10	488 210,09	0,03
Consumer Retail			**557 803,39**	**459 098,13**	**0,03**
1 459,00	FERRARI NV	USD	557 803,39	459 098,13	0,03
Industries			**238 192,71**	**181 534,49**	**0,01**
23 124,00	CNH INDUSTRIAL NV	USD	238 192,71	181 534,49	0,01
BERMUDA			**2 859 398,85**	**2 981 087,85**	**0,18**
Finance			**2 711 835,76**	**2 769 615,36**	**0,17**
26 634,00	ARCH CAPITAL GROUP LTD.	USD	2 130 440,79	2 175 258,31	0,13
2 057,00	EVEREST GROUP LTD.	USD	581 394,97	594 357,05	0,04
Consumer Retail			**147 563,09**	**211 472,49**	**0,01**
3 478,00	VIKING HOLDINGS LTD.	USD	147 563,09	211 472,49	0,01
LIBERIA			**1 769 381,62**	**1 840 070,82**	**0,11**
Consumer Retail			**1 769 381,62**	**1 840 070,82**	**0,11**
7 748,00	ROYAL CARIBBEAN GROUP	USD	1 769 381,62	1 840 070,82	0,11
JERSEY			**1 600 102,94**	**1 574 340,86**	**0,10**
Consumer Retail			**862 077,66**	**890 701,90**	**0,06**
13 748,00	APTIV PLC	USD	862 077,66	890 701,90	0,06
Industries			**738 025,28**	**683 638,96**	**0,04**
96 271,00	AMCOR PLC	USD	738 025,28	683 638,96	0,04
PANAMA			**906 992,40**	**1 012 738,13**	**0,06**
Consumer Retail			**906 992,40**	**1 012 738,13**	**0,06**
38 946,00	CARNIVAL CORP.	USD	906 992,40	1 012 738,13	0,06
ISRAEL			**1 039 622,18**	**996 603,44**	**0,06**
Computing and IT			**1 039 622,18**	**996 603,44**	**0,06**
2 624,00	CYBERARK SOFTWARE LTD.	USD	1 039 622,18	996 603,44	0,06
UNITED KINGDOM			**857 284,97**	**904 939,88**	**0,05**
Health			**756 141,00**	**770 628,22**	**0,04**
23 423,00	ROYALTY PHARMA PLC -A-	USD	756 141,00	770 628,22	0,04
Energy			**101 143,97**	**134 311,66**	**0,01**
3 540,00	TECHNIPFMC PLC	USD	101 143,97	134 311,66	0,01
CAYMAN ISLANDS			**822 003,89**	**858 890,81**	**0,05**
Telecommunication			**502 864,93**	**472 057,49**	**0,03**
3 853,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	502 864,93	472 057,49	0,03
Industries			**166 738,35**	**227 950,00**	**0,01**
1 360,00	FTAI AVIATION LTD.	USD	166 738,35	227 950,00	0,01

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**152 400,61**	**158 883,32**	**0,01**
4 996,00	AMER SPORTS, INC.	USD	152 400,61	158 883,32	0,01
LUXEMBOURG			**499 626,80**	**433 140,39**	**0,03**
Telecommunication			**499 626,80**	**433 140,39**	**0,03**
876,00	SPOTIFY TECHNOLOGY SA	USD	499 626,80	433 140,39	0,03
SINGAPORE			**211 364,69**	**220 083,14**	**0,01**
Industries			**211 364,69**	**220 083,14**	**0,01**
4 278,00	FLEX LTD.	USD	211 364,69	220 083,14	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1,22**	**5 963,90**	**0,00**
Shares			**1,16**	**1,15**	**0,00**
BERMUDA			**1,13**	**1,13**	**0,00**
Computing and IT			**1,13**	**1,13**	**0,00**
1 133 912,00	APOLLO ENTERPRISE SOLUTION*	EUR	1,13	1,13	0,00
UNITED STATES			**0,03**	**0,02**	**0,00**
Telecommunication			**0,03**	**0,02**	**0,00**
16 553,00	METROMEDIA FIBER NETWORK, INC.*	USD	0,03	0,02	0,00
Rights			**0,00**	**5 962,69**	**0,00**
UNITED STATES			**0,00**	**5 962,69**	**0,00**
Health			**0,00**	**5 962,69**	**0,00**
13 213,00	WALGREENS BOOTS ALLIANCE, INC. - CVR *	USD	0,00	5 962,69	0,00
Warrants			**0,06**	**0,06**	**0,00**
CANADA			**0,06**	**0,06**	**0,00**
Computing and IT			**0,06**	**0,06**	**0,00**
1 021,00	CONSTELLATION SOFTWARE, INC. 31/03/2040*	CAD	0,06	0,06	0,00
Total Portfolio			**1 528 254 021,08**	**1 648 726 720,44**	**99,15**

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**252 628,78**	**15 258 624,78**
Unrealised profit on future contracts and notional						**252 628,78**	**15 258 624,78**
50	52	Purchase	S&P 500 EMINI	20/03/2026	USD	252 628,78	15 258 624,78

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**3 468 296,86**
Unrealised profit on forward foreign exchange contracts					**3 719 480,88**
06/01/2026	346 407 230,40	EUR	402 819 647,87	USD	3 437 793,68
06/01/2026	23 673 307,72	EUR	27 528 505,88	USD	234 937,21
06/01/2026	1 993 530,82	EUR	2 322 901,98	USD	15 761,39
06/01/2026	1 245 694,50	EUR	1 447 621,58	USD	13 157,90
06/01/2026	559 167,86	EUR	650 228,35	USD	5 549,26
06/01/2026	1 678 483,53	USD	1 425 984,46	EUR	3 113,04
06/01/2026	743 919,70	USD	631 972,15	EUR	1 417,31
06/01/2026	136 772,95	EUR	159 046,42	USD	1 357,36
06/01/2026	492 472,29	USD	418 001,20	EUR	1 300,45
06/01/2026	720 089,14	USD	612 029,25	EUR	1 070,35
06/01/2026	110 067,25	CAD	67 820,08	EUR	549,87
06/01/2026	152 750,81	CAD	94 418,85	EUR	464,64
06/01/2026	48 083,39	EUR	55 977,72	USD	422,74
06/01/2026	209 312,66	USD	177 817,30	EUR	396,07
06/01/2026	38 081,48	EUR	44 348,93	USD	321,83
06/01/2026	283 680,08	CAD	175 892,36	EUR	319,83
06/01/2026	65 531,89	CAD	40 452,78	EUR	253,35
06/01/2026	137 000,68	CAD	84 864,30	EUR	235,76
06/01/2026	34 148,75	CAD	20 991,36	EUR	220,66
06/01/2026	19 239,97	EUR	22 358,77	USD	203,23
06/01/2026	134 787,58	CAD	83 573,39	EUR	151,96
06/01/2026	44 817,56	CAD	27 693,91	EUR	145,20
06/01/2026	20 848,50	CAD	12 815,49	EUR	134,87
06/01/2026	19 048,55	CAD	11 782,58	EUR	49,72
06/01/2026	4 731,93	EUR	5 502,52	USD	46,96
06/01/2026	4 731,75	EUR	5 502,31	USD	46,96
06/01/2026	3 458,84	EUR	4 022,01	USD	34,41
06/01/2026	9 001,17	USD	7 647,10	EUR	16,69
06/01/2026	2 321,72	CAD	1 438,37	EUR	3,80
06/01/2026	819,15	CAD	506,34	EUR	2,49
06/01/2026	858,63	EUR	1 007,80	USD	0,57
06/01/2026	3 164,93	EUR	5 094,27	CAD	0,55
06/01/2026	2 507,22	EUR	4 035,99	CAD	0,20
06/01/2026	17,25	EUR	20,05	USD	0,18
06/01/2026	17,25	EUR	20,05	USD	0,18
06/01/2026	26,43	USD	22,43	EUR	0,07
06/01/2026	7,29	EUR	8,48	USD	0,07
06/01/2026	7,09	EUR	8,25	USD	0,07
Unrealised loss on forward foreign exchange contracts					**(251 184,02)**
06/01/2026	22 165 979,68	EUR	35 866 550,06	CAD	(113 073,22)
30/01/2026	1 800 000,00	USD	1 559 534,53	EUR	(28 715,68)
06/01/2026	2 757 508,65	USD	2 368 627,40	EUR	(20 824,37)
06/01/2026	3 117 183,70	USD	2 673 880,97	EUR	(19 842,76)
06/01/2026	20 021 121,21	EUR	23 529 622,49	USD	(12 512,74)
06/01/2026	1 209 460,42	USD	1 040 123,17	EUR	(10 362,18)
06/01/2026	1 481 096,78	USD	1 270 466,19	EUR	(9 428,08)
06/01/2026	1 514 806,88	EUR	2 451 093,87	CAD	(7 727,34)
06/01/2026	2 442 469,74	EUR	2 877 400,33	USD	(7 411,68)
06/01/2026	1 323 623,97	EUR	2 141 319,15	CAD	(6 488,98)
06/01/2026	1 371 675,36	EUR	1 615 271,19	USD	(3 601,77)
06/01/2026	1 505 415,18	USD	1 284 546,42	EUR	(2 803,09)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
06/01/2026	526 133,68	EUR	851 326,39	CAD	(2 680,65)
06/01/2026	375 239,36	USD	320 950,57	EUR	(1 463,59)
06/01/2026	130 137,26	EUR	211 396,27	CAD	(1 174,75)
06/01/2026	229 091,23	USD	196 116,24	EUR	(1 062,97)
06/01/2026	80 787,27	EUR	131 022,73	CAD	(599,49)
06/01/2026	90 799,02	EUR	146 998,16	CAD	(511,12)
06/01/2026	162 194,73	EUR	261 858,53	CAD	(462,68)
06/01/2026	42 407,49	EUR	68 618,71	CAD	(216,07)
06/01/2026	25 511,89	USD	21 869,71	EUR	(148,33)
06/01/2026	67 700,60	CAD	42 085,09	EUR	(31,83)
06/01/2026	250 947,76	CAD	155 906,91	EUR	(26,89)
06/01/2026	1 247,77	EUR	2 023,66	CAD	(9,26)
06/01/2026	302,78	EUR	489,93	CAD	(1,55)
06/01/2026	302,77	EUR	489,91	CAD	(1,55)
06/01/2026	226,21	EUR	366,02	CAD	(1,15)
06/01/2026	56,81	EUR	91,72	CAD	(0,16)
06/01/2026	7,17	EUR	11,60	CAD	(0,04)
06/01/2026	7,16	EUR	11,58	CAD	(0,03)
06/01/2026	1,12	EUR	1,82	CAD	(0,01)
06/01/2026	1,12	EUR	1,82	CAD	(0,01)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	517 410 030,80
Banks	(Note 3)	2 738 361,05
Other banks and broker accounts	(Notes 2, 3, 8)	134 533,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 769 556,51
Unrealised profit on future contracts	(Notes 2, 8)	18 838,69
Receivable on investments sold		1 623 078,97
Receivable on subscriptions		422 591,23
Other assets	(Note 9)	502 652,30
Total assets		**525 619 642,78**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(97 338,28)
Payable on redemptions		(1 698 152,64)
Other liabilities		(183 302,03)
Total liabilities		**(1 978 792,95)**
Total net assets		**523 640 849,83**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,30	500,000
Share Class R	EUR	10,30	500,000
Share Class UCITS ETF EUR	EUR	11,39	8 889 828,000
Share Class UCITS ETF EUR Hedged	EUR	12,57	1 660 863,000
Share Class Z	EUR	11,26	24 584 001,643
Share Class ZH	EUR	12,89	9 666 600,176

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	5 452 204,28
Net interest on bank accounts		1 872,48
Other income	(Note 2)	29 466,02
Total income		**5 483 542,78**
Management fee	(Note 6)	(304 246,19)
Administrative fees	(Note 7)	(508 941,78)
Subscription tax	(Note 4)	(25 340,41)
Total expenses		**(838 528,38)**
Net investment income / (loss)		**4 645 014,40**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	35 620 859,00
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	37 267 855,51
- forward foreign exchange contracts	(Note 2)	2 672 218,23
- foreign currencies	(Note 2)	(8 068,24)
- future contracts	(Note 2)	18 838,69
Net result of operations for the period		**80 216 717,59**
Subscriptions for the period		773 628 499,86
Redemptions for the period		(330 204 367,62)
Net assets at the end of the period		**523 640 849,83**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**480 142 175,29**	**517 410 030,80**	**98,81**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**480 142 175,29**	**517 410 030,80**	**98,81**
Shares			**480 142 175,29**	**517 410 030,80**	**98,81**
JAPAN			**480 142 175,29**	**517 410 030,80**	**98,81**
Consumer Retail			**150 461 945,67**	**155 509 622,91**	**29,70**
1 030 955,00	SONY GROUP CORP.	JPY	22 456 521,52	22 535 606,76	4,30
824 560,00	TOYOTA MOTOR CORP.	JPY	13 571 261,82	15 031 966,17	2,87
236 569,00	RECRUIT HOLDINGS CO. LTD.	JPY	12 034 845,87	11 369 082,96	2,17
564 819,00	MITSUBISHI CORP.	JPY	10 817 938,57	11 002 494,42	2,10
991 860,00	ITOCHU CORP.	JPY	9 256 358,44	10 641 161,89	2,03
416 162,00	MITSUI & CO. LTD.	JPY	7 809 047,36	10 496 214,08	2,00
32 054,00	FAST RETAILING CO. LTD.	JPY	9 227 691,21	9 914 510,33	1,89
99 430,00	NINTENDO CO. LTD.	JPY	7 153 501,06	5 722 554,99	1,09
228 617,00	MARUBENI CORP.	JPY	4 116 426,31	5 405 909,40	1,03
351 166,00	PANASONIC HOLDINGS CORP.	JPY	3 432 685,80	3 859 999,46	0,74
170 190,00	BRIDGESTONE CORP.	JPY	3 193 482,09	3 248 683,25	0,62
97 818,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	2 953 746,41	2 762 018,79	0,53
78 490,00	KAO CORP.	JPY	3 007 452,73	2 669 498,05	0,51
318 600,00	HONDA MOTOR CO. LTD.	JPY	2 782 764,33	2 658 327,97	0,51
161 140,00	ORIENTAL LAND CO. LTD.	JPY	3 004 247,97	2 537 162,23	0,48
86 297,00	SUMITOMO CORP.	JPY	2 070 452,29	2 537 026,83	0,48
115 400,00	ASICS CORP.	JPY	2 433 800,63	2 353 896,29	0,45
96 539,00	BANDAI NAMCO HOLDINGS, INC.	JPY	2 587 356,56	2 187 855,68	0,42
60 103,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	1 641 659,23	2 065 038,98	0,39
165 432,00	DENSO CORP.	JPY	1 960 769,30	1 939 289,00	0,37
94 033,00	SEKISUI HOUSE LTD.	JPY	1 823 779,90	1 786 782,42	0,34
51 835,00	TOKYO GAS CO. LTD.	JPY	1 548 237,27	1 747 175,23	0,33
54 332,00	SECOM CO. LTD.	JPY	1 728 945,06	1 644 812,17	0,31
121 376,00	SUZUKI MOTOR CORP.	JPY	1 367 897,74	1 539 211,41	0,29
53 259,00	TOYOTA TSUSHO CORP.	JPY	1 189 483,26	1 525 824,93	0,29
289 270,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	1 642 866,81	1 464 976,49	0,28
11 633,00	TOYOTA INDUSTRIES CORP.	JPY	1 197 478,63	1 124 820,71	0,21
80 400,00	ISUZU MOTORS LTD.	JPY	927 876,18	1 065 438,65	0,20
46 850,00	SUBARU CORP.	JPY	812 317,35	864 014,34	0,17
125 600,00	YAMAHA MOTOR CO. LTD.	JPY	816 605,60	791 101,06	0,15
28 500,00	SANRIO CO. LTD.	JPY	1 076 491,46	761 231,31	0,15
59 499,00	SHISEIDO CO. LTD.	JPY	822 404,34	736 266,36	0,14
47 900,00	RYOHIN KEIKAKU CO. LTD.	JPY	818 948,89	723 876,06	0,14
50 500,00	SEKISUI CHEMICAL CO. LTD.	JPY	749 439,54	722 842,32	0,14
45 300,00	MATSUKIYOCOCOKARA & CO.	JPY	777 904,67	667 358,91	0,13
38 251,00	AISIN CORP.	JPY	499 271,63	607 979,16	0,12
38 695,00	NITORI HOLDINGS CO. LTD.	JPY	636 163,54	576 465,16	0,11
31 300,00	ANA HOLDINGS, INC.	JPY	533 137,11	506 508,12	0,10
5 202,00	SHIMANO, INC.	JPY	568 391,49	467 246,57	0,09
67 600,00	MAZDA MOTOR CORP.	JPY	422 688,59	447 632,88	0,09
9 300,00	TOHO CO. LTD.	JPY	461 220,66	403 141,41	0,08
15 365,00	TOPPAN HOLDINGS, INC.	JPY	380 402,62	389 030,13	0,07
23 700,00	DAI NIPPON PRINTING CO. LTD.	JPY	333 539,25	346 830,68	0,07
162 300,00	NISSAN MOTOR CO. LTD.	JPY	344 106,73	343 926,82	0,07
67 504,00	UNICHARM CORP.	JPY	426 211,47	328 189,07	0,06
14 965,00	JAPAN AIRLINES CO. LTD.	JPY	251 938,31	236 153,52	0,05
87 700,00	HINO MOTORS LTD.	JPY	201 254,03	183 890,15	0,04
13 200,00	ISETAN MITSUKOSHI HOLDINGS LTD.	JPY	170 316,01	163 127,40	0,03
101 270,00	PERSOL HOLDINGS CO. LTD.	JPY	154 137,12	159 863,01	0,03
3 100,00	ZENSHO HOLDINGS CO. LTD.	JPY	154 649,38	151 135,93	0,03
2 700,00	GMO PAYMENT GATEWAY, INC.	JPY	132 352,57	143 045,29	0,03

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 100,00	FOOD & LIFE COS. LTD.	JPY	127 540,10	133 252,21	0,03
11 400,00	PARK24 CO. LTD.	JPY	123 464,21	129 426,35	0,02
19 300,00	ALSOK CO. LTD.	JPY	131 185,57	129 111,02	0,02
8 100,00	SANKYO CO. LTD.	JPY	121 732,74	111 805,01	0,02
5 100,00	NGK INSULATORS LTD.	JPY	91 139,38	92 835,95	0,02
7 800,00	RESORTTRUST, INC.	JPY	79 871,45	83 152,60	0,02
10 800,00	POLA ORBIS HOLDINGS, INC.	JPY	81 539,81	76 384,69	0,01
2 100,00	MCDONALD'S HOLDINGS CO. JAPAN LTD.	JPY	74 665,45	72 893,99	0,01
3 200,00	TOYODA GOSEI CO. LTD.	JPY	62 379,70	68 540,67	0,01
2 900,00	TOYO TIRE CORP.	JPY	64 520,26	68 290,25	0,01
14 700,00	SHARP CORP.	JPY	70 115,83	61 550,36	0,01
6 700,00	TAKASHIMAYA CO. LTD.	JPY	60 085,42	59 743,03	0,01
1 300,00	COSMOS PHARMACEUTICAL CORP.	JPY	53 368,72	56 091,81	0,01
2 100,00	SOJITZ CORP.	JPY	47 012,09	55 520,35	0,01
1 100,00	OPEN HOUSE GROUP CO. LTD.	JPY	54 671,19	54 985,29	0,01
2 900,00	SKYLARK HOLDINGS CO. LTD.	JPY	56 398,82	53 009,61	0,01
2 900,00	TSURUHA HOLDINGS, INC.	JPY	42 842,77	45 337,79	0,01
1 500,00	HOSHIZAKI CORP.	JPY	44 936,65	42 476,68	0,01
2 100,00	SUGI HOLDINGS CO. LTD.	JPY	46 020,09	42 036,68	0,01
2 900,00	ABC-MART, INC.	JPY	46 398,71	41 848,45	0,01
2 300,00	DAIWABO HOLDINGS CO. LTD.	JPY	38 519,49	38 493,83	0,01
2 200,00	HASEKO CORP.	JPY	35 428,39	37 142,85	0,01
1 300,00	KOSE CORP.	JPY	44 754,46	37 003,79	0,01
7 500,00	KOKUYO CO. LTD.	JPY	37 671,36	35 676,99	0,01
5 500,00	ROUND ONE CORP.	JPY	39 952,50	33 462,03	0,01
600,00	SHIMAMURA CO. LTD.	JPY	35 278,37	33 309,93	0,01
1 900,00	TRIAL HOLDINGS, INC.	JPY	25 716,78	31 995,35	0,01
1 800,00	MARUI GROUP CO. LTD.	JPY	32 986,72	31 494,51	0,01
2 100,00	TOEI ANIMATION CO. LTD.	JPY	37 796,41	31 085,47	0,01
4 500,00	JVCKENWOOD CORP.	JPY	27 512,41	29 333,60	0,01
2 300,00	PAL GROUP HOLDINGS CO. LTD.	JPY	26 305,96	25 437,66	0,01
2 900,00	SUMITOMO FORESTRY CO. LTD.	JPY	28 218,15	25 276,06	0,00
11 900,00	MITSUBISHI MOTORS CORP.	JPY	25 313,80	23 982,39	0,00
400,00	VISIONAL, INC.	JPY	25 031,45	21 750,32	0,00
1 900,00	H2O RETAILING CORP.	JPY	22 548,61	21 204,66	0,00
800,00	IIDA GROUP HOLDINGS CO. LTD.	JPY	10 079,01	10 936,00	0,00
400,00	MUSASHI SEIMITSU INDUSTRY CO. LTD.	JPY	6 476,13	5 549,48	0,00
Finance			**92 439 211,80**	**102 815 727,06**	**19,64**
645 740,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	14 728 439,58	17 682 593,42	3,38
1 049 870,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	12 817 826,98	14 217 701,07	2,72
409 132,00	MIZUHO FINANCIAL GROUP, INC.	JPY	10 193 699,29	12 668 053,21	2,42
316 650,00	TOKIO MARINE HOLDINGS, INC.	JPY	11 085 393,21	10 005 761,13	1,91
192 019,00	ORIX CORP.	JPY	3 705 274,90	4 750 166,19	0,91
227 405,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	4 470 491,85	4 549 600,92	0,87
618 336,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	4 137 566,66	4 378 316,39	0,84
142 773,00	SOMPO HOLDINGS, INC.	JPY	3 756 653,25	4 138 409,67	0,79
538 263,00	NOMURA HOLDINGS, INC.	JPY	3 025 888,74	3 804 025,32	0,73
159 446,00	MITSUBISHI ESTATE CO. LTD.	JPY	2 755 216,89	3 309 498,90	0,63
263 157,00	JAPAN POST BANK CO. LTD.	JPY	2 612 184,18	3 157 782,52	0,60
293 256,00	RESONA HOLDINGS, INC.	JPY	2 451 465,77	2 378 363,81	0,45
257 817,00	JAPAN POST HOLDINGS CO. LTD.	JPY	2 134 571,43	2 311 525,31	0,44
86 482,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	2 064 902,50	2 244 153,40	0,43
174 068,00	MITSUI FUDOSAN CO. LTD.	JPY	1 542 112,41	1 683 575,09	0,32
204 789,00	DAIWA SECURITIES GROUP, INC.	JPY	1 315 200,05	1 524 604,65	0,29
74 000,00	T&D HOLDINGS, INC.	JPY	1 469 301,96	1 453 153,85	0,28
157 218,00	JAPAN EXCHANGE GROUP, INC.	JPY	1 472 075,13	1 431 356,64	0,27
60 532,00	SBI HOLDINGS, INC.	JPY	927 361,76	1 109 763,34	0,21
66 135,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	1 178 941,74	1 072 735,70	0,20
47 556,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	837 529,02	1 015 758,35	0,19

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
138 607,00	YOKOHAMA FINANCIAL GROUP, INC.	JPY	846 452,38	973 919,75	0,19
61 800,00	HULIC CO. LTD.	JPY	559 920,21	575 569,19	0,11
64 502,00	MITSUBISHI HC CAPITAL, INC.	JPY	434 026,54	459 353,94	0,09
497 855,00	SONY FINANCIAL GROUP, INC.	JPY	512 609,11	448 934,04	0,09
513,00	NIPPON BUILDING FUND, INC. REIT	JPY	409 636,61	398 218,26	0,08
37 300,00	CHIBA BANK LTD.	JPY	312 559,56	354 178,21	0,07
13 700,00	JAPAN POST INSURANCE CO. LTD.	JPY	307 199,59	350 669,04	0,07
248,00	INVINCIBLE INVESTMENT CORP.	JPY	93 604,79	86 757,92	0,02
31 300,00	ACOM CO. LTD.	JPY	82 280,56	84 060,97	0,02
3 800,00	HACHIJUNI BANK LTD.	JPY	34 557,27	35 040,07	0,01
2 900,00	TOKYO CENTURY CORP.	JPY	30 607,61	31 955,42	0,01
2 900,00	RELO GROUP, INC.	JPY	29 014,64	27 024,66	0,00
34,00	DAIWA HOUSE REIT INVESTMENT CORP.	JPY	26 432,47	26 448,04	0,00
53,00	JAPAN HOTEL REIT INVESTMENT CORP.	JPY	26 751,07	23 550,53	0,00
1 200,00	TOKYO TATEMONO CO. LTD.	JPY	19 321,16	23 114,88	0,00
400,00	RAKUTEN BANK LTD.	JPY	17 232,89	15 018,80	0,00
1 600,00	GUNMA BANK LTD.	JPY	14 908,04	15 014,46	0,00
Industries			**90 162 156,99**	**98 990 484,91**	**18,90**
779 785,00	HITACHI LTD.	JPY	18 426 330,99	20 764 417,77	3,97
318 701,00	MITSUBISHI ELECTRIC CORP.	JPY	6 058 295,45	7 937 693,78	1,52
59 499,00	HOYA CORP.	JPY	6 545 176,07	7 655 166,31	1,46
279 050,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	5 658 943,25	5 820 828,79	1,11
17 650,00	KEYENCE CORP.	JPY	6 383 983,30	5 434 331,48	1,04
159 010,00	FANUC CORP.	JPY	3 928 588,15	5 255 151,22	1,00
273 759,00	MURATA MANUFACTURING CO. LTD.	JPY	4 177 208,22	4 827 124,45	0,92
156 772,00	KOMATSU LTD.	JPY	4 284 146,75	4 258 043,34	0,81
172 307,00	EAST JAPAN RAILWAY CO.	JPY	3 614 143,83	3 867 539,95	0,74
27 700,00	FUJIKURA LTD.	JPY	1 952 531,03	2 624 205,40	0,50
65 400,00	NIPPON YUSEN KK	JPY	2 030 312,99	1 804 022,79	0,34
148 855,00	TDK CORP.	JPY	1 647 131,71	1 787 819,81	0,34
94 687,00	OBAYASHI CORP.	JPY	1 341 625,77	1 681 422,49	0,32
14 943,00	DAIKIN INDUSTRIES LTD.	JPY	1 515 586,91	1 629 945,49	0,31
67 345,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 398 576,29	1 586 596,00	0,30
5 302,00	SMC CORP.	JPY	1 647 215,96	1 568 515,93	0,30
22 400,00	FUJI ELECTRIC CO. LTD.	JPY	1 124 834,07	1 441 909,30	0,27
91 800,00	IHI CORP.	JPY	1 230 525,52	1 373 589,72	0,26
68 200,00	EBARA CORP.	JPY	1 432 525,05	1 364 820,61	0,26
50 000,00	DAIFUKU CO. LTD.	JPY	1 201 843,44	1 338 481,21	0,26
36 835,00	KAJIMA CORP.	JPY	901 386,22	1 167 543,60	0,22
93 960,00	KYOCERA CORP.	JPY	1 040 011,07	1 121 103,71	0,21
12 749,00	TAISEI CORP.	JPY	715 895,05	1 027 389,79	0,20
56 938,00	WEST JAPAN RAILWAY CO.	JPY	1 071 187,67	966 858,14	0,18
36 800,00	SEIBU HOLDINGS, INC.	JPY	1 010 337,73	860 382,67	0,16
30 400,00	YOKOGAWA ELECTRIC CORP.	JPY	738 231,07	828 328,66	0,16
66 420,00	NIDEC CORP.	JPY	965 144,03	769 232,54	0,15
33 100,00	SHIMADZU CORP.	JPY	716 425,83	749 423,45	0,14
26 200,00	MITSUI OSK LINES LTD.	JPY	741 046,66	670 337,90	0,13
30 700,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	699 540,51	657 562,03	0,13
62 996,00	TOKYU CORP.	JPY	638 307,79	626 232,55	0,12
7 200,00	SCREEN HOLDINGS CO. LTD.	JPY	495 113,48	596 058,71	0,11
48 488,00	KUBOTA CORP.	JPY	541 505,77	583 812,76	0,11
10 200,00	KAWASAKI HEAVY INDUSTRIES LTD.	JPY	579 820,18	575 134,08	0,11
47 800,00	KAWASAKI KISEN KAISHA LTD.	JPY	582 881,29	566 311,18	0,11
21 794,00	MAKITA CORP.	JPY	574 266,79	560 805,04	0,11
15 000,00	AGC, INC.	JPY	405 787,63	423 137,15	0,08
20 964,00	MINEBEA MITSUMI, INC.	JPY	287 036,73	357 695,65	0,07
44 900,00	SG HOLDINGS CO. LTD.	JPY	383 052,99	349 635,57	0,07
24 200,00	TOKYO METRO CO. LTD.	JPY	231 474,33	209 609,74	0,04
7 500,00	THK CO. LTD.	JPY	175 339,84	163 249,62	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 100,00	MISUMI GROUP, INC.	JPY	111 653,21	120 961,44	0,02
3 900,00	KYUSHU RAILWAY CO	JPY	85 679,25	86 309,22	0,02
5 600,00	SHIMIZU CORP.	JPY	63 747,81	81 175,84	0,02
2 200,00	NICHIAS CORP.	JPY	72 873,83	80 978,11	0,02
7 000,00	LIXIL CORP.	JPY	70 260,42	72 038,43	0,01
2 600,00	SANWA HOLDINGS CORP.	JPY	58 472,32	57 610,10	0,01
1 100,00	SANKYU, INC.	JPY	51 557,64	50 527,67	0,01
1 700,00	KANDENKO CO. LTD.	JPY	45 284,63	46 431,83	0,01
3 300,00	MACNICA HOLDINGS, INC.	JPY	41 737,31	42 888,16	0,01
600,00	ORGANO CORP.	JPY	43 694,96	42 224,08	0,01
2 200,00	NIKKON HOLDINGS CO. LTD.	JPY	43 809,89	40 704,17	0,01
4 800,00	KEIKYU CORP.	JPY	39 902,32	39 984,95	0,01
3 000,00	UACJ CORP.	JPY	30 583,16	34 597,35	0,01
1 000,00	NIPPON ELECTRIC GLASS CO. LTD.	JPY	35 600,23	33 434,87	0,01
2 700,00	YAMATO HOLDINGS CO. LTD.	JPY	32 812,18	32 398,96	0,01
1 200,00	YASKAWA ELECTRIC CORP.	JPY	22 267,49	31 002,35	0,01
2 100,00	DMG MORI CO. LTD.	JPY	36 246,64	30 070,20	0,01
5 600,00	NSK LTD.	JPY	28 715,93	29 683,86	0,01
800,00	IBIDEN CO. LTD.	JPY	16 615,04	29 251,03	0,01
500,00	FURUKAWA ELECTRIC CO. LTD.	JPY	20 932,74	27 187,90	0,00
1 200,00	HARMONIC DRIVE SYSTEMS, INC.	JPY	19 747,55	24 640,22	0,00
1 100,00	OMRON CORP.	JPY	25 346,87	23 662,44	0,00
1 200,00	MIURA CO. LTD.	JPY	19 984,64	19 809,96	0,00
600,00	JEOL LTD.	JPY	14 974,34	16 397,48	0,00
800,00	TAIYO YUDEN CO. LTD.	JPY	11 755,82	15 383,84	0,00
400,00	KINDEN CORP.	JPY	11 908,39	14 760,23	0,00
1 000,00	JGC HOLDINGS CORP.	JPY	7 949,18	10 323,80	0,00
200,00	AMANO CORP.	JPY	4 725,79	4 576,04	0,00
Computing and IT			**43 391 384,37**	**51 703 459,97**	**9,87**
76 702,00	TOKYO ELECTRON LTD.	JPY	11 157 554,61	14 299 654,41	2,73
299 070,00	FUJITSU LTD.	JPY	6 024 438,62	7 032 860,63	1,34
217 630,00	NEC CORP.	JPY	5 345 207,72	6 277 473,06	1,20
48 952,00	ADVANTEST CORP.	JPY	2 588 424,38	5 221 231,15	1,00
14 900,00	DISCO CORP.	JPY	3 352 087,85	3 898 831,71	0,74
143 682,00	CANON, INC.	JPY	3 774 512,20	3 616 065,09	0,69
278 400,00	RENESAS ELECTRONICS CORP.	JPY	3 006 128,30	3 236 343,26	0,62
52 406,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	1 810 771,12	1 714 041,03	0,33
7 700,00	LASERTEC CORP.	JPY	830 910,44	1 239 977,36	0,24
45 900,00	CAPCOM CO. LTD.	JPY	1 083 179,16	910 324,21	0,17
30 800,00	TIS, INC.	JPY	871 836,86	879 549,46	0,17
27 710,00	OBIC CO. LTD.	JPY	853 053,03	740 883,14	0,14
32 661,00	NEXON CO. LTD.	JPY	570 866,64	678 983,96	0,13
5 500,00	KONAMI GROUP CORP.	JPY	679 915,05	637 272,41	0,12
25 700,00	OTSUKA CORP.	JPY	451 638,33	451 207,23	0,09
3 700,00	ORACLE CORP. JAPAN	JPY	356 357,69	265 105,11	0,05
13 400,00	SUMCO CORP.	JPY	96 036,10	104 454,77	0,02
8 700,00	KOEI TECMO HOLDINGS CO. LTD.	JPY	103 797,07	90 053,33	0,02
2 000,00	MONEY FORWARD, INC.	JPY	54 309,65	50 714,53	0,01
12 700,00	KONICA MINOLTA, INC.	JPY	35 555,25	46 918,93	0,01
3 700,00	RORZE CORP.	JPY	45 851,01	45 182,43	0,01
2 200,00	NSD CO. LTD.	JPY	43 287,18	41 397,31	0,01
7 100,00	SHIFT, INC.	JPY	49 091,28	37 874,02	0,01
2 400,00	SQUARE ENIX HOLDINGS CO. LTD.	JPY	46 278,75	37 279,74	0,01
2 500,00	SEGA SAMMY HOLDINGS, INC.	JPY	36 564,42	33 244,74	0,01
3 900,00	RICOH CO. LTD.	JPY	31 106,34	29 108,71	0,00
2 400,00	SOCIONEXT, INC.	JPY	32 968,40	28 544,85	0,00
1 400,00	SEIKO EPSON CORP.	JPY	15 780,83	15 080,73	0,00
1 000,00	DENA CO. LTD.	JPY	15 028,04	13 786,79	0,00
400,00	KOKUSAI ELECTRIC CORP.	JPY	7 414,92	11 939,86	0,00

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

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400,00	JMDC, INC.	JPY	10 612,66	8 658,84	0,00
1 000,00	RAKUS CO. LTD.	JPY	6 967,26	5 649,43	0,00
400,00	SANSAN, INC.	JPY	3 853,21	3 767,74	0,00
Telecommunication			**29 992 863,14**	**34 296 688,55**	**6,55**
642 288,00	SOFTBANK GROUP CORP.	JPY	9 486 543,86	15 351 614,60	2,93
486 578,00	KDDI CORP.	JPY	7 362 888,82	7 159 008,59	1,37
4 764 460,00	SOFTBANK CORP.	JPY	6 202 110,81	5 559 292,65	1,06
2 076 400,00	NTT, INC.	JPY	1 892 518,48	1 778 747,44	0,34
261 827,00	RAKUTEN GROUP, INC.	JPY	1 308 897,67	1 427 972,08	0,27
417 425,00	LY CORP.	JPY	1 253 539,62	946 006,96	0,18
84 800,00	ZOZO, INC.	JPY	717 252,91	594 694,15	0,11
38 900,00	MONOTARO CO. LTD.	JPY	539 404,40	528 382,02	0,10
30 053,00	M3, INC.	JPY	356 479,17	345 115,44	0,07
9 511,00	TREND MICRO, INC.	JPY	597 454,98	335 926,85	0,06
4 600,00	KAKAKU.COM, INC.	JPY	70 446,17	57 771,98	0,01
4 200,00	SKY PERFECT JSAT HOLDINGS, INC.	JPY	41 047,23	45 493,15	0,01
2 600,00	MERCARI, INC.	JPY	36 299,66	44 771,76	0,01
2 000,00	GMO INTERNET GROUP, INC.	JPY	41 444,02	42 566,31	0,01
2 300,00	DENTSU GROUP, INC.	JPY	41 570,92	41 529,86	0,01
5 200,00	CYBERAGENT, INC.	JPY	44 964,42	37 794,71	0,01
Health			**34 677 479,20**	**33 281 944,53**	**6,36**
269 593,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	6 728 646,95	7 080 707,66	1,35
304 618,00	DAIICHI SANKYO CO. LTD.	JPY	6 860 539,45	5 540 035,99	1,06
109 419,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	4 957 481,31	4 899 475,79	0,94
173 556,00	FUJIFILM HOLDINGS CORP.	JPY	3 348 217,92	3 152 662,46	0,60
242 125,00	ASTELLAS PHARMA, INC.	JPY	2 132 331,95	2 752 836,62	0,53
204 554,00	TERUMO CORP.	JPY	3 188 429,37	2 522 350,34	0,48
134 313,00	SHIONOGI & CO. LTD.	JPY	1 986 742,82	2 072 816,50	0,40
33 265,00	OTSUKA HOLDINGS CO. LTD.	JPY	1 487 133,88	1 603 354,61	0,31
38 364,00	EISAI CO. LTD.	JPY	988 247,72	971 138,95	0,18
85 187,00	OLYMPUS CORP.	JPY	921 039,24	918 324,14	0,17
77 801,00	SYSMEX CORP.	JPY	998 190,21	651 901,42	0,12
30 000,00	KYOWA KIRIN CO. LTD.	JPY	421 494,83	411 811,12	0,08
15 200,00	SANTEN PHARMACEUTICAL CO. LTD.	JPY	133 590,90	134 256,62	0,03
3 600,00	NIPPON SHINYAKU CO. LTD.	JPY	69 699,00	110 489,89	0,02
4 400,00	TSUMURA & CO	JPY	92 482,14	97 446,21	0,02
2 200,00	SUZUKEN CO. LTD.	JPY	73 081,31	73 269,90	0,01
6 100,00	ONO PHARMACEUTICAL CO. LTD.	JPY	67 256,91	71 988,18	0,01
6 300,00	PEPTIDREAM, INC.	JPY	62 382,59	56 689,62	0,01
3 000,00	MEDIPAL HOLDINGS CORP.	JPY	45 112,23	45 141,15	0,01
1 700,00	TOHO HOLDINGS CO. LTD.	JPY	45 442,04	43 107,35	0,01
4 400,00	NIHON KOHDEN CORP.	JPY	37 500,97	40 226,14	0,01
2 000,00	ASAHI INTECC CO. LTD.	JPY	32 435,46	31 913,87	0,01
Basic Goods			**16 180 043,16**	**16 036 538,34**	**3,06**
114 453,00	JAPAN TOBACCO, INC.	JPY	3 082 129,24	3 506 532,42	0,67
141 518,00	AJINOMOTO CO., INC.	JPY	3 015 729,27	2 549 932,76	0,49
183 605,00	AEON CO. LTD.	JPY	1 861 282,53	2 470 484,22	0,47
180 050,00	SEVEN & I HOLDINGS CO. LTD.	JPY	2 334 869,29	2 201 119,99	0,42
238 273,00	ASAHI GROUP HOLDINGS LTD.	JPY	2 631 269,42	2 122 060,83	0,40
110 527,00	KIRIN HOLDINGS CO. LTD.	JPY	1 390 168,96	1 409 736,84	0,27
90 905,00	KIKKOMAN CORP.	JPY	726 416,71	702 196,96	0,13
13 800,00	KOBE BUSSAN CO. LTD.	JPY	337 493,48	284 112,19	0,05
9 600,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	261 937,26	246 506,52	0,05
13 900,00	HOUSE FOODS GROUP, INC.	JPY	220 486,23	217 346,48	0,04
5 112,00	MEIJI HOLDINGS CO. LTD.	JPY	92 149,63	96 775,45	0,02
2 600,00	COCA-COLA BOTTLERS JAPAN HOLDINGS, INC.	JPY	38 847,90	44 757,64	0,01
700,00	TOYO SUISAN KAISHA LTD.	JPY	41 292,12	40 876,91	0,01
2 400,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	37 548,51	37 957,68	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 100,00	YAMAZAKI BAKING CO. LTD.	JPY	42 458,86	37 564,93	0,01
1 000,00	NH FOODS LTD.	JPY	36 597,05	35 618,59	0,01
1 200,00	FUJI OIL CO. LTD.	JPY	20 296,83	23 799,33	0,00
1 000,00	SAPPORO HOLDINGS LTD.	JPY	9 069,87	9 158,60	0,00
Raw materials			**14 967 168,15**	**15 612 773,81**	**2,98**
147 650,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	4 114 343,65	3 908 421,89	0,75
103 040,00	NITTO DENKO CORP.	JPY	1 910 150,24	2 079 391,40	0,40
494 625,00	NIPPON STEEL CORP.	JPY	1 729 349,02	1 724 437,07	0,33
225 601,00	ASAHI KASEI CORP.	JPY	1 438 154,81	1 702 216,67	0,33
34 100,00	SUMITOMO METAL MINING CO. LTD.	JPY	795 884,55	1 177 546,77	0,22
226 580,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	1 047 542,74	1 126 319,76	0,22
185 960,00	TORAY INDUSTRIES, INC.	JPY	1 087 658,44	1 030 365,44	0,20
80 818,00	JFE HOLDINGS, INC.	JPY	837 435,40	876 933,10	0,17
16 800,00	NIPPON SANSO HOLDINGS CORP.	JPY	499 206,34	426 002,06	0,08
64 495,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	413 400,20	366 987,82	0,07
23 400,00	DAICEL CORP.	JPY	187 978,13	177 830,05	0,03
13 200,00	MITSUI CHEMICALS, INC.	JPY	137 063,79	143 552,11	0,03
11 100,00	KOBE STEEL LTD.	JPY	114 701,08	124 874,76	0,02
48 100,00	SUMITOMO CHEMICAL CO. LTD.	JPY	109 575,08	116 429,18	0,02
1 100,00	MITSUI KINZOKU CO. LTD.	JPY	52 033,69	105 375,52	0,02
1 300,00	YAMATO KOGYO CO. LTD.	JPY	68 821,71	75 490,56	0,01
5 200,00	KANSAI PAINT CO. LTD.	JPY	70 010,94	69 911,74	0,01
1 600,00	DOWA HOLDINGS CO. LTD.	JPY	52 723,07	64 594,76	0,01
5 400,00	NIPPON SHOKUBAI CO. LTD.	JPY	55 866,05	58 828,53	0,01
2 700,00	DIC CORP.	JPY	55 735,94	53 577,82	0,01
2 300,00	MITSUBISHI MATERIALS CORP.	JPY	35 422,80	45 852,76	0,01
2 500,00	MITSUBISHI GAS CHEMICAL CO., INC.	JPY	39 718,21	38 561,46	0,01
2 500,00	TOSOH CORP.	JPY	33 476,71	31 941,03	0,01
2 300,00	OSAKA SODA CO. LTD.	JPY	22 226,40	27 061,87	0,01
600,00	JAPAN STEEL WORKS LTD.	JPY	30 336,55	25 028,08	0,00
700,00	RESONAC HOLDINGS CORP.	JPY	19 928,47	24 815,14	0,00
1 200,00	DAIDO STEEL CO. LTD.	JPY	8 424,14	10 426,46	0,00
Multi-Utilities			**4 237 847,41**	**4 687 455,29**	**0,90**
52 900,00	OSAKA GAS CO. LTD.	JPY	1 437 405,85	1 560 368,15	0,30
118 914,00	CHUBU ELECTRIC POWER CO., INC.	JPY	1 412 388,24	1 558 051,70	0,30
88 401,00	KANSAI ELECTRIC POWER CO., INC.	JPY	1 007 505,77	1 178 908,91	0,22
1 300,00	HIKARI TSUSHIN, INC.	JPY	310 600,83	308 953,40	0,06
8 900,00	KYUSHU ELECTRIC POWER CO., INC.	JPY	69 946,72	81 173,13	0,02
Energy			**3 632 075,40**	**4 475 335,43**	**0,85**
400 927,00	ENEOS HOLDINGS, INC.	JPY	1 904 007,49	2 410 929,44	0,46
71 024,00	INPEX CORP.	JPY	969 982,79	1 206 436,82	0,23
108 300,00	IDEMITSU KOSAN CO. LTD.	JPY	615 542,28	695 960,80	0,13
5 000,00	COSMO ENERGY HOLDINGS CO. LTD.	JPY	98 145,71	113 396,08	0,02
5 700,00	JAPAN PETROLEUM EXPLORATION CO. LTD.	JPY	44 397,13	48 612,29	0,01
Total Portfolio			**480 142 175,29**	**517 410 030,80**	**98,81**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**18 838,69**	**3 152 248,18**
Unrealised profit on future contracts and notional						**18 838,69**	**3 152 248,18**
10 000	17	Purchase	TOPIX INDEX	12/03/2026	JPY	18 838,69	3 152 248,18

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 672 218,23**
Unrealised profit on forward foreign exchange contracts					**2 769 556,51**
06/01/2026	127 796 478,40	EUR	23 105 897 226,00	JPY	2 281 830,64
06/01/2026	21 491 466,82	EUR	3 885 706 632,00	JPY	383 734,26
06/01/2026	2 525 053,57	EUR	456 777 645,00	JPY	43 769,91
06/01/2026	1 634 440,74	EUR	295 510 318,00	JPY	29 185,03
06/01/2026	666 778 365,00	JPY	3 613 177,82	EUR	8 860,78
06/01/2026	430 262,40	EUR	77 833 693,00	JPY	7 458,28
06/01/2026	281 789,04	EUR	50 948 050,00	JPY	5 031,70
06/01/2026	193 395,58	EUR	34 863 915,00	JPY	4 009,64
06/01/2026	298 997,44	EUR	54 424 590,00	JPY	3 355,03
06/01/2026	263 139,79	EUR	48 285 555,00	JPY	845,52
06/01/2026	55 620,17	EUR	10 119 309,00	JPY	650,59
06/01/2026	64 508,45	EUR	11 761 408,00	JPY	618,74
06/01/2026	24 379 866,00	JPY	132 301,72	EUR	133,31
06/01/2026	4 277,61	EUR	774 009,00	JPY	73,08
Unrealised loss on forward foreign exchange contracts					**(97 338,28)**
06/01/2026	291 616 042,00	JPY	1 612 994,81	EUR	(28 893,38)
06/01/2026	225 586 155,00	JPY	1 248 075,45	EUR	(22 658,12)
06/01/2026	448 474 632,00	JPY	2 456 984,62	EUR	(20 804,15)
06/01/2026	190 946 301,00	JPY	1 047 918,90	EUR	(10 670,38)
06/01/2026	77 717 250,00	JPY	430 201,51	EUR	(8 029,92)
06/01/2026	53 137 554,00	JPY	290 703,17	EUR	(2 052,13)
30/01/2026	515 000 000,00	JPY	2 802 294,14	EUR	(1 928,67)
06/01/2026	10 006 695,00	JPY	55 567,17	EUR	(1 209,32)
06/01/2026	89 828 304,00	JPY	488 663,13	EUR	(702,51)
06/01/2026	2 124 319,00	JPY	11 761,79	EUR	(222,18)
06/01/2026	2 230 155,00	JPY	12 235,51	EUR	(120,98)
06/01/2026	318 320,00	JPY	1 760,70	EUR	(31,54)
06/01/2026	263 361,00	JPY	1 445,48	EUR	(14,86)
06/01/2026	204 745,00	JPY	1 112,35	EUR	(0,14)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	496 332 795,51
Banks	(Note 3)	3 780 537,67
Other banks and broker accounts	(Notes 2, 3, 8)	662 346,97
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	416 086,51
Unrealised profit on future contracts	(Notes 2, 8)	13 493,42
Receivable on subscriptions		106 283,00
Other assets	(Note 9)	699 190,43
Total assets		**502 010 733,51**
Liabilities		
Bank overdrafts	(Note 3)	(366,76)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(487 314,68)
Unrealised loss on future contracts	(Notes 2, 8)	(16 354,28)
Payable on redemptions		(116 610,50)
Other liabilities		(162 219,59)
Total liabilities		**(782 865,81)**
Total net assets		**501 227 867,70**

	Currency	Net Asset Value per Share*	Shares outstanding
Share Class C	EUR	10,05	500,000
Share Class R	EUR	10,05	500,000
Share Class UCITS ETF EUR	EUR	10,41	12 370 000,000
Share Class UCITS ETF EUR Hedged	EUR	10,29	340 000,000
Share Class Z	EUR	10,53	24 390 772,574
Share Class ZH	EUR	10,61	10 594 715,327

*Net Asset Value per Share is swung. UCITS ETF Classes are exempt.

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	9 773 850,59
Net interest on bank accounts		24 296,40
Other income	(Note 2)	19 691,11
Total income		**9 817 838,10**
Management fee	(Note 6)	(265 331,12)
Administrative fees	(Note 7)	(457 197,32)
Subscription tax	(Note 4)	(20 822,52)
Total expenses		**(743 350,96)**
Net investment income / (loss)		**9 074 487,14**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 215 367,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	12 835 136,35
- forward foreign exchange contracts	(Note 2)	(71 228,17)
- foreign currencies	(Note 2)	1 583,70
- future contracts	(Note 2)	(2 860,86)
Net result of operations for the period		**25 052 486,03**
Subscriptions for the period		701 326 651,95
Redemptions for the period		(225 151 270,28)
Net assets at the end of the period		**501 227 867,70**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**483 497 659,16**	**496 332 795,51**	**99,02**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**483 497 659,16**	**496 332 795,51**	**99,02**
Shares			**483 497 659,16**	**496 332 795,51**	**99,02**
AUSTRALIA			**299 128 619,11**	**300 169 027,15**	**59,89**
Finance			**146 122 679,10**	**148 966 748,58**	**29,72**
275 602,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	26 643 996,74	25 126 967,98	5,01
1 022 963,00	NATIONAL AUSTRALIA BANK LTD.	AUD	22 722 608,53	24 575 154,98	4,90
1 095 079,00	WESTPAC BANKING CORP.	AUD	21 548 347,57	24 000 819,43	4,79
1 025 428,00	ANZ GROUP HOLDINGS LTD.	AUD	17 176 460,98	21 158 428,54	4,22
124 447,00	MACQUARIE GROUP LTD.	AUD	14 695 592,51	14 358 247,97	2,87
351 395,00	GOODMAN GROUP	AUD	6 427 006,84	6 181 164,55	1,23
519 051,00	QBE INSURANCE GROUP LTD.	AUD	6 710 898,08	5 861 896,27	1,17
1 792 854,00	SCENTRE GROUP	AUD	3 950 966,27	4 275 506,09	0,85
214 554,00	COMPUTERSHARE LTD.	AUD	4 792 332,85	4 159 043,35	0,83
372 180,00	SUNCORP GROUP LTD.	AUD	4 317 739,92	3 729 847,33	0,74
812 942,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	4 007 362,23	3 683 458,38	0,74
832 560,00	STOCKLAND	AUD	2 636 874,89	2 708 716,03	0,54
777 077,00	MEDIBANK PVT LTD.	AUD	2 138 371,22	2 113 454,40	0,42
1 343 774,00	VICINITY LTD.	AUD	1 884 097,49	1 953 257,56	0,39
66 780,00	ASX LTD.	AUD	2 630 939,08	1 950 476,35	0,39
18 162,00	REA GROUP LTD.	AUD	2 539 530,68	1 891 179,00	0,38
58 760,00	WASHINGTON H SOUL PATTINSON & CO. LTD.	AUD	1 299 553,22	1 239 130,37	0,25
Consumer Retail			**51 941 553,41**	**51 059 677,39**	**10,19**
390 023,00	WESFARMERS LTD.	AUD	18 246 689,30	17 957 705,01	3,58
1 070 337,00	TRANSURBAN GROUP	AUD	8 638 334,90	8 635 906,48	1,72
211 329,00	ARISTOCRAT LEISURE LTD.	AUD	7 352 729,51	6 981 136,49	1,39
525 491,00	BRAMBLES LTD.	AUD	6 725 579,25	6 850 629,50	1,37
461 289,00	COLES GROUP LTD.	AUD	5 715 377,57	5 615 535,71	1,12
765 029,00	LOTTERY CORP. LTD.	AUD	2 363 576,68	2 241 407,98	0,45
245 003,00	QANTAS AIRWAYS LTD.	AUD	1 459 692,02	1 443 982,97	0,29
50 556,00	SGH LTD.	AUD	1 439 574,18	1 333 373,25	0,27
Raw materials			**37 313 504,98**	**45 348 356,39**	**9,05**
872 804,00	BHP GROUP LTD.	AUD	19 312 201,53	22 543 740,62	4,50
467 153,00	NORTHERN STAR RESOURCES LTD.	AUD	5 433 037,60	7 090 084,56	1,41
791 904,00	EVOLUTION MINING LTD.	AUD	4 162 213,33	5 701 447,17	1,14
47 845,00	RIO TINTO LTD.	AUD	3 224 338,46	3 988 550,48	0,80
291 014,00	FORTESCUE LTD.	AUD	2 848 482,30	3 636 865,49	0,73
773 240,00	SOUTH32 LTD.	AUD	1 349 344,07	1 562 995,13	0,31
116 753,00	LYNAS RARE EARTHS LTD.	AUD	983 887,69	824 672,94	0,16
Health			**32 722 666,50**	**25 488 342,79**	**5,08**
166 746,00	CSL LTD.	AUD	22 968 979,34	16 346 144,04	3,26
22 477,00	COCHLEAR LTD.	AUD	3 531 713,56	3 326 641,88	0,66
1 785 384,00	SIGMA HEALTHCARE LTD.	AUD	3 105 905,53	2 980 384,41	0,59
220 844,00	SONIC HEALTHCARE LTD.	AUD	3 116 068,07	2 835 172,46	0,57
Energy			**12 386 450,76**	**12 776 735,39**	**2,55**
490 053,00	WOODSIDE ENERGY GROUP LTD.	AUD	6 123 120,43	6 563 935,54	1,31
1 116 251,00	SANTOS LTD.	AUD	4 121 625,02	3 910 572,48	0,78
452 025,00	APA GROUP	AUD	2 141 705,31	2 302 227,37	0,46
Telecommunication			**7 379 933,39**	**7 095 651,01**	**1,42**
1 744 553,00	TELSTRA GROUP LTD.	AUD	4 725 925,01	4 823 990,49	0,96
130 066,00	CAR GROUP LTD.	AUD	2 654 008,38	2 271 660,52	0,46

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**6 051 331,19**	**4 392 679,08**	**0,88**
69 296,00	WISETECH GLOBAL LTD.	AUD	3 914 820,00	2 693 632,70	0,54
13 548,00	PRO MEDICUS LTD.	AUD	2 136 511,19	1 699 046,38	0,34
Basic Goods			**2 783 020,19**	**2 626 529,32**	**0,52**
157 448,00	WOOLWORTHS GROUP LTD.	AUD	2 783 020,19	2 626 529,32	0,52
Multi-Utilities			**2 427 479,59**	**2 414 307,20**	**0,48**
370 066,00	ORIGIN ENERGY LTD.	AUD	2 427 479,59	2 414 307,20	0,48
SINGAPORE			**69 738 215,64**	**78 361 883,42**	**15,63**
Finance			**55 199 596,27**	**62 716 365,48**	**12,51**
699 133,00	DBS GROUP HOLDINGS LTD.	SGD	21 483 859,88	26 088 859,16	5,20
1 163 844,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	12 919 722,61	15 226 707,82	3,04
430 767,00	UNITED OVERSEAS BANK LTD.	SGD	10 389 754,29	9 999 508,16	2,00
367 270,00	SINGAPORE EXCHANGE LTD.	SGD	3 547 081,01	4 124 160,94	0,82
2 091 968,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	3 027 855,18	3 310 375,35	0,66
1 346 315,00	CAPITALAND ASCENDAS REIT	SGD	2 404 311,64	2 522 652,45	0,50
804 830,00	CAPITALAND INVESTMENT LTD.	SGD	1 427 011,66	1 444 101,60	0,29
Industries			**6 078 832,34**	**7 282 325,35**	**1,45**
500 642,00	KEPPEL LTD.	SGD	2 516 061,24	3 430 772,60	0,68
403 341,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	2 127 613,68	2 248 582,18	0,45
695 700,00	YANGZIJIANG SHIPBUILDING HOLDINGS LTD.	SGD	1 435 157,42	1 602 970,57	0,32
Telecommunication			**3 609 618,32**	**3 847 430,69**	**0,77**
1 277 130,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	3 609 618,32	3 847 430,69	0,77
Multi-Utilities			**2 205 399,19**	**2 028 916,49**	**0,40**
509 030,00	SEMBCORP INDUSTRIES LTD.	SGD	2 205 399,19	2 028 916,49	0,40
Basic Goods			**1 370 328,63**	**1 346 569,62**	**0,27**
660 319,00	WILMAR INTERNATIONAL LTD.	SGD	1 370 328,63	1 346 569,62	0,27
Consumer Retail			**1 274 440,89**	**1 140 275,79**	**0,23**
269 095,00	SINGAPORE AIRLINES LTD.	SGD	1 274 440,89	1 140 275,79	0,23
HONG KONG			**72 487 470,28**	**77 835 814,60**	**15,53**
Finance			**57 023 819,75**	**62 283 913,31**	**12,43**
2 637 094,00	AIA GROUP LTD.	HKD	19 814 978,78	23 049 564,85	4,60
428 937,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	19 003 532,44	19 125 730,25	3,82
1 272 231,00	BOC HONG KONG HOLDINGS LTD.	HKD	4 883 685,24	5 486 216,40	1,09
498 162,00	SUN HUNG KAI PROPERTIES LTD.	HKD	4 736 826,78	5 160 727,36	1,03
257 897,00	HANG SENG BANK LTD.	HKD	3 284 153,65	4 330 569,48	0,86
447 565,00	LINK REIT	HKD	2 035 887,70	1 700 890,17	0,34
1 254 690,00	SINO LAND CO. LTD.	HKD	1 193 345,04	1 402 741,59	0,28
120 889,00	SWIRE PACIFIC LTD. -A-	HKD	917 785,84	829 172,07	0,17
248 370,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	724 669,29	764 563,52	0,15
182 380,00	WHARF HOLDINGS LTD.	HKD	428 954,99	433 737,62	0,09
Multi-Utilities			**8 609 477,69**	**8 680 322,31**	**1,73**
563 960,00	CLP HOLDINGS LTD.	HKD	4 234 229,33	4 293 860,02	0,86
3 847 990,00	HONG KONG & CHINA GAS CO. LTD.	HKD	3 001 735,69	2 950 817,11	0,59
237 964,00	POWER ASSETS HOLDINGS LTD.	HKD	1 373 512,67	1 435 645,18	0,28
Industries			**4 861 611,56**	**4 837 632,04**	**0,97**
314 496,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	3 195 773,49	3 092 894,87	0,62
535 209,00	MTR CORP. LTD.	HKD	1 665 838,07	1 744 737,17	0,35
Consumer Retail			**1 369 469,46**	**1 418 647,28**	**0,28**
338 422,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	1 369 469,46	1 418 647,28	0,28

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**623 091,82**	**615 299,66**	**0,12**
488 676,00	HKT TRUST & HKT LTD.	HKD	623 091,82	615 299,66	0,12
CAYMAN ISLANDS			**23 014 844,23**	**22 449 991,65**	**4,48**
Telecommunication			**8 610 383,36**	**7 140 853,65**	**1,42**
65 741,00	SEA LTD. -ADR-	USD	8 610 383,36	7 140 853,65	1,42
Consumer Retail			**4 181 305,32**	**4 381 256,82**	**0,87**
601 898,00	CK HUTCHISON HOLDINGS LTD.	HKD	3 360 089,39	3 486 416,00	0,69
417 349,00	SANDS CHINA LTD.	HKD	821 215,93	894 840,82	0,18
Finance			**3 256 930,45**	**3 835 049,42**	**0,77**
13 147,00	FUTU HOLDINGS LTD. -ADR-	USD	1 468 833,08	1 838 194,81	0,37
330 079,00	CK ASSET HOLDINGS LTD.	HKD	1 290 254,94	1 419 782,26	0,28
214 614,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	497 842,43	577 072,35	0,12
Computing and IT			**3 605 131,98**	**3 463 507,53**	**0,69**
815 174,00	GRAB HOLDINGS LTD. -A-	USD	3 605 131,98	3 463 507,53	0,69
Basic Goods			**2 528 768,14**	**2 743 054,63**	**0,55**
2 892 178,00	WH GROUP LTD.	HKD	2 528 768,14	2 743 054,63	0,55
Industries			**832 324,98**	**886 269,60**	**0,18**
290 800,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	832 324,98	886 269,60	0,18
NEW ZEALAND			**15 856 782,71**	**13 528 489,41**	**2,70**
Computing and IT			**5 578 483,28**	**3 681 454,14**	**0,74**
56 865,00	XERO LTD.	AUD	5 578 483,28	3 681 454,14	0,74
Health			**3 264 911,72**	**3 177 913,55**	**0,63**
171 931,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	3 264 911,72	3 177 913,55	0,63
Multi-Utilities			**2 737 817,04**	**2 557 840,21**	**0,51**
290 282,00	CONTACT ENERGY LTD.	NZD	1 378 447,95	1 314 718,49	0,26
453 372,00	MERIDIAN ENERGY LTD.	NZD	1 359 369,09	1 243 121,72	0,25
Industries			**2 363 323,53**	**2 376 051,51**	**0,47**
582 559,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	2 363 323,53	2 376 051,51	0,47
Finance			**1 912 247,14**	**1 735 230,00**	**0,35**
319 850,00	INFRATIL LTD.	NZD	1 912 247,14	1 735 230,00	0,35
BERMUDA			**3 271 727,19**	**3 987 589,28**	**0,79**
Finance			**2 476 714,04**	**3 133 948,43**	**0,62**
34 860,00	JARDINE MATHESON HOLDINGS LTD.	USD	1 575 175,20	2 029 949,61	0,40
186 560,00	HONGKONG LAND HOLDINGS LTD.	USD	901 538,84	1 103 998,82	0,22
Industries			**795 013,15**	**853 640,85**	**0,17**
135 476,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	795 013,15	853 640,85	0,17
Total Portfolio			**483 497 659,16**	**496 332 795,51**	**99,02**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(2 860,86)**	**5 707 086,45**
Unrealised profit on future contracts and notional						**13 493,42**	**4 304 228,01**
25	28	Purchase	SPI 200 INDEX	19/03/2026	AUD	12 917,39	3 448 346,49
100	29	Purchase	MSCI SINGAPORE INDEX	29/01/2026	SGD	576,03	855 881,52
Unrealised loss on future contracts and notional						**(16 354,28)**	**1 402 858,44**
50	10	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(16 354,28)	1 402 858,44

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(71 228,17)**
Unrealised profit on forward foreign exchange contracts					**416 086,51**
06/01/2026	21 562 317,37	EUR	195 014 234,17	HKD	229 285,53
06/01/2026	17 902 963,55	EUR	26 891 325,43	SGD	97 775,60
06/01/2026	3 280 686,07	EUR	3 814 840,82	USD	32 647,37
06/01/2026	2 125 894,16	EUR	4 299 812,26	NZD	20 562,96
06/01/2026	659 128,18	EUR	5 961 296,95	HKD	7 008,92
06/01/2026	2 698 195,16	AUD	1 526 066,34	EUR	5 902,06
06/01/2026	456 412,18	EUR	530 724,11	USD	4 542,09
06/01/2026	913 041,04	AUD	515 098,27	EUR	3 303,82
06/01/2026	547 267,13	EUR	822 028,07	SGD	2 988,85
30/01/2026	12 935 590,00	HKD	1 412 366,82	EUR	2 322,79
30/01/2026	1 335 250,00	SGD	882 806,81	EUR	1 700,35
06/01/2026	565 297,92	SGD	373 026,83	EUR	1 266,20
06/01/2026	100 285,73	EUR	116 614,05	USD	997,98
06/01/2026	64 241,19	EUR	580 657,20	HKD	721,83
06/01/2026	4 147 688,87	HKD	453 023,90	EUR	700,82
06/01/2026	64 985,45	EUR	131 438,92	NZD	628,58
06/01/2026	171 900,43	AUD	97 099,09	EUR	501,72
06/01/2026	36 039,51	EUR	72 893,68	NZD	348,34
06/01/2026	76 946,68	AUD	43 365,73	EUR	322,69
06/01/2026	52 500,40	EUR	78 868,09	SGD	280,54
06/01/2026	95 245,42	USD	80 910,32	EUR	183,71
06/01/2026	13 954,37	EUR	16 226,39	USD	138,87
06/01/2026	11 476,34	EUR	13 336,36	USD	121,47
06/01/2026	10 876,05	EUR	98 344,06	HKD	117,98
06/01/2026	22 071,66	EUR	38 684,02	AUD	107,83
06/01/2026	36 893,59	AUD	20 841,09	EUR	106,18
06/01/2026	27 827,18	AUD	15 698,89	EUR	100,69
06/01/2026	11 676,59	EUR	105 829,29	HKD	99,69
06/01/2026	27 783,48	EUR	48 795,70	AUD	78,49
06/01/2026	36 014,80	SGD	23 769,71	EUR	76,28
06/01/2026	7 108,63	EUR	64 287,09	HKD	76,13
06/01/2026	7 549,52	EUR	68 342,14	HKD	73,42
06/01/2026	25 337,26	EUR	44 506,26	AUD	67,71
06/01/2026	7 546,00	EUR	68 415,41	HKD	61,89
06/01/2026	6 565,62	EUR	59 465,41	HKD	60,57
06/01/2026	8 265,47	EUR	75 009,18	HKD	60,05
06/01/2026	6 613,55	EUR	13 385,47	NZD	59,58
06/01/2026	10 689,24	EUR	97 196,02	HKD	56,76
06/01/2026	264 246,83	HKD	28 849,98	EUR	56,56
06/01/2026	16 121,07	SGD	10 633,97	EUR	40,06
06/01/2026	9 583,17	EUR	14 423,71	SGD	32,99
06/01/2026	5 833,13	EUR	8 761,83	SGD	31,78
06/01/2026	118 283,11	HKD	12 907,95	EUR	31,30
06/01/2026	8 905,85	EUR	13 403,53	SGD	31,15
06/01/2026	25 272,63	EUR	44 458,59	AUD	30,14
06/01/2026	9 222,78	EUR	84 106,58	HKD	22,18
06/01/2026	1 954,74	EUR	17 668,32	HKD	21,96
06/01/2026	1 942,24	EUR	2 258,32	USD	19,46
06/01/2026	2 085,71	EUR	2 430,21	USD	16,58
06/01/2026	6 068,03	USD	5 153,13	EUR	13,32
06/01/2026	24 357,75	EUR	42 877,73	AUD	12,84
06/01/2026	1 269,62	EUR	1 476,26	USD	12,70
06/01/2026	1 348,00	EUR	1 569,37	USD	11,80
06/01/2026	6 780,55	EUR	10 223,17	SGD	11,62

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
06/01/2026	3 343,78	EUR	5 868,98	AUD	11,52
06/01/2026	859,83	EUR	1 733,23	NZD	11,18
06/01/2026	1 110,72	EUR	2 245,90	NZD	11,05
06/01/2026	1 123,32	EUR	2 272,43	NZD	10,66
06/01/2026	1 103,13	EUR	2 231,20	NZD	10,66
06/01/2026	6 184,31	EUR	9 324,49	SGD	10,41
06/01/2026	683,20	EUR	1 374,06	NZD	10,41
06/01/2026	1 269,48	EUR	2 571,64	NZD	10,32
06/01/2026	784,29	EUR	1 580,87	NZD	10,24
06/01/2026	1 476,52	EUR	1 722,47	USD	9,97
06/01/2026	1 347,60	EUR	1 571,06	USD	9,97
06/01/2026	1 172,57	EUR	1 365,53	USD	9,93
06/01/2026	1 206,71	EUR	2 445,39	NZD	9,37
06/01/2026	782,29	EUR	1 579,18	NZD	9,07
06/01/2026	5 375,19	EUR	8 104,68	SGD	8,95
06/01/2026	1 908,97	EUR	2 231,96	USD	8,63
06/01/2026	1 597,49	EUR	2 399,81	SGD	8,54
06/01/2026	753,93	EUR	1 523,02	NZD	8,21
06/01/2026	1 680,50	EUR	3 416,36	NZD	7,74
06/01/2026	2 716,19	USD	2 305,33	EUR	7,29
06/01/2026	734,43	EUR	1 485,48	NZD	7,09
06/01/2026	5 592,18	EUR	51 056,88	HKD	6,96
06/01/2026	6 173,73	EUR	9 314,50	SGD	6,45
06/01/2026	349,20	EUR	405,80	USD	3,69
06/01/2026	1 648,08	EUR	1 931,38	USD	3,66
06/01/2026	581,16	EUR	1 179,77	NZD	3,51
06/01/2026	954,44	EUR	1 943,44	NZD	2,87
06/01/2026	201,24	EUR	407,30	NZD	1,81
06/01/2026	102,91	EUR	208,47	NZD	0,84
06/01/2026	65,75	EUR	132,84	NZD	0,71
06/01/2026	998,94	EUR	1 172,44	USD	0,70
06/01/2026	5 155,09	HKD	563,30	EUR	0,63
06/01/2026	702,60	SGD	464,80	EUR	0,40
06/01/2026	118,38	USD	100,57	EUR	0,22
06/01/2026	8 771,17	EUR	13 247,07	SGD	0,07
Unrealised loss on forward foreign exchange contracts					**(487 314,68)**
06/01/2026	69 963 490,11	EUR	124 017 982,21	AUD	(450 849,16)
06/01/2026	2 138 680,57	EUR	3 791 046,56	AUD	(13 781,79)
30/01/2026	6 015 000,00	AUD	3 419 256,90	EUR	(7 477,70)
06/01/2026	5 776 257,07	HKD	638 704,37	EUR	(6 827,03)
06/01/2026	1 099 652,59	SGD	732 126,10	EUR	(4 028,07)
06/01/2026	212 411,67	EUR	376 894,39	AUD	(1 579,63)
06/01/2026	54 051,73	EUR	96 180,94	AUD	(557,43)
06/01/2026	38 737,73	EUR	68 845,10	AUD	(350,81)
06/01/2026	95 840,30	NZD	47 201,85	EUR	(275,25)
06/01/2026	176 443,67	HKD	19 510,10	EUR	(208,54)
06/01/2026	30 856,73	EUR	54 713,83	AUD	(208,43)
06/01/2026	36 147,69	EUR	63 975,74	AUD	(176,15)
06/01/2026	40 937,60	EUR	72 399,40	AUD	(168,99)
06/01/2026	23 592,79	EUR	41 820,67	AUD	(151,95)
06/01/2026	18 723,17	EUR	33 214,02	AUD	(134,93)
06/01/2026	33 597,30	SGD	22 368,39	EUR	(123,07)
06/01/2026	35 806,25	EUR	63 228,91	AUD	(93,56)
06/01/2026	13 286,18	EUR	20 150,84	SGD	(56,02)
06/01/2026	6 463,30	EUR	11 468,21	AUD	(48,07)
06/01/2026	56 713,15	HKD	6 242,34	EUR	(38,36)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
06/01/2026	10 007,85	EUR	15 168,37	SGD	(35,38)
06/01/2026	6 105,93	NZD	3 011,23	EUR	(21,56)
06/01/2026	16 154,30	EUR	147 850,17	HKD	(19,35)
06/01/2026	7 193,09	EUR	65 912,01	HKD	(17,17)
06/01/2026	7 575,25	EUR	11 463,08	SGD	(14,64)
06/01/2026	5 934,24	EUR	8 983,30	SGD	(13,75)
06/01/2026	7 729,56	SGD	5 126,79	EUR	(8,92)
06/01/2026	2 733,16	NZD	1 344,90	EUR	(6,65)
06/01/2026	4 601,36	EUR	6 958,66	SGD	(6,08)
06/01/2026	1 302,33	USD	1 114,81	EUR	(5,98)
06/01/2026	1 310,47	NZD	647,38	EUR	(5,73)
06/01/2026	2 885,57	EUR	3 395,16	USD	(5,14)
06/01/2026	1 284,83	EUR	1 513,57	USD	(3,86)
06/01/2026	3 353,54	AUD	1 907,65	EUR	(3,59)
06/01/2026	2 119,95	EUR	3 739,71	AUD	(3,36)
06/01/2026	516,47	EUR	783,51	SGD	(2,30)
06/01/2026	12 172,74	EUR	111 292,98	HKD	(1,84)
06/01/2026	2 174,66	EUR	2 555,68	USD	(1,30)
06/01/2026	985,87	EUR	9 021,85	HKD	(1,05)
06/01/2026	627,94	EUR	5 748,71	HKD	(0,92)
06/01/2026	119,12	NZD	58,81	EUR	(0,48)
06/01/2026	112,15	EUR	132,01	USD	(0,25)
06/01/2026	176,15	EUR	207,17	USD	(0,24)
06/01/2026	813,94	EUR	1 229,61	SGD	(0,20)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	323 557 163,86
Banks	(Note 3)	215 382,30
Other banks and broker accounts	(Notes 2, 3, 8)	101 042,01
Unrealised profit on future contracts	(Notes 2, 8)	10 845,00
Receivable on subscriptions		6 625,00
Other assets	(Note 9)	169 593,84
Total assets		**324 060 652,01**
Liabilities		
Bank overdrafts	(Note 3)	(253 524,10)
Unrealised loss on future contracts	(Notes 2, 8)	(1 050,17)
Payable on redemptions		(363 435,20)
Other liabilities		(84 218,86)
Total liabilities		**(702 228,33)**
Total net assets		**323 358 423,68**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,25	500,000
Share Class R	EUR	10,24	500,000
Share Class UCITS ETF USD	USD	10,04	16 520 000,000
Share Class Z	EUR	11,01	16 549 910,858

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 13 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	1 536 541,61
Other income	(Note 2)	94 932,97
Total income		**1 631 474,58**
Management fee	(Note 6)	(108 096,22)
Administrative fees	(Note 7)	(174 362,18)
Subscription tax	(Note 4)	(11 993,62)
Net interest paid on bank liabilities		(2 884,19)
Total expenses		**(297 336,21)**
Net investment income / (loss)		**1 334 138,37**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 277 957,01
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	8 622 073,60
- foreign currencies	(Note 2)	(1 860,47)
- future contracts	(Note 2)	9 794,83
Net result of operations for the period		**12 242 103,34**
Subscriptions for the period		363 543 477,04
Redemptions for the period		(52 427 156,70)
Net assets at the end of the period		**323 358 423,68**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**314 935 090,26**	**323 557 163,86**	**100,06**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**314 935 090,26**	**323 556 807,35**	**100,06**
Shares			**314 935 090,26**	**323 556 807,35**	**100,06**
UNITED STATES			**200 518 602,04**	**205 004 827,66**	**63,40**
Computing and IT			**67 250 660,27**	**68 755 254,33**	**21,26**
102 661,00	NVIDIA CORP.	USD	15 157 046,89	16 302 326,89	5,04
49 713,00	APPLE, INC.	USD	10 788 700,66	11 507 488,65	3,56
30 205,00	BROADCOM, INC.	USD	9 023 576,00	8 901 141,60	2,75
19 807,00	MICROSOFT CORP.	USD	8 434 930,92	8 156 206,73	2,52
11 113,00	ADVANCED MICRO DEVICES, INC.	USD	1 957 925,19	2 026 445,57	0,63
6 127,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 556 702,50	1 545 300,22	0,48
6 085,00	SALESFORCE, INC.	USD	1 384 933,74	1 372 537,46	0,42
7 248,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	1 048 123,63	1 096 965,74	0,34
7 123,00	LAM RESEARCH CORP.	USD	837 117,18	1 038 200,51	0,32
1 811,00	INTUIT, INC.	USD	1 045 573,46	1 021 450,10	0,32
4 657,00	APPLIED MATERIALS, INC.	USD	841 240,58	1 019 031,79	0,32
5 805,00	ORACLE CORP.	USD	1 133 443,78	963 388,85	0,30
3 568,00	MICRON TECHNOLOGY, INC.	USD	578 695,97	867 080,27	0,27
2 861,00	ADOBE, INC.	USD	887 036,10	852 587,11	0,26
6 086,00	SERVICENOW, INC.	USD	966 753,91	793 830,23	0,25
5 278,00	QUALCOMM, INC.	USD	776 389,60	768 701,51	0,24
3 056,00	ANALOG DEVICES, INC.	USD	622 934,72	705 680,81	0,22
4 275,00	TEXAS INSTRUMENTS, INC.	USD	645 680,37	631 503,61	0,20
19 668,00	INTEL CORP.	USD	581 137,22	617 947,87	0,19
3 483,00	WESTERN DIGITAL CORP.	USD	395 245,20	510 891,17	0,16
983,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	432 969,15	392 346,09	0,12
2 526,00	ATLASSIAN CORP. -A-	USD	381 548,40	348 729,58	0,11
335,00	KLA CORP.	USD	320 287,34	346 589,14	0,11
824,00	SYNOPSYS, INC.	USD	320 768,34	329 557,75	0,10
4 391,00	MARVELL TECHNOLOGY, INC.	USD	310 406,46	317 720,64	0,10
1 157,00	CADENCE DESIGN SYSTEMS, INC.	USD	325 816,79	307 935,54	0,10
1 251,00	WORKDAY, INC. -A-	USD	256 836,09	228 779,14	0,07
1 954,00	DATADOG, INC. -A-	USD	274 551,40	226 254,28	0,07
3 303,00	FORTINET, INC.	USD	236 999,76	223 331,02	0,07
980,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	203 085,84	213 639,82	0,07
960,00	GARTNER, INC.	USD	197 932,78	206 214,56	0,06
3 768,00	MICROCHIP TECHNOLOGY, INC.	USD	191 805,88	204 433,44	0,06
1 196,00	CLOUDFLARE, INC. -A-	USD	210 053,96	200 767,42	0,06
1 063,00	SNOWFLAKE, INC.	USD	219 001,30	198 543,64	0,06
1 140,00	ELECTRONIC ARTS, INC.	USD	185 233,43	198 336,32	0,06
1 830,00	DELL TECHNOLOGIES, INC. -C-	USD	208 812,09	196 143,13	0,06
778,00	AUTODESK, INC.	USD	204 218,49	196 088,11	0,06
1 030,00	VEEVA SYSTEMS, INC. -A-	USD	245 659,12	195 774,02	0,06
129,00	FAIR ISAAC CORP.	USD	201 989,20	185 695,33	0,06
1 902,00	PAYCHEX, INC.	USD	196 195,31	181 673,35	0,06
9 465,00	HP, INC.	USD	208 552,91	179 556,48	0,06
512,00	HUBSPOT, INC.	USD	201 484,54	174 946,15	0,05
2 217,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	163 893,17	165 021,97	0,05
457,00	MONGODB, INC.	USD	120 764,83	163 308,99	0,05
2 360,00	ROBLOX CORP. -A-	USD	199 882,33	162 825,76	0,05
2 472,00	FISERV, INC.	USD	179 582,52	141 380,36	0,04
718,00	ZSCALER, INC.	USD	185 252,05	137 504,78	0,04
1 479,00	NETAPP, INC.	USD	140 791,68	134 859,75	0,04
324,00	ROPER TECHNOLOGIES, INC.	USD	135 645,85	122 799,65	0,04
157,00	MONOLITHIC POWER SYSTEMS, INC.	USD	122 523,64	121 161,78	0,04
905,00	STRATEGY, INC.	USD	200 012,36	117 088,58	0,04

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 726,00	SAMSARA, INC. -A-	USD	126 044,86	112 466,81	0,03
689,00	LEIDOS HOLDINGS, INC.	USD	109 979,15	105 832,98	0,03
517,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	103 835,19	98 240,74	0,03
659,00	PTC, INC.	USD	106 087,89	97 751,58	0,03
4 682,00	HEWLETT PACKARD ENTERPRISE CO.	USD	93 701,31	95 756,81	0,03
1 346,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	87 577,62	95 123,63	0,03
641,00	TWILIO, INC. -A-	USD	68 592,66	77 632,76	0,02
1 720,00	NUTANIX, INC. -A-	USD	109 372,49	75 700,76	0,02
184,00	TYLER TECHNOLOGIES, INC.	USD	75 491,35	71 119,90	0,02
964,00	OKTA, INC.	USD	70 989,85	70 975,39	0,02
1 111,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	63 528,58	62 869,45	0,02
364,00	TERADYNE, INC.	USD	53 264,07	59 990,47	0,02
907,00	RUBRIK, INC. -A-	USD	60 323,91	59 063,67	0,02
761,00	ZOOM COMMUNICATIONS, INC.	USD	54 499,75	55 912,69	0,02
240,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	57 740,09	49 620,48	0,02
789,00	DOCUSIGN, INC.	USD	49 978,85	45 951,36	0,01
322,00	ASTERA LABS, INC.	USD	42 482,07	45 611,05	0,01
1 059,00	DYNATRACE, INC.	USD	43 800,68	39 079,60	0,01
652,00	PURE STORAGE, INC. -A-	USD	43 337,48	37 200,82	0,01
787,00	ON SEMICONDUCTOR CORP.	USD	33 393,45	36 285,95	0,01
178,00	PAYCOM SOFTWARE, INC.	USD	27 340,91	24 152,64	0,01
614,00	IONQ, INC.	USD	24 908,11	23 457,93	0,01
671,00	BENTLEY SYSTEMS, INC. -B-	USD	25 395,74	21 804,85	0,01
130,00	JACK HENRY & ASSOCIATES, INC.	USD	18 657,08	20 198,72	0,01
220,00	ENTEGRIS, INC.	USD	15 910,74	15 781,85	0,00
47,00	LUMENTUM HOLDINGS, INC.	USD	9 589,78	14 750,50	0,00
430,00	SUPER MICRO COMPUTER, INC.	USD	14 005,57	10 716,59	0,00
16,00	MSCI, INC.	USD	7 868,86	7 816,15	0,00
39,00	GUIDEWIRE SOFTWARE, INC.	USD	7 217,55	6 674,94	0,00
Finance			**31 654 525,47**	**32 250 030,32**	**9,97**
10 910,00	VISA, INC. -A-	USD	3 301 817,56	3 257 903,16	1,01
9 419,00	JPMORGAN CHASE & CO.	USD	2 453 300,56	2 584 178,81	0,80
4 631,00	BERKSHIRE HATHAWAY, INC. -B-	USD	2 040 361,67	1 982 009,53	0,61
2 312,00	GOLDMAN SACHS GROUP, INC.	USD	1 512 116,33	1 730 381,95	0,54
8 458,00	MORGAN STANLEY	USD	1 157 430,11	1 278 511,69	0,40
3 628,00	AMERICAN EXPRESS CO.	USD	1 092 898,87	1 142 814,08	0,35
2 300,00	MASTERCARD, INC. -A-	USD	1 138 700,95	1 117 990,04	0,35
4 749,00	CAPITAL ONE FINANCIAL CORP.	USD	877 709,95	980 005,21	0,30
20 342,00	BANK OF AMERICA CORP.	USD	895 265,71	952 624,20	0,29
11 919,00	WELLS FARGO & CO.	USD	865 121,54	945 847,24	0,29
3 764,00	PROGRESSIVE CORP.	USD	765 437,38	729 820,50	0,23
6 713,00	CHARLES SCHWAB CORP.	USD	547 611,77	571 072,01	0,18
5 140,00	PROLOGIS, INC. REIT	USD	548 698,39	558 705,86	0,17
3 691,00	AMERICAN TOWER CORP. REIT	USD	611 726,87	551 771,96	0,17
3 421,00	WELLTOWER, INC. REIT	USD	537 266,31	540 654,37	0,17
3 696,00	INTERCONTINENTAL EXCHANGE, INC.	USD	519 711,65	509 688,70	0,16
4 957,00	CITIGROUP, INC.	USD	411 216,75	492 513,15	0,15
2 669,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	429 743,54	474 349,80	0,15
474,00	BLACKROCK, INC.	USD	441 792,84	431 981,72	0,13
2 702,00	MARSH & MCLENNAN COS., INC.	USD	460 926,52	426 816,65	0,13
4 167,00	BANK OF NEW YORK MELLON CORP.	USD	378 237,74	411 892,21	0,13
8 477,00	U.S. BANCORP	USD	348 982,88	385 144,12	0,12
1 483,00	TRAVELERS COS., INC.	USD	365 250,93	366 264,03	0,11
2 017,00	ALLSTATE CORP.	USD	362 202,90	357 476,57	0,11
1 465,00	CME GROUP, INC.	USD	349 009,22	340 637,76	0,11
518,00	EQUINIX, INC. REIT	USD	375 113,02	337 920,47	0,10
3 575,00	AFLAC, INC.	USD	342 425,05	335 659,31	0,10
2 337,00	BLACKSTONE, INC.	USD	304 448,70	306 718,05	0,09
6 107,00	REALTY INCOME CORP.	USD	302 045,02	293 117,15	0,09

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 413,00	M&T BANK CORP.	USD	233 055,18	242 403,77	0,08
2 045,00	HARTFORD INSURANCE GROUP, INC.	USD	232 541,60	239 942,84	0,07
3 019,00	CROWN CASTLE, INC. REIT	USD	250 414,64	228 446,00	0,07
1 726,00	DIGITAL REALTY TRUST, INC.	USD	248 629,47	227 365,44	0,07
1 408,00	SIMON PROPERTY GROUP, INC.	USD	216 240,83	221 920,70	0,07
3 071,00	IRON MOUNTAIN, INC.	USD	239 601,19	216 900,96	0,07
1 957,00	KKR & CO., INC.	USD	214 589,60	212 421,34	0,07
2 988,00	METLIFE, INC.	USD	206 678,46	200 836,66	0,06
2 080,00	PRUDENTIAL FINANCIAL, INC.	USD	191 894,29	199 915,10	0,06
1 423,00	CBRE GROUP, INC. -A-	USD	186 288,08	194 818,06	0,06
4 855,00	FIFTH THIRD BANCORP	USD	183 535,88	193 505,43	0,06
3 833,00	CITIZENS FINANCIAL GROUP, INC.	USD	169 550,28	190 630,02	0,06
1 371,00	RAYMOND JAMES FINANCIAL, INC.	USD	190 730,96	187 465,44	0,06
1 477,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	171 028,82	182 051,53	0,06
2 468,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	167 940,30	179 775,47	0,06
2 096,00	NASDAQ, INC.	USD	163 479,46	173 344,45	0,05
3 010,00	COSTAR GROUP, INC.	USD	185 807,06	172 329,44	0,05
6 937,00	VICI PROPERTIES, INC. REIT	USD	178 383,44	166 093,36	0,05
1 434,00	STATE STREET CORP.	USD	143 502,90	157 520,76	0,05
794,00	COINBASE GLOBAL, INC. -A-	USD	200 206,45	152 884,40	0,05
7 434,00	WEYERHAEUSER CO.	USD	146 618,15	149 952,22	0,05
2 669,00	WP CAREY, INC.	USD	153 878,77	146 261,45	0,05
347,00	AMERIPRISE FINANCIAL, INC.	USD	143 115,59	144 874,54	0,04
677,00	CBOE GLOBAL MARKETS, INC.	USD	145 657,42	144 686,38	0,04
2 025,00	SYNCHRONY FINANCIAL	USD	124 894,01	143 850,89	0,04
449,00	LPL FINANCIAL HOLDINGS, INC.	USD	140 422,90	136 548,39	0,04
959,00	ARES MANAGEMENT CORP. -A-	USD	133 881,82	131 979,31	0,04
3 235,00	EQUITABLE HOLDINGS, INC.	USD	132 166,22	131 250,95	0,04
70,00	MARKEL GROUP, INC.	USD	123 198,89	128 124,17	0,04
2 169,00	REGENCY CENTERS CORP.	USD	131 237,80	127 486,06	0,04
1 152,00	SUN COMMUNITIES, INC.	USD	126 734,06	121 541,36	0,04
6 156,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	113 910,50	117 202,18	0,04
704,00	SBA COMMUNICATIONS CORP.	USD	125 495,05	115 947,60	0,04
1 285,00	T. ROWE PRICE GROUP, INC.	USD	115 435,11	112 016,89	0,03
1 344,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	97 221,79	100 944,43	0,03
424,00	ARTHUR J GALLAGHER & CO.	USD	96 988,14	93 428,34	0,03
778,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	91 557,14	92 019,18	0,03
409,00	PUBLIC STORAGE	USD	98 073,86	90 370,35	0,03
2 123,00	TRUIST FINANCIAL CORP.	USD	82 792,85	88 954,64	0,03
1 333,00	W.R. BERKLEY CORP.	USD	87 483,56	79 586,12	0,02
4 237,00	KEYCORP	USD	64 991,43	74 461,78	0,02
1 310,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	76 061,06	71 732,35	0,02
785,00	LOEWS CORP.	USD	69 081,51	70 388,96	0,02
1 039,00	VENTAS, INC. REIT	USD	65 853,79	68 455,69	0,02
2 384,00	COREBRIDGE FINANCIAL, INC.	USD	62 067,28	61 241,64	0,02
429,00	CINCINNATI FINANCIAL CORP.	USD	60 375,03	59 657,07	0,02
3 270,00	ROCKET COS., INC. -A-	USD	51 860,91	53 903,68	0,02
484,00	EXTRA SPACE STORAGE, INC.	USD	57 934,71	53 664,65	0,02
3 535,00	HUNTINGTON BANCSHARES, INC.	USD	51 230,70	52 222,08	0,02
1 118,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	54 143,09	51 966,11	0,02
760,00	BROWN & BROWN, INC.	USD	56 362,96	51 574,76	0,02
2 233,00	REGIONS FINANCIAL CORP.	USD	48 441,35	51 525,63	0,02
3 753,00	HEALTHPEAK PROPERTIES, INC.	USD	57 585,06	51 384,23	0,02
326,00	AVALONBAY COMMUNITIES, INC. REIT	USD	52 990,21	50 327,42	0,02
416,00	NORTHERN TRUST CORP.	USD	46 238,20	48 381,30	0,02
410,00	AMERICAN FINANCIAL GROUP, INC.	USD	47 552,87	47 714,91	0,01
855,00	EQUITY RESIDENTIAL	USD	46 075,90	45 893,12	0,01
778,00	BXP, INC.	USD	47 521,28	44 701,28	0,01
1 914,00	SOFI TECHNOLOGIES, INC.	USD	46 667,25	42 665,50	0,01
1 084,00	GAMING & LEISURE PROPERTIES, INC.	USD	42 647,13	41 248,19	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
767,00	CARLYLE GROUP, INC.	USD	35 253,86	38 603,05	0,01
19,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	30 292,94	34 720,42	0,01
1 996,00	KIMCO REALTY CORP.	USD	35 626,52	34 449,23	0,01
1 329,00	INVITATION HOMES, INC.	USD	34 085,17	31 446,97	0,01
972,00	UDR, INC.	USD	30 383,51	30 357,14	0,01
121,00	ESSEX PROPERTY TRUST, INC.	USD	27 070,08	26 960,08	0,01
285,00	TRADEWEB MARKETS, INC. -A-	USD	28 318,15	26 096,37	0,01
261,00	EAST WEST BANCORP, INC.	USD	23 443,47	24 976,61	0,01
415,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	22 302,05	21 416,95	0,01
759,00	AMERICAN HOMES 4 RENT -A-	USD	21 552,71	20 744,94	0,01
373,00	RYAN SPECIALTY HOLDINGS, INC.	USD	18 188,36	16 397,45	0,01
149,00	STIFEL FINANCIAL CORP.	USD	15 722,62	15 886,39	0,00
355,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	20 051,78	14 793,05	0,00
379,00	OLD REPUBLIC INTERNATIONAL CORP.	USD	13 683,26	14 728,22	0,00
85,00	REINSURANCE GROUP OF AMERICA, INC.	USD	14 168,23	14 725,27	0,00
196,00	UNUM GROUP	USD	13 015,58	12 933,71	0,00
615,00	FIRST HORIZON CORP.	USD	11 483,01	12 515,21	0,00
124,00	COMERICA, INC.	USD	8 457,06	9 178,18	0,00
207,00	OMEGA HEALTHCARE INVESTORS, INC.	USD	7 731,41	7 815,04	0,00
38,00	ASSURANT, INC.	USD	7 246,63	7 792,84	0,00
26,00	ERIE INDEMNITY CO. -A-	USD	7 077,62	6 345,86	0,00
75,00	F&G ANNUITIES & LIFE, INC.	USD	2 256,48	1 970,07	0,00
Telecommunication			**27 840 956,78**	**29 650 600,32**	**9,17**
32 745,00	AMAZON.COM, INC.	USD	6 576 644,84	6 435 520,86	1,99
20 283,00	ALPHABET, INC. -A-	USD	4 205 424,49	5 405 573,77	1,67
16 510,00	ALPHABET, INC. -C-	USD	3 426 903,33	4 411 286,69	1,36
3 718,00	META PLATFORMS, INC. -A-	USD	2 075 628,82	2 089 670,49	0,65
28 675,00	CISCO SYSTEMS, INC.	USD	1 748 900,36	1 880 739,28	0,58
13 197,00	NETFLIX, INC.	USD	1 317 822,02	1 053 557,12	0,33
12 182,00	UBER TECHNOLOGIES, INC.	USD	924 414,08	847 537,80	0,26
5 728,00	ARISTA NETWORKS, INC.	USD	618 742,78	639 056,15	0,20
974,00	APPLOVIN CORP. -A-	USD	448 419,48	558 815,09	0,17
3 347,00	PALO ALTO NETWORKS, INC.	USD	587 513,67	524 941,14	0,16
2 998,00	T-MOBILE U.S., INC.	USD	568 857,26	518 296,77	0,16
110,00	BOOKING HOLDINGS, INC.	USD	500 867,57	501 584,60	0,15
263,00	MERCADOLIBRE, INC.	USD	483 934,27	451 062,32	0,14
4 432,00	WALT DISNEY CO.	USD	430 565,66	429 331,53	0,13
1 297,00	MOTOROLA SOLUTIONS, INC.	USD	455 153,75	423 317,99	0,13
19 732,00	AT&T, INC.	USD	445 842,96	417 338,04	0,13
11 451,00	VERIZON COMMUNICATIONS, INC.	USD	411 356,84	397 121,22	0,12
10 746,00	COMCAST CORP. -A-	USD	283 341,24	273 487,84	0,08
2 222,00	ROBINHOOD MARKETS, INC. -A-	USD	220 891,04	213 979,38	0,07
894,00	VERISIGN, INC.	USD	199 449,21	184 935,25	0,06
932,00	DOORDASH, INC. -A-	USD	164 735,46	179 726,05	0,06
762,00	CIENA CORP.	USD	126 508,16	151 738,14	0,05
1 428,00	GODADDY, INC. -A-	USD	175 251,95	150 867,35	0,05
1 977,00	EBAY, INC.	USD	141 233,93	146 618,95	0,05
1 956,00	CORNING, INC.	USD	132 451,79	145 827,65	0,04
591,00	EXPEDIA GROUP, INC.	USD	122 782,82	142 565,57	0,04
1 167,00	AIRBNB, INC.	USD	129 170,71	134 859,01	0,04
5 083,00	WARNER BROS DISCOVERY, INC.	USD	83 731,12	124 732,42	0,04
466,00	REDDIT, INC. -A-	USD	78 773,67	91 208,12	0,03
12 387,00	SNAP, INC. -A-	USD	86 958,97	85 114,77	0,03
296,00	F5, INC.	USD	66 645,54	64 333,88	0,02
2 676,00	NEWS CORP. -A-	USD	62 374,65	59 514,74	0,02
682,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	59 467,68	57 204,47	0,02
1 669,00	TRADE DESK, INC. -A-	USD	76 251,78	53 944,58	0,02
564,00	ROKU, INC.	USD	48 423,74	52 099,56	0,02
263,00	CHARTER COMMUNICATIONS, INC. -A-	USD	56 597,05	46 746,33	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
767,00	ZILLOW GROUP, INC. -C-	USD	48 234,56	44 552,53	0,01
1 964,00	PINTEREST, INC. -A-	USD	50 915,66	43 295,11	0,01
458,00	ECHOSTAR CORP. -A-	USD	28 591,40	42 389,70	0,01
616,00	OMNICOM GROUP, INC.	USD	39 242,78	42 353,42	0,01
525,00	FOX CORP. -A-	USD	28 692,98	32 663,57	0,01
545,00	FOX CORP. -B-	USD	26 943,99	30 130,56	0,01
55,00	UBIQUITI, INC.	USD	27 158,68	25 913,61	0,01
984,00	GEN DIGITAL, INC.	USD	23 775,19	22 780,83	0,01
192,00	CDW CORP.	USD	25 368,85	22 266,07	0,01
Consumer Retail			**21 775 938,22**	**21 741 280,93**	**6,73**
9 270,00	TESLA, INC.	USD	3 225 890,31	3 549 663,68	1,10
14 904,00	PROCTER & GAMBLE CO.	USD	1 988 308,62	1 818 631,08	0,56
5 875,00	HOME DEPOT, INC.	USD	1 921 151,44	1 721 304,94	0,53
12 984,00	WALMART, INC.	USD	1 143 903,10	1 231 680,18	0,38
2 030,00	S&P GLOBAL, INC.	USD	893 005,52	903 280,02	0,28
1 024,00	COSTCO WHOLESALE CORP.	USD	834 581,13	751 871,74	0,23
3 475,00	LOWE'S COS., INC.	USD	712 086,91	713 551,55	0,22
2 171,00	MCDONALD'S CORP.	USD	580 241,56	564 964,39	0,17
4 262,00	TJX COS., INC.	USD	527 022,70	557 440,10	0,17
2 508,00	AUTOMATIC DATA PROCESSING, INC.	USD	588 055,62	549 306,10	0,17
1 042,00	MOODY'S CORP.	USD	442 725,02	453 238,08	0,14
8 119,00	PAYPAL HOLDINGS, INC.	USD	449 940,32	403 582,11	0,12
5 500,00	COLGATE-PALMOLIVE CO.	USD	388 442,84	370 053,90	0,11
5 857,00	NIKE, INC. -B-	USD	327 648,33	317 722,59	0,10
723,00	CUMMINS, INC.	USD	275 129,60	314 236,61	0,10
365,00	WW GRAINGER, INC.	USD	313 119,16	313 596,22	0,10
2 629,00	TAPESTRY, INC.	USD	241 682,28	286 012,33	0,09
3 257,00	TARGET CORP.	USD	265 669,25	271 081,45	0,08
3 625,00	STARBUCKS CORP.	USD	273 491,00	259 918,35	0,08
87,00	AUTOZONE, INC.	USD	287 714,04	251 232,80	0,08
1 482,00	CINTAS CORP.	USD	246 125,32	237 319,27	0,07
3 246,00	GENERAL MOTORS CO.	USD	189 096,73	224 755,93	0,07
3 535,00	BEST BUY CO., INC.	USD	231 729,95	201 453,82	0,06
291,00	UNITED RENTALS, INC.	USD	213 823,45	200 529,62	0,06
1 052,00	FERGUSON ENTERPRISES, INC.	USD	214 564,43	199 418,16	0,06
522,00	CARVANA CO.	USD	146 823,26	187 572,34	0,06
2 388,00	O'REILLY AUTOMOTIVE, INC.	USD	201 277,59	185 456,50	0,06
675,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	166 814,04	178 306,36	0,06
1 979,00	ESTEE LAUDER COS., INC. -A-	USD	152 090,22	176 457,73	0,05
868,00	VERISK ANALYTICS, INC.	USD	174 651,55	165 322,35	0,05
464,00	DOMINO'S PIZZA, INC.	USD	170 950,83	164 676,57	0,05
14 709,00	FORD MOTOR CO.	USD	161 083,75	164 316,91	0,05
1 067,00	ROSS STORES, INC.	USD	147 024,32	163 658,98	0,05
4 433,00	FASTENAL CO.	USD	158 553,71	151 471,93	0,05
1 233,00	LIVE NATION ENTERTAINMENT, INC.	USD	149 872,97	149 604,00	0,05
1 445,00	PACCAR, INC.	USD	126 712,81	134 737,01	0,04
4 310,00	TOAST, INC. -A-	USD	148 348,03	130 314,64	0,04
251,00	ULTA BEAUTY, INC.	USD	110 271,97	129 300,90	0,04
1 232,00	DOLLAR TREE, INC.	USD	106 517,16	129 037,64	0,04
2 274,00	BLOCK, INC.	USD	128 340,70	126 028,86	0,04
499,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	115 914,23	122 046,65	0,04
8 305,00	KENVUE, INC.	USD	127 237,01	121 981,51	0,04
1 145,00	GENUINE PARTS CO.	USD	125 995,75	119 876,65	0,04
330,00	QUANTA SERVICES, INC.	USD	118 080,46	118 591,46	0,04
750,00	DARDEN RESTAURANTS, INC.	USD	121 618,70	117 514,53	0,04
911,00	YUM! BRANDS, INC.	USD	118 180,70	117 345,16	0,04
461,00	BURLINGTON STORES, INC.	USD	112 292,39	113 380,55	0,04
3 592,00	CHIPOTLE MEXICAN GRILL, INC.	USD	110 667,28	113 162,71	0,04
2 500,00	TRACTOR SUPPLY CO.	USD	121 424,37	106 454,04	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
861,00	DR HORTON, INC.	USD	112 037,72	105 589,66	0,03
578,00	LULULEMON ATHLETICA, INC.	USD	96 524,73	102 272,66	0,03
933,00	PULTEGROUP, INC.	USD	96 218,96	93 152,99	0,03
359,00	CORPAY, INC.	USD	92 905,78	91 986,74	0,03
496,00	WILLIAMS-SONOMA, INC.	USD	82 539,86	75 423,05	0,02
663,00	DOLLAR GENERAL CORP.	USD	60 548,11	74 951,23	0,02
1 450,00	ROLLINS, INC.	USD	72 283,31	74 101,89	0,02
240,00	WATSCO, INC.	USD	74 927,15	68 856,03	0,02
3 946,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	55 200,01	66 223,02	0,02
2 123,00	DRAFTKINGS, INC. -A-	USD	64 016,72	62 291,75	0,02
10,00	NVR, INC.	USD	64 751,98	62 095,17	0,02
343,00	TKO GROUP HOLDINGS, INC.	USD	56 604,58	61 038,76	0,02
961,00	AFFIRM HOLDINGS, INC.	USD	56 876,91	60 902,72	0,02
771,00	TRANSUNION	USD	55 500,27	56 292,92	0,02
1 635,00	COPART, INC.	USD	64 235,16	54 502,30	0,02
114,00	CASEY'S GENERAL STORES, INC.	USD	51 779,72	53 649,72	0,02
593,00	DECKERS OUTDOOR CORP.	USD	49 634,13	52 344,74	0,02
274,00	EQUIFAX, INC.	USD	54 394,72	50 621,56	0,02
539,00	LENNAR CORP. -A-	USD	56 437,29	47 178,83	0,01
795,00	DELTA AIR LINES, INC.	USD	39 528,75	46 977,71	0,01
147,00	RALPH LAUREN CORP.	USD	41 082,27	44 259,57	0,01
782,00	LAS VEGAS SANDS CORP.	USD	39 241,92	43 339,74	0,01
369,00	TOLL BROTHERS, INC.	USD	44 066,58	42 484,70	0,01
194,00	DICK'S SPORTING GOODS, INC.	USD	36 938,32	32 701,40	0,01
435,00	GLOBAL PAYMENTS, INC.	USD	29 875,77	28 667,87	0,01
301,00	UNITED AIRLINES HOLDINGS, INC.	USD	24 099,20	28 658,35	0,01
197,00	HYATT HOTELS CORP. -A-	USD	25 666,05	26 891,76	0,01
352,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	28 853,42	25 283,93	0,01
177,00	WYNN RESORTS LTD.	USD	18 470,22	18 134,79	0,01
499,00	API GROUP CORP.	USD	16 104,42	16 255,89	0,01
312,00	SOUTHWEST AIRLINES CO.	USD	8 781,26	10 979,57	0,00
652,00	QXO, INC.	USD	9 920,50	10 708,91	0,00
Health			**19 666 176,81**	**20 348 440,99**	**6,29**
2 689,00	ELI LILLY & CO.	USD	2 122 624,33	2 460 567,25	0,76
12 098,00	ABBVIE, INC.	USD	2 324 130,76	2 353 672,58	0,73
5 900,00	JOHNSON & JOHNSON	USD	922 976,77	1 039 639,36	0,32
3 537,00	UNITEDHEALTH GROUP, INC.	USD	1 005 633,36	994 166,24	0,31
1 238,00	MCKESSON CORP.	USD	841 273,93	864 675,86	0,27
7 901,00	GILEAD SCIENCES, INC.	USD	814 925,28	825 721,23	0,26
6 745,00	ABBOTT LABORATORIES	USD	754 368,39	719 554,40	0,22
3 632,00	DANAHER CORP.	USD	694 401,55	707 937,39	0,22
1 338,00	THERMO FISHER SCIENTIFIC, INC.	USD	622 048,15	660 141,98	0,20
2 231,00	CENCORA, INC.	USD	640 778,76	641 593,86	0,20
6 986,00	MERCK & CO., INC.	USD	522 142,42	626 119,48	0,19
7 619,00	BOSTON SCIENTIFIC CORP.	USD	669 173,97	618 563,00	0,19
2 053,00	AMGEN, INC.	USD	566 690,28	572 154,73	0,18
1 211,00	VERTEX PHARMACEUTICALS, INC.	USD	443 847,14	467 468,78	0,14
1 478,00	STRYKER CORP.	USD	480 986,86	442 311,23	0,14
2 368,00	CARDINAL HEALTH, INC.	USD	372 647,01	414 341,84	0,13
1 661,00	CIGNA GROUP	USD	406 722,67	389 251,84	0,12
1 298,00	ELEVANCE HEALTH, INC.	USD	385 276,55	387 427,05	0,12
757,00	INTUITIVE SURGICAL, INC.	USD	360 138,94	365 051,15	0,11
15 153,00	PFIZER, INC.	USD	327 026,66	321 264,87	0,10
6 859,00	BRISTOL-MYERS SQUIBB CO.	USD	287 435,08	315 019,19	0,10
834,00	ALNYLAM PHARMACEUTICALS, INC.	USD	294 688,72	282 378,94	0,09
2 556,00	ZOETIS, INC.	USD	291 806,25	273 826,71	0,09
3 859,00	CVS HEALTH CORP.	USD	247 167,83	260 760,44	0,08
3 233,00	EDWARDS LIFESCIENCES CORP.	USD	232 133,44	234 674,21	0,07
586,00	HCA HEALTHCARE, INC.	USD	227 630,62	232 942,94	0,07

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
387,00	IDEXX LABORATORIES, INC.	USD	222 444,04	222 927,32	0,07
303,00	REGENERON PHARMACEUTICALS, INC.	USD	164 761,94	199 137,05	0,06
1 490,00	AGILENT TECHNOLOGIES, INC.	USD	179 753,59	172 629,07	0,05
743,00	HUMANA, INC.	USD	155 299,03	162 037,13	0,05
822,00	IQVIA HOLDINGS, INC.	USD	145 134,31	157 764,86	0,05
739,00	NATERA, INC.	USD	120 611,43	144 150,40	0,04
1 539,00	INCYTE CORP.	USD	128 712,13	129 428,21	0,04
773,00	BECTON DICKINSON & CO.	USD	124 785,58	127 733,02	0,04
2 084,00	CORTEVA, INC.	USD	121 549,88	118 941,17	0,04
290,00	WATERS CORP.	USD	91 329,68	93 789,14	0,03
2 575,00	CENTENE CORP.	USD	92 923,93	90 221,98	0,03
1 272,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	82 014,45	88 832,55	0,03
1 315,00	SOLVENTUM CORP.	USD	82 177,09	88 722,85	0,03
589,00	INSMED, INC.	USD	104 789,70	87 283,00	0,03
367,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	84 092,99	85 977,55	0,03
553,00	BIOGEN, INC.	USD	71 692,96	82 866,38	0,03
353,00	LABCORP HOLDINGS, INC.	USD	79 913,15	75 406,02	0,02
307,00	INSULET CORP.	USD	84 871,22	74 300,00	0,02
491,00	QUEST DIAGNOSTICS, INC.	USD	76 999,50	72 547,31	0,02
307,00	RESMED, INC.	USD	68 618,68	62 963,14	0,02
990,00	HOLOGIC, INC.	USD	61 149,17	62 791,15	0,02
477,00	NEUROCRINE BIOSCIENCES, INC.	USD	61 136,24	57 603,88	0,02
1 005,00	DEXCOM, INC.	USD	58 067,90	56 794,09	0,02
123,00	UNITED THERAPEUTICS CORP.	USD	44 644,86	51 029,61	0,02
416,00	ILLUMINA, INC.	USD	38 883,66	46 457,95	0,01
664,00	COOPER COS., INC.	USD	41 381,59	46 337,79	0,01
825,00	BIOMARIN PHARMACEUTICAL, INC.	USD	38 713,97	41 746,97	0,01
759,00	EXELIXIS, INC.	USD	27 577,60	28 325,56	0,01
1 744,00	SUMMIT THERAPEUTICS, INC.	USD	28 848,02	25 971,77	0,01
314,00	ZIMMER BIOMET HOLDINGS, INC.	USD	25 118,26	24 040,93	0,01
201,00	GLOBUS MEDICAL, INC. -A-	USD	15 128,56	14 942,57	0,01
902,00	BAXTER INTERNATIONAL, INC.	USD	17 009,04	14 676,84	0,00
107,00	ALIGN TECHNOLOGY, INC.	USD	14 225,58	14 226,27	0,00
28,00	MADRIGAL PHARMACEUTICALS, INC. -ADR-	USD	13 927,01	13 883,53	0,00
26,00	MEDPACE HOLDINGS, INC.	USD	12 856,41	12 433,81	0,00
69,00	TENET HEALTHCARE CORP.	USD	12 626,90	11 674,97	0,00
376,00	MODERNA, INC.	USD	8 862,25	9 441,22	0,00
83,00	EXACT SCIENCES CORP.	USD	4 868,79	7 177,38	0,00
Industries			**14 845 331,81**	**15 184 032,74**	**4,70**
3 027,00	CATERPILLAR, INC.	USD	1 372 173,44	1 476 501,09	0,46
4 633,00	GENERAL ELECTRIC CO.	USD	1 129 478,17	1 215 123,97	0,38
2 021,00	GE VERNOVA, INC.	USD	972 412,93	1 124 666,33	0,35
4 435,00	UNION PACIFIC CORP.	USD	868 601,57	873 518,44	0,27
4 937,00	HONEYWELL INTERNATIONAL, INC.	USD	870 468,73	820 093,57	0,25
1 231,00	DEERE & CO.	USD	518 198,37	487 987,07	0,15
4 121,00	AMPHENOL CORP. -A-	USD	444 781,16	474 189,35	0,15
3 419,00	3M CO.	USD	483 928,89	466 074,89	0,14
2 570,00	RTX CORP.	USD	373 647,27	401 326,40	0,12
4 592,00	OTIS WORLDWIDE CORP.	USD	361 989,68	341 530,94	0,11
10 213,00	CSX CORP.	USD	309 461,52	315 229,33	0,10
3 529,00	UNITED PARCEL SERVICE, INC. -B-	USD	288 437,96	298 047,04	0,09
256,00	TRANSDIGM GROUP, INC.	USD	297 167,60	289 873,09	0,09
384,00	PARKER-HANNIFIN CORP.	USD	261 956,42	287 386,00	0,09
5 725,00	FORTIVE CORP.	USD	255 543,29	269 127,77	0,08
1 548,00	DOVER CORP.	USD	242 845,18	257 338,65	0,08
978,00	L3HARRIS TECHNOLOGIES, INC.	USD	237 889,23	244 464,50	0,08
1 128,00	ILLINOIS TOOL WORKS, INC.	USD	242 315,72	236 558,62	0,07
184,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	214 915,10	218 426,36	0,07
859,00	NORFOLK SOUTHERN CORP.	USD	209 171,40	211 171,50	0,07

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
615,00	ROCKWELL AUTOMATION, INC.	USD	197 287,07	203 736,17	0,06
383,00	MARTIN MARIETTA MATERIALS, INC.	USD	198 120,72	203 055,62	0,06
4 392,00	CARRIER GLOBAL CORP.	USD	237 123,52	197 601,58	0,06
388,00	NORTHROP GRUMMAN CORP.	USD	184 128,58	188 378,71	0,06
1 633,00	EMERSON ELECTRIC CO.	USD	186 314,49	184 538,86	0,06
1 580,00	XYLEM, INC.	USD	197 543,91	183 204,31	0,06
1 991,00	VERALTO CORP.	USD	173 550,73	169 153,13	0,05
204,00	COMFORT SYSTEMS USA, INC.	USD	167 810,58	162 110,84	0,05
305,00	EMCOR GROUP, INC.	USD	161 982,21	158 879,36	0,05
832,00	WASTE MANAGEMENT, INC.	USD	153 827,90	155 646,16	0,05
316,00	AXON ENTERPRISE, INC.	USD	182 632,91	152 808,38	0,05
863,00	HOWMET AEROSPACE, INC.	USD	143 056,75	150 651,10	0,05
855,00	AMETEK, INC.	USD	142 221,33	149 465,68	0,05
2 099,00	INGERSOLL RAND, INC.	USD	145 110,49	141 583,47	0,04
1 024,00	CH ROBINSON WORLDWIDE, INC.	USD	124 113,55	140 166,18	0,04
1 176,00	JACOBS SOLUTIONS, INC.	USD	147 225,84	132 634,76	0,04
738,00	KEYSIGHT TECHNOLOGIES, INC.	USD	111 844,62	127 680,32	0,04
511,00	FEDEX CORP.	USD	112 805,28	125 682,14	0,04
690,00	REPUBLIC SERVICES, INC.	USD	128 066,03	124 510,74	0,04
571,00	HEICO CORP. -A-	USD	121 460,54	122 727,63	0,04
448,00	CARLISLE COS., INC.	USD	128 821,20	122 012,19	0,04
866,00	VERTIV HOLDINGS CO. -A-	USD	114 507,34	119 460,68	0,04
479,00	VULCAN MATERIALS CO.	USD	119 219,18	116 327,06	0,04
2 018,00	MASCO CORP.	USD	115 903,75	109 040,17	0,03
557,00	JABIL, INC.	USD	99 066,44	108 141,75	0,03
721,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	81 857,73	91 477,85	0,03
1 293,00	TRIMBLE, INC.	USD	89 827,96	86 258,68	0,03
208,00	HUBBELL, INC.	USD	79 596,49	78 653,70	0,02
412,00	JB HUNT TRANSPORT SERVICES, INC.	USD	59 628,36	68 174,93	0,02
377,00	PACKAGING CORP. OF AMERICA	USD	64 823,31	66 200,07	0,02
1 091,00	ROCKET LAB CORP.	USD	40 179,12	64 803,21	0,02
297,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	52 268,99	53 978,14	0,02
642,00	AECOM	USD	62 746,46	52 111,06	0,02
124,00	LENNOX INTERNATIONAL, INC.	USD	55 554,99	51 268,16	0,02
367,00	OLD DOMINION FREIGHT LINE, INC.	USD	47 515,92	48 997,89	0,01
657,00	BLOOM ENERGY CORP. -A-	USD	54 467,75	48 607,18	0,01
162,00	SNAP-ON, INC.	USD	47 656,19	47 533,04	0,01
1 026,00	BALL CORP.	USD	43 780,63	46 274,59	0,01
89,00	TELEDYNE TECHNOLOGIES, INC.	USD	39 811,34	38 703,18	0,01
136,00	HEICO CORP.	USD	36 884,37	37 471,34	0,01
506,00	GRACO, INC.	USD	35 989,99	35 315,94	0,01
227,00	IDEX CORP.	USD	33 216,30	34 392,58	0,01
359,00	CROWN HOLDINGS, INC.	USD	30 608,01	31 475,34	0,01
256,00	ATI, INC.	USD	19 685,40	25 014,73	0,01
75,00	ACUITY, INC.	USD	23 339,79	22 992,03	0,01
252,00	BUILDERS FIRSTSOURCE, INC.	USD	24 565,41	22 076,95	0,01
94,00	NORDSON CORP.	USD	18 571,72	19 243,40	0,01
69,00	COHERENT CORP.	USD	10 118,08	10 843,65	0,00
141,00	TEXTRON, INC.	USD	9 894,59	10 465,29	0,00
22,00	TOPBUILD CORP.	USD	8 488,39	7 814,87	0,00
42,00	MASTEC, INC.	USD	6 915,02	7 773,46	0,00
57,00	TD SYNNEX CORP.	USD	7 529,70	7 291,16	0,00
74,00	MUELLER INDUSTRIES, INC.	USD	6 882,98	7 233,34	0,00
8,00	CURTISS-WRIGHT CORP.	USD	3 798,23	3 755,08	0,00
Energy			**5 556 391,62**	**5 459 870,74**	**1,69**
11 365,00	EXXON MOBIL CORP.	USD	1 127 761,13	1 164 514,01	0,36
4 344,00	CHEVRON CORP.	USD	565 104,59	563 726,63	0,18
8 334,00	WILLIAMS COS., INC.	USD	431 278,53	426 545,63	0,13
1 652,00	CHENIERE ENERGY, INC.	USD	314 084,91	273 431,93	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 503,00	KINDER MORGAN, INC.	USD	272 363,54	269 247,16	0,08
2 364,00	PHILLIPS 66	USD	274 398,67	259 738,96	0,08
3 233,00	CONOCOPHILLIPS	USD	251 922,31	257 687,42	0,08
1 707,00	VALERO ENERGY CORP.	USD	241 880,49	236 606,41	0,07
1 464,00	TARGA RESOURCES CORP.	USD	213 994,58	229 986,70	0,07
3 421,00	ONEOK, INC.	USD	224 165,16	214 094,59	0,07
5 425,00	BAKER HUGHES CO.	USD	212 161,56	210 357,52	0,07
1 343,00	MARATHON PETROLEUM CORP.	USD	218 580,97	185 969,60	0,06
3 601,00	EQT CORP.	USD	181 404,44	164 343,75	0,05
4 613,00	SLB LTD.	USD	144 787,98	150 748,74	0,05
1 613,00	EOG RESOURCES, INC.	USD	154 182,30	144 221,60	0,05
1 150,00	EXPAND ENERGY CORP.	USD	112 928,69	108 062,45	0,03
417,00	TEXAS PACIFIC LAND CORP.	USD	121 454,72	101 980,23	0,03
432,00	FIRST SOLAR, INC.	USD	88 698,31	96 088,64	0,03
8 028,00	PERMIAN RESOURCES CORP.	USD	100 167,51	95 902,58	0,03
3 229,00	HALLIBURTON CO.	USD	73 064,23	77 697,22	0,02
2 193,00	DEVON ENERGY CORP.	USD	65 439,91	68 397,59	0,02
1 819,00	OCCIDENTAL PETROLEUM CORP.	USD	66 940,17	63 687,04	0,02
1 943,00	COTERRA ENERGY, INC.	USD	43 486,97	43 543,56	0,01
340,00	DIAMONDBACK ENERGY, INC.	USD	45 743,14	43 520,10	0,01
333,00	ANTERO RESOURCES CORP.	USD	10 396,81	9 770,68	0,00
Multi-Utilities			**5 261 781,20**	**5 045 503,31**	**1,56**
4 911,00	DUKE ENERGY CORP.	USD	512 823,69	490 117,12	0,15
6 311,00	SOUTHERN CO.	USD	494 867,50	468 575,89	0,15
6 257,00	NEXTERA ENERGY, INC.	USD	436 465,81	427 699,55	0,13
7 371,00	DOMINION ENERGY, INC.	USD	379 025,89	367 718,25	0,11
1 135,00	CONSTELLATION ENERGY CORP.	USD	327 984,89	341 403,44	0,11
2 201,00	ATMOS ENERGY CORP.	USD	327 967,49	314 150,00	0,10
3 538,00	SEMPRA	USD	279 719,59	265 971,20	0,08
1 870,00	VISTRA CORP.	USD	288 344,03	256 875,10	0,08
6 349,00	CENTERPOINT ENERGY, INC.	USD	213 637,97	207 263,44	0,06
2 027,00	ENTERGY CORP.	USD	164 745,73	159 526,18	0,05
1 761,00	WEC ENERGY GROUP, INC.	USD	168 184,65	158 129,32	0,05
4 016,00	EXELON CORP.	USD	157 976,47	149 054,76	0,05
2 593,00	EVERSOURCE ENERGY	USD	156 371,14	148 653,93	0,05
2 166,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	154 631,08	148 094,62	0,05
2 294,00	XCEL ENERGY, INC.	USD	152 513,60	144 267,33	0,04
8 072,00	PG&E CORP.	USD	113 343,43	110 449,13	0,03
994,00	DTE ENERGY CO.	USD	118 033,35	109 162,64	0,03
2 868,00	NISOURCE, INC.	USD	106 692,26	101 977,63	0,03
680,00	NRG ENERGY, INC.	USD	97 098,97	92 199,03	0,03
846,00	AMERICAN ELECTRIC POWER CO., INC.	USD	85 814,42	83 062,04	0,03
1 235,00	EVERGY, INC.	USD	81 792,17	76 227,26	0,02
2 378,00	PPL CORP.	USD	75 265,50	70 907,68	0,02
731,00	CONSOLIDATED EDISON, INC.	USD	63 026,38	61 818,63	0,02
441,00	AMERICAN WATER WORKS CO., INC.	USD	50 715,00	49 002,06	0,02
534,00	AMEREN CORP.	USD	47 493,00	45 404,42	0,01
801,00	ALLIANT ENERGY CORP.	USD	46 813,56	44 338,19	0,01
865,00	EDISON INTERNATIONAL	USD	43 641,16	44 205,61	0,01
963,00	FIRSTENERGY CORP.	USD	37 516,59	36 709,52	0,01
934,00	ESSENTIAL UTILITIES, INC.	USD	31 277,47	30 506,38	0,01
395,00	CMS ENERGY CORP.	USD	24 458,43	23 519,38	0,01
303,00	OKLO, INC.	USD	23 539,98	18 513,58	0,01
Basic Goods			**4 403 486,26**	**4 269 669,86**	**1,32**
12 130,00	COCA-COLA CO.	USD	744 606,60	722 046,84	0,22
4 719,00	PEPSICO, INC.	USD	573 332,15	576 670,42	0,18
4 204,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	580 553,27	574 159,22	0,18
8 033,00	ALTRIA GROUP, INC.	USD	407 071,20	394 382,54	0,12

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 913,00	KIMBERLY-CLARK CORP.	USD	290 494,94	250 238,36	0,08
2 645,00	MONSTER BEVERAGE CORP.	USD	158 463,36	172 669,81	0,05
6 789,00	KEURIG DR. PEPPER, INC.	USD	168 213,41	161 913,92	0,05
2 879,00	KROGER CO.	USD	162 598,81	153 160,92	0,05
3 168,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	165 214,69	145 202,74	0,04
893,00	AVERY DENNISON CORP.	USD	136 161,61	138 293,47	0,04
3 087,00	GENERAL MILLS, INC.	USD	128 104,49	122 223,54	0,04
1 589,00	SYSCO CORP.	USD	103 351,51	99 700,59	0,03
1 910,00	ARCHER-DANIELS-MIDLAND CO.	USD	96 395,93	93 495,55	0,03
1 764,00	TYSON FOODS, INC. -A-	USD	85 243,46	88 046,01	0,03
470,00	HERSHEY CO.	USD	72 178,73	72 826,06	0,02
610,00	CONSTELLATION BRANDS, INC. -A-	USD	75 524,15	71 655,30	0,02
886,00	CHURCH & DWIGHT CO., INC.	USD	65 392,43	63 256,05	0,02
733,00	CLOROX CO.	USD	74 106,34	62 930,19	0,02
3 042,00	KRAFT HEINZ CO.	USD	65 992,03	62 811,07	0,02
918,00	U.S. FOODS HOLDING CORP.	USD	57 963,85	58 873,28	0,02
756,00	PERFORMANCE FOOD GROUP CO.	USD	63 359,02	57 881,98	0,02
901,00	MCCORMICK & CO., INC.	USD	51 544,13	52 251,76	0,02
1 932,00	HORMEL FOODS CORP.	USD	38 582,81	38 987,08	0,01
1 042,00	BROWN-FORMAN CORP. -B-	USD	25 860,22	23 121,04	0,01
141,00	J.M. SMUCKER CO.	USD	12 137,64	11 742,69	0,00
29,00	CELSIUS HOLDINGS, INC.	USD	1 039,48	1 129,43	0,00
Raw materials			**2 263 353,60**	**2 300 144,12**	**0,71**
1 675,00	SHERWIN-WILLIAMS CO.	USD	499 729,13	462 131,21	0,14
1 200,00	ECOLAB, INC.	USD	271 586,85	268 230,97	0,08
2 408,00	NEWMONT CORP.	USD	160 909,88	204 724,50	0,06
958,00	AIR PRODUCTS & CHEMICALS, INC.	USD	217 674,46	201 494,36	0,06
4 577,00	FREEPORT-MCMORAN, INC.	USD	163 907,16	197 935,82	0,06
8 394,00	DOW, INC.	USD	172 377,51	167 100,88	0,05
1 176,00	NUCOR CORP.	USD	145 398,40	163 325,19	0,05
858,00	STEEL DYNAMICS, INC.	USD	111 878,69	123 792,44	0,04
3 077,00	DUPONT DE NEMOURS, INC.	USD	101 660,25	105 321,93	0,03
2 441,00	INTERNATIONAL PAPER CO.	USD	88 754,77	81 868,91	0,03
880,00	PPG INDUSTRIES, INC.	USD	77 810,64	76 771,90	0,02
640,00	RPM INTERNATIONAL, INC.	USD	60 756,60	56 673,31	0,02
227,00	RELIANCE, INC.	USD	56 218,81	55 833,33	0,02
640,00	CF INDUSTRIES HOLDINGS, INC.	USD	47 767,87	42 145,33	0,01
156,00	ROYAL GOLD, INC.	USD	25 573,29	29 526,35	0,01
96,00	CARPENTER TECHNOLOGY CORP.	USD	26 265,83	25 735,13	0,01
386,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	22 222,54	22 148,69	0,01
340,00	ALCOA CORP.	USD	12 860,92	15 383,87	0,01
JAPAN			**20 268 033,79**	**20 778 328,22**	**6,43**
Consumer Retail			**6 219 524,39**	**6 174 536,18**	**1,91**
41 500,00	SONY GROUP CORP.	JPY	994 817,90	907 146,95	0,28
31 800,00	TOYOTA MOTOR CORP.	JPY	552 708,14	579 723,15	0,18
9 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	455 752,10	446 941,36	0,14
40 000,00	ITOCHU CORP.	JPY	401 884,20	429 139,67	0,13
21 600,00	MITSUBISHI CORP.	JPY	428 529,85	420 761,13	0,13
16 200,00	MITSUI & CO. LTD.	JPY	335 748,08	408 587,68	0,13
1 200,00	FAST RETAILING CO. LTD.	JPY	369 364,26	371 167,79	0,11
9 500,00	MARUBENI CORP.	JPY	191 505,78	224 638,32	0,07
3 800,00	NINTENDO CO. LTD.	JPY	284 942,28	218 703,70	0,07
16 000,00	PANASONIC HOLDINGS CORP.	JPY	159 311,58	175 871,22	0,05
7 600,00	BRIDGESTONE CORP.	JPY	147 720,80	145 073,11	0,05
7 300,00	ORIENTAL LAND CO. LTD.	JPY	135 001,88	114 939,09	0,04
3 200,00	KAO CORP.	JPY	119 719,66	108 834,17	0,03
12 500,00	HONDA MOTOR CO. LTD.	JPY	110 126,89	104 297,24	0,03
3 500,00	SUMITOMO CORP.	JPY	87 572,98	102 895,74	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	106 307,13	98 827,06	0,03
3 900,00	BANDAI NAMCO HOLDINGS, INC.	JPY	102 319,81	88 385,39	0,03
4 300,00	ASICS CORP.	JPY	91 552,51	87 710,17	0,03
7 000,00	DENSO CORP.	JPY	82 628,14	82 058,02	0,03
2 600,00	SECOM CO. LTD.	JPY	78 323,99	78 710,73	0,02
2 200,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	61 373,66	75 588,34	0,02
3 800,00	SEKISUI HOUSE LTD.	JPY	74 219,99	72 206,28	0,02
2 000,00	TOKYO GAS CO. LTD.	JPY	63 164,52	67 412,95	0,02
13 200,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	72 576,88	66 849,97	0,02
2 200,00	TOYOTA TSUSHO CORP.	JPY	51 745,37	63 028,12	0,02
4 900,00	SUZUKI MOTOR CORP.	JPY	59 611,00	62 138,61	0,02
600,00	TOYOTA INDUSTRIES CORP.	JPY	58 853,85	58 015,34	0,02
4 300,00	ISUZU MOTORS LTD.	JPY	49 851,14	56 982,42	0,02
6 700,00	YAMAHA MOTOR CO. LTD.	JPY	43 269,53	42 200,45	0,01
2 900,00	SEKISUI CHEMICAL CO. LTD.	JPY	43 287,69	41 509,76	0,01
2 000,00	SUBARU CORP.	JPY	36 711,94	36 884,28	0,01
2 900,00	SHISEIDO CO. LTD.	JPY	43 315,30	35 885,85	0,01
2 200,00	AISIN CORP.	JPY	30 121,16	34 967,82	0,01
1 300,00	SANRIO CO. LTD.	JPY	46 708,41	34 722,83	0,01
2 200,00	RYOHIN KEIKAKU CO. LTD.	JPY	37 286,54	33 246,92	0,01
2 200,00	MATSUKIYOCOCOKARA & CO.	JPY	37 718,17	32 410,37	0,01
1 100,00	TOPPAN HOLDINGS, INC.	JPY	25 765,87	27 851,16	0,01
1 800,00	NITORI HOLDINGS CO. LTD.	JPY	28 394,05	26 815,80	0,01
8 700,00	NISSAN MOTOR CO. LTD.	JPY	18 303,08	18 436,00	0,01
200,00	SHIMANO, INC.	JPY	19 743,67	17 964,11	0,01
400,00	TOHO CO. LTD.	JPY	19 519,98	17 339,42	0,01
1 100,00	DAI NIPPON PRINTING CO. LTD.	JPY	15 462,63	16 097,63	0,01
900,00	ANA HOLDINGS, INC.	JPY	15 426,06	14 564,13	0,00
2 900,00	UNICHARM CORP.	JPY	17 720,07	14 099,14	0,00
200,00	ZENSHO HOLDINGS CO. LTD.	JPY	10 287,24	9 750,71	0,00
200,00	JAPAN AIRLINES CO. LTD.	JPY	3 248,63	3 156,08	0,00
Finance			**3 824 789,57**	**4 181 498,14**	**1,29**
25 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	580 043,75	684 586,42	0,21
39 200,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	501 263,43	530 859,90	0,16
16 800,00	MIZUHO FINANCIAL GROUP, INC.	JPY	450 738,45	520 182,47	0,16
12 300,00	TOKIO MARINE HOLDINGS, INC.	JPY	417 706,77	388 665,28	0,12
7 800,00	ORIX CORP.	JPY	161 076,37	192 956,41	0,06
6 200,00	SOMPO HOLDINGS, INC.	JPY	168 282,36	179 712,83	0,06
8 600,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	164 433,44	172 056,76	0,05
23 700,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	154 663,74	167 815,07	0,05
7 100,00	MITSUBISHI ESTATE CO. LTD.	JPY	123 379,07	147 369,28	0,05
12 000,00	JAPAN POST BANK CO. LTD.	JPY	116 040,87	143 995,37	0,04
20 200,00	NOMURA HOLDINGS, INC.	JPY	119 559,10	142 757,93	0,04
4 400,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	103 450,94	114 177,23	0,04
13 900,00	RESONA HOLDINGS, INC.	JPY	116 684,13	112 731,73	0,03
11 800,00	JAPAN POST HOLDINGS CO. LTD.	JPY	97 919,74	105 795,97	0,03
7 100,00	MITSUI FUDOSAN CO. LTD.	JPY	64 650,59	68 670,77	0,02
3 300,00	T&D HOLDINGS, INC.	JPY	62 100,79	64 802,81	0,02
7 100,00	JAPAN EXCHANGE GROUP, INC.	JPY	71 141,54	64 640,39	0,02
8 600,00	DAIWA SECURITIES GROUP, INC.	JPY	57 067,13	64 024,92	0,02
7 600,00	YOKOHAMA FINANCIAL GROUP, INC.	JPY	46 076,80	53 401,27	0,02
2 800,00	SBI HOLDINGS, INC.	JPY	47 033,52	51 333,80	0,02
2 200,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	41 158,92	46 990,25	0,01
2 000,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	34 586,48	32 440,79	0,01
2 900,00	HULIC CO. LTD.	JPY	26 654,49	27 008,91	0,01
3 400,00	MITSUBISHI HC CAPITAL, INC.	JPY	22 744,59	24 213,26	0,01
900,00	JAPAN POST INSURANCE CO. LTD.	JPY	18 646,19	23 036,65	0,01
29,00	NIPPON BUILDING FUND, INC. REIT	JPY	23 467,54	22 511,36	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 700,00	SONY FINANCIAL GROUP, INC.	JPY	20 966,76	19 567,68	0,01
1 600,00	CHIBA BANK LTD.	JPY	13 252,07	15 192,63	0,00
Industries			**3 848 335,29**	**3 960 063,45**	**1,23**
31 100,00	HITACHI LTD.	JPY	831 203,86	828 142,88	0,26
13 000,00	MITSUBISHI ELECTRIC CORP.	JPY	278 599,50	323 783,17	0,10
2 300,00	HOYA CORP.	JPY	291 489,70	295 918,97	0,09
10 700,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	226 268,44	223 196,09	0,07
6 400,00	FANUC CORP.	JPY	172 334,71	211 514,80	0,07
11 500,00	MURATA MANUFACTURING CO. LTD.	JPY	186 115,55	202 776,64	0,06
600,00	KEYENCE CORP.	JPY	200 628,88	184 736,48	0,06
6 400,00	KOMATSU LTD.	JPY	183 064,73	173 828,73	0,05
6 400,00	EAST JAPAN RAILWAY CO.	JPY	135 107,56	143 652,06	0,04
1 000,00	FUJIKURA LTD.	JPY	89 642,15	94 736,66	0,03
6 200,00	TDK CORP.	JPY	79 256,31	74 464,97	0,02
2 600,00	NIPPON YUSEN KK	JPY	76 045,75	71 719,56	0,02
4 000,00	OBAYASHI CORP.	JPY	59 906,71	71 030,76	0,02
3 300,00	EBARA CORP.	JPY	69 073,59	66 039,71	0,02
600,00	DAIKIN INDUSTRIES LTD.	JPY	64 564,77	65 446,52	0,02
2 700,00	CENTRAL JAPAN RAILWAY CO.	JPY	57 520,38	63 609,91	0,02
200,00	SMC CORP.	JPY	57 628,23	59 166,95	0,02
2 200,00	DAIFUKU CO. LTD.	JPY	57 419,27	58 893,17	0,02
900,00	FUJI ELECTRIC CO. LTD.	JPY	47 550,30	57 933,86	0,02
3 800,00	IHI CORP.	JPY	57 196,64	56 858,83	0,02
4 700,00	KYOCERA CORP.	JPY	53 035,15	56 079,05	0,02
1 600,00	KAJIMA CORP.	JPY	43 255,54	50 714,53	0,02
2 900,00	WEST JAPAN RAILWAY CO.	JPY	51 891,13	49 244,59	0,02
1 800,00	YOKOGAWA ELECTRIC CORP.	JPY	43 049,50	49 045,78	0,01
4 000,00	TOKYU CORP.	JPY	41 221,12	39 763,32	0,01
1 600,00	SHIMADZU CORP.	JPY	37 209,88	36 225,91	0,01
1 500,00	SEIBU HOLDINGS, INC.	JPY	40 769,22	35 069,95	0,01
1 600,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	37 495,04	34 270,33	0,01
2 900,00	NIDEC CORP.	JPY	39 983,76	33 585,88	0,01
1 300,00	MITSUI OSK LINES LTD.	JPY	36 009,31	33 261,04	0,01
2 700,00	KUBOTA CORP.	JPY	29 757,72	32 508,96	0,01
400,00	TAISEI CORP.	JPY	25 173,57	32 234,36	0,01
900,00	MAKITA CORP.	JPY	23 540,08	23 158,88	0,01
400,00	KAWASAKI HEAVY INDUSTRIES LTD.	JPY	22 058,11	22 554,28	0,01
1 300,00	MINEBEA MITSUMI, INC.	JPY	19 382,67	22 181,09	0,01
1 800,00	KAWASAKI KISEN KAISHA LTD.	JPY	22 081,51	21 325,53	0,01
2 500,00	SG HOLDINGS CO. LTD.	JPY	21 404,23	19 467,46	0,01
200,00	SCREEN HOLDINGS CO. LTD.	JPY	13 427,04	16 557,19	0,00
500,00	AGC, INC.	JPY	14 239,81	14 104,57	0,00
1 300,00	TOKYO METRO CO. LTD.	JPY	12 733,87	11 260,03	0,00
Computing and IT			**1 998 582,74**	**2 100 996,12**	**0,65**
3 000,00	TOKYO ELECTRON LTD.	JPY	511 991,85	559 293,93	0,17
11 800,00	FUJITSU LTD.	JPY	260 571,12	277 486,06	0,09
9 000,00	NEC CORP.	JPY	258 803,26	259 602,34	0,08
1 900,00	ADVANTEST CORP.	JPY	160 368,27	202 654,42	0,06
600,00	DISCO CORP.	JPY	153 320,43	156 999,93	0,05
5 900,00	CANON, INC.	JPY	154 767,93	148 486,13	0,05
11 900,00	RENESAS ELECTRONICS CORP.	JPY	132 526,21	138 335,07	0,04
2 500,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	88 115,45	81 767,40	0,03
300,00	LASERTEC CORP.	JPY	39 291,25	48 310,81	0,01
2 400,00	CAPCOM CO. LTD.	JPY	55 657,00	47 598,65	0,01
1 600,00	TIS, INC.	JPY	44 870,22	45 690,88	0,01
1 100,00	OBIC CO. LTD.	JPY	32 351,45	29 410,73	0,01
1 300,00	NEXON CO. LTD.	JPY	24 037,62	27 025,48	0,01
200,00	KONAMI GROUP CORP.	JPY	25 748,62	23 173,54	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700,00	SCSK CORP.	JPY	21 706,72	21 518,37	0,01
1 100,00	OTSUKA CORP.	JPY	19 168,63	19 312,37	0,01
200,00	ORACLE CORP. JAPAN	JPY	15 286,71	14 330,01	0,00
Telecommunication			**1 426 221,86**	**1 392 068,74**	**0,43**
25 600,00	SOFTBANK GROUP CORP.	JPY	590 611,52	611 877,12	0,19
19 800,00	KDDI CORP.	JPY	301 069,57	291 316,85	0,09
196 200,00	SOFTBANK CORP.	JPY	252 028,73	228 931,13	0,07
79 500,00	NTT, INC.	JPY	70 496,97	68 103,65	0,02
12 100,00	RAKUTEN GROUP, INC.	JPY	67 563,82	65 991,90	0,02
19 400,00	LY CORP.	JPY	53 099,53	43 966,07	0,01
1 800,00	MONOTARO CO. LTD.	JPY	22 894,24	24 449,55	0,01
2 000,00	M3, INC.	JPY	24 077,26	22 967,12	0,01
2 900,00	ZOZO, INC.	JPY	24 237,66	20 337,42	0,01
400,00	TREND MICRO, INC.	JPY	20 142,56	14 127,93	0,00
Health			**1 376 308,87**	**1 350 753,79**	**0,42**
10 700,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	262 587,11	281 029,45	0,09
12 000,00	DAIICHI SANKYO CO. LTD.	JPY	241 008,01	218 241,97	0,07
4 700,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	206 873,42	210 452,81	0,07
7 700,00	FUJIFILM HOLDINGS CORP.	JPY	149 878,39	139 871,29	0,04
8 900,00	TERUMO CORP.	JPY	134 117,11	109 745,68	0,03
9 100,00	ASTELLAS PHARMA, INC.	JPY	86 189,51	103 462,32	0,03
4 800,00	SHIONOGI & CO. LTD.	JPY	68 554,86	74 077,11	0,02
1 300,00	OTSUKA HOLDINGS CO. LTD.	JPY	58 383,55	62 659,28	0,02
4 300,00	OLYMPUS CORP.	JPY	50 810,14	46 354,42	0,02
1 800,00	EISAI CO. LTD.	JPY	44 555,70	45 564,86	0,01
3 800,00	SYSMEX CORP.	JPY	46 137,76	31 840,53	0,01
2 000,00	KYOWA KIRIN CO. LTD.	JPY	27 213,31	27 454,07	0,01
Raw materials			**607 377,39**	**633 443,90**	**0,20**
5 600,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	150 516,65	148 236,79	0,05
4 500,00	NITTO DENKO CORP.	JPY	89 433,01	90 811,93	0,03
9 400,00	ASAHI KASEI CORP.	JPY	62 721,32	70 925,38	0,02
19 400,00	NIPPON STEEL CORP.	JPY	67 869,97	67 635,24	0,02
1 800,00	SUMITOMO METAL MINING CO. LTD.	JPY	44 478,27	62 157,89	0,02
11 200,00	TORAY INDUSTRIES, INC.	JPY	62 425,91	62 056,86	0,02
9 400,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	43 982,21	46 727,01	0,01
4 300,00	JFE HOLDINGS, INC.	JPY	44 099,10	46 658,08	0,01
3 600,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	21 700,31	20 484,63	0,01
700,00	NIPPON SANSO HOLDINGS CORP.	JPY	20 150,64	17 750,09	0,01
Basic Goods			**645 597,85**	**623 806,67**	**0,19**
3 900,00	JAPAN TOBACCO, INC.	JPY	115 078,28	119 485,52	0,04
6 100,00	AJINOMOTO CO., INC.	JPY	129 402,04	109 912,45	0,03
7 400,00	AEON CO. LTD.	JPY	84 194,29	99 570,18	0,03
10 600,00	ASAHI GROUP HOLDINGS LTD.	JPY	112 979,65	94 403,67	0,03
6 800,00	SEVEN & I HOLDINGS CO. LTD.	JPY	83 173,06	83 130,33	0,03
4 900,00	KIRIN HOLDINGS CO. LTD.	JPY	63 596,70	62 497,95	0,02
4 900,00	KIKKOMAN CORP.	JPY	38 840,91	37 850,12	0,01
500,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	14 024,34	12 838,88	0,00
200,00	KOBE BUSSAN CO. LTD.	JPY	4 308,58	4 117,57	0,00
Energy			**163 059,53**	**191 008,43**	**0,06**
19 000,00	ENEOS HOLDINGS, INC.	JPY	94 900,73	114 254,36	0,04
2 400,00	INPEX CORP.	JPY	35 095,23	40 767,18	0,01
5 600,00	IDEMITSU KOSAN CO. LTD.	JPY	33 063,57	35 986,89	0,01
Multi-Utilities			**158 236,30**	**170 152,80**	**0,05**
4 900,00	CHUBU ELECTRIC POWER CO., INC.	JPY	60 516,56	64 201,47	0,02
2 100,00	OSAKA GAS CO. LTD.	JPY	57 560,23	61 942,78	0,02
3 300,00	KANSAI ELECTRIC POWER CO., INC.	JPY	40 159,51	44 008,55	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**13 057 880,91**	**14 157 656,93**	**4,38**
Finance			**5 274 852,28**	**5 944 959,96**	**1,84**
9 395,00	ROYAL BANK OF CANADA	CAD	1 137 454,51	1 365 529,53	0,42
11 349,00	TORONTO-DOMINION BANK	CAD	746 923,97	911 936,54	0,28
14 111,00	BROOKFIELD CORP.	CAD	542 743,53	552 386,69	0,17
4 827,00	BANK OF MONTREAL	CAD	494 311,15	534 458,33	0,17
8 411,00	BANK OF NOVA SCOTIA	CAD	448 337,01	528 888,21	0,16
6 280,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	427 878,78	485 391,05	0,15
11 421,00	MANULIFE FINANCIAL CORP.	CAD	332 318,87	353 581,21	0,11
2 595,00	NATIONAL BANK OF CANADA	CAD	240 847,26	278 234,08	0,09
1 173,00	INTACT FINANCIAL CORP.	CAD	209 880,03	208 190,48	0,07
3 868,00	SUN LIFE FINANCIAL, INC.	CAD	205 099,97	205 860,46	0,06
82,00	FAIRFAX FINANCIAL HOLDINGS LTD.	CAD	115 624,55	133 241,76	0,04
1 879,00	POWER CORP. OF CANADA	CAD	72 498,57	85 144,99	0,03
1 728,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	84 466,08	77 175,53	0,03
619,00	IA FINANCIAL CORP., INC.	CAD	60 266,59	68 375,84	0,02
1 990,00	TMX GROUP LTD.	CAD	66 468,89	64 562,47	0,02
332,00	FIRSTSERVICE CORP.	CAD	48 277,21	44 019,11	0,01
870,00	GREAT-WEST LIFECO, INC.	CAD	31 092,54	36 580,60	0,01
297,00	IGM FINANCIAL, INC.	CAD	10 362,77	11 403,08	0,00
Raw materials			**1 735 596,78**	**2 012 978,01**	**0,62**
3 394,00	AGNICO EAGLE MINES LTD.	CAD	434 038,46	490 712,59	0,15
2 992,00	WHEATON PRECIOUS METALS CORP.	CAD	251 342,99	299 891,73	0,09
3 187,00	CAMECO CORP.	CAD	211 988,87	248 802,79	0,08
1 305,00	FRANCO-NEVADA CORP.	CAD	208 964,39	230 629,61	0,07
8 018,00	KINROSS GOLD CORP.	CAD	163 174,38	192 546,18	0,06
3 346,00	NUTRIEN LTD.	CAD	172 401,19	176 083,60	0,05
1 627,00	TECK RESOURCES LTD. -B-	CAD	58 656,42	66 408,86	0,02
1 497,00	PAN AMERICAN SILVER CORP.	CAD	42 134,51	66 170,55	0,02
1 782,00	ALAMOS GOLD, INC. -A-	CAD	47 403,94	58 666,55	0,02
2 496,00	FIRST QUANTUM MINERALS LTD.	CAD	41 671,04	57 055,75	0,02
772,00	LUNDIN GOLD, INC.	CAD	49 683,88	54 677,08	0,02
2 481,00	LUNDIN MINING CORP.	CAD	31 101,86	45 462,76	0,01
2 668,00	IVANHOE MINES LTD. -A-	CAD	23 034,85	25 869,96	0,01
Energy			**1 738 990,43**	**1 750 086,26**	**0,54**
14 559,00	ENBRIDGE, INC.	CAD	599 847,45	593 979,84	0,18
7 146,00	TC ENERGY CORP.	CAD	326 604,07	335 487,94	0,10
6 580,00	CANADIAN NATURAL RESOURCES LTD.	CAD	185 374,04	190 017,00	0,06
3 669,00	SUNCOR ENERGY, INC.	CAD	131 667,28	138 840,01	0,04
4 170,00	PEMBINA PIPELINE CORP.	CAD	137 995,48	135 444,61	0,04
2 680,00	TOURMALINE OIL CORP.	CAD	105 664,01	102 496,96	0,03
3 808,00	ARC RESOURCES LTD.	CAD	61 038,08	60 908,96	0,02
4 149,00	CENOVUS ENERGY, INC.	CAD	59 378,24	59 842,90	0,02
785,00	IMPERIAL OIL LTD.	CAD	60 035,24	57 821,34	0,02
1 899,00	KEYERA CORP.	CAD	51 269,60	51 902,07	0,02
3 268,00	WHITECAP RESOURCES, INC.	CAD	20 116,94	23 344,63	0,01
Telecommunication			**1 230 585,53**	**1 340 878,34**	**0,41**
8 221,00	SHOPIFY, INC. -A-	CAD	987 408,58	1 128 558,14	0,35
1 356,00	THOMSON REUTERS CORP.	CAD	186 308,76	152 565,77	0,05
1 517,00	ROGERS COMMUNICATIONS, INC. -B-	CAD	43 964,93	48 820,95	0,01
973,00	TELUS CORP.	CAD	12 903,26	10 933,48	0,00
Industries			**1 291 221,73**	**1 291 191,77**	**0,40**
3 648,00	CANADIAN NATIONAL RAILWAY CO.	CAD	321 361,68	307 610,87	0,10
795,00	CELESTICA, INC.	CAD	170 070,38	200 498,38	0,06
3 025,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	199 145,68	189 875,40	0,06
1 097,00	WASTE CONNECTIONS, INC.	USD	168 244,33	163 795,68	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
857,00	WSP GLOBAL, INC.	CAD	139 534,97	132 296,75	0,04
752,00	STANTEC, INC.	CAD	67 908,48	60 500,88	0,02
2 326,00	CAE, INC.	CAD	54 295,29	60 307,20	0,02
390,00	BOMBARDIER, INC. -B-	CAD	53 728,96	56 566,40	0,02
880,00	ATKINSREALIS GROUP, INC.	CAD	46 266,26	48 431,00	0,01
864,00	GFL ENVIRONMENTAL, INC.	CAD	34 496,69	31 643,04	0,01
290,00	TFI INTERNATIONAL, INC.	CAD	22 620,14	25 556,16	0,01
262,00	CCL INDUSTRIES, INC. -B-	CAD	13 548,87	14 110,01	0,00
Consumer Retail			**797 358,46**	**849 050,80**	**0,26**
5 192,00	ALIMENTATION COUCHE-TARD, INC.	CAD	229 020,99	241 752,67	0,07
1 768,00	DOLLARAMA, INC.	CAD	200 484,23	225 288,81	0,07
1 246,00	RB GLOBAL, INC.	CAD	110 619,69	109 369,94	0,03
2 607,00	ELEMENT FLEET MANAGEMENT CORP.	CAD	57 422,76	58 378,55	0,02
1 003,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	60 097,07	58 352,85	0,02
1 054,00	GILDAN ACTIVEWEAR, INC.	CAD	50 274,86	56 167,40	0,02
330,00	CANADIAN TIRE CORP. LTD. -A-	CAD	34 234,80	35 655,00	0,01
736,00	MAGNA INTERNATIONAL, INC.	CAD	28 536,50	33 451,68	0,01
297,00	TOROMONT INDUSTRIES LTD.	CAD	26 667,56	30 633,90	0,01
Computing and IT			**426 107,26**	**381 935,58**	**0,12**
80,00	CONSTELLATION SOFTWARE, INC.	CAD	192 300,54	164 057,15	0,05
1 395,00	CGI, INC.	CAD	117 524,70	109 858,07	0,03
2 029,00	OPEN TEXT CORP.	CAD	57 573,76	56 337,37	0,02
691,00	DESCARTES SYSTEMS GROUP, INC.	CAD	58 708,26	51 682,99	0,02
Multi-Utilities			**365 442,76**	**375 955,03**	**0,12**
3 147,00	FORTIS, INC.	CAD	138 105,69	139 494,99	0,04
1 954,00	EMERA, INC.	CAD	79 017,21	82 098,49	0,03
1 967,00	HYDRO ONE LTD.	CAD	62 832,89	66 760,88	0,02
2 152,00	ALTAGAS LTD.	CAD	54 686,48	55 942,87	0,02
968,00	BROOKFIELD RENEWABLE CORP.	CAD	30 800,49	31 657,80	0,01
Basic Goods			**197 725,68**	**210 621,18**	**0,07**
1 824,00	LOBLAW COS. LTD.	CAD	64 517,26	70 302,96	0,02
1 157,00	GEORGE WESTON LTD.	CAD	63 699,98	68 052,56	0,02
717,00	METRO, INC.	CAD	44 199,81	43 998,63	0,02
658,00	SAPUTO, INC.	CAD	13 226,71	16 884,50	0,01
384,00	EMPIRE CO. LTD. -A-	CAD	12 081,92	11 382,53	0,00
UNITED KINGDOM			**12 853 317,83**	**13 361 045,39**	**4,13**
Finance			**4 167 844,90**	**4 557 165,07**	**1,41**
115 833,00	HSBC HOLDINGS PLC	GBP	1 364 051,66	1 557 148,32	0,48
94 358,00	BARCLAYS PLC	GBP	418 261,60	514 332,10	0,16
393 276,00	LLOYDS BANKING GROUP PLC	GBP	392 445,53	442 475,64	0,14
53 513,00	NATWEST GROUP PLC	GBP	352 979,75	399 463,61	0,12
3 147,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	360 282,56	322 641,62	0,10
13 236,00	STANDARD CHARTERED PLC	GBP	220 109,60	276 190,48	0,09
6 790,00	3I GROUP PLC	GBP	320 999,30	253 740,87	0,08
17 539,00	PRUDENTIAL PLC	GBP	203 859,36	229 892,19	0,07
19 636,00	AVIVA PLC	GBP	146 402,11	153 909,91	0,05
37 801,00	LEGAL & GENERAL GROUP PLC	GBP	106 276,28	113 381,54	0,03
9 213,00	SEGRO PLC	GBP	74 346,45	76 011,33	0,02
1 670,00	ADMIRAL GROUP PLC	GBP	63 224,23	60 743,60	0,02
16 736,00	M&G PLC	GBP	48 233,88	54 894,42	0,02
5 217,00	PHOENIX GROUP HOLDINGS PLC	GBP	39 517,11	44 034,38	0,01
4 427,00	LAND SECURITIES GROUP PLC	GBP	31 887,97	31 535,77	0,01
5 743,00	SCHRODERS PLC	GBP	24 967,51	26 769,29	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**2 625 794,10**	**2 513 409,86**	**0,78**
14 611,00	UNILEVER PLC	GBP	834 045,86	813 158,31	0,25
12 186,00	RELX PLC	GBP	493 287,81	421 474,88	0,13
56 965,00	HALEON PLC	GBP	250 354,47	244 518,24	0,07
2 954,00	ASHTEAD GROUP PLC	GBP	162 213,27	172 064,16	0,05
5 562,00	COMPASS GROUP PLC	GBP	163 879,99	150 585,11	0,05
782,00	NEXT PLC	GBP	121 037,96	122 517,02	0,04
969,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	108 021,36	116 080,44	0,04
16 642,00	RENTOKIL INITIAL PLC	GBP	74 140,78	85 290,79	0,03
2 672,00	ASSOCIATED BRITISH FOODS PLC	GBP	66 921,07	65 088,99	0,02
1 155,00	INTERTEK GROUP PLC	GBP	67 025,60	61 191,51	0,02
2 352,00	BUNZL PLC	GBP	64 748,67	55 920,14	0,02
15 004,00	KINGFISHER PLC	GBP	53 886,74	53 732,68	0,02
4 675,00	WISE PLC -A-	GBP	50 664,20	47 704,89	0,01
1 486,00	WHITBREAD PLC	GBP	49 594,29	43 397,29	0,01
9 664,00	BARRATT REDROW PLC	GBP	46 479,70	42 179,30	0,01
19 132,00	JD SPORTS FASHION PLC	GBP	19 492,33	18 506,11	0,01
Basic Goods			**1 495 045,78**	**1 487 086,21**	**0,46**
7 346,00	BRITISH AMERICAN TOBACCO PLC	GBP	322 611,54	354 526,77	0,11
4 580,00	RECKITT BENCKISER GROUP PLC	GBP	289 107,15	314 821,98	0,10
15 305,00	DIAGEO PLC	GBP	347 481,94	281 064,43	0,09
43 902,00	TESCO PLC	GBP	213 481,92	222 133,26	0,07
1 400,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	111 288,15	108 118,64	0,03
2 530,00	IMPERIAL BRANDS PLC	GBP	90 236,70	90 373,16	0,03
16 326,00	MARKS & SPENCER GROUP PLC	GBP	67 769,76	61 701,73	0,02
14 601,00	J SAINSBURY PLC	GBP	53 068,62	54 346,24	0,01
Health			**1 203 347,81**	**1 325 577,69**	**0,41**
3 836,00	ASTRAZENECA PLC	GBP	538 703,26	605 823,95	0,19
27 125,00	GSK PLC	GBP	510 935,10	566 783,49	0,18
3 120,00	ROYALTY PHARMA PLC -A-	USD	103 671,01	102 649,53	0,03
3 380,00	SMITH & NEPHEW PLC	GBP	47 399,16	47 942,02	0,01
134,00	HIKMA PHARMACEUTICALS PLC	GBP	2 639,28	2 378,70	0,00
Industries			**1 028 577,75**	**1 071 337,74**	**0,33**
35 336,00	ROLLS-ROYCE HOLDINGS PLC	GBP	415 049,39	465 391,88	0,14
19 904,00	BAE SYSTEMS PLC	GBP	405 607,49	390 710,20	0,12
2 722,00	HALMA PLC	GBP	102 985,70	110 293,40	0,03
2 215,00	SMITHS GROUP PLC	GBP	59 783,85	59 664,31	0,02
293,00	SPIRAX GROUP PLC	GBP	23 175,62	22 885,25	0,01
3 323,00	MELROSE INDUSTRIES PLC	GBP	21 975,70	22 392,70	0,01
Energy			**828 762,32**	**821 662,96**	**0,25**
19 429,00	SHELL PLC	GBP	617 060,77	609 683,70	0,19
38 587,00	BP PLC	GBP	193 152,79	191 263,39	0,06
546,00	TECHNIPFMC PLC	USD	18 548,76	20 715,87	0,00
Multi-Utilities			**709 641,61**	**729 565,29**	**0,23**
33 534,00	NATIONAL GRID PLC	GBP	430 125,77	438 394,25	0,14
6 789,00	SSE PLC	GBP	159 730,25	169 420,76	0,05
1 720,00	SEVERN TRENT PLC	GBP	54 530,70	54 938,97	0,02
3 015,00	UNITED UTILITIES GROUP PLC	GBP	40 410,96	41 228,28	0,01
13 175,00	CENTRICA PLC	GBP	24 843,93	25 583,03	0,01
Raw materials			**359 456,51**	**426 422,11**	**0,13**
2 796,00	RIO TINTO PLC	GBP	165 434,18	191 936,46	0,06
3 575,00	ANGLO AMERICAN PLC	GBP	108 196,14	126 309,14	0,04
1 217,00	ENDEAVOUR MINING PLC	GBP	45 779,00	53 967,15	0,02
1 047,00	ANTOFAGASTA PLC	GBP	28 921,95	39 318,02	0,01
390,00	FRESNILLO PLC	GBP	11 125,24	14 891,34	0,00

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**350 128,42**	**352 576,29**	**0,11**
124 509,00	VODAFONE GROUP PLC	GBP	122 279,98	140 997,94	0,05
7 373,00	INFORMA PLC	GBP	76 535,10	74 644,89	0,02
4 294,00	PEARSON PLC	GBP	54 071,91	51 636,28	0,02
6 365,00	AUTO TRADER GROUP PLC	GBP	57 006,56	42 746,05	0,01
20 187,00	BT GROUP PLC	GBP	40 234,87	42 551,13	0,01
Computing and IT			**84 718,63**	**76 242,17**	**0,02**
6 147,00	SAGE GROUP PLC	GBP	84 718,63	76 242,17	0,02
SWITZERLAND			**11 099 290,76**	**11 650 700,03**	**3,60**
Health			**3 792 085,04**	**4 098 124,24**	**1,27**
4 755,00	ROCHE HOLDING AG	CHF	1 499 406,35	1 677 228,06	0,52
13 072,00	NOVARTIS AG	CHF	1 389 985,14	1 539 769,16	0,48
500,00	LONZA GROUP AG	CHF	301 057,85	288 997,33	0,09
3 119,00	ALCON AG	CHF	231 596,96	212 121,59	0,07
808,00	GALDERMA GROUP AG	CHF	127 727,33	140 765,88	0,04
225,00	ROCHE HOLDING AG -BR-	CHF	73 602,64	81 056,82	0,02
669,00	STRAUMANN HOLDING AG	CHF	76 969,05	67 197,78	0,02
855,00	SANDOZ GROUP AG	CHF	48 022,11	53 149,28	0,02
170,00	SONOVA HOLDING AG	CHF	43 717,61	37 838,34	0,01
Finance			**2 496 282,40**	**2 685 493,58**	**0,83**
20 335,00	UBS GROUP AG	CHF	657 597,63	807 754,08	0,25
1 192,00	ZURICH INSURANCE GROUP AG	CHF	735 562,47	770 959,32	0,24
1 306,00	CHUBB LTD.	USD	327 947,91	347 080,37	0,11
1 818,00	SWISS RE AG	CHF	292 011,45	259 572,37	0,08
129,00	SWISS LIFE HOLDING AG	CHF	118 289,90	127 106,38	0,04
115,00	PARTNERS GROUP HOLDING AG	CHF	127 911,30	121 419,72	0,04
1 412,00	JULIUS BAER GROUP LTD.	CHF	88 115,11	94 693,97	0,03
369,00	HELVETIA HOLDING AG	CHF	79 063,49	82 964,26	0,03
311,00	SWISS PRIME SITE AG	CHF	38 392,45	41 178,84	0,01
122,00	BANQUE CANTONALE VAUDOISE	CHF	12 519,92	13 164,26	0,00
66,00	PSP SWISS PROPERTY AG	CHF	10 011,96	10 178,85	0,00
18,00	SWISSQUOTE GROUP HOLDING SA	CHF	8 858,81	9 421,16	0,00
Basic Goods			**1 836 899,70**	**1 777 514,80**	**0,55**
18 284,00	NESTLE SA	CHF	1 601 284,75	1 547 282,61	0,48
9,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (PARTICIPATING CERTIFICATE)	CHF	119 628,65	112 106,03	0,04
1 521,00	COCA-COLA HBC AG -DI-	GBP	64 834,84	66 925,27	0,02
527,00	BUNGE GLOBAL SA	USD	41 039,11	39 972,02	0,01
8,00	BARRY CALLEBAUT AG	CHF	10 112,35	11 228,87	0,00
Industries			**1 644 053,10**	**1 754 547,34**	**0,54**
11 724,00	ABB LTD.	CHF	676 188,49	746 186,24	0,23
3 070,00	HOLCIM AG	CHF	212 692,09	256 565,14	0,08
254,00	GEBERIT AG	CHF	170 209,88	169 140,71	0,05
769,00	SIKA AG	CHF	150 179,53	134 384,72	0,04
2 504,00	AMRIZE LTD.	USD	108 766,98	115 301,85	0,04
539,00	GARMIN LTD.	USD	95 766,33	93 095,58	0,03
161,00	VAT GROUP AG	CHF	58 442,12	66 773,43	0,02
78,00	BELIMO HOLDING AG	CHF	65 140,29	65 470,95	0,02
265,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	48 879,23	48 773,00	0,01
104,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	32 614,49	33 442,44	0,01
84,00	SCHINDLER HOLDING AG	CHF	25 173,67	25 413,28	0,01
Consumer Retail			**814 769,46**	**865 237,02**	**0,27**
3 775,00	CIE FINANCIERE RICHEMONT SA	CHF	652 458,30	698 030,91	0,22
933,00	SGS SA	CHF	89 678,98	91 108,19	0,03
966,00	ON HOLDING AG -A-	USD	36 634,62	38 230,37	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
122,00	SWATCH GROUP AG -BR-	CHF	21 632,75	22 060,63	0,01
312,00	AVOLTA AG	CHF	14 364,81	15 806,92	0,00
Raw materials			**296 216,61**	**260 484,47**	**0,08**
42,00	GIVAUDAN SA	CHF	163 112,36	142 007,42	0,04
993,00	DSM-FIRMENICH AG	EUR	81 454,00	68 278,68	0,02
85,00	EMS-CHEMIE HOLDING AG	CHF	51 650,25	50 198,37	0,02
Telecommunication			**115 930,11**	**115 354,70**	**0,03**
131,00	SWISSCOM AG	CHF	81 028,74	81 025,11	0,02
753,00	SUNRISE COMMUNICATIONS AG -A-	CHF	34 901,37	34 329,59	0,01
Computing and IT			**103 054,34**	**93 943,88**	**0,03**
1 072,00	LOGITECH INTERNATIONAL SA	CHF	103 054,34	93 943,88	0,03
GERMANY			**9 338 197,70**	**9 402 342,12**	**2,91**
Finance			**2 514 107,66**	**2 644 936,31**	**0,82**
2 843,00	ALLIANZ SE	EUR	1 016 200,82	1 110 191,50	0,35
12 726,00	DEUTSCHE BANK AG	EUR	380 251,32	421 357,86	0,13
644,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	354 177,76	362 056,80	0,11
1 389,00	DEUTSCHE BOERSE AG	EUR	328 494,12	310 719,30	0,10
5 560,00	VONOVIA SE	EUR	149 335,46	136 442,40	0,04
3 711,00	COMMERZBANK AG	EUR	116 755,29	133 967,10	0,04
553,00	TALANX AG	EUR	60 844,23	62 931,40	0,02
236,00	HANNOVER RUECK SE	EUR	60 861,77	62 823,20	0,02
547,00	LEG IMMOBILIEN SE	EUR	37 278,32	34 050,75	0,01
184,00	DWS GROUP GMBH & CO. KGAA	EUR	9 908,57	10 396,00	0,00
Industries			**2 318 135,13**	**2 387 123,87**	**0,74**
5 075,00	SIEMENS AG	EUR	1 212 605,53	1 213 686,25	0,38
2 638,00	SIEMENS ENERGY AG	EUR	263 096,45	317 615,20	0,10
166,00	RHEINMETALL AG	EUR	287 348,34	259 126,00	0,08
979,00	HEIDELBERG MATERIALS AG	EUR	200 520,66	218 317,00	0,07
4 114,00	DEUTSCHE POST AG	EUR	176 335,89	192 247,22	0,06
205,00	MTU AERO ENGINES AG	EUR	73 151,78	72 836,50	0,02
151,00	SARTORIUS AG -PREF-	EUR	34 499,53	37 327,20	0,01
515,00	GEA GROUP AG	EUR	30 155,59	29 767,00	0,01
85,00	HOCHTIEF AG	EUR	24 418,10	28 645,00	0,01
130,00	KNORR-BREMSE AG	EUR	11 298,34	12 369,50	0,00
76,00	KION GROUP AG	EUR	4 704,92	5 187,00	0,00
Computing and IT			**1 986 406,65**	**1 811 377,26**	**0,56**
7 144,00	SAP SE	EUR	1 679 943,64	1 488 452,40	0,46
8 062,00	INFINEON TECHNOLOGIES AG	EUR	285 025,87	304 179,26	0,09
202,00	NEMETSCHEK SE	EUR	21 437,14	18 745,60	0,01
Consumer Retail			**831 089,38**	**834 020,58**	**0,26**
1 144,00	ADIDAS AG	EUR	214 403,76	193 393,20	0,06
1 521,00	BAYERISCHE MOTOREN WERKE AG	EUR	131 713,06	141 665,94	0,04
1 946,00	MERCEDES-BENZ GROUP AG	EUR	110 834,50	116 896,22	0,04
653,00	BEIERSDORF AG	EUR	65 019,38	61 173,04	0,02
1 312,00	DAIMLER TRUCK HOLDING AG	EUR	48 800,16	48 963,84	0,02
5 514,00	DEUTSCHE LUFTHANSA AG	EUR	41 900,70	46 350,68	0,01
1 064,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	39 040,73	42 474,88	0,01
328,00	VOLKSWAGEN AG -PREF-	EUR	33 052,76	33 964,40	0,01
674,00	DR. ING HC F PORSCHE AG -PREF-	EUR	30 831,28	30 747,88	0,01
331,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	26 522,25	30 286,50	0,01
38,00	RATIONAL AG	EUR	25 653,38	25 137,00	0,01
978,00	ZALANDO SE	EUR	26 049,71	24 782,52	0,01
213,00	CONTINENTAL AG	EUR	12 984,45	14 475,48	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
399,00	TRATON SE	EUR	11 447,84	12 169,50	0,00
147,00	CTS EVENTIM AG & CO. KGAA	EUR	12 835,42	11 539,50	0,00
Health			**434 841,64**	**484 727,71**	**0,15**
6 061,00	BAYER AG	EUR	176 288,51	224 317,61	0,07
753,00	MERCK KGAA	EUR	89 358,96	92 317,80	0,03
1 417,00	FRESENIUS SE & CO. KGAA	EUR	66 450,56	69 404,66	0,02
1 256,00	SIEMENS HEALTHINEERS AG	EUR	58 187,83	56 419,52	0,02
1 037,00	FRESENIUS MEDICAL CARE AG	EUR	44 555,78	42 268,12	0,01
Multi-Utilities			**409 666,15**	**431 359,75**	**0,13**
15 069,00	E.ON SE	EUR	230 316,56	242 987,63	0,07
4 162,00	RWE AG	EUR	179 349,59	188 372,12	0,06
Telecommunication			**391 086,35**	**372 321,12**	**0,11**
12 472,00	DEUTSCHE TELEKOM AG	EUR	363 452,51	344 975,52	0,11
690,00	DELIVERY HERO SE	EUR	14 239,88	15 676,80	0,00
136,00	SCOUT24 SE	EUR	13 393,96	11 668,80	0,00
Raw materials			**336 302,12**	**322 650,60**	**0,10**
3 638,00	BASF SE	EUR	160 657,03	161 636,34	0,05
5 524,00	EVONIK INDUSTRIES AG	EUR	84 368,46	73 800,64	0,02
462,00	SYMRISE AG	EUR	38 405,06	31 822,56	0,01
289,00	COVESTRO AG	EUR	17 072,61	17 340,00	0,01
331,00	BRENNTAG SE	EUR	16 647,32	16 404,36	0,01
95,00	AURUBIS AG	EUR	9 855,42	11 799,00	0,00
142,00	WACKER CHEMIE AG	EUR	9 296,22	9 847,70	0,00
Basic Goods			**116 562,62**	**113 824,92**	**0,04**
1 024,00	HENKEL AG & CO. KGAA -PREF-	EUR	73 479,52	71 249,92	0,02
655,00	HENKEL AG & CO. KGAA	EUR	43 083,10	42 575,00	0,02
FRANCE			**8 222 536,72**	**8 301 643,33**	**2,57**
Industries			**2 006 452,95**	**2 036 596,40**	**0,63**
3 677,00	SCHNEIDER ELECTRIC SE	EUR	854 321,62	863 727,30	0,27
1 220,00	SAFRAN SA	EUR	349 869,85	362 828,00	0,11
1 733,00	LEGRAND SA	EUR	215 114,74	220 524,25	0,07
1 275,00	VINCI SA	EUR	155 327,88	153 063,75	0,05
1 485,00	CIE DE SAINT-GOBAIN SA	EUR	136 355,86	129 135,60	0,04
295,00	THALES SA	EUR	70 370,16	67 791,00	0,02
529,00	EIFFAGE SA	EUR	61 356,67	64 749,60	0,02
2 534,00	ALSTOM SA	EUR	56 766,76	63 780,78	0,02
1 387,00	BOUYGUES SA	EUR	55 033,78	61 513,45	0,02
2 239,00	GETLINK SE	EUR	36 767,65	35 219,47	0,01
101,00	AEROPORTS DE PARIS SA	EUR	12 132,94	11 251,40	0,00
11,00	DASSAULT AVIATION SA	EUR	3 035,04	3 011,80	0,00
Consumer Retail			**1 756 028,02**	**1 764 698,96**	**0,55**
1 609,00	L'OREAL SA	EUR	594 618,89	589 859,40	0,18
840,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	505 348,69	541 800,00	0,17
82,00	HERMES INTERNATIONAL SCA	EUR	192 184,53	174 004,00	0,05
4 344,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	135 971,01	122 978,64	0,04
403,00	KERING SA	EUR	106 551,25	121 303,00	0,04
1 883,00	REXEL SA	EUR	54 066,22	63 249,97	0,02
2 279,00	BUREAU VERITAS SA	EUR	65 589,64	61 943,22	0,02
604,00	ACCOR SA	EUR	28 749,93	29 124,88	0,01
726,00	FDJ UNITED	EUR	20 564,00	17 148,12	0,01
433,00	RENAULT SA	EUR	18 339,78	15 336,86	0,01
338,00	SODEXO SA	EUR	17 531,05	14 770,60	0,00
697,00	EDENRED SE	EUR	16 513,03	13 180,27	0,00

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 532 229,18**	**1 676 680,45**	**0,52**
6 746,00	BNP PARIBAS SA	EUR	498 894,66	545 009,34	0,17
11 865,00	AXA SA	EUR	469 627,70	485 990,40	0,15
4 838,00	SOCIETE GENERALE SA	EUR	262 789,31	332 467,36	0,10
7 608,00	CREDIT AGRICOLE SA	EUR	126 767,90	133 520,40	0,04
696,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	59 740,07	64 560,96	0,02
1 351,00	KLEPIERRE SA	EUR	44 885,97	45 582,74	0,01
381,00	AMUNDI SA	EUR	27 148,26	26 898,60	0,01
413,00	COVIVIO SA	EUR	22 016,78	23 396,45	0,01
238,00	GECINA SA	EUR	20 358,53	19 254,20	0,01
Health			**1 071 467,59**	**997 996,26**	**0,31**
2 060,00	ESSILORLUXOTTICA SA	EUR	604 091,35	555 994,00	0,17
4 648,00	SANOFI SA	EUR	410 930,63	384 482,56	0,12
106,00	SARTORIUS STEDIM BIOTECH	EUR	21 054,10	22 260,00	0,01
186,00	IPSEN SA	EUR	21 907,89	22 134,00	0,01
119,00	BIOMERIEUX	EUR	13 483,62	13 125,70	0,00
Basic Goods			**509 275,43**	**494 178,62**	**0,15**
4 443,00	DANONE SA	EUR	339 627,67	341 133,54	0,10
1 234,00	PERNOD RICARD SA	EUR	110 033,86	90 205,40	0,03
4 416,00	CARREFOUR SA	EUR	59 613,90	62 839,68	0,02
Multi-Utilities			**306 506,85**	**334 747,99**	**0,10**
11 923,00	ENGIE SA	EUR	239 213,48	267 194,43	0,08
2 273,00	VEOLIA ENVIRONNEMENT SA	EUR	67 293,37	67 553,56	0,02
Raw materials			**344 559,51**	**311 865,96**	**0,10**
1 946,00	AIR LIQUIDE SA	EUR	344 559,51	311 865,96	0,10
Energy			**293 261,86**	**296 775,12**	**0,09**
5 045,00	TOTALENERGIES SE	EUR	275 655,02	280 451,55	0,09
3 405,00	BOLLORE SE	EUR	17 606,84	16 323,57	0,00
Computing and IT			**277 365,31**	**259 826,79**	**0,08**
1 063,00	CAPGEMINI SE	EUR	147 525,32	151 211,75	0,05
4 556,00	DASSAULT SYSTEMES SE	EUR	129 839,99	108 615,04	0,03
Telecommunication			**125 390,02**	**128 276,78**	**0,04**
729,00	PUBLICIS GROUPE SA	EUR	64 695,07	64 603,98	0,02
4 484,00	ORANGE SA	EUR	60 694,95	63 672,80	0,02
NETHERLANDS			**6 390 482,50**	**6 685 065,82**	**2,07**
Computing and IT			**2 721 156,88**	**3 047 501,02**	**0,94**
2 683,00	ASML HOLDING NV	EUR	2 160 828,11	2 472 116,20	0,76
1 423,00	NXP SEMICONDUCTORS NV	USD	255 985,69	262 996,50	0,08
274,00	ASM INTERNATIONAL NV	EUR	139 477,18	141 822,40	0,04
5 193,00	STMICROELECTRONICS NV	EUR	113 532,57	116 530,92	0,04
404,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	51 333,33	54 035,00	0,02
Finance			**829 246,03**	**919 764,74**	**0,28**
24 047,00	ING GROEP NV	EUR	512 891,00	577 368,47	0,18
3 265,00	ABN AMRO BANK NV -CVA-	EUR	85 859,28	97 264,35	0,03
1 393,00	NN GROUP NV	EUR	83 209,57	91 575,82	0,03
1 066,00	ASR NEDERLAND NV	EUR	61 901,37	64 620,92	0,02
424,00	AERCAP HOLDINGS NV	USD	46 988,45	51 900,22	0,01
392,00	EXOR NV	EUR	29 817,74	28 400,40	0,01
484,00	CTP NV	EUR	8 578,62	8 634,56	0,00
Consumer Retail			**879 717,24**	**761 391,29**	**0,24**
640,00	FERRARI NV	EUR	249 861,03	203 968,00	0,06
7 115,00	UNIVERSAL MUSIC GROUP NV	EUR	173 651,13	158 166,45	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100,00	ADYEN NV	EUR	150 056,54	137 500,00	0,04
1 305,00	WOLTERS KLUWER NV	EUR	152 638,54	115 283,70	0,04
9 567,00	STELLANTIS NV	EUR	89 883,52	90 513,39	0,03
395,00	IMCD NV	EUR	35 350,28	30 549,30	0,01
785,00	RANDSTAD NV	EUR	28 276,20	25 410,45	0,01
Telecommunication			**568 736,54**	**548 755,94**	**0,17**
8 883,00	PROSUS NV	EUR	489 735,29	469 466,55	0,15
19 942,00	KONINKLIJKE KPN NV	EUR	79 001,25	79 289,39	0,02
Health			**425 425,92**	**444 445,42**	**0,14**
480,00	ARGENX SE	EUR	323 887,68	344 064,00	0,11
1 529,00	QIAGEN NV	EUR	58 570,03	59 409,30	0,02
1 763,00	KONINKLIJKE PHILIPS NV	EUR	42 968,21	40 972,12	0,01
Basic Goods			**446 053,66**	**435 767,73**	**0,13**
5 472,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	195 884,13	190 808,64	0,06
1 874,00	HEINEKEN NV	EUR	137 133,20	130 692,76	0,04
3 439,00	MAGNUM ICE CREAM CO. NV	GBP	44 205,86	46 376,37	0,01
515,00	HEINEKEN HOLDING NV	EUR	33 009,99	32 136,00	0,01
3 338,00	DAVIDE CAMPARI-MILANO NV	EUR	19 186,83	18 485,84	0,01
542,00	JDE PEET'S NV	EUR	16 633,65	17 268,12	0,00
Industries			**401 843,11**	**414 699,53**	**0,13**
1 508,00	AIRBUS SE	EUR	287 913,44	299 187,20	0,09
1 605,00	FERROVIAL SE	EUR	81 564,15	88 820,70	0,03
3 400,00	CNH INDUSTRIAL NV	USD	32 365,52	26 691,63	0,01
Raw materials			**118 303,12**	**112 740,15**	**0,04**
1 677,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	68 382,86	61 828,15	0,02
860,00	AKZO NOBEL NV	EUR	49 920,26	50 912,00	0,02
AUSTRALIA			**6 391 137,61**	**6 355 199,25**	**1,97**
Finance			**3 481 531,16**	**3 481 065,24**	**1,08**
11 193,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 034 324,84	1 020 479,36	0,32
22 802,00	WESTPAC BANKING CORP.	AUD	478 757,37	499 750,87	0,15
20 395,00	NATIONAL AUSTRALIA BANK LTD.	AUD	464 609,46	489 959,35	0,15
20 280,00	ANZ GROUP HOLDINGS LTD.	AUD	398 376,84	418 452,52	0,13
2 449,00	MACQUARIE GROUP LTD.	AUD	290 661,99	282 556,83	0,09
7 196,00	GOODMAN GROUP	AUD	126 578,73	126 580,23	0,04
10 261,00	QBE INSURANCE GROUP LTD.	AUD	123 715,90	115 882,48	0,04
37 056,00	SCENTRE GROUP	AUD	84 489,16	88 369,24	0,03
15 729,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	73 209,27	71 268,45	0,02
6 870,00	SUNCORP GROUP LTD.	AUD	77 976,18	68 848,54	0,02
3 190,00	COMPUTERSHARE LTD.	AUD	67 808,81	61 836,87	0,02
17 419,00	STOCKLAND	AUD	60 178,35	56 672,34	0,02
1 649,00	ASX LTD.	AUD	59 719,31	48 163,16	0,01
436,00	REA GROUP LTD.	AUD	54 982,22	45 399,96	0,01
23 706,00	VICINITY LTD.	AUD	33 483,68	34 458,12	0,01
9 872,00	MEDIBANK PVT LTD.	AUD	27 393,06	26 849,36	0,01
1 211,00	WASHINGTON H SOUL PATTINSON & CO. LTD.	AUD	25 265,99	25 537,56	0,01
Consumer Retail			**986 023,35**	**964 105,85**	**0,30**
7 682,00	WESFARMERS LTD.	AUD	356 349,29	353 699,88	0,11
20 111,00	TRANSURBAN GROUP	AUD	167 878,96	162 263,58	0,05
3 712,00	ARISTOCRAT LEISURE LTD.	AUD	129 670,29	122 623,86	0,04
9 334,00	BRAMBLES LTD.	AUD	121 928,35	121 683,86	0,04
9 569,00	COLES GROUP LTD.	AUD	120 405,21	116 488,93	0,03
18 308,00	LOTTERY CORP. LTD.	AUD	55 701,23	53 639,40	0,02
798,00	SGH LTD.	AUD	21 984,66	21 046,60	0,01
2 148,00	QANTAS AIRWAYS LTD.	AUD	12 105,36	12 659,74	0,00

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**754 378,36**	**848 257,85**	**0,26**
16 879,00	BHP GROUP LTD.	AUD	397 884,28	435 969,36	0,13
8 919,00	NORTHERN STAR RESOURCES LTD.	AUD	115 950,92	135 365,64	0,04
13 803,00	EVOLUTION MINING LTD.	AUD	80 740,39	99 377,04	0,03
828,00	RIO TINTO LTD.	AUD	59 847,53	69 025,39	0,02
4 696,00	FORTESCUE LTD.	AUD	50 653,76	58 686,94	0,02
16 232,00	SOUTH32 LTD.	AUD	28 992,20	32 810,69	0,01
2 410,00	LYNAS RARE EARTHS LTD.	AUD	20 309,28	17 022,79	0,01
Health			**553 853,22**	**487 456,24**	**0,15**
3 298,00	CSL LTD.	AUD	379 792,62	323 303,61	0,10
37 732,00	SIGMA HEALTHCARE LTD.	AUD	66 560,11	62 986,93	0,02
394,00	COCHLEAR LTD.	AUD	62 768,30	58 312,80	0,02
3 338,00	SONIC HEALTHCARE LTD.	AUD	44 732,19	42 852,90	0,01
Energy			**267 643,50**	**255 170,85**	**0,08**
9 846,00	WOODSIDE ENERGY GROUP LTD.	AUD	138 856,81	131 880,65	0,04
21 643,00	SANTOS LTD.	AUD	81 406,74	75 822,12	0,02
9 320,00	APA GROUP	AUD	47 379,95	47 468,08	0,02
Telecommunication			**121 693,16**	**114 726,68**	**0,03**
24 834,00	TELSTRA GROUP LTD.	AUD	68 488,11	68 670,30	0,02
2 637,00	CAR GROUP LTD.	AUD	53 205,05	46 056,38	0,01
Computing and IT			**105 624,65**	**86 155,92**	**0,03**
1 426,00	WISETECH GLOBAL LTD.	AUD	68 599,11	55 430,62	0,02
245,00	PRO MEDICUS LTD.	AUD	37 025,54	30 725,30	0,01
Basic Goods			**62 807,08**	**61 756,34**	**0,02**
3 702,00	WOOLWORTHS GROUP LTD.	AUD	62 807,08	61 756,34	0,02
Multi-Utilities			**57 583,13**	**56 504,28**	**0,02**
8 661,00	ORIGIN ENERGY LTD.	AUD	57 583,13	56 504,28	0,02
IRELAND			**5 601 731,97**	**5 527 965,65**	**1,71**
Industries			**2 247 614,39**	**2 207 863,96**	**0,68**
4 190,00	CRH PLC	USD	396 083,37	445 239,70	0,14
4 311,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	424 635,48	439 560,66	0,14
1 320,00	TRANE TECHNOLOGIES PLC	USD	486 658,59	437 433,49	0,13
1 450,00	EATON CORP. PLC	USD	450 356,08	393 238,78	0,12
1 004,00	TE CONNECTIVITY PLC	USD	191 047,99	194 490,98	0,06
3 048,00	SMURFIT WESTROCK PLC	USD	94 858,63	100 358,56	0,03
935,00	KINGSPAN GROUP PLC	EUR	69 629,07	69 330,25	0,02
562,00	PENTAIR PLC	USD	52 083,12	49 833,24	0,02
313,00	ALLEGION PLC	USD	44 986,87	42 433,34	0,01
414,00	NVENT ELECTRIC PLC	USD	37 275,19	35 944,96	0,01
Computing and IT			**1 103 429,74**	**1 119 646,69**	**0,35**
3 809,00	ACCENTURE PLC -A-	USD	893 420,47	870 155,59	0,27
1 064,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	210 009,27	249 491,10	0,08
Finance			**693 364,49**	**717 842,20**	**0,22**
1 034,00	AON PLC -A-	USD	315 989,19	310 679,68	0,09
17 042,00	AIB GROUP PLC	EUR	139 726,14	156 786,40	0,05
476,00	WILLIS TOWERS WATSON PLC	USD	131 262,76	133 180,24	0,04
7 157,00	BANK OF IRELAND GROUP PLC	EUR	106 386,40	117 195,88	0,04
Raw materials			**602 685,30**	**573 626,71**	**0,18**
1 580,00	LINDE PLC	USD	602 685,30	573 626,71	0,18

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**455 286,01**	**443 888,36**	**0,14**
4 250,00	MEDTRONIC PLC	USD	357 192,89	347 613,62	0,11
446,00	STERIS PLC	USD	98 093,12	96 274,74	0,03
Consumer Retail			**386 280,13**	**360 878,36**	**0,11**
954,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	199 591,09	174 675,86	0,05
2 974,00	EXPERIAN PLC	GBP	124 108,08	114 543,75	0,04
2 425,00	RYANAIR HOLDINGS PLC	EUR	62 580,96	71 658,75	0,02
Basic Goods			**72 570,68**	**65 988,00**	**0,02**
846,00	KERRY GROUP PLC -A-	EUR	72 570,68	65 988,00	0,02
Energy			**40 501,23**	**38 231,37**	**0,01**
721,00	DCC PLC	GBP	40 501,23	38 231,37	0,01
SPAIN			**3 862 043,94**	**4 346 240,74**	**1,34**
Finance			**1 925 910,52**	**2 284 976,63**	**0,71**
100 600,00	BANCO SANTANDER SA	EUR	850 383,87	1 013 042,00	0,31
38 497,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	638 568,28	771 864,85	0,24
27 377,00	CAIXABANK SA	EUR	238 804,35	285 952,77	0,09
35 235,00	BANCO DE SABADELL SA	EUR	110 506,99	118 565,78	0,04
4 778,00	BANKINTER SA	EUR	61 678,25	67 632,59	0,02
6 520,00	MAPFRE SA	EUR	25 968,78	27 918,64	0,01
Multi-Utilities			**895 296,81**	**964 881,01**	**0,30**
42 628,00	IBERDROLA SA	EUR	718 961,56	787 126,02	0,24
1 855,00	ENDESA SA	EUR	54 274,57	56 818,65	0,02
3 294,00	REDEIA CORP. SA	EUR	53 961,43	49 969,98	0,02
1 369,00	NATURGY ENERGY GROUP SA	EUR	36 195,48	35 484,48	0,01
2 947,00	EDP RENOVAVEIS SA	EUR	31 903,77	35 481,88	0,01
Consumer Retail			**603 669,48**	**640 053,93**	**0,20**
7 483,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	367 925,25	421 592,22	0,13
3 051,00	AMADEUS IT GROUP SA	EUR	212 118,80	191 724,84	0,06
5 630,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	23 625,43	26 736,87	0,01
Industries			**262 264,95**	**278 039,16**	**0,08**
1 080,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	75 848,97	91 638,00	0,03
3 310,00	CELLNEX TELECOM SA	EUR	95 826,32	90 793,30	0,02
2 648,00	AENA SME SA	EUR	60 924,18	63 075,36	0,02
175,00	ACCIONA SA	EUR	29 665,48	32 532,50	0,01
Energy			**118 957,32**	**128 037,00**	**0,04**
8 040,00	REPSOL SA	EUR	118 957,32	128 037,00	0,04
Telecommunication			**52 237,96**	**46 401,01**	**0,01**
13 284,00	TELEFONICA SA	EUR	52 237,96	46 401,01	0,01
Health			**3 706,90**	**3 852,00**	**0,00**
360,00	GRIFOLS SA	EUR	3 706,90	3 852,00	0,00
SWEDEN			**2 940 352,91**	**3 140 646,23**	**0,97**
Industries			**1 396 529,05**	**1 468 557,99**	**0,45**
22 843,00	ATLAS COPCO AB -A-	SEK	336 383,05	350 334,49	0,11
6 397,00	ASSA ABLOY AB -B-	SEK	199 471,49	212 051,18	0,07
7 253,00	SANDVIK AB	SEK	176 755,32	201 371,28	0,06
10 801,00	ATLAS COPCO AB -B-	SEK	141 557,20	148 641,85	0,05
11 075,00	HEXAGON AB -B-	SEK	110 600,70	112 007,92	0,03
2 200,00	SAAB AB -B-	SEK	99 006,84	109 237,77	0,03
4 076,00	EPIROC AB -A-	SEK	77 770,31	79 020,08	0,02
1 238,00	ALFA LAVAL AB	SEK	50 006,41	53 249,77	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 820,00	EPIROC AB -B-	SEK	48 187,17	48 627,76	0,01
3 351,00	SVENSKA CELLULOSA AB SCA -B-	SEK	39 199,11	37 945,11	0,01
8 818,00	NIBE INDUSTRIER AB -B-	SEK	32 897,97	29 010,48	0,01
570,00	TRELLEBORG AB -B-	SEK	19 903,05	20 674,10	0,01
868,00	SKANSKA AB -B-	SEK	19 046,14	20 226,83	0,01
1 338,00	BEIJER REF AB	SEK	19 390,20	18 425,73	0,01
486,00	MYCRONIC AB	SEK	9 594,39	10 021,17	0,00
433,00	SKF AB -B-	SEK	9 238,33	9 830,16	0,00
355,00	INDUTRADE AB	SEK	7 521,37	7 882,31	0,00
Finance			**788 098,36**	**864 686,64**	**0,27**
6 415,00	SWEDBANK AB -A-	SEK	165 225,59	190 251,39	0,06
8 873,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	143 133,55	159 889,02	0,05
5 172,00	INVESTOR AB -B-	SEK	145 927,27	157 829,95	0,05
9 513,00	SVENSKA HANDELSBANKEN AB -A-	SEK	111 095,26	118 044,58	0,04
3 248,00	EQT AB	SEK	95 868,90	109 136,39	0,03
2 061,00	NORDNET AB PUBL	SEK	50 268,60	51 434,46	0,02
537,00	AVANZA BANK HOLDING AB	SEK	16 761,51	17 513,09	0,01
2 489,00	FASTIGHETS AB BALDER -B-	SEK	15 206,53	15 678,34	0,01
857,00	SAGAX AB -B-	SEK	16 188,69	15 640,79	0,00
261,00	INDUSTRIVARDEN AB -C-	SEK	9 206,30	10 004,13	0,00
472,00	INVESTMENT AB LATOUR -B-	SEK	10 537,31	9 826,23	0,00
246,00	INDUSTRIVARDEN AB -A-	SEK	8 678,85	9 438,27	0,00
Consumer Retail			**364 091,58**	**381 979,88**	**0,12**
5 052,00	VOLVO AB -B-	SEK	125 938,77	138 069,96	0,04
3 751,00	H & M HENNES & MAURITZ AB -B-	SEK	56 874,61	64 404,67	0,02
2 463,00	ESSITY AB -B-	SEK	60 429,19	60 329,37	0,02
772,00	EVOLUTION AB	SEK	47 033,27	44 906,67	0,02
1 337,00	ADDTECH AB -B-	SEK	41 016,09	40 429,74	0,01
2 489,00	SECURITAS AB -B-	SEK	32 799,65	33 839,47	0,01
Telecommunication			**234 306,88**	**245 239,86**	**0,08**
13 108,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	107 479,88	109 687,09	0,03
23 140,00	TELIA CO. AB	SEK	78 396,88	84 164,69	0,03
3 600,00	TELE2 AB -B-	SEK	48 430,12	51 388,08	0,02
Raw materials			**81 414,04**	**105 780,79**	**0,03**
1 996,00	BOLIDEN AB	SEK	70 043,69	94 978,93	0,03
330,00	HOLMEN AB -B-	SEK	11 370,35	10 801,86	0,00
Health			**65 078,78**	**63 222,15**	**0,02**
956,00	SWEDISH ORPHAN BIOVITRUM AB	SEK	28 645,00	29 385,43	0,01
655,00	LIFCO AB -B-	SEK	22 843,53	21 294,86	0,01
541,00	SECTRA AB -B-	SEK	13 590,25	12 541,86	0,00
Basic Goods			**10 834,22**	**11 178,92**	**0,00**
296,00	AAK AB	SEK	7 202,83	7 212,03	0,00
148,00	AXFOOD AB	SEK	3 631,39	3 966,89	0,00
ITALY			**2 892 181,53**	**3 097 703,53**	**0,96**
Finance			**1 727 313,81**	**1 884 889,94**	**0,59**
9 431,00	UNICREDIT SPA	EUR	596 957,91	668 846,52	0,21
100 355,00	INTESA SANPAOLO SPA	EUR	555 426,45	594 201,96	0,19
5 942,00	GENERALI	EUR	201 694,07	212 426,50	0,07
7 977,00	BPER BANCA SPA	EUR	79 689,42	92 533,20	0,03
3 440,00	FINECOBANK BANCA FINECO SPA	EUR	70 079,90	76 368,00	0,02
3 821,00	BANCA MEDIOLANUM SPA	EUR	69 113,40	74 394,87	0,02
5 293,00	BANCO BPM SPA	EUR	65 110,14	68 914,86	0,02
6 687,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	56 087,02	61 052,31	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 396,00	UNIPOL ASSICURAZIONI SPA	EUR	25 964,02	28 715,72	0,01
130,00	BANCA GENERALI SPA	EUR	7 191,48	7 436,00	0,00
Multi-Utilities			**614 280,38**	**637 428,61**	**0,20**
53 162,00	ENEL SPA	EUR	454 509,14	471 919,07	0,15
5 504,00	ITALGAS SPA	EUR	50 312,30	52 370,56	0,02
8 045,00	SNAM SPA	EUR	43 060,79	45 502,52	0,02
4 954,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	43 634,13	44 853,52	0,01
3 257,00	HERA SPA	EUR	13 226,90	13 093,14	0,00
3 791,00	IREN SPA	EUR	9 537,12	9 689,80	0,00
Industries			**311 230,16**	**327 387,99**	**0,10**
1 464,00	PRYSMIAN SPA	EUR	116 558,17	126 460,32	0,04
4 339,00	POSTE ITALIANE SPA	EUR	89 313,67	93 201,72	0,03
1 288,00	LEONARDO SPA	EUR	62 129,81	63 318,08	0,02
2 359,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	18 193,19	18 600,72	0,01
355,00	BUZZI SPA	EUR	17 797,36	18 460,00	0,00
563,00	MAIRE SPA	EUR	7 237,96	7 347,15	0,00
Energy			**127 316,95**	**134 607,60**	**0,04**
8 340,00	ENI SPA	EUR	127 316,95	134 607,60	0,04
Consumer Retail			**76 696,85**	**72 434,19**	**0,02**
921,00	MONCLER SPA	EUR	53 382,58	50 581,32	0,01
4 413,00	NEXI SPA	EUR	20 262,69	18 627,27	0,01
144,00	LOTTOMATICA GROUP SPA	EUR	3 051,58	3 225,60	0,00
Telecommunication			**29 229,09**	**35 178,94**	**0,01**
56 467,00	TELECOM ITALIA SPA -PREF-	EUR	29 229,09	35 178,94	0,01
Health			**6 114,29**	**5 776,26**	**0,00**
119,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	6 114,29	5 776,26	0,00
HONG KONG			**1 694 560,44**	**1 689 480,10**	**0,52**
Finance			**1 379 289,77**	**1 381 149,35**	**0,43**
72 000,00	AIA GROUP LTD.	HKD	610 674,22	629 317,22	0,20
8 200,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	382 896,39	365 627,09	0,12
10 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	107 230,14	103 595,36	0,03
23 500,00	BOC HONG KONG HOLDINGS LTD.	HKD	96 608,18	101 338,58	0,03
5 400,00	HANG SENG BANK LTD.	HKD	81 818,19	90 676,03	0,03
11 000,00	LINK REIT	HKD	51 230,39	41 803,52	0,01
32 000,00	SINO LAND CO. LTD.	HKD	34 750,53	35 775,95	0,01
1 000,00	SWIRE PACIFIC LTD. -A-	HKD	7 762,71	6 858,95	0,00
2 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	6 319,02	6 156,65	0,00
Multi-Utilities			**168 729,77**	**165 353,84**	**0,05**
9 000,00	CLP HOLDINGS LTD.	HKD	68 386,81	68 523,90	0,02
83 000,00	HONG KONG & CHINA GAS CO. LTD.	HKD	68 120,72	63 648,25	0,02
5 500,00	POWER ASSETS HOLDINGS LTD.	HKD	32 222,24	33 181,69	0,01
Industries			**101 962,24**	**99 783,01**	**0,03**
6 500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	65 825,79	63 923,92	0,02
11 000,00	MTR CORP. LTD.	HKD	36 136,45	35 859,09	0,01
Consumer Retail			**30 043,84**	**29 343,63**	**0,01**
7 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	30 043,84	29 343,63	0,01
Telecommunication			**14 534,82**	**13 850,27**	**0,00**
11 000,00	HKT TRUST & HKT LTD.	HKD	14 534,82	13 850,27	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			**1 457 093,25**	**1 548 421,03**	**0,48**
Finance			**1 172 268,14**	**1 255 982,59**	**0,39**
14 400,00	DBS GROUP HOLDINGS LTD.	SGD	488 529,63	537 350,65	0,17
22 900,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	271 707,61	299 603,39	0,09
8 600,00	UNITED OVERSEAS BANK LTD.	SGD	200 315,17	199 634,07	0,06
6 300,00	SINGAPORE EXCHANGE LTD.	SGD	67 155,88	70 744,18	0,02
42 800,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	64 696,13	67 727,64	0,02
27 100,00	CAPITALAND ASCENDAS REIT	SGD	50 097,27	50 778,52	0,02
16 800,00	CAPITALAND INVESTMENT LTD.	SGD	29 766,45	30 144,14	0,01
Industries			**129 910,07**	**142 398,39**	**0,04**
10 000,00	KEPPEL LTD.	SGD	59 537,98	68 527,46	0,02
632,00	FLEX LTD.	USD	31 225,45	32 513,45	0,01
5 600,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	29 402,92	31 219,39	0,01
4 400,00	YANGZIJIANG SHIPBUILDING HOLDINGS LTD.	SGD	9 743,72	10 138,09	0,00
Telecommunication			**71 586,56**	**72 903,95**	**0,02**
24 200,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	71 586,56	72 903,95	0,02
Basic Goods			**30 143,15**	**28 345,87**	**0,01**
13 900,00	WILMAR INTERNATIONAL LTD.	SGD	30 143,15	28 345,87	0,01
Multi-Utilities			**28 568,81**	**25 908,02**	**0,01**
6 500,00	SEMBCORP INDUSTRIES LTD.	SGD	28 568,81	25 908,02	0,01
Consumer Retail			**24 616,52**	**22 882,21**	**0,01**
5 400,00	SINGAPORE AIRLINES LTD.	SGD	24 616,52	22 882,21	0,01
DENMARK			**1 542 956,14**	**1 533 889,05**	**0,47**
Health			**641 635,18**	**595 569,98**	**0,18**
8 841,00	NOVO NORDISK AS -B-	DKK	433 830,54	384 994,18	0,12
1 316,00	COLOPLAST AS -B-	DKK	107 095,71	96 272,46	0,03
330,00	GENMAB AS	DKK	74 615,12	89 557,75	0,03
623,00	DEMANT AS	DKK	19 161,00	17 950,05	0,00
1 176,00	H LUNDBECK AS	DKK	6 932,81	6 795,54	0,00
Industries			**335 935,04**	**366 829,90**	**0,11**
1 198,00	DSV AS	DKK	238 301,97	259 038,80	0,08
26,00	AP MOLLER - MAERSK AS -B-	DKK	43 948,82	50 962,40	0,01
18,00	AP MOLLER - MAERSK AS -A-	DKK	30 354,42	35 281,66	0,01
714,00	ROCKWOOL AS -B-	DKK	23 329,83	21 547,04	0,01
Finance			**138 596,71**	**149 253,61**	**0,05**
3 385,00	TRYG AS	DKK	73 595,70	75 458,54	0,03
1 730,00	DANSKE BANK AS	DKK	65 001,01	73 795,07	0,02
Energy			**110 772,11**	**135 371,61**	**0,04**
5 831,00	VESTAS WIND SYSTEMS AS	DKK	110 772,11	135 371,61	0,04
Basic Goods			**85 852,90**	**87 556,36**	**0,03**
783,00	CARLSBERG AS -B-	DKK	85 852,90	87 556,36	0,03
Raw materials			**81 138,07**	**78 185,41**	**0,02**
1 432,00	NOVONESIS NOVOZYMES B	DKK	81 138,07	78 185,41	0,02
Consumer Retail			**79 336,05**	**61 200,62**	**0,02**
646,00	PANDORA AS	DKK	79 336,05	61 200,62	0,02
Multi-Utilities			**69 690,08**	**59 921,56**	**0,02**
3 658,00	ORSTED AS	DKK	69 690,08	59 921,56	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 240 833,66**	**1 357 006,28**	**0,42**
Finance			**462 574,02**	**516 700,77**	**0,16**
21 986,00	NORDEA BANK ABP	EUR	310 260,53	353 644,81	0,11
14 152,00	SAMPO OYJ -A-	EUR	137 130,68	146 190,16	0,04
2 450,00	MANDATUM OYJ	EUR	15 182,81	16 865,80	0,01
Industries			**302 487,15**	**342 253,42**	**0,11**
2 278,00	KONE OYJ -B-	EUR	130 525,68	137 955,68	0,05
3 406,00	WARTSILA OYJ ABP	EUR	81 721,65	103 542,40	0,03
4 605,00	METSO OYJ	EUR	60 513,89	68 982,90	0,02
2 968,00	STORA ENSO OYJ -R-	EUR	29 725,93	31 772,44	0,01
Telecommunication			**229 967,34**	**236 655,55**	**0,07**
36 539,00	NOKIA OYJ	EUR	194 602,12	203 595,31	0,06
876,00	ELISA OYJ	EUR	35 365,22	33 060,24	0,01
Raw materials			**99 609,59**	**101 639,00**	**0,03**
4 100,00	UPM-KYMMENE OYJ	EUR	99 609,59	101 639,00	0,03
Basic Goods			**55 838,85**	**56 941,50**	**0,02**
2 958,00	KESKO OYJ -B-	EUR	55 838,85	56 941,50	0,02
Energy			**29 002,69**	**38 392,98**	**0,01**
1 978,00	NESTE OYJ	EUR	29 002,69	38 392,98	0,01
Health			**34 211,17**	**36 025,90**	**0,01**
566,00	ORION OYJ -B-	EUR	34 211,17	36 025,90	0,01
Multi-Utilities			**27 142,85**	**28 397,16**	**0,01**
1 562,00	FORTUM OYJ	EUR	27 142,85	28 397,16	0,01
ISRAEL			**1 033 483,32**	**1 028 240,19**	**0,32**
Computing and IT			**523 308,29**	**476 489,19**	**0,15**
700,00	CYBERARK SOFTWARE LTD.	USD	277 459,97	265 862,20	0,08
590,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	107 554,45	93 218,40	0,03
502,00	NICE LTD.	ILS	62 829,62	47 892,02	0,02
313,00	MONDAY.COM LTD.	USD	48 438,11	39 325,86	0,01
106,00	NOVA LTD.	ILS	27 026,14	30 190,71	0,01
Finance			**366 262,32**	**400 396,49**	**0,12**
7 702,00	BANK HAPOALIM BM	ILS	128 414,71	148 254,23	0,05
4 131,00	BANK LEUMI LE-ISRAEL BM	ILS	67 542,64	77 475,05	0,02
1 724,00	PHOENIX FINANCIAL LTD.	ILS	63 978,93	60 704,69	0,02
822,00	MIZRAHI TEFAHOT BANK LTD.	ILS	47 333,11	48 840,06	0,01
3 626,00	ISRAEL DISCOUNT BANK LTD. -A-	ILS	30 312,57	32 762,04	0,01
336,00	AZRIELI GROUP LTD.	ILS	28 680,36	32 360,42	0,01
Health			**74 940,49**	**102 522,99**	**0,03**
3 858,00	TEVA PHARMACEUTICAL INDUSTRIES LTD. -ADR-	USD	74 940,49	102 522,99	0,03
Telecommunication			**52 916,81**	**34 144,94**	**0,01**
386,00	WIX.COM LTD.	USD	52 916,81	34 144,94	0,01
Raw materials			**16 055,41**	**14 686,58**	**0,01**
3 004,00	ICL GROUP LTD.	ILS	16 055,41	14 686,58	0,01
BELGIUM			**817 445,35**	**844 541,41**	**0,26**
Basic Goods			**381 369,08**	**368 433,20**	**0,11**
6 568,00	ANHEUSER-BUSCH INBEV SA	EUR	373 607,14	360 583,20	0,11
1,00	LOTUS BAKERIES NV	EUR	7 761,94	7 850,00	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**224 106,58**	**241 398,45**	**0,07**
1 389,00	KBC GROUP NV	EUR	139 744,71	154 526,25	0,05
588,00	GROUPE BRUXELLES LAMBERT NV	EUR	43 399,10	44 658,60	0,01
582,00	AGEAS SA	EUR	33 519,35	34 803,60	0,01
30,00	SOFINA SA	EUR	7 443,42	7 410,00	0,00
Health			**140 036,20**	**163 441,00**	**0,05**
685,00	UCB SA	EUR	140 036,20	163 441,00	0,05
Consumer Retail			**28 359,98**	**26 470,80**	**0,01**
172,00	D'IETEREN GROUP	EUR	28 359,98	26 470,80	0,01
Multi-Utilities			**21 474,34**	**23 475,80**	**0,01**
214,00	ELIA GROUP SA	EUR	21 474,34	23 475,80	0,01
Raw materials			**22 099,17**	**21 322,16**	**0,01**
311,00	SYENSQO SA	EUR	22 099,17	21 322,16	0,01
NORWAY			**580 816,67**	**596 746,07**	**0,18**
Finance			**145 548,63**	**153 444,44**	**0,05**
4 343,00	DNB BANK ASA	NOK	99 411,68	103 199,58	0,03
1 787,00	GJENSIDIGE FORSIKRING ASA	NOK	41 962,48	45 555,54	0,02
280,00	SPAREBANK 1 SOR-NORGE ASA	NOK	4 174,47	4 689,32	0,00
Energy			**146 399,03**	**141 994,03**	**0,04**
3 602,00	EQUINOR ASA	NOK	75 270,31	72 061,25	0,02
1 688,00	AKER BP ASA	NOK	37 013,77	36 605,49	0,01
11 964,00	VAR ENERGI ASA	NOK	34 114,95	33 327,29	0,01
Basic Goods			**106 032,22**	**116 233,13**	**0,04**
3 463,00	MOWI ASA	NOK	64 659,59	71 092,82	0,02
2 470,00	ORKLA ASA	NOK	22 450,34	23 456,28	0,01
416,00	SALMAR ASA	NOK	18 922,29	21 684,03	0,01
Industries			**84 606,22**	**80 204,70**	**0,02**
2 879,00	KONGSBERG GRUPPEN ASA	NOK	69 801,85	62 846,33	0,02
2 036,00	WALLENIUS WILHELMSEN ASA	NOK	14 804,37	17 358,37	0,00
Raw materials			**58 304,86**	**66 523,97**	**0,02**
7 653,00	NORSK HYDRO ASA	NOK	43 864,02	50 518,24	0,02
458,00	YARA INTERNATIONAL ASA	NOK	14 440,84	16 005,73	0,00
Telecommunication			**39 925,71**	**38 345,80**	**0,01**
2 314,00	TELENOR ASA	NOK	29 872,28	28 655,18	0,01
410,00	VEND MARKETPLACES ASA -B-	NOK	10 053,43	9 690,62	0,00
BERMUDA			**529 478,12**	**555 709,46**	**0,17**
Finance			**497 745,07**	**517 486,89**	**0,16**
3 614,00	ARCH CAPITAL GROUP LTD.	USD	288 675,83	295 163,46	0,09
11 845,00	AEGON LTD.	EUR	78 158,93	78 650,80	0,03
264,00	EVEREST GROUP LTD.	USD	73 504,13	76 281,12	0,02
700,00	JARDINE MATHESON HOLDINGS LTD.	USD	34 925,34	40 762,04	0,01
4 500,00	HONGKONG LAND HOLDINGS LTD.	USD	22 480,84	26 629,47	0,01
Consumer Retail			**25 739,15**	**31 921,52**	**0,01**
525,00	VIKING HOLDINGS LTD.	USD	25 739,15	31 921,52	0,01
Industries			**5 993,90**	**6 301,05**	**0,00**
1 000,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	5 993,90	6 301,05	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**561 507,92**	**519 493,30**	**0,16**
Telecommunication			**436 097,94**	**386 167,40**	**0,12**
781,00	SPOTIFY TECHNOLOGY SA	USD	436 097,94	386 167,40	0,12
Health			**56 302,47**	**60 465,60**	**0,02**
969,00	EUROFINS SCIENTIFIC SE	EUR	56 302,47	60 465,60	0,02
Raw materials			**37 548,33**	**45 578,94**	**0,01**
1 166,00	ARCELORMITTAL SA	EUR	37 548,33	45 578,94	0,01
Industries			**31 559,18**	**27 281,36**	**0,01**
1 628,00	INPOST SA	EUR	20 922,18	17 045,16	0,01
620,00	TENARIS SA	EUR	10 637,00	10 236,20	0,00
CAYMAN ISLANDS			**532 971,86**	**511 913,85**	**0,16**
Telecommunication			**231 833,40**	**205 748,45**	**0,07**
1 293,00	SEA LTD. -ADR-	USD	162 079,18	140 446,96	0,05
533,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	69 754,22	65 301,49	0,02
Consumer Retail			**104 680,73**	**107 177,71**	**0,03**
12 000,00	CK HUTCHISON HOLDINGS LTD.	HKD	70 115,48	69 508,44	0,02
753,00	AMER SPORTS, INC.	USD	20 932,82	23 946,99	0,01
6 400,00	SANDS CHINA LTD.	HKD	13 632,43	13 722,28	0,00
Computing and IT			**76 142,25**	**67 050,24**	**0,02**
15 781,00	GRAB HOLDINGS LTD. -A-	USD	76 142,25	67 050,24	0,02
Finance			**61 038,78**	**62 129,31**	**0,02**
179,00	FUTU HOLDINGS LTD. -ADR-	USD	24 779,42	25 027,52	0,01
5 500,00	CK ASSET HOLDINGS LTD.	HKD	23 264,98	23 657,37	0,01
5 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	12 994,38	13 444,42	0,00
Industries			**33 562,68**	**41 354,97**	**0,01**
174,00	FTAI AVIATION LTD.	USD	21 504,06	29 164,19	0,01
4 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	12 058,62	12 190,78	0,00
Basic Goods			**25 714,02**	**28 453,17**	**0,01**
30 000,00	WH GROUP LTD.	HKD	25 714,02	28 453,17	0,01
JERSEY			**376 592,78**	**397 253,74**	**0,12**
Raw materials			**134 886,63**	**166 537,55**	**0,05**
35 768,00	GLENCORE PLC	GBP	134 886,63	166 537,55	0,05
Consumer Retail			**126 134,13**	**120 699,57**	**0,04**
1 863,00	APTIV PLC	USD	126 134,13	120 699,57	0,04
Industries			**99 647,89**	**94 729,92**	**0,03**
13 340,00	AMCOR PLC	USD	99 647,89	94 729,92	0,03
Finance			**15 924,13**	**15 286,70**	**0,00**
1 069,00	CVC CAPITAL PARTNERS PLC	EUR	15 924,13	15 286,70	0,00
AUSTRIA			**257 439,40**	**296 913,86**	**0,09**
Finance			**183 537,65**	**223 578,00**	**0,07**
1 944,00	ERSTE GROUP BANK AG	EUR	165 627,82	200 037,60	0,06
193,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	8 600,79	12 969,60	0,01
276,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	9 309,04	10 570,80	0,00
Energy			**37 601,30**	**37 113,12**	**0,01**
781,00	OMV AG	EUR	37 601,30	37 113,12	0,01

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**16 896,53**	**15 996,00**	**0,01**
258,00	VERBUND AG	EUR	16 896,53	15 996,00	0,01
Industries			**11 481,62**	**12 217,38**	**0,00**
399,00	WIENERBERGER AG	EUR	11 481,62	12 217,38	0,00
Raw materials			**7 922,30**	**8 009,36**	**0,00**
212,00	VOESTALPINE AG	EUR	7 922,30	8 009,36	0,00
NEW ZEALAND			**287 407,86**	**257 759,92**	**0,08**
Computing and IT			**89 325,58**	**68 236,22**	**0,02**
1 054,00	XERO LTD.	AUD	89 325,58	68 236,22	0,02
Multi-Utilities			**55 905,86**	**52 548,53**	**0,02**
5 868,00	CONTACT ENERGY LTD.	NZD	27 854,78	26 576,81	0,01
9 472,00	MERIDIAN ENERGY LTD.	NZD	28 051,08	25 971,72	0,01
Industries			**51 495,93**	**52 080,22**	**0,02**
12 769,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	51 495,93	52 080,22	0,02
Health			**49 135,31**	**48 427,18**	**0,01**
2 620,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	49 135,31	48 427,18	0,01
Finance			**41 545,18**	**36 467,77**	**0,01**
6 722,00	INFRATIL LTD.	NZD	41 545,18	36 467,77	0,01
LIBERIA			**239 435,78**	**246 989,37**	**0,08**
Consumer Retail			**239 435,78**	**246 989,37**	**0,08**
1 040,00	ROYAL CARIBBEAN GROUP	USD	239 435,78	246 989,37	0,08
PORTUGAL			**180 946,07**	**181 407,32**	**0,06**
Multi-Utilities			**71 563,09**	**75 755,25**	**0,02**
19 350,00	EDP SA	EUR	71 563,09	75 755,25	0,02
Energy			**51 860,53**	**45 367,63**	**0,02**
3 101,00	GALP ENERGIA SGPS SA	EUR	51 860,53	45 367,63	0,02
Finance			**35 205,42**	**39 517,94**	**0,01**
44 095,00	BANCO COMERCIAL PORTUGUES SA -R-	EUR	35 205,42	39 517,94	0,01
Basic Goods			**22 317,03**	**20 766,50**	**0,01**
1 025,00	JERONIMO MARTINS SGPS SA	EUR	22 317,03	20 766,50	0,01
PANAMA			**121 107,55**	**136 805,20**	**0,04**
Consumer Retail			**121 107,55**	**136 805,20**	**0,04**
5 261,00	CARNIVAL CORP.	USD	121 107,55	136 805,20	0,04
ISLE OF MAN			**45 223,88**	**44 872,30**	**0,01**
Consumer Retail			**45 223,88**	**44 872,30**	**0,01**
5 111,00	ENTAIN PLC	GBP	45 223,88	44 872,30	0,01

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**356,51**	**0,00**
Rights			**0,00**	**356,51**	**0,00**
UNITED STATES			**0,00**	**356,51**	**0,00**
Health			**0,00**	**356,51**	**0,00**
790,00	WALGREENS BOOTS ALLIANCE, INC. - CVR *	USD	0,00	356,51	0,00
Total Portfolio			**314 935 090,26**	**323 557 163,86**	**100,06**

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**9 794,83**	**1 343 712,15**
Unrealised profit on future contracts and notional						**10 845,00**	**564 570,00**
100	9	Purchase	MSCI WORLD INDEX	20/03/2026	EUR	10 845,00	564 570,00
Unrealised loss on future contracts and notional						**(1 050,17)**	**779 142,15**
50	16	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(1 050,17)	779 142,15

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	179 662 569,48
Other banks and broker accounts	(Notes 2, 3, 8)	30 553,11
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	619 498,42
Unrealised profit on future contracts	(Notes 2, 8)	19 110,21
Receivable on subscriptions		16 705,00
Other assets	(Note 9)	16 593,85
Total assets		**180 365 030,07**
Liabilities		
Bank overdrafts	(Note 3)	(200 041,11)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(842,62)
Payable on redemptions		(2 206,07)
Other liabilities		(39 381,73)
Total liabilities		**(242 471,53)**
Total net assets		**180 122 558,54**

	Currency	Net Asset Value per Share*	Shares outstanding
Share Class UCITS ETF USD	USD	10,25	11 230 000,000
Share Class Z	EUR	9,63	2 139 552,600
Share Class ZH	EUR	9,76	6 303 100,497

*Net Asset Value per Share is swung. UCITS ETF Classes are exempt.

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

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

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	77 954,57
Other income	(Note 2)	29 915,48
Total income		**107 870,05**
Management fee	(Note 6)	(17 997,12)
Administrative fees	(Note 7)	(36 954,29)
Subscription tax	(Note 4)	(2 067,96)
Net interest paid on bank liabilities		(1 527,22)
Total expenses		**(58 546,59)**
Net investment income / (loss)		**49 323,46**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	946 702,59
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 514 679,61)
- forward foreign exchange contracts	(Note 2)	618 655,80
- foreign currencies	(Note 2)	(237,26)
- future contracts	(Note 2)	19 110,21
Net result of operations for the period		**(881 124,81)**
Subscriptions for the period		195 253 254,61
Redemptions for the period		(14 249 571,26)
Net assets at the end of the period		**180 122 558,54**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**182 177 249,09**	**179 662 569,48**	**99,74**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**182 177 249,09**	**179 662 569,48**	**99,74**
Shares			**182 177 249,09**	**179 662 569,48**	**99,74**
UNITED STATES			**180 093 753,18**	**177 610 411,93**	**98,60**
Computing and IT			**102 798 704,83**	**99 523 144,92**	**55,25**
173 355,00	NVIDIA CORP.	USD	28 163 892,42	27 528 368,88	15,28
90 006,00	APPLE, INC.	USD	20 897 857,57	20 834 450,22	11,57
54 419,00	BROADCOM, INC.	USD	17 113 281,53	16 036 789,44	8,90
32 121,00	MICROSOFT CORP.	USD	13 833 062,16	13 226 915,55	7,34
19 684,00	ADVANCED MICRO DEVICES, INC.	USD	4 011 377,42	3 589 359,72	1,99
15 296,00	LAM RESEARCH CORP.	USD	1 995 565,06	2 229 441,94	1,24
13 802,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	2 022 006,29	2 088 896,41	1,16
10 375,00	ORACLE CORP.	USD	1 802 700,69	1 721 819,01	0,96
12 614,00	SERVICENOW, INC.	USD	1 825 292,34	1 645 312,94	0,91
2 252,00	SYNOPSYS, INC.	USD	763 770,12	900 684,54	0,50
3 305,00	CADENCE DESIGN SYSTEMS, INC.	USD	895 040,86	879 625,72	0,49
800,00	KLA CORP.	USD	802 465,27	827 675,56	0,46
1 902,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	857 462,34	759 147,78	0,42
10 457,00	MARVELL TECHNOLOGY, INC.	USD	764 324,64	756 639,67	0,42
2 584,00	AUTODESK, INC.	USD	658 493,57	651 274,63	0,36
7 900,00	FORTINET, INC.	USD	549 852,30	534 155,32	0,30
3 725,00	DATADOG, INC. -A-	USD	551 029,54	431 318,93	0,24
291,00	FAIR ISAAC CORP.	USD	437 067,57	418 894,12	0,23
2 373,00	CLOUDFLARE, INC. -A-	USD	437 013,88	398 345,39	0,22
1 950,00	SNOWFLAKE, INC.	USD	436 922,51	364 214,57	0,20
1 973,00	WORKDAY, INC. -A-	USD	386 110,21	360 816,34	0,20
1 886,00	VEEVA SYSTEMS, INC. -A-	USD	458 704,64	358 475,53	0,20
986,00	MONGODB, INC.	USD	293 714,20	352 347,19	0,20
362,00	MONOLITHIC POWER SYSTEMS, INC.	USD	282 741,84	279 366,66	0,16
2 008,00	ATLASSIAN CORP. -A-	USD	264 752,26	277 216,55	0,15
1 433,00	ELECTRONIC ARTS, INC.	USD	249 947,16	249 312,24	0,14
1 240,00	ZSCALER, INC.	USD	327 906,60	237 473,43	0,13
612,00	HUBSPOT, INC.	USD	198 617,62	209 115,32	0,12
2 314,00	ROBLOX CORP. -A-	USD	206 034,72	159 652,04	0,09
954,00	PTC, INC.	USD	144 116,04	141 509,87	0,08
3 120,00	NUTANIX, INC. -A-	USD	180 496,31	137 317,66	0,08
3 691,00	DYNATRACE, INC.	USD	148 120,29	136 206,62	0,08
343,00	TYLER TECHNOLOGIES, INC.	USD	137 795,67	132 576,76	0,07
4 252,00	SAMSARA, INC. -A-	USD	135 753,01	128 343,76	0,07
561,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	115 036,20	122 297,90	0,07
1 895,00	PURE STORAGE, INC. -A-	USD	140 934,00	108 122,01	0,06
325,00	GARTNER, INC.	USD	63 873,13	69 812,22	0,04
364,00	TERADYNE, INC.	USD	52 411,79	59 990,47	0,03
402,00	ASTERA LABS, INC.	USD	51 528,98	56 942,99	0,03
1 154,00	IONQ, INC.	USD	46 814,27	44 088,69	0,02
1 244,00	BENTLEY SYSTEMS, INC. -B-	USD	46 079,13	40 425,08	0,02
1 541,00	SUPER MICRO COMPUTER, INC.	USD	48 738,68	38 405,25	0,02
Telecommunication			**31 681 294,64**	**31 437 819,01**	**17,45**
58 215,00	AMAZON.COM, INC.	USD	11 712 365,53	11 441 253,52	6,35
29 639,00	ALPHABET, INC. -C-	USD	7 360 280,49	7 919 208,12	4,40
25 771,00	NETFLIX, INC.	USD	2 522 104,51	2 057 378,23	1,14
24 032,00	UBER TECHNOLOGIES, INC.	USD	1 822 780,50	1 671 977,38	0,93
12 959,00	ARISTA NETWORKS, INC.	USD	1 443 006,30	1 445 797,61	0,80
8 211,00	PALO ALTO NETWORKS, INC.	USD	1 461 441,55	1 287 807,50	0,71
1 750,00	APPLOVIN CORP. -A-	USD	864 350,88	1 004 031,22	0,56

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
555,00	MERCADOLIBRE, INC.	USD	979 818,61	951 861,55	0,53
195,00	BOOKING HOLDINGS, INC.	USD	819 802,20	889 172,70	0,49
4 459,00	ROBINHOOD MARKETS, INC. -A-	USD	465 375,95	429 403,27	0,24
1 314,00	MOTOROLA SOLUTIONS, INC.	USD	432 699,81	428 866,49	0,24
1 709,00	CIENA CORP.	USD	288 672,85	340 315,59	0,19
1 736,00	DOORDASH, INC. -A-	USD	312 339,16	334 768,70	0,19
2 581,00	AIRBNB, INC.	USD	262 155,48	298 261,45	0,16
1 695,00	GODADDY, INC. -A-	USD	187 277,77	179 075,74	0,10
723,00	EXPEDIA GROUP, INC.	USD	157 406,19	174 407,63	0,10
616,00	REDDIT, INC. -A-	USD	103 194,31	120 566,95	0,07
1 289,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	110 148,02	108 118,13	0,06
4 450,00	PINTEREST, INC. -A-	USD	101 110,07	98 097,36	0,05
2 660,00	TRADE DESK, INC. -A-	USD	95 736,19	85 975,18	0,05
364,00	VERISIGN, INC.	USD	78 386,73	75 298,02	0,04
1 294,00	ZILLOW GROUP, INC. -C-	USD	78 553,71	75 164,24	0,04
3 058,00	SNAP, INC. -A-	USD	22 287,83	21 012,43	0,01
Consumer Retail			**13 072 965,36**	**13 699 780,90**	**7,61**
17 141,00	TESLA, INC.	USD	6 194 693,97	6 563 622,99	3,64
1 311,00	COSTCO WHOLESALE CORP.	USD	1 024 647,06	962 601,41	0,53
9 309,00	WALMART, INC.	USD	819 800,92	883 064,60	0,49
1 273,00	MOODY'S CORP.	USD	524 593,11	553 716,00	0,31
552,00	WW GRAINGER, INC.	USD	444 209,13	474 260,59	0,26
5 146,00	O'REILLY AUTOMOTIVE, INC.	USD	437 056,24	399 647,88	0,22
1 390,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	343 739,82	367 179,02	0,20
1 421,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	332 248,34	347 551,68	0,19
1 691,00	VERISK ANALYTICS, INC.	USD	321 384,81	322 073,84	0,18
10 146,00	CHIPOTLE MEXICAN GRILL, INC.	USD	270 334,34	319 640,54	0,18
101,00	AUTOZONE, INC.	USD	332 629,06	291 661,07	0,16
793,00	CARVANA CO.	USD	219 774,41	284 951,86	0,16
536,00	ULTA BEAUTY, INC.	USD	237 209,87	276 116,66	0,15
674,00	QUANTA SERVICES, INC.	USD	258 030,13	242 214,07	0,14
1 438,00	CINTAS CORP.	USD	229 469,05	230 273,35	0,13
1 296,00	LULULEMON ATHLETICA, INC.	USD	186 687,47	229 317,24	0,13
771,00	BURLINGTON STORES, INC.	USD	185 735,88	189 623,44	0,11
981,00	ROSS STORES, INC.	USD	136 610,19	150 468,10	0,08
987,00	LIVE NATION ENTERTAINMENT, INC.	USD	116 132,95	119 756,00	0,07
1 635,00	AFFIRM HOLDINGS, INC.	USD	94 880,48	103 617,01	0,06
2 738,00	TOAST, INC. -A-	USD	83 836,52	82 784,57	0,05
4 872,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	65 162,42	81 763,44	0,05
2 688,00	DRAFTKINGS, INC. -A-	USD	69 299,46	78 869,63	0,04
1 154,00	ROLLINS, INC.	USD	58 398,34	58 974,88	0,03
939,00	LAS VEGAS SANDS CORP.	USD	53 025,31	52 040,94	0,03
249,00	HYATT HOTELS CORP. -A-	USD	33 376,08	33 990,09	0,02
Health			**10 981 326,99**	**10 976 852,76**	**6,09**
4 880,00	ELI LILLY & CO.	USD	4 252 517,65	4 465 440,01	2,48
3 109,00	VERTEX PHARMACEUTICALS, INC.	USD	1 155 355,10	1 200 132,49	0,67
1 509,00	MCKESSON CORP.	USD	1 121 250,28	1 053 954,66	0,58
1 630,00	INTUITIVE SURGICAL, INC.	USD	787 419,27	786 041,45	0,44
8 987,00	BOSTON SCIENTIFIC CORP.	USD	774 165,98	729 626,69	0,40
970,00	IDEXX LABORATORIES, INC.	USD	576 582,69	558 758,40	0,31
5 268,00	GILEAD SCIENCES, INC.	USD	563 494,30	550 550,49	0,30
1 591,00	ALNYLAM PHARMACEUTICALS, INC.	USD	623 825,92	538 686,93	0,30
1 040,00	STRYKER CORP.	USD	322 377,31	311 233,88	0,17
798,00	NATERA, INC.	USD	145 233,60	155 659,02	0,09
427,00	INSULET CORP.	USD	122 300,76	103 342,35	0,06
1 779,00	DEXCOM, INC.	USD	89 415,73	100 534,02	0,05
638,00	INSMED, INC.	USD	114 536,02	94 544,23	0,05
258,00	WATERS CORP.	USD	84 021,03	83 439,99	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
589,00	NEUROCRINE BIOSCIENCES, INC.	USD	72 899,92	71 129,32	0,04
299,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	68 807,39	70 047,11	0,04
676,00	INCYTE CORP.	USD	61 210,89	56 850,86	0,03
113,00	UNITED THERAPEUTICS CORP.	USD	45 913,15	46 880,86	0,03
Finance			**10 419 581,25**	**10 691 583,99**	**5,94**
20 605,00	VISA, INC. -A-	USD	5 826 062,15	6 152 987,59	3,42
3 877,00	MASTERCARD, INC. -A-	USD	1 804 654,44	1 884 542,34	1,05
8 114,00	WELLTOWER, INC. REIT	USD	1 424 061,74	1 282 335,44	0,71
3 652,00	CHARLES SCHWAB CORP.	USD	295 717,83	310 674,06	0,17
3 176,00	COSTAR GROUP, INC.	USD	184 475,48	181 833,32	0,10
1 275,00	CBRE GROUP, INC. -A-	USD	168 632,38	174 555,88	0,10
766,00	ARTHUR J GALLAGHER & CO.	USD	169 249,46	168 787,99	0,09
2 725,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	147 590,29	149 214,25	0,08
820,00	ARES MANAGEMENT CORP. -A-	USD	104 178,42	112 849,88	0,06
2 392,00	EQUITABLE HOLDINGS, INC.	USD	90 499,60	97 048,62	0,05
3 720,00	SOFI TECHNOLOGIES, INC.	USD	88 428,33	82 923,54	0,05
429,00	COINBASE GLOBAL, INC. -A-	USD	104 701,26	82 603,79	0,05
46,00	ERIE INDEMNITY CO. -A-	USD	11 329,87	11 227,29	0,01
Industries			**7 899 421,96**	**8 113 439,04**	**4,50**
3 302,00	GE VERNOVA, INC.	USD	1 638 203,72	1 837 530,04	1,02
6 432,00	GENERAL ELECTRIC CO.	USD	1 680 596,66	1 686 958,20	0,94
1 989,00	CATERPILLAR, INC.	USD	965 629,28	970 188,52	0,54
7 405,00	AMPHENOL CORP. -A-	USD	878 778,03	852 067,99	0,47
905,00	AXON ENTERPRISE, INC.	USD	432 305,20	437 631,59	0,24
2 323,00	HOWMET AEROSPACE, INC.	USD	410 431,41	405 518,54	0,23
426,00	COMFORT SYSTEMS USA, INC.	USD	349 278,22	338 525,57	0,19
1 583,00	WASTE MANAGEMENT, INC.	USD	283 463,33	296 139,28	0,16
539,00	EMCOR GROUP, INC.	USD	293 669,50	280 773,69	0,16
2 673,00	ROCKET LAB CORP.	USD	98 440,67	158 770,82	0,09
1 109,00	VERTIV HOLDINGS CO. -A-	USD	166 310,40	152 981,40	0,08
125,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	152 448,98	148 387,48	0,08
1 346,00	BLOOM ENERGY CORP. -A-	USD	111 588,42	99 581,84	0,06
452,00	HEICO CORP. -A-	USD	96 857,95	97 150,42	0,05
398,00	VULCAN MATERIALS CO.	USD	98 430,58	96 655,89	0,05
484,00	JABIL, INC.	USD	82 782,79	93 968,78	0,05
1 044,00	VERALTO CORP.	USD	88 448,52	88 697,07	0,05
261,00	HEICO CORP.	USD	71 758,30	71 911,92	0,04
Energy			**1 174 674,57**	**1 117 934,26**	**0,62**
2 666,00	CHENIERE ENERGY, INC.	USD	480 949,38	441 264,85	0,24
1 317,00	TARGA RESOURCES CORP.	USD	193 053,44	206 893,77	0,11
794,00	FIRST SOLAR, INC.	USD	178 629,97	176 607,37	0,10
702,00	TEXAS PACIFIC LAND CORP.	USD	186 847,63	171 678,95	0,10
2 662,00	EQT CORP.	USD	135 194,15	121 489,32	0,07
Multi-Utilities			**989 522,97**	**937 689,43**	**0,52**
1 895,00	CONSTELLATION ENERGY CORP.	USD	573 918,19	570 008,38	0,32
2 565,00	VISTRA CORP.	USD	396 104,66	352 344,72	0,19
251,00	OKLO, INC.	USD	19 500,12	15 336,33	0,01
Raw materials			**801 646,33**	**823 231,30**	**0,46**
1 436,00	SHERWIN-WILLIAMS CO.	USD	411 791,02	396 191,30	0,22
1 077,00	ECOLAB, INC.	USD	239 387,35	240 737,29	0,14
4 308,00	FREEPORT-MCMORAN, INC.	USD	150 467,96	186 302,71	0,10
Basic Goods			**274 614,28**	**288 936,32**	**0,16**
4 426,00	MONSTER BEVERAGE CORP.	USD	274 614,28	288 936,32	0,16

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**1 336 463,70**	**1 265 707,67**	**0,70**
Industries			**973 626,41**	**894 750,33**	**0,50**
2 700,00	TRANE TECHNOLOGIES PLC	USD	973 626,41	894 750,33	0,50
Consumer Retail			**362 837,29**	**370 957,34**	**0,20**
2 026,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	362 837,29	370 957,34	0,20
LIBERIA			**347 335,90**	**371 671,51**	**0,21**
Consumer Retail			**347 335,90**	**371 671,51**	**0,21**
1 565,00	ROYAL CARIBBEAN GROUP	USD	347 335,90	371 671,51	0,21
PANAMA			**143 934,22**	**167 125,46**	**0,09**
Consumer Retail			**143 934,22**	**167 125,46**	**0,09**
6 427,00	CARNIVAL CORP.	USD	143 934,22	167 125,46	0,09
CAYMAN ISLANDS			**155 605,55**	**145 672,56**	**0,08**
Telecommunication			**155 605,55**	**145 672,56**	**0,08**
1 189,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	155 605,55	145 672,56	0,08
CANADA			**100 156,54**	**101 980,35**	**0,06**
Industries			**100 156,54**	**101 980,35**	**0,06**
683,00	WASTE CONNECTIONS, INC.	USD	100 156,54	101 980,35	0,06
Total Portfolio			**182 177 249,09**	**179 662 569,48**	**99,74**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**19 110,21**	**867 018,21**
Unrealised profit on future contracts and notional						**19 110,21**	**867 018,21**
20	2	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	19 110,21	867 018,21

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**618 655,80**
Unrealised profit on forward foreign exchange contracts					**619 498,42**
06/01/2026	60 811 157,85	EUR	70 712 308,95	USD	605 155,24
06/01/2026	1 149 721,61	EUR	1 336 916,52	USD	11 441,72
06/01/2026	199 890,24	EUR	232 287,29	USD	2 115,77
06/01/2026	114 108,99	USD	96 904,31	EUR	250,57
06/01/2026	24 588,53	EUR	28 626,59	USD	215,23
06/01/2026	27 847,19	USD	23 638,79	EUR	70,92
06/01/2026	33 063,14	USD	28 088,01	EUR	62,67
06/01/2026	26 370,87	EUR	30 903,88	USD	58,63
06/01/2026	7 898,09	EUR	9 207,75	USD	58,41
06/01/2026	8 430,92	EUR	9 857,38	USD	38,13
06/01/2026	23 807,53	USD	20 258,11	EUR	12,14
06/01/2026	16 954,57	EUR	19 899,22	USD	11,94
06/01/2026	2 153,06	USD	1 829,01	EUR	4,15
06/01/2026	738,71	USD	626,97	EUR	1,98
06/01/2026	486,01	USD	412,88	EUR	0,92
Unrealised loss on forward foreign exchange contracts					**(842,62)**
06/01/2026	32 190,87	USD	27 685,02	EUR	(277,01)
06/01/2026	33 073,93	USD	28 385,48	EUR	(225,61)
06/01/2026	18 920,41	USD	16 246,85	EUR	(137,60)
06/01/2026	14 115,48	USD	12 139,81	EUR	(121,58)
06/01/2026	5 509,15	USD	4 722,51	EUR	(31,90)
06/01/2026	14 518,42	EUR	17 074,99	USD	(19,60)
06/01/2026	3 718,49	USD	3 183,08	EUR	(17,08)
06/01/2026	6 867,61	EUR	8 080,43	USD	(12,24)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	251 725 202,30
Banks	(Note 3)	716 423,23
Other banks and broker accounts	(Notes 2, 3, 8)	95 647,87
Unrealised profit on future contracts	(Notes 2, 8)	32 667,03
Interest receivable		316 896,70
Other assets	(Note 9)	465 929,31
Total assets		**253 352 766,44**
Liabilities		
Other liabilities		(57 283,40)
Total liabilities		**(57 283,40)**
Total net assets		**253 295 483,04**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class UCITS ETF EUR	EUR	10,83	14 020 000,000
Share Class Z	EUR	10,71	9 473 645,400

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	1 177 091,00
Net interest on bank accounts		2 454,74
Other income	(Note 2)	323 545,03
Total income		**1 503 090,77**
Management fee	(Note 6)	(58 330,76)
Administrative fees	(Note 7)	(110 765,76)
Subscription tax	(Note 4)	(4 408,86)
Total expenses		**(173 505,38)**
Net investment income / (loss)		**1 329 585,39**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(409 490,54)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	10 348 419,11
- foreign currencies	(Note 2)	206,73
- future contracts	(Note 2)	32 667,03
Net result of operations for the period		**11 301 387,72**
Subscriptions for the period		261 458 921,35
Redemptions for the period		(19 464 826,03)
Net assets at the end of the period		**253 295 483,04**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**241 376 783,19**	**251 725 202,30**	**99,38**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**241 376 783,19**	**251 725 202,30**	**99,38**
Shares			**241 376 783,19**	**251 725 202,30**	**99,38**
UNITED KINGDOM			**52 562 059,41**	**55 554 452,82**	**21,93**
Finance			**17 586 676,86**	**19 158 577,34**	**7,56**
734 824,00	HSBC HOLDINGS PLC	GBP	8 549 711,35	9 878 272,70	3,90
2 517 656,00	LLOYDS BANKING GROUP PLC	GBP	2 489 014,06	2 832 620,00	1,12
41 847,00	3I GROUP PLC	GBP	1 957 635,46	1 563 813,57	0,62
108 943,00	PRUDENTIAL PLC	GBP	1 262 218,05	1 427 968,75	0,56
127 994,00	AVIVA PLC	GBP	966 541,63	1 003 236,19	0,40
233 086,00	LEGAL & GENERAL GROUP PLC	GBP	660 814,13	699 125,69	0,27
56 021,00	SEGRO PLC	GBP	441 319,70	462 198,07	0,18
135 132,00	M&G PLC	GBP	403 627,49	443 235,76	0,17
11 800,00	ADMIRAL GROUP PLC	GBP	450 391,28	429 206,29	0,17
32 251,00	LAND SECURITIES GROUP PLC	GBP	226 502,79	229 740,28	0,09
14 061,00	PHOENIX GROUP HOLDINGS PLC	GBP	111 022,75	118 682,66	0,05
15 120,00	SCHRODERS PLC	GBP	67 878,17	70 477,38	0,03
Consumer Retail			**11 846 386,79**	**11 170 903,76**	**4,41**
92 497,00	UNILEVER PLC	GBP	5 287 904,50	5 147 813,54	2,03
77 305,00	RELX PLC	GBP	3 202 756,58	2 673 733,40	1,06
17 918,00	ASHTEAD GROUP PLC	GBP	1 005 515,71	1 043 685,05	0,41
107 936,00	RENTOKIL INITIAL PLC	GBP	485 859,08	553 175,49	0,22
14 882,00	BUNZL PLC	GBP	399 288,79	353 828,02	0,14
6 612,00	INTERTEK GROUP PLC	GBP	373 920,08	350 301,54	0,14
13 367,00	ASSOCIATED BRITISH FOODS PLC	GBP	335 797,98	325 615,46	0,13
73 601,00	KINGFISHER PLC	GBP	253 255,65	263 581,65	0,10
54 130,00	BARRATT REDROW PLC	GBP	247 273,55	236 254,75	0,09
7 633,00	WHITBREAD PLC	GBP	254 814,87	222 914,86	0,09
Health			**9 095 398,11**	**10 441 145,21**	**4,12**
66 112,00	ASTRAZENECA PLC	GBP	9 095 398,11	10 441 145,21	4,12
Basic Goods			**4 213 164,21**	**4 349 335,11**	**1,72**
28 463,00	RECKITT BENCKISER GROUP PLC	GBP	1 832 391,28	1 956 501,74	0,77
274 992,00	TESCO PLC	GBP	1 377 110,03	1 391 391,50	0,55
9 117,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	713 200,68	704 084,06	0,28
79 890,00	J SAINSBURY PLC	GBP	290 462,22	297 357,81	0,12
Multi-Utilities			**3 853 702,00**	**4 056 076,36**	**1,60**
212 323,00	NATIONAL GRID PLC	GBP	2 726 595,25	2 775 725,61	1,10
51 306,00	SSE PLC	GBP	1 127 106,75	1 280 350,75	0,50
Telecommunication			**2 489 258,31**	**2 468 549,90**	**0,98**
780 488,00	VODAFONE GROUP PLC	GBP	777 085,84	883 849,38	0,35
55 190,00	INFORMA PLC	GBP	579 000,18	558 748,32	0,22
239 613,00	BT GROUP PLC	GBP	517 073,99	505 067,91	0,20
23 981,00	PEARSON PLC	GBP	299 030,62	288 376,70	0,12
34 621,00	AUTO TRADER GROUP PLC	GBP	317 067,68	232 507,59	0,09
Raw materials			**1 881 698,93**	**2 360 698,89**	**0,93**
48 626,00	ANGLO AMERICAN PLC	GBP	1 418 223,18	1 718 016,33	0,68
17 114,00	ANTOFAGASTA PLC	GBP	463 475,75	642 682,56	0,25
Industries			**1 008 633,17**	**1 011 278,80**	**0,40**
56 587,00	MELROSE INDUSTRIES PLC	GBP	373 307,21	381 322,92	0,15
13 293,00	SMITHS GROUP PLC	GBP	366 728,33	358 066,67	0,14
3 481,00	SPIRAX GROUP PLC	GBP	268 597,63	271 889,21	0,11

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**587 141,03**	**537 887,45**	**0,21**
43 367,00	SAGE GROUP PLC	GBP	587 141,03	537 887,45	0,21
FRANCE			**48 472 111,67**	**49 933 069,15**	**19,71**
Consumer Retail			**15 141 689,22**	**16 041 018,27**	**6,33**
10 686,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5 933 656,46	6 892 470,00	2,72
10 300,00	L'OREAL SA	EUR	3 848 218,03	3 775 980,00	1,49
1 350,00	HERMES INTERNATIONAL SCA	EUR	2 978 632,07	2 864 700,00	1,13
3 203,00	KERING SA	EUR	817 767,30	964 103,00	0,38
28 335,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	859 297,45	802 163,85	0,32
14 662,00	BUREAU VERITAS SA	EUR	415 364,37	398 513,16	0,16
10 214,00	REXEL SA	EUR	288 753,54	343 088,26	0,13
Finance			**8 743 383,52**	**9 597 236,03**	**3,79**
42 992,00	BNP PARIBAS SA	EUR	3 163 654,32	3 473 323,68	1,37
72 942,00	AXA SA	EUR	2 922 653,92	2 987 704,32	1,18
30 579,00	SOCIETE GENERALE SA	EUR	1 660 827,58	2 101 388,88	0,83
44 108,00	CREDIT AGRICOLE SA	EUR	726 028,79	774 095,40	0,30
2 400,00	GECINA SA	EUR	203 462,04	194 160,00	0,08
1 175,00	COVIVIO SA	EUR	66 756,87	66 563,75	0,03
Industries			**7 979 177,87**	**8 021 465,35**	**3,17**
23 402,00	SCHNEIDER ELECTRIC SE	EUR	5 450 741,58	5 497 129,80	2,17
11 047,00	LEGRAND SA	EUR	1 450 716,13	1 405 730,75	0,56
8 720,00	BOUYGUES SA	EUR	347 445,96	386 732,00	0,15
2 975,00	EIFFAGE SA	EUR	344 453,61	364 140,00	0,15
18 300,00	GETLINK SE	EUR	297 790,26	287 859,00	0,11
717,00	AEROPORTS DE PARIS SA	EUR	88 030,33	79 873,80	0,03
Energy			**4 629 414,59**	**4 813 927,23**	**1,90**
86 597,00	TOTALENERGIES SE	EUR	4 629 414,59	4 813 927,23	1,90
Raw materials			**4 287 090,25**	**3 976 691,64**	**1,57**
24 814,00	AIR LIQUIDE SA	EUR	4 287 090,25	3 976 691,64	1,57
Health			**3 646 596,45**	**3 473 343,10**	**1,37**
12 869,00	ESSILORLUXOTTICA SA	EUR	3 646 596,45	3 473 343,10	1,37
Basic Goods			**2 421 354,50**	**2 479 958,81**	**0,98**
27 451,00	DANONE SA	EUR	2 072 473,07	2 107 687,78	0,83
26 161,00	CARREFOUR SA	EUR	348 881,43	372 271,03	0,15
Telecommunication			**814 125,88**	**829 128,72**	**0,33**
9 356,00	PUBLICIS GROUPE SA	EUR	814 125,88	829 128,72	0,33
Computing and IT			**809 279,39**	**700 300,00**	**0,27**
29 375,00	DASSAULT SYSTEMES SE	EUR	809 279,39	700 300,00	0,27
SWITZERLAND			**32 904 008,59**	**33 937 428,78**	**13,40**
Health			**12 394 316,17**	**13 180 836,33**	**5,20**
80 830,00	NOVARTIS AG	CHF	8 616 204,29	9 521 078,71	3,76
2 994,00	LONZA GROUP AG	CHF	1 762 888,49	1 730 515,99	0,68
21 393,00	ALCON AG	CHF	1 488 626,50	1 454 926,94	0,57
2 131,00	SONOVA HOLDING AG	CHF	526 596,89	474 314,69	0,19
Finance			**8 066 606,65**	**8 257 476,37**	**3,26**
6 279,00	ZURICH INSURANCE GROUP AG	CHF	3 860 778,11	4 061 118,75	1,60
13 071,00	SWISS RE AG	CHF	2 051 985,47	1 866 265,36	0,74
1 196,00	SWISS LIFE HOLDING AG	CHF	1 105 191,59	1 178 443,61	0,47
9 222,00	JULIUS BAER GROUP LTD.	CHF	548 762,68	618 461,59	0,24

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 511,00	SWISS PRIME SITE AG	CHF	435 092,92	464 883,96	0,18
633,00	BANQUE CANTONALE VAUDOISE	CHF	64 795,88	68 303,10	0,03
Industries			**6 863 928,57**	**7 222 444,13**	**2,85**
66 403,00	ABB LTD.	CHF	3 869 282,05	4 226 288,37	1,67
6 340,00	SIKA AG	CHF	1 210 492,18	1 107 931,27	0,44
1 464,00	GEBERIT AG	CHF	962 363,20	974 889,76	0,38
1 225,00	VAT GROUP AG	CHF	429 143,75	508 058,70	0,20
2 202,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	392 647,39	405 276,03	0,16
Raw materials			**2 102 053,48**	**1 862 522,60**	**0,74**
395,00	GIVAUDAN SA	CHF	1 492 943,45	1 335 545,96	0,53
7 664,00	DSM-FIRMENICH AG	EUR	609 110,03	526 976,64	0,21
Basic Goods			**1 569 227,98**	**1 504 899,68**	**0,59**
58,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (PARTICIPATING CERTIFICATE)	CHF	771 452,10	722 461,07	0,28
9 253,00	COCA-COLA HBC AG -DI-	GBP	397 050,89	407 139,74	0,16
3,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	400 724,99	375 298,87	0,15
Consumer Retail			**655 488,77**	**679 844,79**	**0,27**
6 962,00	SGS SA	CHF	655 488,77	679 844,79	0,27
Telecommunication			**656 655,78**	**660 571,15**	**0,26**
1 068,00	SWISSCOM AG	CHF	656 655,78	660 571,15	0,26
Computing and IT			**595 731,19**	**568 833,73**	**0,23**
6 491,00	LOGITECH INTERNATIONAL SA	CHF	595 731,19	568 833,73	0,23
NETHERLANDS			**27 782 448,77**	**30 137 847,92**	**11,90**
Computing and IT			**13 679 449,64**	**15 929 126,63**	**6,29**
16 577,00	ASML HOLDING NV	EUR	13 037 263,98	15 274 047,80	6,03
29 147,00	STMICROELECTRONICS NV	EUR	642 185,66	655 078,83	0,26
Finance			**4 564 857,42**	**5 127 544,87**	**2,02**
129 387,00	ING GROEP NV	EUR	2 733 264,63	3 106 581,87	1,22
7 187,00	AERCAP HOLDINGS NV	USD	778 084,54	879 733,20	0,35
11 129,00	NN GROUP NV	EUR	659 271,16	731 620,46	0,29
6 757,00	ASR NEDERLAND NV	EUR	394 237,09	409 609,34	0,16
Telecommunication			**3 673 192,90**	**3 596 179,09**	**1,42**
55 909,00	PROSUS NV	EUR	3 026 476,61	2 954 790,65	1,17
161 315,00	KONINKLIJKE KPN NV	EUR	646 716,29	641 388,44	0,25
Consumer Retail			**2 553 295,46**	**2 106 689,53**	**0,83**
47 334,00	UNIVERSAL MUSIC GROUP NV	EUR	1 155 529,25	1 052 234,82	0,41
9 947,00	WOLTERS KLUWER NV	EUR	1 200 583,55	878 717,98	0,35
5 429,00	RANDSTAD NV	EUR	197 182,66	175 736,73	0,07
Basic Goods			**1 376 758,16**	**1 334 988,23**	**0,53**
38 125,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 371 433,37	1 329 418,75	0,53
413,00	MAGNUM ICE CREAM CO. NV	GBP	5 324,79	5 569,48	0,00
Industries			**1 106 260,74**	**1 208 182,88**	**0,48**
21 832,00	FERROVIAL SE	EUR	1 106 260,74	1 208 182,88	0,48
Raw materials			**448 698,29**	**457 971,20**	**0,18**
7 736,00	AKZO NOBEL NV	EUR	448 698,29	457 971,20	0,18
Health			**379 936,16**	**377 165,49**	**0,15**
9 707,00	QIAGEN NV	EUR	379 936,16	377 165,49	0,15

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**16 446 776,68**	**16 500 482,75**	**6,51**
Finance			**7 160 540,96**	**7 093 371,04**	**2,80**
5 635,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 137 772,82	3 167 997,00	1,25
8 023,00	DEUTSCHE BOERSE AG	EUR	1 949 801,29	1 794 745,10	0,71
31 610,00	COMMERZBANK AG	EUR	993 807,70	1 141 121,00	0,45
31 936,00	VONOVIA SE	EUR	854 743,34	783 709,44	0,31
3 306,00	LEG IMMOBILIEN SE	EUR	224 415,81	205 798,50	0,08
Industries			**2 886 702,38**	**3 039 956,30**	**1,20**
5 593,00	HEIDELBERG MATERIALS AG	EUR	1 123 004,20	1 247 239,00	0,49
2 280,00	MTU AERO ENGINES AG	EUR	830 853,44	810 084,00	0,32
6 273,00	GEA GROUP AG	EUR	379 032,84	362 579,40	0,14
3 386,00	KNORR-BREMSE AG	EUR	287 945,79	322 177,90	0,13
1 205,00	SARTORIUS AG -PREF-	EUR	265 866,11	297 876,00	0,12
Consumer Retail			**2 201 600,14**	**2 113 580,78**	**0,83**
7 367,00	ADIDAS AG	EUR	1 320 677,02	1 245 391,35	0,49
4 249,00	BEIERSDORF AG	EUR	432 095,18	398 046,32	0,16
10 023,00	ZALANDO SE	EUR	254 986,69	253 982,82	0,10
25 715,00	DEUTSCHE LUFTHANSA AG	EUR	193 841,25	216 160,29	0,08
Computing and IT			**1 939 892,27**	**2 099 485,85**	**0,83**
55 645,00	INFINEON TECHNOLOGIES AG	EUR	1 939 892,27	2 099 485,85	0,83
Basic Goods			**742 284,76**	**736 585,66**	**0,29**
6 927,00	HENKEL AG & CO. KGAA -PREF-	EUR	488 636,70	481 980,66	0,19
3 917,00	HENKEL AG & CO. KGAA	EUR	253 648,06	254 605,00	0,10
Health			**608 122,07**	**662 775,60**	**0,26**
5 406,00	MERCK KGAA	EUR	608 122,07	662 775,60	0,26
Raw materials			**558 432,00**	**471 759,12**	**0,19**
5 847,00	SYMRISE AG	EUR	478 887,50	402 741,36	0,16
5 166,00	EVONIK INDUSTRIES AG	EUR	79 544,50	69 017,76	0,03
Telecommunication			**349 202,10**	**282 968,40**	**0,11**
3 298,00	SCOUT24 SE	EUR	349 202,10	282 968,40	0,11
SWEDEN			**13 304 975,98**	**14 459 036,18**	**5,71**
Industries			**7 528 813,24**	**8 093 710,98**	**3,20**
116 118,00	ATLAS COPCO AB -A-	SEK	1 667 562,82	1 780 858,05	0,70
44 219,00	ASSA ABLOY AB -B-	SEK	1 352 699,12	1 465 795,06	0,58
43 876,00	SANDVIK AB	SEK	1 031 198,17	1 218 167,14	0,48
64 820,00	ATLAS COPCO AB -B-	SEK	825 856,09	892 043,79	0,35
12 192,00	ALFA LAVAL AB	SEK	483 579,21	524 411,33	0,21
23 702,00	EPIROC AB -A-	SEK	438 230,54	459 502,96	0,18
20 582,00	EPIROC AB -B-	SEK	337 345,63	354 913,70	0,14
13 908,00	SKF AB -B-	SEK	300 126,97	315 745,70	0,13
13 370,00	SKANSKA AB -B-	SEK	297 744,41	311 558,45	0,12
25 658,00	SVENSKA CELLULOSA AB SCA -B-	SEK	295 507,85	290 538,81	0,12
11 316,00	INDUTRADE AB	SEK	252 655,77	251 257,06	0,10
69 582,00	NIBE INDUSTRIER AB -B-	SEK	246 306,66	228 918,93	0,09
Consumer Retail			**3 243 561,65**	**3 467 471,50**	**1,37**
65 624,00	VOLVO AB -B-	SEK	1 624 844,74	1 793 488,27	0,71
25 792,00	ESSITY AB -B-	SEK	618 178,57	631 756,06	0,25
21 997,00	H & M HENNES & MAURITZ AB -B-	SEK	317 134,61	377 688,47	0,15
11 121,00	ADDTECH AB -B-	SEK	329 118,22	336 289,57	0,13
5 643,00	EVOLUTION AB	SEK	354 285,51	328 249,13	0,13

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 383 705,80**	**1 551 200,60**	**0,61**
23 134,00	EQT AB	SEK	671 353,09	777 327,99	0,31
62 365,00	SVENSKA HANDELSBANKEN AB -A-	SEK	712 352,71	773 872,61	0,30
Telecommunication			**730 253,14**	**780 040,85**	**0,31**
111 179,00	TELIA CO. AB	SEK	371 400,63	404 379,71	0,16
26 317,00	TELE2 AB -B-	SEK	358 852,51	375 661,14	0,15
Raw materials			**418 642,15**	**566 612,25**	**0,22**
10 866,00	BOLIDEN AB	SEK	369 001,59	517 054,63	0,20
1 514,00	HOLMEN AB -B-	SEK	49 640,56	49 557,62	0,02
DENMARK			**12 589 047,59**	**12 497 731,07**	**4,93**
Health			**7 535 885,80**	**7 080 493,92**	**2,79**
137 733,00	NOVO NORDISK AS -B-	DKK	6 522 255,77	5 997 783,46	2,37
2 573,00	GENMAB AS	DKK	583 897,93	698 279,04	0,27
5 255,00	COLOPLAST AS -B-	DKK	429 732,10	384 431,42	0,15
Industries			**2 344 425,75**	**2 573 238,87**	**1,02**
8 816,00	DSV AS	DKK	1 737 371,29	1 906 248,78	0,75
307,00	AP MOLLER - MAERSK AS -A-	DKK	541 095,90	601 748,37	0,24
2 032,00	ROCKWOOL AS -B-	DKK	62 560,05	61 321,54	0,03
2,00	AP MOLLER - MAERSK AS -B-	DKK	3 398,51	3 920,18	0,00
Energy			**771 952,63**	**1 011 584,17**	**0,40**
43 573,00	VESTAS WIND SYSTEMS AS	DKK	771 952,63	1 011 584,17	0,40
Raw materials			**825 072,67**	**807 843,09**	**0,32**
14 796,00	NOVONESIS NOVOZYMES B	DKK	825 072,67	807 843,09	0,32
Multi-Utilities			**389 094,98**	**385 837,22**	**0,15**
23 554,00	ORSTED AS	DKK	389 094,98	385 837,22	0,15
Finance			**321 722,30**	**327 046,44**	**0,13**
14 671,00	TRYG AS	DKK	321 722,30	327 046,44	0,13
Consumer Retail			**400 893,46**	**311 687,36**	**0,12**
3 290,00	PANDORA AS	DKK	400 893,46	311 687,36	0,12
ITALY			**10 024 846,17**	**10 789 561,22**	**4,26**
Finance			**5 054 395,29**	**5 520 109,20**	**2,18**
605 876,00	INTESA SANPAOLO SPA	EUR	3 272 152,11	3 587 391,80	1,42
36 692,00	GENERALI	EUR	1 222 271,95	1 311 739,00	0,52
27 972,00	FINECOBANK BANCA FINECO SPA	EUR	559 971,23	620 978,40	0,24
Multi-Utilities			**2 936 195,53**	**3 077 602,64**	**1,21**
346 694,00	ENEL SPA	EUR	2 936 195,53	3 077 602,64	1,21
Industries			**1 436 598,06**	**1 583 949,29**	**0,63**
12 196,00	PRYSMIAN SPA	EUR	930 602,32	1 053 490,48	0,42
22 410,00	POSTE ITALIANE SPA	EUR	447 658,47	481 366,80	0,19
6 226,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	58 337,27	49 092,01	0,02
Consumer Retail			**597 657,29**	**607 900,09**	**0,24**
10 061,00	MONCLER SPA	EUR	535 417,89	552 550,12	0,22
13 113,00	NEXI SPA	EUR	62 239,40	55 349,97	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**9 861 042,04**	**10 347 837,70**	**4,09**
Multi-Utilities			**5 247 891,73**	**5 659 821,28**	**2,24**
270 206,00	IBERDROLA SA	EUR	4 574 999,00	4 989 353,79	1,97
13 388,00	ENDESA SA	EUR	390 213,87	410 074,44	0,16
17 165,00	REDEIA CORP. SA	EUR	282 678,86	260 393,05	0,11
Industries			**1 952 544,78**	**2 034 490,63**	**0,80**
33 035,00	AENA SME SA	EUR	785 986,69	786 893,70	0,31
7 714,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	532 476,89	654 532,90	0,26
21 621,00	CELLNEX TELECOM SA	EUR	634 081,20	593 064,03	0,23
Consumer Retail			**1 314 564,41**	**1 198 233,12**	**0,47**
19 068,00	AMADEUS IT GROUP SA	EUR	1 314 564,41	1 198 233,12	0,47
Energy			**689 358,53**	**757 297,45**	**0,30**
47 554,00	REPSOL SA	EUR	689 358,53	757 297,45	0,30
Finance			**656 682,59**	**697 995,22**	**0,28**
207 428,00	BANCO DE SABADELL SA	EUR	656 682,59	697 995,22	0,28
FINLAND			**4 811 159,97**	**5 181 599,21**	**2,05**
Industries			**1 510 020,61**	**1 667 497,45**	**0,66**
14 865,00	KONE OYJ -B-	EUR	845 725,72	900 224,40	0,36
30 786,00	METSO OYJ	EUR	385 968,37	461 174,28	0,18
28 594,00	STORA ENSO OYJ -R-	EUR	278 326,52	306 098,77	0,12
Telecommunication			**1 414 276,17**	**1 508 691,45**	**0,60**
227 171,00	NOKIA OYJ	EUR	1 144 927,67	1 265 796,81	0,50
6 436,00	ELISA OYJ	EUR	269 348,50	242 894,64	0,10
Finance			**1 054 464,03**	**1 119 741,01**	**0,44**
108 397,00	SAMPO OYJ -A-	EUR	1 054 464,03	1 119 741,01	0,44
Raw materials			**586 249,96**	**610 081,90**	**0,24**
24 610,00	UPM-KYMMENE OYJ	EUR	586 249,96	610 081,90	0,24
Energy			**141 368,94**	**168 672,90**	**0,07**
8 690,00	NESTE OYJ	EUR	141 368,94	168 672,90	0,07
Basic Goods			**104 780,26**	**106 914,50**	**0,04**
5 554,00	KESKO OYJ -B-	EUR	104 780,26	106 914,50	0,04
LUXEMBOURG			**4 120 601,80**	**3 704 057,29**	**1,46**
Telecommunication			**3 742 191,46**	**3 319 259,62**	**1,31**
6 713,00	SPOTIFY TECHNOLOGY SA	USD	3 742 191,46	3 319 259,62	1,31
Health			**311 791,92**	**324 480,00**	**0,13**
5 200,00	EUROFINS SCIENTIFIC SE	EUR	311 791,92	324 480,00	0,13
Industries			**66 618,42**	**60 317,67**	**0,02**
5 761,00	INPOST SA	EUR	66 618,42	60 317,67	0,02
NORWAY			**3 556 275,60**	**3 693 623,57**	**1,46**
Energy			**1 006 306,98**	**982 695,15**	**0,39**
32 528,00	EQUINOR ASA	NOK	680 411,28	650 751,86	0,26
15 307,00	AKER BP ASA	NOK	325 895,70	331 943,29	0,13
Finance			**938 311,62**	**977 790,05**	**0,39**
36 776,00	DNB BANK ASA	NOK	840 509,93	873 881,61	0,35
4 076,00	GJENSIDIGE FORSIKRING ASA	NOK	97 801,69	103 908,44	0,04

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**685 269,27**	**745 373,01**	**0,29**
20 698,00	MOWI ASA	NOK	374 537,27	424 914,61	0,17
33 745,00	ORKLA ASA	NOK	310 732,00	320 458,40	0,12
Raw materials			**559 770,10**	**641 228,36**	**0,25**
59 959,00	NORSK HYDRO ASA	NOK	334 557,18	395 795,49	0,15
7 023,00	YARA INTERNATIONAL ASA	NOK	225 212,92	245 432,87	0,10
Telecommunication			**366 617,63**	**346 537,00**	**0,14**
27 984,00	TELENOR ASA	NOK	366 617,63	346 537,00	0,14
BELGIUM			**1 889 820,46**	**2 029 092,65**	**0,80**
Finance			**1 326 793,58**	**1 451 213,85**	**0,57**
9 813,00	KBC GROUP NV	EUR	975 770,76	1 091 696,25	0,43
6 012,00	AGEAS SA	EUR	351 022,82	359 517,60	0,14
Raw materials			**262 976,43**	**259 842,40**	**0,10**
3 790,00	SYENSQO SA	EUR	262 976,43	259 842,40	0,10
Multi-Utilities			**212 988,14**	**231 686,40**	**0,09**
2 112,00	ELIA GROUP SA	EUR	212 988,14	231 686,40	0,09
Basic Goods			**87 062,31**	**86 350,00**	**0,04**
11,00	LOTUS BAKERIES NV	EUR	87 062,31	86 350,00	0,04
IRELAND			**1 532 709,74**	**1 485 902,71**	**0,59**
Basic Goods			**581 453,26**	**534 378,00**	**0,21**
6 851,00	KERRY GROUP PLC -A-	EUR	581 453,26	534 378,00	0,21
Industries			**468 982,96**	**492 430,15**	**0,20**
6 641,00	KINGSPAN GROUP PLC	EUR	468 982,96	492 430,15	0,20
Energy			**482 273,52**	**459 094,56**	**0,18**
8 658,00	DCC PLC	GBP	482 273,52	459 094,56	0,18
PORTUGAL			**1 032 804,43**	**987 403,60**	**0,39**
Multi-Utilities			**594 202,21**	**588 040,83**	**0,23**
150 202,00	EDP SA	EUR	594 202,21	588 040,83	0,23
Basic Goods			**292 170,92**	**272 740,12**	**0,11**
13 462,00	JERONIMO MARTINS SGPS SA	EUR	292 170,92	272 740,12	0,11
Energy			**146 431,30**	**126 622,65**	**0,05**
8 655,00	GALP ENERGIA SGPS SA	EUR	146 431,30	126 622,65	0,05
AUSTRIA			**486 094,29**	**486 075,68**	**0,19**
Energy			**394 741,06**	**398 407,68**	**0,16**
8 384,00	OMV AG	EUR	394 741,06	398 407,68	0,16
Multi-Utilities			**91 353,23**	**87 668,00**	**0,03**
1 414,00	VERBUND AG	EUR	91 353,23	87 668,00	0,03
Total Portfolio			**241 376 783,19**	**251 725 202,30**	**99,38**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**32 667,03**	**1 577 550,00**
Unrealised profit on future contracts and notional						**32 667,03**	**1 577 550,00**
100	39	Purchase	MSCI EUROPE INDEX	20/03/2026	EUR	32 667,03	1 577 550,00

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	519 925 014,16
Banks	(Note 3)	853 106,51
Other banks and broker accounts	(Notes 2, 3, 8)	108 177,24
Unrealised profit on future contracts	(Notes 2, 8)	43 660,84
Receivable on subscriptions		335,00
Other assets	(Note 9)	193 091,08
Total assets		**521 123 384,83**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(38 494,63)
Payable on redemptions		(2 979,54)
Other liabilities		(114 929,29)
Total liabilities		**(156 403,46)**
Total net assets		**520 966 981,37**

	Currency	Net Asset Value per Share*	Shares outstanding
Share Class C	EUR	10,28	500,000
Share Class R	EUR	10,28	500,000
Share Class UCITS ETF USD	USD	11,44	44 200 000,000
Share Class Z	EUR	11,40	7 920 494,446

*Net Asset Value per Share is swung. UCITS ETF Classes are exempt.

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	1 478 052,80
Other income	(Note 2)	87 198,23
Total income		**1 565 251,03**
Management fee	(Note 6)	(114 696,24)
Administrative fees	(Note 7)	(250 303,26)
Subscription tax	(Note 4)	(3 821,98)
Net interest paid on bank liabilities		(6 149,39)
Total expenses		**(374 970,87)**
Net investment income / (loss)		**1 190 280,16**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	690 337,36
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	27 232 368,66
- forward foreign exchange contracts	(Note 2)	(38 494,63)
- foreign currencies	(Note 2)	(1 008,29)
- future contracts	(Note 2)	43 660,84
Net result of operations for the period		**29 117 144,10**
Subscriptions for the period		600 685 543,19
Redemptions for the period		(108 835 705,92)
Net assets at the end of the period		**520 966 981,37**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**492 692 645,50**	**519 925 014,16**	**99,80**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**492 692 645,50**	**519 925 014,16**	**99,80**
Shares			**492 692 645,50**	**519 925 014,16**	**99,80**
UNITED STATES			**474 454 544,62**	**501 968 753,43**	**96,35**
Computing and IT			**179 633 491,58**	**184 867 271,72**	**35,48**
474 120,00	NVIDIA CORP.	USD	69 430 322,09	75 289 148,00	14,45
137 645,00	MICROSOFT CORP.	USD	58 661 997,31	56 680 015,91	10,88
31 572,00	ADVANCED MICRO DEVICES, INC.	USD	4 982 116,35	5 757 125,85	1,11
18 119,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	4 419 937,86	4 569 821,24	0,88
18 464,00	SALESFORCE, INC.	USD	4 161 170,82	4 164 754,58	0,80
24 759,00	LAM RESEARCH CORP.	USD	2 624 890,63	3 608 705,09	0,69
15 464,00	APPLIED MATERIALS, INC.	USD	2 714 427,91	3 383 789,48	0,65
5 413,00	INTUIT, INC.	USD	3 181 158,43	3 053 069,81	0,59
88 734,00	INTEL CORP.	USD	2 292 477,01	2 787 928,91	0,54
20 215,00	SERVICENOW, INC.	USD	3 264 540,67	2 636 752,90	0,51
17 647,00	TEXAS INSTRUMENTS, INC.	USD	2 730 242,26	2 606 817,35	0,50
8 077,00	ADOBE, INC.	USD	2 561 847,18	2 406 971,73	0,46
9 493,00	ANALOG DEVICES, INC.	USD	1 917 769,12	2 192 090,28	0,42
5 334,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 514 205,50	1 419 644,06	0,27
3 503,00	SYNOPSYS, INC.	USD	1 455 739,49	1 401 020,40	0,27
16 719,00	MARVELL TECHNOLOGY, INC.	USD	1 131 015,05	1 209 740,71	0,23
7 379,00	WESTERN DIGITAL CORP.	USD	676 568,23	1 082 361,75	0,21
4 027,00	AUTODESK, INC.	USD	1 051 355,72	1 014 970,18	0,19
3 654,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	761 121,32	796 571,33	0,15
4 462,00	ELECTRONIC ARTS, INC.	USD	682 086,37	776 295,33	0,15
4 116,00	WORKDAY, INC. -A-	USD	868 572,72	752 721,77	0,14
480,00	FAIR ISAAC CORP.	USD	691 303,58	690 959,37	0,13
10 688,00	FISERV, INC.	USD	1 098 133,99	611 275,60	0,12
6 156,00	PAYCHEX, INC.	USD	718 968,60	588 002,70	0,11
3 024,00	VEEVA SYSTEMS, INC. -A-	USD	736 650,62	574 777,31	0,11
10 020,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	623 302,34	567 013,41	0,11
25 711,00	HEWLETT PACKARD ENTERPRISE CO.	USD	472 858,21	525 844,39	0,10
3 271,00	ATLASSIAN CORP. -A-	USD	509 128,27	451 581,34	0,09
2 312,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	470 575,88	439 328,03	0,08
3 530,00	TWILIO, INC. -A-	USD	368 533,51	427 525,20	0,08
2 149,00	ZSCALER, INC.	USD	531 627,55	411 556,78	0,08
2 521,00	PTC, INC.	USD	405 573,24	373 947,98	0,07
4 003,00	NETAPP, INC.	USD	379 822,98	365 005,81	0,07
990,00	HUBSPOT, INC.	USD	437 425,49	338 274,78	0,07
17 778,00	HP, INC.	USD	413 877,30	337 258,85	0,06
1 485,00	GARTNER, INC.	USD	399 540,54	318 988,15	0,06
4 389,00	DOCUSIGN, INC.	USD	292 607,44	255 615,36	0,05
Telecommunication			**59 402 925,00**	**72 248 486,06**	**13,87**
112 803,00	ALPHABET, INC. -A-	USD	22 725 854,19	30 062 857,49	5,77
96 208,00	ALPHABET, INC. -C-	USD	19 408 558,81	25 705 697,73	4,93
35 065,00	WALT DISNEY CO.	USD	3 428 496,86	3 396 775,72	0,65
82 135,00	VERIZON COMMUNICATIONS, INC.	USD	2 985 024,55	2 848 445,68	0,55
624,00	BOOKING HOLDINGS, INC.	USD	2 843 910,12	2 845 352,64	0,55
13 170,00	PALO ALTO NETWORKS, INC.	USD	2 255 578,79	2 065 573,59	0,40
69 987,00	COMCAST CORP. -A-	USD	1 906 928,22	1 781 183,09	0,34
905,00	MERCADOLIBRE, INC.	USD	1 853 499,57	1 552 134,59	0,30
9 175,00	EBAY, INC.	USD	646 711,40	680 439,47	0,13
8 216,00	OMNICOM GROUP, INC.	USD	523 361,55	564 895,65	0,11
1 759,00	CHARTER COMMUNICATIONS, INC. -A-	USD	458 818,56	312 649,40	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 917,00	FOX CORP. -B-	USD	232 233,48	271 838,45	0,05
2 582,00	FOX CORP. -A-	USD	133 948,90	160 642,56	0,03
Consumer Retail			**64 669 516,82**	**65 619 735,21**	**12,60**
55 308,00	TESLA, INC.	USD	18 654 758,62	21 178 511,19	4,07
19 523,00	HOME DEPOT, INC.	USD	6 322 667,88	5 720 006,17	1,10
45 511,00	PROCTER & GAMBLE CO.	USD	6 123 490,25	5 553 389,63	1,07
13 763,00	MCDONALD'S CORP.	USD	3 682 336,74	3 581 577,57	0,69
21 833,00	TJX COS., INC.	USD	2 605 939,72	2 855 605,27	0,55
6 049,00	S&P GLOBAL, INC.	USD	2 677 211,31	2 691 596,47	0,52
11 036,00	LOWE'S COS., INC.	USD	2 242 924,85	2 266 116,52	0,43
7 735,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 950 571,66	1 694 131,85	0,32
3 102,00	MOODY'S CORP.	USD	1 310 661,78	1 349 274,96	0,26
16 835,00	O'REILLY AUTOMOTIVE, INC.	USD	1 406 173,88	1 307 437,23	0,25
2 624,00	CUMMINS, INC.	USD	902 905,54	1 140 465,91	0,22
4 631,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 055 813,68	1 132 661,37	0,22
6 714,00	CINTAS CORP.	USD	1 191 569,66	1 075 142,75	0,21
15 680,00	COLGATE-PALMOLIVE CO.	USD	1 143 076,79	1 054 990,03	0,20
2 883,00	QUANTA SERVICES, INC.	USD	1 000 090,06	1 036 058,09	0,20
328,00	AUTOZONE, INC.	USD	1 098 248,49	947 176,55	0,18
17 778,00	PAYPAL HOLDINGS, INC.	USD	1 070 242,03	883 715,07	0,17
1 232,00	UNITED RENTALS, INC.	USD	872 956,96	848 977,64	0,16
9 082,00	TARGET CORP.	USD	745 683,23	755 898,59	0,14
6 001,00	DR HORTON, INC.	USD	735 297,87	735 939,07	0,14
3 771,00	FERGUSON ENTERPRISES, INC.	USD	724 439,07	714 834,47	0,14
803,00	WW GRAINGER, INC.	USD	703 355,86	689 911,69	0,13
5 334,00	YUM! BRANDS, INC.	USD	682 682,96	687 068,12	0,13
39 088,00	KENVUE, INC.	USD	666 102,75	574 113,58	0,11
4 792,00	DOLLAR GENERAL CORP.	USD	436 527,10	541 728,94	0,10
966,00	ULTA BEAUTY, INC.	USD	411 670,11	497 628,16	0,10
4 972,00	PULTEGROUP, INC.	USD	495 542,96	496 416,58	0,10
10 932,00	TRACTOR SUPPLY CO.	USD	511 843,05	465 502,21	0,09
2 708,00	WILLIAMS-SONOMA, INC.	USD	426 992,33	411 785,52	0,08
1 655,00	BURLINGTON STORES, INC.	USD	384 099,31	407 038,64	0,08
2 211,00	LULULEMON ATHLETICA, INC.	USD	435 116,75	391 219,47	0,07
5 343,00	TRANSUNION	USD	392 038,55	390 107,75	0,07
3 493,00	GENUINE PARTS CO.	USD	389 671,21	365 702,32	0,07
2 274,00	DARDEN RESTAURANTS, INC.	USD	382 921,89	356 304,05	0,07
3 797,00	DECKERS OUTDOOR CORP.	USD	341 265,50	335 165,24	0,06
5 293,00	BEST BUY CO., INC.	USD	342 466,64	301 639,35	0,06
3 129,00	DELTA AIR LINES, INC.	USD	150 159,78	184 897,19	0,04
Finance			**63 409 935,05**	**64 915 338,77**	**12,46**
32 879,00	VISA, INC. -A-	USD	9 904 688,16	9 818 203,29	1,88
16 495,00	MASTERCARD, INC. -A-	USD	8 079 210,64	8 017 932,93	1,54
23 874,00	MORGAN STANLEY	USD	3 085 021,56	3 608 795,01	0,69
10 806,00	AMERICAN EXPRESS CO.	USD	3 075 227,83	3 403 872,35	0,65
33 087,00	CHARLES SCHWAB CORP.	USD	2 649 886,74	2 814 696,81	0,54
12 452,00	CAPITAL ONE FINANCIAL CORP.	USD	2 266 267,03	2 569 598,83	0,49
2 804,00	BLACKROCK, INC.	USD	2 570 573,03	2 555 436,16	0,49
11 431,00	PROGRESSIVE CORP.	USD	2 421 628,44	2 216 412,91	0,43
12 434,00	WELLTOWER, INC. REIT	USD	1 847 657,44	1 965 067,64	0,38
17 840,00	PROLOGIS, INC. REIT	USD	1 783 707,84	1 939 165,88	0,37
11 006,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 580 704,15	1 517 758,06	0,29
9 566,00	MARSH & MCLENNAN COS., INC.	USD	1 689 124,36	1 511 076,26	0,29
13 457,00	BANK OF NEW YORK MELLON CORP.	USD	1 183 145,70	1 330 173,63	0,26
8 875,00	AMERICAN TOWER CORP. REIT	USD	1 523 855,90	1 326 734,25	0,25
29 006,00	U.S. BANCORP	USD	1 160 861,82	1 317 858,96	0,25
7 376,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 185 155,94	1 310 904,49	0,25
1 845,00	EQUINIX, INC. REIT	USD	1 310 765,15	1 203 597,05	0,23

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 375,00	TRAVELERS COS., INC.	USD	1 043 246,77	1 080 515,92	0,21
24 252,00	TRUIST FINANCIAL CORP.	USD	911 657,07	1 016 169,59	0,20
5 134,00	ALLSTATE CORP.	USD	901 822,13	909 908,14	0,17
9 563,00	AFLAC, INC.	USD	888 864,65	897 876,91	0,17
6 532,00	DIGITAL REALTY TRUST, INC.	USD	952 549,56	860 458,31	0,17
5 793,00	CBRE GROUP, INC. -A-	USD	720 694,46	793 099,79	0,15
7 539,00	PRUDENTIAL FINANCIAL, INC.	USD	685 502,76	724 596,14	0,14
1 709,00	AMERIPRISE FINANCIAL, INC.	USD	728 330,89	713 517,54	0,14
8 220,00	NASDAQ, INC.	USD	620 216,86	679 814,58	0,13
8 931,00	CROWN CASTLE, INC. REIT	USD	749 431,26	675 803,66	0,13
5 534,00	STATE STREET CORP.	USD	526 287,66	607 893,92	0,12
4 891,00	HARTFORD INSURANCE GROUP, INC.	USD	549 692,76	573 868,19	0,11
7 845,00	SYNCHRONY FINANCIAL	USD	467 228,89	557 288,99	0,11
4 280,00	NORTHERN TRUST CORP.	USD	453 051,89	497 769,11	0,10
3 636,00	RAYMOND JAMES FINANCIAL, INC.	USD	495 973,24	497 173,12	0,10
1 618,00	LPL FINANCIAL HOLDINGS, INC.	USD	519 227,36	492 060,79	0,09
9 527,00	CITIZENS FINANCIAL GROUP, INC.	USD	395 604,38	473 814,82	0,09
11 181,00	EQUITABLE HOLDINGS, INC.	USD	481 074,78	453 637,37	0,09
5 825,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	407 207,48	437 500,97	0,08
2 039,00	CBOE GLOBAL MARKETS, INC.	USD	428 907,94	435 768,89	0,08
24 233,00	KEYCORP	USD	365 428,64	425 875,00	0,08
28 390,00	HUNTINGTON BANCSHARES, INC.	USD	393 359,65	419 401,66	0,08
5 862,00	IRON MOUNTAIN, INC.	USD	491 862,16	414 025,87	0,08
17 812,00	REGIONS FINANCIAL CORP.	USD	371 573,10	411 005,14	0,08
28 975,00	HEALTHPEAK PROPERTIES, INC.	USD	446 580,74	396 711,47	0,08
4 511,00	T. ROWE PRICE GROUP, INC.	USD	394 856,79	393 235,96	0,08
2 040,00	SBA COMMUNICATIONS CORP.	USD	375 559,07	335 984,52	0,06
15 531,00	WEYERHAEUSER CO.	USD	326 660,38	313 277,89	0,06
Health			**47 154 941,63**	**53 022 148,06**	**10,18**
15 679,00	ELI LILLY & CO.	USD	11 363 012,63	14 347 056,13	2,75
46 452,00	JOHNSON & JOHNSON	USD	7 081 590,35	8 185 309,75	1,57
48 440,00	MERCK & CO., INC.	USD	3 550 001,55	4 341 429,68	0,83
10 813,00	AMGEN, INC.	USD	2 821 094,61	3 013 496,89	0,58
24 721,00	GILEAD SCIENCES, INC.	USD	2 483 957,96	2 583 553,29	0,50
12 514,00	DANAHER CORP.	USD	2 217 601,61	2 439 187,35	0,47
5 136,00	VERTEX PHARMACEUTICALS, INC.	USD	1 915 032,90	1 982 592,62	0,38
39 111,00	BRISTOL-MYERS SQUIBB CO.	USD	1 598 518,71	1 796 284,54	0,35
4 312,00	ELEVANCE HEALTH, INC.	USD	1 279 626,91	1 287 045,78	0,25
3 198,00	HCA HEALTHCARE, INC.	USD	1 170 350,76	1 271 248,33	0,24
5 207,00	CIGNA GROUP	USD	1 313 044,93	1 220 249,44	0,23
3 675,00	CENCORA, INC.	USD	1 019 405,09	1 056 861,24	0,20
2 750,00	ALNYLAM PHARMACEUTICALS, INC.	USD	934 169,39	931 105,63	0,18
1 588,00	IDEXX LABORATORIES, INC.	USD	851 420,16	914 750,86	0,18
8 523,00	ZOETIS, INC.	USD	1 057 910,97	913 077,08	0,18
11 407,00	EDWARDS LIFESCIENCES CORP.	USD	784 805,78	828 001,45	0,16
3 624,00	IQVIA HOLDINGS, INC.	USD	578 383,83	695 547,25	0,13
5 512,00	AGILENT TECHNOLOGIES, INC.	USD	620 158,33	638 611,69	0,12
3 859,00	BIOGEN, INC.	USD	481 669,60	578 266,51	0,11
2 411,00	HUMANA, INC.	USD	523 196,42	525 802,84	0,10
7 956,00	DEXCOM, INC.	USD	506 539,81	449 605,76	0,09
1 823,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	393 199,75	427 076,50	0,08
6 534,00	HOLOGIC, INC.	USD	388 176,51	414 421,59	0,08
5 696,00	COOPER COS., INC.	USD	363 668,58	397 500,06	0,08
1 211,00	WATERS CORP.	USD	367 040,77	391 650,49	0,08
1 563,00	INSULET CORP.	USD	429 533,14	378 276,57	0,07
1 661,00	LABCORP HOLDINGS, INC.	USD	370 558,57	354 814,16	0,07
2 259,00	QUEST DIAGNOSTICS, INC.	USD	347 512,66	333 776,74	0,06
4 252,00	ZIMMER BIOMET HOLDINGS, INC.	USD	343 759,35	325 547,84	0,06

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**27 344 554,97**	**28 474 450,66**	**5,46**
20 526,00	GENERAL ELECTRIC CO.	USD	4 859 332,33	5 383 473,89	1,03
8 974,00	CATERPILLAR, INC.	USD	3 608 192,55	4 377 311,12	0,84
11 965,00	UNION PACIFIC CORP.	USD	2 328 385,41	2 356 628,67	0,45
5 009,00	DEERE & CO.	USD	2 140 085,13	1 985 643,55	0,38
10 664,00	3M CO.	USD	1 462 153,22	1 453 706,52	0,28
15 202,00	UNITED PARCEL SERVICE, INC. -B-	USD	1 239 494,87	1 283 907,95	0,25
38 812,00	CSX CORP.	USD	1 137 348,67	1 197 951,69	0,23
5 552,00	ILLINOIS TOOL WORKS, INC.	USD	1 201 551,22	1 164 338,18	0,22
2 217,00	ROCKWELL AUTOMATION, INC.	USD	665 299,19	734 444,04	0,14
1 451,00	AXON ENTERPRISE, INC.	USD	861 881,46	701 661,25	0,14
15 244,00	CARRIER GLOBAL CORP.	USD	847 807,17	685 846,65	0,13
4 699,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	509 956,26	596 191,98	0,12
1 092,00	MARTIN MARIETTA MATERIALS, INC.	USD	564 383,07	578 947,09	0,11
3 972,00	OLD DOMINION FREIGHT LINE, INC.	USD	520 600,17	530 298,71	0,10
4 557,00	XYLEM, INC.	USD	548 291,90	528 393,70	0,10
440,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	495 745,76	522 323,91	0,10
3 009,00	KEYSIGHT TECHNOLOGIES, INC.	USD	452 689,41	520 582,77	0,10
935,00	EMCOR GROUP, INC.	USD	474 423,63	487 056,40	0,09
7 177,00	INGERSOLL RAND, INC.	USD	500 121,30	484 108,89	0,09
4 979,00	VERALTO CORP.	USD	439 826,89	423 010,26	0,08
1 067,00	HUBBELL, INC.	USD	394 607,99	403 478,36	0,08
2 335,00	DOVER CORP.	USD	366 695,61	388 169,09	0,08
2 539,00	IDEX CORP.	USD	382 322,94	384 681,73	0,07
5 495,00	GRACO, INC.	USD	399 689,37	383 519,90	0,07
4 988,00	TRIMBLE, INC.	USD	335 596,49	332 759,69	0,07
6 582,00	FORTIVE CORP.	USD	293 303,96	309 414,67	0,06
669,00	LENNOX INTERNATIONAL, INC.	USD	314 769,00	276 600,00	0,05
Basic Goods			**14 114 344,01**	**13 649 927,49**	**2,62**
79 567,00	COCA-COLA CO.	USD	4 843 625,52	4 736 282,04	0,91
26 693,00	PEPSICO, INC.	USD	3 247 593,73	3 261 933,35	0,63
13 741,00	MONSTER BEVERAGE CORP.	USD	789 030,07	897 034,35	0,17
12 307,00	KROGER CO.	USD	717 676,17	654 724,35	0,13
10 168,00	SYSCO CORP.	USD	664 485,66	637 983,38	0,12
24 808,00	KEURIG DR. PEPPER, INC.	USD	646 964,43	591 657,17	0,11
6 626,00	KIMBERLY-CLARK CORP.	USD	702 635,77	569 199,91	0,11
11 729,00	GENERAL MILLS, INC.	USD	506 821,51	464 386,10	0,09
2 712,00	AVERY DENNISON CORP.	USD	410 795,66	419 990,92	0,08
5 270,00	CHURCH & DWIGHT CO., INC.	USD	415 552,74	376 252,12	0,07
4 336,00	J.M. SMUCKER CO.	USD	407 398,44	361 108,58	0,07
4 017,00	CLOROX CO.	USD	417 770,18	344 871,15	0,07
5 768,00	MCCORMICK & CO., INC.	USD	343 994,13	334 504,07	0,06
Energy			**8 398 031,92**	**8 462 726,01**	**1,62**
23 838,00	WILLIAMS COS., INC.	USD	1 231 258,41	1 220 061,76	0,23
28 087,00	SLB LTD.	USD	858 965,26	917 858,21	0,18
8 038,00	PHILLIPS 66	USD	888 767,15	883 156,41	0,17
5 950,00	MARATHON PETROLEUM CORP.	USD	914 849,20	823 915,93	0,16
5 922,00	VALERO ENERGY CORP.	USD	786 131,51	820 845,45	0,16
12 058,00	ONEOK, INC.	USD	784 125,99	754 619,27	0,14
4 428,00	CHENIERE ENERGY, INC.	USD	854 154,09	732 903,51	0,14
18 409,00	BAKER HUGHES CO.	USD	693 542,56	713 819,64	0,14
4 225,00	TARGA RESOURCES CORP.	USD	604 013,25	663 725,27	0,13
2 171,00	FIRST SOLAR, INC.	USD	401 073,27	482 889,93	0,09
18 657,00	HALLIBURTON CO.	USD	381 151,23	448 930,63	0,08
Multi-Utilities			**5 596 565,97**	**5 463 992,79**	**1,05**
12 872,00	SEMPRA	USD	948 403,87	967 660,07	0,19
18 846,00	EXELON CORP.	USD	733 503,45	699 473,60	0,13

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 294,00	NRG ENERGY, INC.	USD	603 132,39	582 209,76	0,11
6 442,00	CONSOLIDATED EDISON, INC.	USD	562 342,76	544 781,94	0,11
8 526,00	EVERSOURCE ENERGY	USD	500 031,58	488 786,51	0,09
3 893,00	AMERICAN WATER WORKS CO., INC.	USD	465 513,79	432 573,77	0,08
2 940,00	ATMOS ENERGY CORP.	USD	421 940,29	419 627,89	0,08
8 093,00	EDISON INTERNATIONAL	USD	394 368,77	413 590,74	0,08
11 601,00	NISOURCE, INC.	USD	416 543,57	412 497,37	0,08
11 469,00	ESSENTIAL UTILITIES, INC.	USD	388 116,95	374 601,42	0,07
2 098,00	OKLO, INC.	USD	162 668,55	128 189,72	0,03
Raw materials			**4 730 237,67**	**5 244 676,66**	**1,01**
21 330,00	NEWMONT CORP.	USD	1 326 842,46	1 813 444,19	0,35
5 125,00	ECOLAB, INC.	USD	1 178 326,68	1 145 569,75	0,22
4 523,00	NUCOR CORP.	USD	529 843,06	628 163,14	0,12
5 771,00	PPG INDUSTRIES, INC.	USD	527 102,46	503 466,64	0,10
7 517,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	453 241,39	431 325,64	0,08
2 757,00	STEEL DYNAMICS, INC.	USD	340 899,97	397 780,61	0,08
9 688,00	INTERNATIONAL PAPER CO.	USD	373 981,65	324 926,69	0,06
IRELAND			**15 733 399,40**	**15 457 957,69**	**2,97**
Industries			**7 632 956,27**	**7 413 048,61**	**1,42**
7 586,00	EATON CORP. PLC	USD	2 328 231,27	2 057 316,84	0,40
4 300,00	TRANE TECHNOLOGIES PLC	USD	1 594 610,36	1 424 972,75	0,27
13 088,00	CRH PLC	USD	1 215 553,10	1 390 763,05	0,27
12 828,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 215 098,18	1 307 975,91	0,25
3 200,00	ALLEGION PLC	USD	439 198,53	433 823,29	0,08
4 756,00	PENTAIR PLC	USD	430 516,42	421 720,48	0,08
11 434,00	SMURFIT WESTROCK PLC	USD	409 748,41	376 476,29	0,07
Computing and IT			**3 564 110,81**	**3 722 743,46**	**0,71**
11 990,00	ACCENTURE PLC -A-	USD	2 853 127,63	2 739 082,58	0,52
4 195,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	710 983,18	983 660,88	0,19
Raw materials			**3 545 328,55**	**3 320 136,90**	**0,64**
9 145,00	LINDE PLC	USD	3 545 328,55	3 320 136,90	0,64
Finance			**541 611,25**	**546 990,26**	**0,11**
1 955,00	WILLIS TOWERS WATSON PLC	USD	541 611,25	546 990,26	0,11
Health			**449 392,52**	**455 038,46**	**0,09**
2 108,00	STERIS PLC	USD	449 392,52	455 038,46	0,09
NETHERLANDS			**880 594,42**	**896 923,41**	**0,17**
Computing and IT			**880 594,42**	**896 923,41**	**0,17**
4 853,00	NXP SEMICONDUCTORS NV	USD	880 594,42	896 923,41	0,17
BERMUDA			**565 945,11**	**587 631,73**	**0,11**
Finance			**565 945,11**	**587 631,73**	**0,11**
7 195,00	ARCH CAPITAL GROUP LTD.	USD	565 945,11	587 631,73	0,11
SWITZERLAND			**608 815,66**	**568 073,01**	**0,11**
Industries			**608 815,66**	**568 073,01**	**0,11**
3 289,00	GARMIN LTD.	USD	608 815,66	568 073,01	0,11
JERSEY			**449 346,29**	**445 674,89**	**0,09**
Consumer Retail			**449 346,29**	**445 674,89**	**0,09**
6 879,00	APTIV PLC	USD	449 346,29	445 674,89	0,09
Total Portfolio			**492 692 645,50**	**519 925 014,16**	**99,80**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**43 660,84**	**2 640 915,83**
Unrealised profit on future contracts and notional						**43 660,84**	**2 640 915,83**
50	9	Purchase	S&P 500 EMINI	20/03/2026	USD	43 660,84	2 640 915,83

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(38 494,63)**
Unrealised loss on forward foreign exchange contracts					**(38 494,63)**
30/01/2026	2 400 000,00	USD	2 079 586,43	EUR	(38 494,63)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	720 010 487,59
Banks	(Note 3)	1 349 191,79
Other banks and broker accounts	(Notes 2, 3, 8)	196 531,92
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	251 097,16
Unrealised profit on future contracts	(Notes 2, 8)	39 765,00
Interest receivable		18 554,63
Receivable on subscriptions		1 591 737,00
Other assets	(Note 9)	365 399,61
Total assets		**723 822 764,70**
Liabilities		
Bank overdrafts	(Note 3)	(174 517,05)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(17 553,41)
Unrealised loss on future contracts	(Notes 2, 8)	(1 509,63)
Payable on investments purchased		(2 129 080,29)
Payable on redemptions		(572 895,88)
Other liabilities		(198 098,65)
Total liabilities		**(3 093 654,91)**
Total net assets		**720 729 109,79**

	Currency	Net Asset Value per Share*	Shares outstanding
Share Class C	EUR	10,30	500,000
Share Class R	EUR	10,30	500,000
Share Class UCITS ETF USD	USD	10,06	27 690 000,000
Share Class Z	EUR	11,27	40 236 311,594
Share Class ZH	EUR	11,60	2 622 566,389

*Net Asset Value per Share is swung. UCITS ETF Classes are exempt.

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 MAY 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	3 386 506,73
Other income	(Note 2)	118 714,85
Total income		**3 505 221,58**
Management fee	(Note 6)	(304 127,17)
Administrative fees	(Note 7)	(471 737,10)
Subscription tax	(Note 4)	(29 391,57)
Net interest paid on bank liabilities		(1 564,75)
Total expenses		**(806 820,59)**
Net investment income / (loss)		**2 698 400,99**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 730 026,34
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	52 538 993,44
- forward foreign exchange contracts	(Note 2)	233 543,75
- foreign currencies	(Note 2)	(1 652,38)
- future contracts	(Note 2)	38 255,37
Net result of operations for the period		**59 237 567,51**
Subscriptions for the period		828 444 376,03
Redemptions for the period		(166 952 833,75)
Net assets at the end of the period		**720 729 109,79**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**667 471 494,15**	**720 010 487,59**	**99,90**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**667 471 494,15**	**720 010 487,59**	**99,90**
Shares			**667 471 494,15**	**720 010 487,59**	**99,90**
UNITED STATES			**464 754 714,71**	**506 490 007,08**	**70,27**
Computing and IT			**170 228 457,18**	**186 533 283,56**	**25,88**
478 328,00	NVIDIA CORP.	USD	62 659 777,57	75 957 368,57	10,54
138 878,00	MICROSOFT CORP.	USD	56 838 182,69	57 187 745,65	7,93
31 944,00	ADVANCED MICRO DEVICES, INC.	USD	4 076 480,83	5 824 959,71	0,81
18 332,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	4 388 735,85	4 623 542,30	0,64
18 545,00	SALESFORCE, INC.	USD	4 360 914,26	4 183 025,01	0,58
25 044,00	LAM RESEARCH CORP.	USD	2 346 988,07	3 650 244,77	0,51
15 612,00	APPLIED MATERIALS, INC.	USD	2 593 532,38	3 416 174,43	0,47
5 479,00	INTUIT, INC.	USD	3 179 730,05	3 090 295,49	0,43
89 758,00	INTEL CORP.	USD	2 101 200,98	2 820 101,92	0,39
20 451,00	SERVICENOW, INC.	USD	3 401 141,80	2 667 535,67	0,37
17 855,00	TEXAS INSTRUMENTS, INC.	USD	2 776 088,89	2 637 543,14	0,37
8 176,00	ADOBE, INC.	USD	2 766 862,90	2 436 474,04	0,34
9 596,00	ANALOG DEVICES, INC.	USD	1 930 542,82	2 215 874,68	0,31
5 386,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 498 078,73	1 433 483,86	0,20
3 541,00	SYNOPSYS, INC.	USD	1 469 361,05	1 416 218,46	0,20
16 876,00	MARVELL TECHNOLOGY, INC.	USD	1 038 860,76	1 221 100,80	0,17
7 438,00	WESTERN DIGITAL CORP.	USD	560 410,16	1 091 015,95	0,15
4 024,00	AUTODESK, INC.	USD	1 048 667,14	1 014 214,06	0,14
3 573,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	728 780,52	778 913,34	0,11
4 455,00	ELECTRONIC ARTS, INC.	USD	642 895,62	775 077,47	0,11
4 180,00	WORKDAY, INC. -A-	USD	931 973,53	764 425,90	0,11
486,00	FAIR ISAAC CORP.	USD	731 017,98	699 596,36	0,10
10 857,00	FISERV, INC.	USD	1 251 214,30	620 941,17	0,09
6 268,00	PAYCHEX, INC.	USD	785 523,37	598 700,60	0,08
10 237,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	660 164,62	579 293,04	0,08
3 042,00	VEEVA SYSTEMS, INC. -A-	USD	709 512,86	578 198,61	0,08
25 811,00	HEWLETT PACKARD ENTERPRISE CO.	USD	434 304,51	527 889,60	0,07
3 316,00	ATLASSIAN CORP. -A-	USD	547 114,13	457 793,86	0,06
2 334,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	480 083,56	443 508,49	0,06
3 507,00	TWILIO, INC. -A-	USD	367 108,17	424 739,63	0,06
2 081,00	ZSCALER, INC.	USD	469 732,55	398 534,04	0,05
2 525,00	PTC, INC.	USD	383 390,61	374 541,32	0,05
3 953,00	NETAPP, INC.	USD	362 404,97	360 446,66	0,05
1 014,00	HUBSPOT, INC.	USD	483 767,80	346 475,38	0,05
17 611,00	HP, INC.	USD	420 029,39	334 090,77	0,05
1 512,00	GARTNER, INC.	USD	490 462,41	324 787,93	0,04
4 437,00	DOCUSIGN, INC.	USD	313 419,35	258 410,88	0,03
Telecommunication			**57 924 945,52**	**72 863 104,05**	**10,11**
113 745,00	ALPHABET, INC. -A-	USD	21 764 567,66	30 313 907,65	4,21
96 935,00	ALPHABET, INC. -C-	USD	18 578 338,92	25 899 943,97	3,59
35 314,00	WALT DISNEY CO.	USD	3 399 146,34	3 420 896,55	0,48
633,00	BOOKING HOLDINGS, INC.	USD	2 920 700,15	2 886 391,38	0,40
83 099,00	VERIZON COMMUNICATIONS, INC.	USD	3 089 702,78	2 881 877,25	0,40
13 324,00	PALO ALTO NETWORKS, INC.	USD	2 191 603,94	2 089 726,84	0,29
70 593,00	COMCAST CORP. -A-	USD	1 995 623,72	1 796 605,91	0,25
912,00	MERCADOLIBRE, INC.	USD	1 942 805,49	1 564 140,05	0,22
9 141,00	EBAY, INC.	USD	607 821,38	677 917,95	0,09
8 361,00	OMNICOM GROUP, INC.	USD	533 922,80	574 865,21	0,08
6 718,00	FOX CORP. -B-	USD	313 732,31	371 407,50	0,05

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 810,00	CHARTER COMMUNICATIONS, INC. -A-	USD	531 374,40	321 714,27	0,04
1 024,00	FOX CORP. -A-	USD	55 605,63	63 709,52	0,01
Consumer Retail			**64 937 623,20**	**66 220 385,88**	**9,19**
55 685,00	TESLA, INC.	USD	18 164 945,99	21 322 871,84	2,96
19 689,00	HOME DEPOT, INC.	USD	6 280 283,63	5 768 642,19	0,80
46 047,00	PROCTER & GAMBLE CO.	USD	6 419 925,51	5 618 793,97	0,78
13 910,00	MCDONALD'S CORP.	USD	3 812 040,90	3 619 831,73	0,50
22 058,00	TJX COS., INC.	USD	2 647 404,18	2 885 033,71	0,40
6 103,00	S&P GLOBAL, INC.	USD	2 717 087,87	2 715 624,61	0,38
11 088,00	LOWE'S COS., INC.	USD	2 242 651,91	2 276 794,13	0,32
7 819,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 060 018,79	1 712 529,66	0,24
3 129,00	MOODY'S CORP.	USD	1 312 740,11	1 361 019,14	0,19
16 987,00	O'REILLY AUTOMOTIVE, INC.	USD	1 398 898,48	1 319 241,83	0,18
2 668,00	CUMMINS, INC.	USD	891 715,44	1 159 589,58	0,16
4 704,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 069 052,71	1 150 515,89	0,16
6 796,00	CINTAS CORP.	USD	1 249 404,10	1 088 273,78	0,15
15 841,00	COLGATE-PALMOLIVE CO.	USD	1 209 809,64	1 065 822,51	0,15
2 877,00	QUANTA SERVICES, INC.	USD	932 337,87	1 033 901,89	0,14
334,00	AUTOZONE, INC.	USD	1 128 402,27	964 502,95	0,13
17 823,00	PAYPAL HOLDINGS, INC.	USD	1 068 761,84	885 951,95	0,12
1 249,00	UNITED RENTALS, INC.	USD	820 505,14	860 692,43	0,12
9 199,00	TARGET CORP.	USD	756 451,67	765 636,55	0,11
6 205,00	DR HORTON, INC.	USD	719 204,16	760 956,83	0,11
3 838,00	FERGUSON ENTERPRISES, INC.	USD	678 776,76	727 535,06	0,10
5 411,00	YUM! BRANDS, INC.	USD	699 869,34	696 986,43	0,10
800,00	WW GRAINGER, INC.	USD	730 254,49	687 334,19	0,09
39 845,00	KENVUE, INC.	USD	752 954,21	585 232,18	0,08
4 847,00	DOLLAR GENERAL CORP.	USD	448 511,11	547 946,61	0,08
983,00	ULTA BEAUTY, INC.	USD	398 727,31	506 385,59	0,07
4 977,00	PULTEGROUP, INC.	USD	470 032,49	496 915,79	0,07
10 932,00	TRACTOR SUPPLY CO.	USD	493 311,62	465 502,21	0,06
2 732,00	WILLIAMS-SONOMA, INC.	USD	400 638,01	415 435,02	0,06
1 652,00	BURLINGTON STORES, INC.	USD	374 587,24	406 300,81	0,06
2 244,00	LULULEMON ATHLETICA, INC.	USD	540 498,15	397 058,56	0,05
5 237,00	TRANSUNION	USD	388 395,53	382 368,38	0,05
3 479,00	GENUINE PARTS CO.	USD	388 749,59	364 236,58	0,05
2 314,00	DARDEN RESTAURANTS, INC.	USD	398 633,66	362 571,49	0,05
3 857,00	DECKERS OUTDOOR CORP.	USD	374 155,53	340 461,50	0,05
5 383,00	BEST BUY CO., INC.	USD	339 952,63	306 768,30	0,04
3 302,00	DELTA AIR LINES, INC.	USD	157 933,32	195 120,01	0,03
Finance			**64 052 996,31**	**65 562 563,38**	**9,10**
33 179,00	VISA, INC. -A-	USD	10 199 940,15	9 907 788,16	1,38
16 646,00	MASTERCARD, INC. -A-	USD	8 245 664,54	8 091 331,40	1,12
24 044,00	MORGAN STANLEY	USD	2 976 100,10	3 634 492,22	0,50
10 921,00	AMERICAN EXPRESS CO.	USD	3 004 367,80	3 440 097,17	0,48
33 442,00	CHARLES SCHWAB CORP.	USD	2 624 597,11	2 844 896,51	0,40
12 579,00	CAPITAL ONE FINANCIAL CORP.	USD	2 215 160,68	2 595 806,60	0,36
2 839,00	BLACKROCK, INC.	USD	2 493 914,97	2 587 333,54	0,36
11 497,00	PROGRESSIVE CORP.	USD	2 621 988,12	2 229 209,97	0,31
12 590,00	WELLTOWER, INC. REIT	USD	1 824 064,62	1 989 721,86	0,28
17 933,00	PROLOGIS, INC. REIT	USD	1 767 378,62	1 949 274,76	0,27
11 119,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 646 741,22	1 533 341,07	0,21
9 680,00	MARSH & MCLENNAN COS., INC.	USD	1 809 878,90	1 529 084,07	0,21
13 728,00	BANK OF NEW YORK MELLON CORP.	USD	1 167 040,79	1 356 960,96	0,19
8 965,00	AMERICAN TOWER CORP. REIT	USD	1 577 675,52	1 340 188,46	0,19
29 307,00	U.S. BANCORP	USD	1 170 382,80	1 331 534,60	0,19
7 451,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 185 093,54	1 324 233,92	0,18
1 874,00	EQUINIX, INC. REIT	USD	1 358 987,34	1 222 515,38	0,17

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 437,00	TRAVELERS COS., INC.	USD	1 077 631,45	1 095 828,38	0,15
24 579,00	TRUIST FINANCIAL CORP.	USD	909 176,70	1 029 871,04	0,14
5 187,00	ALLSTATE CORP.	USD	932 915,32	919 301,43	0,13
9 520,00	AFLAC, INC.	USD	877 247,18	893 839,60	0,12
6 644,00	DIGITAL REALTY TRUST, INC.	USD	959 978,94	875 212,03	0,12
5 870,00	CBRE GROUP, INC. -A-	USD	695 620,31	803 641,60	0,11
7 614,00	PRUDENTIAL FINANCIAL, INC.	USD	699 626,95	731 804,61	0,10
1 737,00	AMERIPRISE FINANCIAL, INC.	USD	753 181,90	725 207,71	0,10
9 067,00	CROWN CASTLE, INC. REIT	USD	768 564,65	686 094,70	0,10
8 192,00	NASDAQ, INC.	USD	609 387,57	677 498,91	0,09
5 626,00	STATE STREET CORP.	USD	518 977,11	617 999,86	0,09
5 006,00	HARTFORD INSURANCE GROUP, INC.	USD	576 470,74	587 361,31	0,08
8 006,00	SYNCHRONY FINANCIAL	USD	459 398,56	568 726,02	0,08
3 656,00	RAYMOND JAMES FINANCIAL, INC.	USD	484 664,11	499 907,85	0,07
4 281,00	NORTHERN TRUST CORP.	USD	434 770,10	497 885,41	0,07
1 625,00	LPL FINANCIAL HOLDINGS, INC.	USD	527 427,54	494 189,61	0,07
9 423,00	CITIZENS FINANCIAL GROUP, INC.	USD	369 224,42	468 642,50	0,07
11 169,00	EQUITABLE HOLDINGS, INC.	USD	494 059,98	453 150,50	0,06
2 065,00	CBOE GLOBAL MARKETS, INC.	USD	429 296,57	441 325,53	0,06
5 856,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	411 454,44	439 829,30	0,06
29 293,00	HUNTINGTON BANCSHARES, INC.	USD	408 419,53	432 741,56	0,06
24 547,00	KEYCORP	USD	362 927,51	431 393,29	0,06
5 968,00	IRON MOUNTAIN, INC.	USD	484 914,14	421 512,52	0,06
18 162,00	REGIONS FINANCIAL CORP.	USD	368 010,54	419 081,25	0,06
28 595,00	HEALTHPEAK PROPERTIES, INC.	USD	436 831,37	391 508,70	0,05
4 438,00	T. ROWE PRICE GROUP, INC.	USD	379 482,31	386 872,35	0,05
2 093,00	SBA COMMUNICATIONS CORP.	USD	398 812,26	344 713,53	0,05
15 845,00	WEYERHAEUSER CO.	USD	335 547,29	319 611,63	0,04
Health			**47 544 894,33**	**53 513 674,12**	**7,42**
15 835,00	ELI LILLY & CO.	USD	11 473 887,18	14 489 803,80	2,01
47 011,00	JOHNSON & JOHNSON	USD	7 020 706,37	8 283 811,18	1,15
48 956,00	MERCK & CO., INC.	USD	3 674 038,19	4 387 676,12	0,61
10 932,00	AMGEN, INC.	USD	2 812 600,52	3 046 661,24	0,42
24 966,00	GILEAD SCIENCES, INC.	USD	2 467 329,28	2 609 157,86	0,36
12 661,00	DANAHER CORP.	USD	2 223 966,21	2 467 840,10	0,34
5 186,00	VERTEX PHARMACEUTICALS, INC.	USD	1 987 405,49	2 001 893,56	0,28
39 530,00	BRISTOL-MYERS SQUIBB CO.	USD	1 660 589,77	1 815 528,32	0,25
4 350,00	ELEVANCE HEALTH, INC.	USD	1 398 179,24	1 298 388,02	0,18
3 206,00	HCA HEALTHCARE, INC.	USD	1 163 008,92	1 274 428,44	0,18
5 175,00	CIGNA GROUP	USD	1 365 537,37	1 212 750,31	0,17
3 737,00	CENCORA, INC.	USD	1 019 755,85	1 074 691,28	0,15
2 781,00	ALNYLAM PHARMACEUTICALS, INC.	USD	852 691,30	941 601,73	0,13
8 672,00	ZOETIS, INC.	USD	1 143 152,94	929 039,59	0,13
1 589,00	IDEXX LABORATORIES, INC.	USD	811 045,47	915 326,90	0,13
11 567,00	EDWARDS LIFESCIENCES CORP.	USD	794 656,36	839 615,40	0,12
3 497,00	IQVIA HOLDINGS, INC.	USD	508 409,35	671 172,39	0,09
5 509,00	AGILENT TECHNOLOGIES, INC.	USD	592 467,91	638 264,11	0,09
3 918,00	BIOGEN, INC.	USD	490 854,81	587 107,59	0,08
2 417,00	HUMANA, INC.	USD	497 092,56	527 111,35	0,07
8 017,00	DEXCOM, INC.	USD	544 522,42	453 052,96	0,06
1 835,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	370 291,95	429 887,75	0,06
6 572,00	HOLOGIC, INC.	USD	381 874,71	416 831,76	0,06
1 257,00	WATERS CORP.	USD	398 537,31	406 527,39	0,06
5 572,00	COOPER COS., INC.	USD	376 405,61	388 846,62	0,05
1 560,00	INSULET CORP.	USD	438 846,87	377 550,51	0,05
1 667,00	LABCORP HOLDINGS, INC.	USD	368 100,51	356 095,85	0,05
2 305,00	QUEST DIAGNOSTICS, INC.	USD	355 213,27	340 573,43	0,05
4 342,00	ZIMMER BIOMET HOLDINGS, INC.	USD	353 726,59	332 438,56	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**27 051 510,80**	**28 733 130,89**	**3,99**
20 746,00	GENERAL ELECTRIC CO.	USD	4 610 037,13	5 441 174,58	0,76
9 051,00	CATERPILLAR, INC.	USD	3 339 983,17	4 414 869,95	0,61
12 082,00	UNION PACIFIC CORP.	USD	2 388 061,47	2 379 673,01	0,33
5 060,00	DEERE & CO.	USD	2 230 826,15	2 005 860,73	0,28
10 690,00	3M CO.	USD	1 460 563,46	1 457 250,82	0,20
15 311,00	UNITED PARCEL SERVICE, INC. -B-	USD	1 294 230,93	1 293 113,71	0,18
39 091,00	CSX CORP.	USD	1 105 518,64	1 206 563,16	0,17
5 592,00	ILLINOIS TOOL WORKS, INC.	USD	1 210 209,51	1 172 726,79	0,16
2 248,00	ROCKWELL AUTOMATION, INC.	USD	661 889,00	744 713,66	0,10
1 473,00	AXON ENTERPRISE, INC.	USD	862 485,18	712 299,81	0,10
15 515,00	CARRIER GLOBAL CORP.	USD	896 872,44	698 039,28	0,10
4 730,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	513 399,30	600 125,15	0,08
1 115,00	MARTIN MARIETTA MATERIALS, INC.	USD	571 146,73	591 141,03	0,08
4 676,00	XYLEM, INC.	USD	535 923,59	542 192,00	0,08
3 101,00	KEYSIGHT TECHNOLOGIES, INC.	USD	471 203,25	536 499,56	0,08
3 975,00	OLD DOMINION FREIGHT LINE, INC.	USD	542 686,47	530 699,24	0,07
440,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	476 205,52	522 323,91	0,07
937,00	EMCOR GROUP, INC.	USD	422 543,33	488 098,23	0,07
7 224,00	INGERSOLL RAND, INC.	USD	510 819,74	487 279,17	0,07
5 037,00	VERALTO CORP.	USD	446 777,30	427 937,87	0,06
1 049,00	HUBBELL, INC.	USD	371 908,13	396 671,79	0,06
2 311,00	DOVER CORP.	USD	367 267,90	384 179,35	0,05
5 451,00	GRACO, INC.	USD	400 244,28	380 448,95	0,05
2 484,00	IDEX CORP.	USD	386 639,16	376 348,72	0,05
5 090,00	TRIMBLE, INC.	USD	331 703,61	339 564,32	0,05
6 713,00	FORTIVE CORP.	USD	311 711,70	315 572,87	0,04
696,00	LENNOX INTERNATIONAL, INC.	USD	330 653,71	287 763,23	0,04
Basic Goods			**14 469 605,92**	**13 781 303,08**	**1,91**
80 497,00	COCA-COLA CO.	USD	5 023 822,44	4 791 640,95	0,66
26 968,00	PEPSICO, INC.	USD	3 220 038,84	3 295 538,85	0,46
13 956,00	MONSTER BEVERAGE CORP.	USD	814 091,95	911 069,89	0,13
12 237,00	KROGER CO.	USD	721 162,81	651 000,39	0,09
10 133,00	SYSCO CORP.	USD	652 756,96	635 787,33	0,09
24 834,00	KEURIG DR. PEPPER, INC.	USD	679 518,87	592 277,26	0,08
6 758,00	KIMBERLY-CLARK CORP.	USD	768 201,91	580 539,24	0,08
11 990,00	GENERAL MILLS, INC.	USD	536 967,11	474 719,87	0,06
2 778,00	AVERY DENNISON CORP.	USD	426 474,65	430 211,94	0,06
5 193,00	CHURCH & DWIGHT CO., INC.	USD	418 843,42	370 754,70	0,05
4 301,00	J.M. SMUCKER CO.	USD	410 360,58	358 193,72	0,05
4 054,00	CLOROX CO.	USD	435 234,24	348 047,71	0,05
5 889,00	MCCORMICK & CO., INC.	USD	362 132,14	341 521,23	0,05
Energy			**8 288 372,23**	**8 531 574,25**	**1,18**
24 039,00	WILLIAMS COS., INC.	USD	1 234 610,20	1 230 349,21	0,17
28 397,00	SLB LTD.	USD	863 310,81	927 988,73	0,13
8 052,00	PHILLIPS 66	USD	848 388,00	884 694,63	0,12
6 017,00	VALERO ENERGY CORP.	USD	756 904,92	834 013,36	0,12
5 885,00	MARATHON PETROLEUM CORP.	USD	869 240,04	814 915,17	0,11
12 266,00	ONEOK, INC.	USD	842 332,75	767 636,42	0,11
4 500,00	CHENIERE ENERGY, INC.	USD	870 281,95	744 820,64	0,10
18 785,00	BAKER HUGHES CO.	USD	669 437,72	728 399,26	0,10
4 215,00	TARGA RESOURCES CORP.	USD	606 669,96	662 154,33	0,09
2 174,00	FIRST SOLAR, INC.	USD	362 904,24	483 557,21	0,07
18 828,00	HALLIBURTON CO.	USD	364 291,64	453 045,29	0,06
Multi-Utilities			**5 569 863,61**	**5 476 446,40**	**0,76**
12 867,00	SEMPRA	USD	921 500,05	967 284,19	0,13
19 189,00	EXELON CORP.	USD	741 790,47	712 204,12	0,10

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 103,00	NRG ENERGY, INC.	USD	568 902,18	556 312,68	0,08
6 484,00	CONSOLIDATED EDISON, INC.	USD	579 388,18	548 333,76	0,07
8 532,00	EVERSOURCE ENERGY	USD	482 770,56	489 130,49	0,07
3 946,00	AMERICAN WATER WORKS CO., INC.	USD	478 099,77	438 462,91	0,06
8 390,00	EDISON INTERNATIONAL	USD	419 175,08	428 768,85	0,06
2 988,00	ATMOS ENERGY CORP.	USD	423 203,24	426 478,96	0,06
11 704,00	NISOURCE, INC.	USD	411 071,90	416 159,75	0,06
11 175,00	ESSENTIAL UTILITIES, INC.	USD	378 058,17	364 998,77	0,05
2 100,00	OKLO, INC.	USD	165 904,01	128 311,92	0,02
Raw materials			**4 686 445,61**	**5 274 541,47**	**0,73**
21 526,00	NEWMONT CORP.	USD	1 246 024,92	1 830 107,82	0,25
5 162,00	ECOLAB, INC.	USD	1 191 589,75	1 153 840,20	0,16
4 517,00	NUCOR CORP.	USD	497 687,78	627 329,84	0,09
5 758,00	PPG INDUSTRIES, INC.	USD	541 882,86	502 332,51	0,07
7 567,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	482 744,09	434 194,64	0,06
2 721,00	STEEL DYNAMICS, INC.	USD	334 876,03	392 586,52	0,05
9 963,00	INTERNATIONAL PAPER CO.	USD	391 640,18	334 149,94	0,05
JAPAN			**38 005 452,76**	**40 617 854,32**	**5,64**
Consumer Retail			**11 400 592,29**	**11 448 375,99**	**1,59**
120 885,00	SONY GROUP CORP.	JPY	2 712 811,98	2 642 420,69	0,37
27 599,00	RECRUIT HOLDINGS CO. LTD.	JPY	1 347 282,97	1 326 358,57	0,18
116 645,00	ITOCHU CORP.	JPY	1 113 805,69	1 251 424,93	0,17
3 751,00	FAST RETAILING CO. LTD.	JPY	1 112 052,24	1 160 208,66	0,16
27 599,00	MARUBENI CORP.	JPY	521 867,92	652 609,80	0,09
45 609,00	PANASONIC HOLDINGS CORP.	JPY	451 902,65	501 331,89	0,07
22 036,00	BRIDGESTONE CORP.	JPY	420 754,04	420 635,67	0,06
21 340,00	ORIENTAL LAND CO. LTD.	JPY	392 739,02	336 000,01	0,05
9 297,00	KAO CORP.	JPY	347 874,21	316 197,26	0,04
10 713,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	321 819,25	302 495,53	0,04
13 500,00	ASICS CORP.	JPY	281 885,15	275 369,15	0,04
11 400,00	BANDAI NAMCO HOLDINGS, INC.	JPY	312 210,74	258 357,29	0,04
8 400,00	SECOM CO. LTD.	JPY	266 630,86	254 296,22	0,04
11 892,00	SEKISUI HOUSE LTD.	JPY	230 746,83	225 967,66	0,03
6 325,00	TOKYO GAS CO. LTD.	JPY	193 827,76	213 193,47	0,03
11 200,00	SUBARU CORP.	JPY	189 958,77	206 551,99	0,03
36 675,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	202 129,62	185 736,55	0,03
10 740,00	ISUZU MOTORS LTD.	JPY	131 482,05	142 323,52	0,02
7 800,00	DAI NIPPON PRINTING CO. LTD.	JPY	107 457,59	114 146,81	0,02
7 900,00	SEKISUI CHEMICAL CO. LTD.	JPY	117 150,47	113 078,30	0,02
17 253,00	YAMAHA MOTOR CO. LTD.	JPY	111 621,99	108 669,32	0,01
20 649,00	UNICHARM CORP.	JPY	134 939,15	100 390,74	0,01
6 800,00	MATSUKIYOCOCOKARA & CO.	JPY	116 731,40	100 177,50	0,01
7 800,00	SHISEIDO CO. LTD.	JPY	106 050,49	96 520,57	0,01
2 200,00	TOHO CO. LTD.	JPY	103 584,02	95 366,79	0,01
3 000,00	ANA HOLDINGS, INC.	JPY	51 275,43	48 547,10	0,01
Finance			**8 010 795,94**	**8 896 948,56**	**1,23**
72 100,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 684 565,79	1 974 347,24	0,27
49 400,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 292 336,46	1 529 584,17	0,21
36 100,00	TOKIO MARINE HOLDINGS, INC.	JPY	1 218 256,10	1 140 716,81	0,16
22 499,00	ORIX CORP.	JPY	451 169,23	556 580,28	0,08
17 383,00	SOMPO HOLDINGS, INC.	JPY	463 465,12	503 862,60	0,07
24 964,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	491 570,70	499 444,77	0,07
51 300,00	MITSUI FUDOSAN CO. LTD.	JPY	456 558,45	496 170,47	0,07
69 200,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	475 967,84	489 991,68	0,07
21 123,00	MITSUBISHI ESTATE CO. LTD.	JPY	364 894,11	438 433,99	0,06
58 099,00	NOMURA HOLDINGS, INC.	JPY	332 498,41	410 598,66	0,05
12 274,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	291 456,68	318 502,57	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26 900,00	DAIWA SECURITIES GROUP, INC.	JPY	170 295,79	200 264,00	0,03
9 900,00	T&D HOLDINGS, INC.	JPY	193 923,47	194 408,42	0,03
20 500,00	YOKOHAMA FINANCIAL GROUP, INC.	JPY	123 837,79	144 042,90	0,02
Industries			**6 179 053,87**	**6 807 587,70**	**0,94**
90 100,00	HITACHI LTD.	JPY	2 185 530,42	2 399 217,79	0,33
6 755,00	HOYA CORP.	JPY	784 066,09	869 101,13	0,12
18 340,00	FANUC CORP.	JPY	468 689,08	606 122,09	0,08
5 170,00	DAIKIN INDUSTRIES LTD.	JPY	525 826,56	563 930,81	0,08
18 720,00	KOMATSU LTD.	JPY	511 214,72	508 449,03	0,07
37 945,00	TDK CORP.	JPY	415 001,10	455 737,61	0,06
19 402,00	KUBOTA CORP.	JPY	205 023,96	233 606,98	0,03
12 800,00	OBAYASHI CORP.	JPY	188 500,90	227 298,44	0,03
2 700,00	FUJI ELECTRIC CO. LTD.	JPY	132 205,78	173 801,57	0,03
6 100,00	DAIFUKU CO. LTD.	JPY	145 902,13	163 294,71	0,02
8 894,00	WEST JAPAN RAILWAY CO.	JPY	162 213,50	151 028,07	0,02
4 300,00	YOKOGAWA ELECTRIC CORP.	JPY	100 627,50	117 164,91	0,02
4 700,00	SHIMADZU CORP.	JPY	104 573,82	106 413,60	0,02
4 400,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	102 581,18	94 243,42	0,01
9 200,00	TOKYU CORP.	JPY	95 395,52	91 455,64	0,01
6 000,00	SG HOLDINGS CO. LTD.	JPY	51 701,61	46 721,90	0,01
Computing and IT			**4 001 873,33**	**4 482 281,10**	**0,62**
8 793,00	TOKYO ELECTRON LTD.	JPY	1 334 079,73	1 639 290,52	0,23
34 580,00	FUJITSU LTD.	JPY	717 284,97	813 175,24	0,11
25 700,00	NEC CORP.	JPY	660 787,10	741 308,91	0,10
34 600,00	RENESAS ELECTRONICS CORP.	JPY	366 544,40	402 217,95	0,06
7 461,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	262 484,77	244 026,64	0,03
2 000,00	KONAMI GROUP CORP.	JPY	240 844,99	231 735,42	0,03
7 300,00	NEXON CO. LTD.	JPY	128 726,63	151 758,46	0,02
7 000,00	CAPCOM CO. LTD.	JPY	171 104,97	138 829,40	0,02
4 200,00	TIS, INC.	JPY	120 015,77	119 938,56	0,02
Telecommunication			**3 192 097,44**	**3 655 367,29**	**0,51**
75 200,00	SOFTBANK GROUP CORP.	JPY	1 192 595,01	1 797 389,05	0,25
59 064,00	KDDI CORP.	JPY	896 803,90	869 006,99	0,12
554 730,00	SOFTBANK CORP.	JPY	719 127,04	647 273,02	0,09
29 671,00	RAKUTEN GROUP, INC.	JPY	149 547,59	161 821,97	0,02
56 162,00	LY CORP.	JPY	164 955,34	127 279,49	0,02
7 500,00	ZOZO, INC.	JPY	69 068,56	52 596,77	0,01
Raw materials			**1 923 973,26**	**2 006 169,88**	**0,28**
33 260,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	910 270,26	880 420,67	0,12
13 600,00	NITTO DENKO CORP.	JPY	241 523,61	274 453,83	0,04
25 100,00	ASAHI KASEI CORP.	JPY	163 613,46	189 385,86	0,03
4 643,00	SUMITOMO METAL MINING CO. LTD.	JPY	104 923,08	160 332,83	0,02
26 400,00	TORAY INDUSTRIES, INC.	JPY	155 176,69	146 276,87	0,02
27 302,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	126 679,51	135 717,11	0,02
10 735,00	JFE HOLDINGS, INC.	JPY	109 602,55	116 482,43	0,02
18 119,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	112 184,10	103 100,28	0,01
Health			**1 771 265,92**	**1 644 455,06**	**0,23**
35 347,00	DAIICHI SANKYO CO. LTD.	JPY	778 802,97	642 849,90	0,09
34 994,00	ASTELLAS PHARMA, INC.	JPY	326 913,28	397 863,77	0,06
21 671,00	FUJIFILM HOLDINGS CORP.	JPY	418 074,37	393 655,93	0,05
5 154,00	EISAI CO. LTD.	JPY	131 597,98	130 467,37	0,02
9 502,00	SYSMEX CORP.	JPY	115 877,32	79 618,09	0,01
Basic Goods			**1 093 747,72**	**1 141 837,08**	**0,16**
43 920,00	AEON CO. LTD.	JPY	472 249,21	590 962,49	0,08
17 874,00	AJINOMOTO CO., INC.	JPY	364 480,32	322 061,49	0,04
14 115,00	KIKKOMAN CORP.	JPY	115 145,28	109 031,52	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 500,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	70 962,79	64 194,41	0,01
2 700,00	KOBE BUSSAN CO. LTD.	JPY	70 910,12	55 587,17	0,01
Energy			**257 629,50**	**326 526,94**	**0,05**
54 300,00	ENEOS HOLDINGS, INC.	JPY	257 629,50	326 526,94	0,05
Multi-Utilities			**174 423,49**	**208 304,72**	**0,03**
7 062,00	OSAKA GAS CO. LTD.	JPY	174 423,49	208 304,72	0,03
UNITED KINGDOM			**23 779 298,45**	**25 526 541,66**	**3,54**
Finance			**7 798 211,87**	**8 804 478,33**	**1,22**
338 283,00	HSBC HOLDINGS PLC	GBP	3 760 849,82	4 547 553,87	0,63
1 166 575,00	LLOYDS BANKING GROUP PLC	GBP	1 142 601,99	1 312 515,96	0,18
19 321,00	3I GROUP PLC	GBP	859 286,50	722 021,70	0,10
50 153,00	PRUDENTIAL PLC	GBP	545 937,02	657 379,70	0,09
58 658,00	AVIVA PLC	GBP	431 206,71	459 770,21	0,06
108 122,00	LEGAL & GENERAL GROUP PLC	GBP	308 290,31	324 304,63	0,05
75 061,00	M&G PLC	GBP	214 411,32	246 201,63	0,03
5 790,00	ADMIRAL GROUP PLC	GBP	222 847,34	210 602,07	0,03
25 362,00	SEGRO PLC	GBP	198 866,04	209 247,74	0,03
16 127,00	LAND SECURITIES GROUP PLC	GBP	113 914,82	114 880,82	0,02
Consumer Retail			**5 567 729,40**	**5 129 485,87**	**0,71**
42 174,00	UNILEVER PLC	GBP	2 465 387,82	2 347 145,18	0,33
35 517,00	RELX PLC	GBP	1 568 201,69	1 228 419,76	0,17
8 345,00	ASHTEAD GROUP PLC	GBP	441 695,56	486 078,34	0,07
49 826,00	RENTOKIL INITIAL PLC	GBP	216 395,01	255 359,86	0,04
3 182,00	INTERTEK GROUP PLC	GBP	176 053,71	168 581,29	0,02
6 748,00	BUNZL PLC	GBP	183 477,78	160 437,54	0,02
6 019,00	ASSOCIATED BRITISH FOODS PLC	GBP	149 307,98	146 620,74	0,02
35 220,00	KINGFISHER PLC	GBP	125 408,86	126 130,70	0,02
3 763,00	WHITBREAD PLC	GBP	121 937,89	109 895,01	0,01
23 099,00	BARRATT REDROW PLC	GBP	119 863,10	100 817,45	0,01
Health			**4 101 515,28**	**4 797 790,87**	**0,67**
30 379,00	ASTRAZENECA PLC	GBP	4 101 515,28	4 797 790,87	0,67
Basic Goods			**1 862 624,69**	**1 991 170,03**	**0,28**
12 988,00	RECKITT BENCKISER GROUP PLC	GBP	803 687,00	892 774,64	0,12
124 369,00	TESCO PLC	GBP	590 562,52	629 276,37	0,09
4 232,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	333 283,13	326 827,22	0,05
38 229,00	J SAINSBURY PLC	GBP	135 092,04	142 291,80	0,02
Multi-Utilities			**1 800 976,87**	**1 872 842,89**	**0,26**
97 751,00	NATIONAL GRID PLC	GBP	1 264 382,60	1 277 911,27	0,18
23 840,00	SSE PLC	GBP	536 594,27	594 931,62	0,08
Telecommunication			**1 119 425,69**	**1 119 330,20**	**0,15**
354 773,00	VODAFONE GROUP PLC	GBP	348 803,09	401 756,20	0,06
25 222,00	INFORMA PLC	GBP	249 266,78	255 349,70	0,03
107 904,00	BT GROUP PLC	GBP	227 269,80	227 445,28	0,03
11 407,00	PEARSON PLC	GBP	151 049,42	137 171,63	0,02
14 534,00	AUTO TRADER GROUP PLC	GBP	143 036,60	97 607,39	0,01
Raw materials			**813 610,54**	**1 094 202,99**	**0,15**
22 572,00	ANGLO AMERICAN PLC	GBP	621 707,08	797 496,50	0,11
7 901,00	ANTOFAGASTA PLC	GBP	191 903,46	296 706,49	0,04
Industries			**428 071,35**	**462 740,22**	**0,06**
25 524,00	MELROSE INDUSTRIES PLC	GBP	154 624,72	171 998,63	0,02
5 667,00	SMITHS GROUP PLC	GBP	147 938,10	152 649,05	0,02
1 768,00	SPIRAX GROUP PLC	GBP	125 508,53	138 092,54	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**287 132,76**	**254 500,26**	**0,04**
20 519,00	SAGE GROUP PLC	GBP	287 132,76	254 500,26	0,04
CANADA			**22 356 565,07**	**25 141 246,56**	**3,49**
Finance			**8 265 143,67**	**9 513 470,82**	**1,32**
33 624,00	TORONTO-DOMINION BANK	CAD	2 152 079,10	2 701 819,92	0,38
40 406,00	BROOKFIELD CORP.	CAD	1 450 303,71	1 581 726,08	0,22
14 160,00	BANK OF MONTREAL	CAD	1 383 377,64	1 567 833,02	0,22
24 342,00	BANK OF NOVA SCOTIA	CAD	1 229 190,67	1 530 638,07	0,21
7 648,00	NATIONAL BANK OF CANADA	CAD	684 137,71	820 013,21	0,11
3 486,00	INTACT FINANCIAL CORP.	CAD	648 871,64	618 714,42	0,09
11 145,00	SUN LIFE FINANCIAL, INC.	CAD	605 946,82	593 152,75	0,08
751,00	FIRSTSERVICE CORP.	CAD	111 236,38	99 573,35	0,01
Raw materials			**3 511 993,65**	**4 438 768,57**	**0,62**
9 836,00	AGNICO EAGLE MINES LTD.	CAD	1 153 191,77	1 422 112,27	0,20
8 849,00	WHEATON PRECIOUS METALS CORP.	CAD	720 153,50	886 945,83	0,12
8 433,00	CAMECO CORP.	CAD	477 720,76	658 347,65	0,09
24 130,00	KINROSS GOLD CORP.	CAD	400 720,81	579 463,64	0,08
9 466,00	NUTRIEN LTD.	CAD	486 431,06	498 149,23	0,07
13 587,00	LUNDIN MINING CORP.	CAD	146 486,64	248 973,20	0,04
14 931,00	IVANHOE MINES LTD. -A-	CAD	127 289,11	144 776,75	0,02
Telecommunication			**3 371 166,54**	**3 983 080,98**	**0,55**
23 979,00	SHOPIFY, INC. -A-	CAD	2 578 202,75	3 291 776,63	0,46
3 078,00	THOMSON REUTERS CORP.	CAD	470 212,04	346 310,79	0,05
7 119,00	ROGERS COMMUNICATIONS, INC. -B-	CAD	187 117,10	229 107,66	0,03
10 313,00	TELUS CORP.	CAD	135 634,65	115 885,90	0,01
Energy			**2 456 076,29**	**2 480 910,16**	**0,34**
42 588,00	ENBRIDGE, INC.	CAD	1 723 665,87	1 737 510,37	0,24
11 230,00	PEMBINA PIPELINE CORP.	CAD	369 798,86	364 758,49	0,05
3 404,00	IMPERIAL OIL LTD.	CAD	236 216,68	250 730,99	0,03
4 680,00	KEYERA CORP.	CAD	126 394,88	127 910,31	0,02
Industries			**1 493 864,54**	**1 420 452,51**	**0,20**
10 440,00	CANADIAN NATIONAL RAILWAY CO.	CAD	936 810,22	880 333,75	0,12
2 523,00	WSP GLOBAL, INC.	CAD	426 166,89	389 480,40	0,06
5 810,00	CAE, INC.	CAD	130 887,43	150 638,36	0,02
Consumer Retail			**1 232 919,16**	**1 289 318,07**	**0,18**
5 364,00	DOLLARAMA, INC.	CAD	614 281,75	683 511,99	0,10
3 667,00	RB GLOBAL, INC.	CAD	341 737,88	321 877,65	0,04
7 589,00	ELEMENT FLEET MANAGEMENT CORP.	CAD	164 292,99	169 940,48	0,02
1 055,00	CANADIAN TIRE CORP. LTD. -A-	CAD	112 606,54	113 987,95	0,02
Basic Goods			**897 103,79**	**898 467,71**	**0,13**
11 806,00	LOBLAW COS. LTD.	CAD	440 151,17	455 042,10	0,06
4 040,00	METRO, INC.	CAD	263 129,34	247 914,18	0,04
3 324,00	GEORGE WESTON LTD.	CAD	193 823,28	195 511,43	0,03
Multi-Utilities			**638 080,07**	**659 337,09**	**0,09**
9 893,00	FORTIS, INC.	CAD	425 575,65	438 520,47	0,06
6 506,00	HYDRO ONE LTD.	CAD	212 504,42	220 816,62	0,03
Computing and IT			**490 217,36**	**457 440,65**	**0,06**
4 001,00	CGI, INC.	CAD	354 868,85	315 083,97	0,04
5 127,00	OPEN TEXT CORP.	CAD	135 348,51	142 356,68	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**22 033 675,34**	**22 877 631,44**	**3,17**
Consumer Retail			**6 892 206,46**	**7 364 772,05**	**1,02**
4 930,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 624 137,01	3 179 850,00	0,44
4 732,00	L'OREAL SA	EUR	1 786 572,43	1 734 751,20	0,24
616,00	HERMES INTERNATIONAL SCA	EUR	1 430 106,53	1 307 152,00	0,18
1 499,00	KERING SA	EUR	332 728,03	451 199,00	0,06
12 901,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	411 783,12	365 227,31	0,05
6 032,00	BUREAU VERITAS SA	EUR	176 823,79	163 949,76	0,03
4 842,00	REXEL SA	EUR	130 055,55	162 642,78	0,02
Finance			**4 080 806,47**	**4 396 305,02**	**0,61**
19 943,00	BNP PARIBAS SA	EUR	1 529 946,85	1 611 194,97	0,22
33 156,00	AXA SA	EUR	1 353 840,72	1 358 069,76	0,19
14 307,00	SOCIETE GENERALE SA	EUR	749 154,60	983 177,04	0,14
19 603,00	CREDIT AGRICOLE SA	EUR	337 744,20	344 032,65	0,05
1 234,00	GECINA SA	EUR	110 120,10	99 830,60	0,01
Industries			**3 500 348,75**	**3 673 376,21**	**0,51**
10 678,00	SCHNEIDER ELECTRIC SE	EUR	2 402 886,11	2 508 262,20	0,35
4 980,00	LEGRAND SA	EUR	574 489,76	633 705,00	0,09
4 315,00	BOUYGUES SA	EUR	176 167,17	191 370,25	0,03
1 476,00	EIFFAGE SA	EUR	178 038,45	180 662,40	0,02
10 132,00	GETLINK SE	EUR	168 767,26	159 376,36	0,02
Energy			**2 138 496,62**	**2 239 999,05**	**0,31**
40 295,00	TOTALENERGIES SE	EUR	2 138 496,62	2 239 999,05	0,31
Raw materials			**1 963 778,22**	**1 815 104,76**	**0,25**
11 326,00	AIR LIQUIDE SA	EUR	1 963 778,22	1 815 104,76	0,25
Health			**1 537 232,02**	**1 571 627,70**	**0,22**
5 823,00	ESSILORLUXOTTICA SA	EUR	1 537 232,02	1 571 627,70	0,22
Basic Goods			**1 109 970,80**	**1 117 668,73**	**0,15**
12 456,00	DANONE SA	EUR	948 376,94	956 371,68	0,13
11 335,00	CARREFOUR SA	EUR	161 593,86	161 297,05	0,02
Telecommunication			**384 594,50**	**367 950,24**	**0,05**
4 152,00	PUBLICIS GROUPE SA	EUR	384 594,50	367 950,24	0,05
Computing and IT			**426 241,50**	**330 827,68**	**0,05**
13 877,00	DASSAULT SYSTEMES SE	EUR	426 241,50	330 827,68	0,05
IRELAND			**16 587 006,67**	**16 345 148,76**	**2,27**
Industries			**7 659 170,38**	**7 696 916,62**	**1,07**
7 666,00	EATON CORP. PLC	USD	2 206 232,07	2 079 012,77	0,29
4 300,00	TRANE TECHNOLOGIES PLC	USD	1 584 367,08	1 424 972,75	0,20
13 214,00	CRH PLC	USD	1 197 285,58	1 404 152,12	0,20
12 939,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 178 824,36	1 319 293,75	0,18
3 206,00	ALLEGION PLC	USD	419 175,89	434 636,71	0,06
4 780,00	PENTAIR PLC	USD	421 109,94	423 848,59	0,06
11 589,00	SMURFIT WESTROCK PLC	USD	423 012,51	381 579,83	0,05
3 094,00	KINGSPAN GROUP PLC	EUR	229 162,95	229 420,10	0,03
Computing and IT			**3 726 612,97**	**3 750 337,29**	**0,52**
12 119,00	ACCENTURE PLC -A-	USD	3 132 709,42	2 768 552,28	0,38
4 187,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	593 903,55	981 785,01	0,14
Raw materials			**3 588 998,62**	**3 335 385,20**	**0,46**
9 187,00	LINDE PLC	USD	3 588 998,62	3 335 385,20	0,46

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**551 107,91**	**559 860,62**	**0,08**
2 001,00	WILLIS TOWERS WATSON PLC	USD	551 107,91	559 860,62	0,08
Health			**464 313,78**	**458 060,54**	**0,06**
2 122,00	STERIS PLC	USD	464 313,78	458 060,54	0,06
Energy			**315 662,51**	**300 760,49**	**0,04**
5 672,00	DCC PLC	GBP	315 662,51	300 760,49	0,04
Basic Goods			**281 140,50**	**243 828,00**	**0,04**
3 126,00	KERRY GROUP PLC -A-	EUR	281 140,50	243 828,00	0,04
SWITZERLAND			**15 678 976,25**	**16 147 011,96**	**2,24**
Health			**5 670 762,00**	**6 060 350,47**	**0,84**
37 092,00	NOVARTIS AG	CHF	3 862 539,63	4 369 118,54	0,61
1 391,00	LONZA GROUP AG	CHF	825 179,35	803 990,56	0,11
9 724,00	ALCON AG	CHF	715 422,80	661 324,24	0,09
1 015,00	SONOVA HOLDING AG	CHF	267 620,22	225 917,13	0,03
Industries			**3 691 058,07**	**3 883 523,22**	**0,54**
30 101,00	ABB LTD.	CHF	1 638 445,33	1 915 809,62	0,27
3 371,00	GARMIN LTD.	USD	600 360,71	582 235,97	0,08
2 832,00	SIKA AG	CHF	599 336,04	494 899,27	0,07
678,00	GEBERIT AG	CHF	439 093,99	451 485,83	0,06
579,00	VAT GROUP AG	CHF	201 929,38	240 135,50	0,03
1 081,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	211 892,62	198 957,03	0,03
Finance			**3 682 010,46**	**3 771 828,13**	**0,52**
2 885,00	ZURICH INSURANCE GROUP AG	CHF	1 795 449,85	1 865 954,39	0,26
6 150,00	SWISS RE AG	CHF	949 221,78	878 091,35	0,12
538,00	SWISS LIFE HOLDING AG	CHF	484 789,67	530 102,56	0,07
4 264,00	JULIUS BAER GROUP LTD.	CHF	252 043,74	285 959,68	0,04
1 599,00	SWISS PRIME SITE AG	CHF	200 505,42	211 720,15	0,03
Raw materials			**1 055 719,66**	**864 506,74**	**0,12**
184,00	GIVAUDAN SA	CHF	744 692,28	622 127,74	0,09
3 525,00	DSM-FIRMENICH AG	EUR	311 027,38	242 379,00	0,03
Basic Goods			**756 048,30**	**714 706,46**	**0,10**
32,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (PARTICIPATING CERTIFICATE)	CHF	424 402,71	398 599,21	0,05
4 341,00	COCA-COLA HBC AG -DI-	GBP	198 159,80	191 007,63	0,03
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	133 485,79	125 099,62	0,02
Consumer Retail			**294 902,16**	**308 576,49**	**0,04**
3 160,00	SGS SA	CHF	294 902,16	308 576,49	0,04
Telecommunication			**286 289,36**	**290 082,28**	**0,04**
469,00	SWISSCOM AG	CHF	286 289,36	290 082,28	0,04
Computing and IT			**242 186,24**	**253 438,17**	**0,04**
2 892,00	LOGITECH INTERNATIONAL SA	CHF	242 186,24	253 438,17	0,04
NETHERLANDS			**13 158 831,41**	**14 751 816,21**	**2,05**
Computing and IT			**6 772 522,65**	**8 240 510,83**	**1,14**
7 627,00	ASML HOLDING NV	EUR	5 607 404,51	7 027 517,80	0,97
4 903,00	NXP SEMICONDUCTORS NV	USD	862 826,22	906 164,33	0,13
13 652,00	STMICROELECTRONICS NV	EUR	302 291,92	306 828,70	0,04
Finance			**1 983 439,11**	**2 313 810,91**	**0,32**
59 175,00	ING GROEP NV	EUR	1 195 622,54	1 420 791,75	0,20
3 160,00	AERCAP HOLDINGS NV	USD	330 804,36	386 803,52	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 075,00	NN GROUP NV	EUR	291 550,36	333 630,50	0,05
2 847,00	ASR NEDERLAND NV	EUR	165 461,85	172 585,14	0,02
Telecommunication			**1 547 436,29**	**1 634 722,00**	**0,23**
25 575,00	PROSUS NV	EUR	1 254 378,06	1 351 638,75	0,19
71 198,00	KONINKLIJKE KPN NV	EUR	293 058,23	283 083,25	0,04
Consumer Retail			**1 319 534,06**	**996 054,46**	**0,14**
21 696,00	UNIVERSAL MUSIC GROUP NV	EUR	559 908,15	482 302,08	0,07
4 742,00	WOLTERS KLUWER NV	EUR	654 394,44	418 908,28	0,06
2 930,00	RANDSTAD NV	EUR	105 231,47	94 844,10	0,01
Basic Goods			**651 651,51**	**615 294,64**	**0,09**
17 645,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	651 638,29	615 281,15	0,09
1,00	MAGNUM ICE CREAM CO. NV	GBP	13,22	13,49	0,00
Industries			**486 466,24**	**551 795,14**	**0,08**
9 971,00	FERROVIAL SE	EUR	486 466,24	551 795,14	0,08
Raw materials			**223 308,13**	**223 420,80**	**0,03**
3 774,00	AKZO NOBEL NV	EUR	223 308,13	223 420,80	0,03
Health			**174 473,42**	**176 207,43**	**0,02**
4 535,00	QIAGEN NV	EUR	174 473,42	176 207,43	0,02
AUSTRALIA			**8 527 264,60**	**8 438 607,67**	**1,17**
Finance			**3 652 542,39**	**3 682 339,90**	**0,51**
58 092,00	ANZ GROUP HOLDINGS LTD.	AUD	1 019 984,67	1 198 656,01	0,17
7 077,00	MACQUARIE GROUP LTD.	AUD	816 076,02	816 518,85	0,11
40 154,00	GOODMAN GROUP	AUD	713 158,97	706 323,32	0,10
29 781,00	QBE INSURANCE GROUP LTD.	AUD	369 644,85	336 331,37	0,05
21 708,00	SUNCORP GROUP LTD.	AUD	242 454,68	217 549,37	0,03
9 980,00	COMPUTERSHARE LTD.	AUD	219 865,14	193 458,30	0,03
1 042,00	REA GROUP LTD.	AUD	135 898,33	108 501,74	0,01
3 595,00	ASX LTD.	AUD	135 459,73	105 000,94	0,01
Consumer Retail			**1 542 052,15**	**1 520 323,71**	**0,21**
60 316,00	TRANSURBAN GROUP	AUD	493 009,90	486 653,58	0,07
10 963,00	ARISTOCRAT LEISURE LTD.	AUD	373 650,91	362 156,63	0,05
26 794,00	BRAMBLES LTD.	AUD	346 262,69	349 303,35	0,05
26 468,00	COLES GROUP LTD.	AUD	329 128,65	322 210,15	0,04
Raw materials			**994 510,51**	**1 223 711,39**	**0,17**
27 048,00	NORTHERN STAR RESOURCES LTD.	AUD	343 044,35	410 513,49	0,06
29 177,00	FORTESCUE LTD.	AUD	292 174,34	364 631,34	0,05
38 463,00	EVOLUTION MINING LTD.	AUD	209 756,94	276 920,89	0,04
84 916,00	SOUTH32 LTD.	AUD	149 534,88	171 645,67	0,02
Health			**1 406 117,55**	**1 116 544,85**	**0,15**
9 409,00	CSL LTD.	AUD	1 203 835,61	922 366,17	0,13
1 312,00	COCHLEAR LTD.	AUD	202 281,94	194 178,68	0,02
Energy			**591 693,05**	**618 951,04**	**0,09**
36 649,00	WOODSIDE ENERGY GROUP LTD.	AUD	470 051,79	490 889,09	0,07
25 144,00	APA GROUP	AUD	121 641,26	128 061,95	0,02
Computing and IT			**195 720,56**	**150 548,94**	**0,02**
3 873,00	WISETECH GLOBAL LTD.	AUD	195 720,56	150 548,94	0,02
Telecommunication			**144 628,39**	**126 187,84**	**0,02**
7 225,00	CAR GROUP LTD.	AUD	144 628,39	126 187,84	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**7 721 276,58**	**7 555 804,04**	**1,05**
Finance			**3 362 364,63**	**3 243 575,27**	**0,45**
2 607,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 483 306,81	1 465 655,40	0,20
3 665,00	DEUTSCHE BOERSE AG	EUR	967 865,84	819 860,50	0,12
14 323,00	COMMERZBANK AG	EUR	412 978,45	517 060,30	0,07
14 158,00	VONOVIA SE	EUR	391 581,10	347 437,32	0,05
1 503,00	LEG IMMOBILIEN SE	EUR	106 632,43	93 561,75	0,01
Industries			**1 294 232,47**	**1 395 889,05**	**0,19**
2 536,00	HEIDELBERG MATERIALS AG	EUR	488 785,50	565 528,00	0,08
1 041,00	MTU AERO ENGINES AG	EUR	363 741,40	369 867,30	0,05
2 763,00	GEA GROUP AG	EUR	161 449,26	159 701,40	0,02
1 657,00	KNORR-BREMSE AG	EUR	147 596,30	157 663,55	0,02
579,00	SARTORIUS AG -PREF-	EUR	132 660,01	143 128,80	0,02
Consumer Retail			**1 143 764,79**	**1 004 718,23**	**0,14**
3 447,00	ADIDAS AG	EUR	682 754,27	582 715,35	0,08
2 119,00	BEIERSDORF AG	EUR	237 414,38	198 507,92	0,03
4 930,00	ZALANDO SE	EUR	139 561,20	124 926,20	0,02
11 726,00	DEUTSCHE LUFTHANSA AG	EUR	84 034,94	98 568,76	0,01
Computing and IT			**886 462,99**	**958 907,95**	**0,13**
25 415,00	INFINEON TECHNOLOGIES AG	EUR	886 462,99	958 907,95	0,13
Basic Goods			**331 111,41**	**332 200,38**	**0,05**
3 261,00	HENKEL AG & CO. KGAA -PREF-	EUR	228 456,61	226 900,38	0,03
1 620,00	HENKEL AG & CO. KGAA	EUR	102 654,80	105 300,00	0,02
Health			**277 270,37**	**297 182,40**	**0,04**
2 424,00	MERCK KGAA	EUR	277 270,37	297 182,40	0,04
Raw materials			**261 235,32**	**192 657,36**	**0,03**
2 797,00	SYMRISE AG	EUR	261 235,32	192 657,36	0,03
Telecommunication			**164 834,60**	**130 673,40**	**0,02**
1 523,00	SCOUT24 SE	EUR	164 834,60	130 673,40	0,02
SWEDEN			**6 073 752,65**	**6 637 924,19**	**0,92**
Industries			**3 393 942,36**	**3 694 131,08**	**0,51**
53 713,00	ATLAS COPCO AB -A-	SEK	784 296,02	823 776,06	0,11
20 531,00	ASSA ABLOY AB -B-	SEK	602 241,76	680 572,57	0,09
19 338,00	SANDVIK AB	SEK	416 908,69	536 897,53	0,07
28 857,00	ATLAS COPCO AB -B-	SEK	371 639,63	397 126,00	0,06
5 647,00	ALFA LAVAL AB	SEK	218 983,57	242 892,95	0,03
11 431,00	EPIROC AB -B-	SEK	193 033,75	197 114,88	0,03
9 761,00	EPIROC AB -A-	SEK	188 068,71	189 233,33	0,03
6 002,00	SKANSKA AB -B-	SEK	127 537,50	139 863,41	0,02
6 067,00	SKF AB -B-	SEK	121 657,75	137 735,77	0,02
12 006,00	SVENSKA CELLULOSA AB SCA -B-	SEK	143 096,86	135 950,15	0,02
4 886,00	INDUTRADE AB	SEK	113 295,26	108 487,28	0,02
31 758,00	NIBE INDUSTRIER AB -B-	SEK	113 182,86	104 481,15	0,01
Consumer Retail			**1 494 093,87**	**1 584 888,85**	**0,22**
29 273,00	VOLVO AB -B-	SEK	734 905,31	800 024,11	0,11
11 672,00	ESSITY AB -B-	SEK	292 455,38	285 897,05	0,04
3 091,00	EVOLUTION AB	SEK	185 579,45	179 801,18	0,03
9 774,00	H & M HENNES & MAURITZ AB -B-	SEK	131 399,08	167 819,57	0,02
5 005,00	ADDTECH AB -B-	SEK	149 754,65	151 346,94	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**655 975,37**	**739 523,79**	**0,10**
11 409,00	EQT AB	SEK	317 392,37	383 355,02	0,05
28 703,00	SVENSKA HANDELSBANKEN AB -A-	SEK	338 583,00	356 168,77	0,05
Telecommunication			**378 761,17**	**401 300,09**	**0,06**
57 166,00	TELIA CO. AB	SEK	194 911,98	207 923,89	0,03
13 547,00	TELE2 AB -B-	SEK	183 849,19	193 376,20	0,03
Raw materials			**150 979,88**	**218 080,38**	**0,03**
4 583,00	BOLIDEN AB	SEK	150 979,88	218 080,38	0,03
DENMARK			**6 230 094,65**	**5 746 225,18**	**0,80**
Health			**3 860 392,07**	**3 266 535,85**	**0,45**
63 471,00	NOVO NORDISK AS -B-	DKK	3 398 255,43	2 763 936,85	0,38
1 191,00	GENMAB AS	DKK	259 885,49	323 222,05	0,04
2 452,00	COLOPLAST AS -B-	DKK	202 251,15	179 376,95	0,03
Industries			**1 084 492,33**	**1 162 956,03**	**0,16**
4 064,00	DSV AS	DKK	835 051,38	878 742,63	0,12
123,00	AP MOLLER - MAERSK AS -A-	DKK	211 488,74	241 091,37	0,03
22,00	AP MOLLER - MAERSK AS -B-	DKK	37 952,21	43 122,03	0,01
Energy			**328 328,26**	**475 158,77**	**0,07**
20 467,00	VESTAS WIND SYSTEMS AS	DKK	328 328,26	475 158,77	0,07
Raw materials			**398 316,77**	**366 903,59**	**0,05**
6 720,00	NOVONESIS NOVOZYMES B	DKK	398 316,77	366 903,59	0,05
Multi-Utilities			**192 994,66**	**180 632,88**	**0,03**
11 027,00	ORSTED AS	DKK	192 994,66	180 632,88	0,03
Finance			**153 677,36**	**152 120,84**	**0,02**
6 824,00	TRYG AS	DKK	153 677,36	152 120,84	0,02
Consumer Retail			**211 893,20**	**141 917,22**	**0,02**
1 498,00	PANDORA AS	DKK	211 893,20	141 917,22	0,02
ITALY			**4 435 319,62**	**4 936 515,93**	**0,68**
Finance			**2 263 814,22**	**2 543 586,00**	**0,35**
276 343,00	INTESA SANPAOLO SPA	EUR	1 427 223,47	1 636 226,90	0,23
17 126,00	GENERALI	EUR	575 046,52	612 254,50	0,08
13 293,00	FINECOBANK BANCA FINECO SPA	EUR	261 544,23	295 104,60	0,04
Multi-Utilities			**1 321 582,68**	**1 405 957,01**	**0,19**
158 382,00	ENEL SPA	EUR	1 321 582,68	1 405 957,01	0,19
Industries			**595 096,08**	**733 956,48**	**0,10**
5 664,00	PRYSMIAN SPA	EUR	373 116,04	489 256,32	0,07
11 392,00	POSTE ITALIANE SPA	EUR	221 980,04	244 700,16	0,03
Consumer Retail			**254 826,64**	**253 016,44**	**0,04**
4 607,00	MONCLER SPA	EUR	254 826,64	253 016,44	0,04
SPAIN			**4 474 154,84**	**4 757 734,82**	**0,66**
Multi-Utilities			**2 387 858,30**	**2 596 466,80**	**0,36**
123 455,00	IBERDROLA SA	EUR	2 065 145,05	2 279 596,58	0,31
6 327,00	ENDESA SA	EUR	180 671,81	193 796,01	0,03
8 113,00	REDEIA CORP. SA	EUR	142 041,44	123 074,21	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**922 094,39**	**956 376,28**	**0,13**
15 504,00	AENA SME SA	EUR	367 057,49	369 305,28	0,05
3 670,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	246 769,94	311 399,50	0,04
10 050,00	CELLNEX TELECOM SA	EUR	308 266,96	275 671,50	0,04
Consumer Retail			**596 292,72**	**536 025,20**	**0,08**
8 530,00	AMADEUS IT GROUP SA	EUR	596 292,72	536 025,20	0,08
Energy			**287 514,66**	**351 735,48**	**0,05**
22 087,00	REPSOL SA	EUR	287 514,66	351 735,48	0,05
Finance			**280 394,77**	**317 131,06**	**0,04**
94 244,00	BANCO DE SABADELL SA	EUR	280 394,77	317 131,06	0,04
HONG KONG			**3 379 683,03**	**3 594 741,97**	**0,50**
Finance			**3 016 476,97**	**3 237 140,15**	**0,45**
207 896,00	AIA GROUP LTD.	HKD	1 641 405,73	1 817 118,52	0,25
23 500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	1 046 866,27	1 047 833,74	0,15
14 707,00	HANG SENG BANK LTD.	HKD	205 839,37	246 957,84	0,03
66 000,00	SINO LAND CO. LTD.	HKD	66 014,85	73 787,90	0,01
7 500,00	SWIRE PACIFIC LTD. -A-	HKD	56 350,75	51 442,15	0,01
Multi-Utilities			**166 896,13**	**161 369,01**	**0,02**
210 432,00	HONG KONG & CHINA GAS CO. LTD.	HKD	166 896,13	161 369,01	0,02
Industries			**102 638,16**	**104 317,36**	**0,02**
32 000,00	MTR CORP. LTD.	HKD	102 638,16	104 317,36	0,02
Telecommunication			**93 671,77**	**91 915,45**	**0,01**
73 000,00	HKT TRUST & HKT LTD.	HKD	93 671,77	91 915,45	0,01
FINLAND			**2 145 316,06**	**2 325 469,54**	**0,32**
Industries			**699 712,98**	**790 705,40**	**0,11**
7 127,00	KONE OYJ -B-	EUR	406 319,35	431 611,12	0,06
13 859,00	METSO OYJ	EUR	161 206,30	207 607,82	0,03
14 151,00	STORA ENSO OYJ -R-	EUR	132 187,33	151 486,46	0,02
Telecommunication			**661 800,81**	**713 185,24**	**0,10**
105 108,00	NOKIA OYJ	EUR	515 438,29	585 661,78	0,08
3 379,00	ELISA OYJ	EUR	146 362,52	127 523,46	0,02
Finance			**493 271,70**	**525 982,94**	**0,07**
50 918,00	SAMPO OYJ -A-	EUR	493 271,70	525 982,94	0,07
Raw materials			**290 530,57**	**295 595,96**	**0,04**
11 924,00	UPM-KYMMENE OYJ	EUR	290 530,57	295 595,96	0,04
LUXEMBOURG			**1 846 790,32**	**1 694 804,00**	**0,24**
Telecommunication			**1 708 222,64**	**1 544 669,60**	**0,22**
3 124,00	SPOTIFY TECHNOLOGY SA	USD	1 708 222,64	1 544 669,60	0,22
Health			**138 567,68**	**150 134,40**	**0,02**
2 406,00	EUROFINS SCIENTIFIC SE	EUR	138 567,68	150 134,40	0,02
NORWAY			**1 605 832,00**	**1 679 806,60**	**0,23**
Energy			**460 644,31**	**465 263,41**	**0,06**
15 300,00	EQUINOR ASA	NOK	310 553,15	306 090,24	0,04
7 340,00	AKER BP ASA	NOK	150 091,16	159 173,17	0,02
Finance			**391 840,33**	**393 836,03**	**0,06**
16 574,00	DNB BANK ASA	NOK	391 840,33	393 836,03	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**328 451,62**	**359 176,73**	**0,05**
9 792,00	MOWI ASA	NOK	168 276,42	201 022,51	0,03
16 654,00	ORKLA ASA	NOK	160 175,20	158 154,22	0,02
Raw materials			**256 811,47**	**302 601,90**	**0,04**
29 117,00	NORSK HYDRO ASA	NOK	154 723,34	192 204,29	0,03
3 159,00	YARA INTERNATIONAL ASA	NOK	102 088,13	110 397,61	0,01
Telecommunication			**168 084,27**	**158 928,53**	**0,02**
12 834,00	TELENOR ASA	NOK	168 084,27	158 928,53	0,02
SINGAPORE			**1 192 137,98**	**1 244 157,70**	**0,17**
Finance			**959 775,95**	**974 018,47**	**0,13**
24 368,00	UNITED OVERSEAS BANK LTD.	SGD	577 346,85	565 660,82	0,08
17 300,00	SINGAPORE EXCHANGE LTD.	SGD	175 875,79	194 265,76	0,02
73 400,00	CAPITALAND ASCENDAS REIT	SGD	131 650,60	137 532,96	0,02
42 668,00	CAPITALAND INVESTMENT LTD.	SGD	74 902,71	76 558,93	0,01
Industries			**157 161,87**	**200 785,47**	**0,03**
29 300,00	KEPPEL LTD.	SGD	157 161,87	200 785,47	0,03
Multi-Utilities			**75 200,16**	**69 353,76**	**0,01**
17 400,00	SEMBCORP INDUSTRIES LTD.	SGD	75 200,16	69 353,76	0,01
BELGIUM			**827 848,24**	**924 448,28**	**0,13**
Finance			**569 325,90**	**650 614,70**	**0,09**
4 470,00	KBC GROUP NV	EUR	420 789,37	497 287,50	0,07
2 564,00	AGEAS SA	EUR	148 536,53	153 327,20	0,02
Raw materials			**138 684,68**	**138 354,08**	**0,02**
2 018,00	SYENSQO SA	EUR	138 684,68	138 354,08	0,02
Multi-Utilities			**119 837,66**	**135 479,50**	**0,02**
1 235,00	ELIA GROUP SA	EUR	119 837,66	135 479,50	0,02
BERMUDA			**674 460,73**	**684 538,37**	**0,09**
Finance			**593 728,36**	**599 474,21**	**0,08**
7 340,00	ARCH CAPITAL GROUP LTD.	USD	593 728,36	599 474,21	0,08
Industries			**80 732,37**	**85 064,16**	**0,01**
13 500,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	80 732,37	85 064,16	0,01
JERSEY			**416 458,89**	**439 455,26**	**0,06**
Consumer Retail			**416 458,89**	**439 455,26**	**0,06**
6 783,00	APTIV PLC	USD	416 458,89	439 455,26	0,06
PORTUGAL			**410 332,57**	**423 759,35**	**0,06**
Multi-Utilities			**264 702,66**	**287 247,47**	**0,04**
73 371,00	EDP SA	EUR	264 702,66	287 247,47	0,04
Basic Goods			**145 629,91**	**136 511,88**	**0,02**
6 738,00	JERONIMO MARTINS SGPS SA	EUR	145 629,91	136 511,88	0,02
NEW ZEALAND			**445 599,32**	**353 859,27**	**0,05**
Computing and IT			**295 363,04**	**213 772,30**	**0,03**
3 302,00	XERO LTD.	AUD	295 363,04	213 772,30	0,03
Multi-Utilities			**150 236,28**	**140 086,97**	**0,02**
16 822,00	CONTACT ENERGY LTD.	NZD	80 499,87	76 188,65	0,01
23 304,00	MERIDIAN ENERGY LTD.	NZD	69 736,41	63 898,32	0,01

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**333 418,19**	**341 358,64**	**0,05**
Computing and IT			**198 802,97**	**190 082,61**	**0,03**
44 738,00	GRAB HOLDINGS LTD. -A-	USD	198 802,97	190 082,61	0,03
Basic Goods			**134 615,22**	**151 276,03**	**0,02**
159 500,00	WH GROUP LTD.	HKD	134 615,22	151 276,03	0,02
AUSTRIA			**220 766,23**	**221 253,12**	**0,03**
Energy			**220 766,23**	**221 253,12**	**0,03**
4 656,00	OMV AG	EUR	220 766,23	221 253,12	0,03
ISRAEL			**156 466,99**	**112 765,67**	**0,02**
Computing and IT			**156 466,99**	**112 765,67**	**0,02**
1 182,00	NICE LTD.	ILS	156 466,99	112 765,67	0,02
Total Portfolio			**667 471 494,15**	**720 010 487,59**	**99,90**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**38 255,37**	**3 190 106,85**
Unrealised profit on future contracts and notional						**39 765,00**	**2 070 090,00**
100	33	Purchase	MSCI WORLD INDEX	20/03/2026	EUR	39 765,00	2 070 090,00
Unrealised loss on future contracts and notional						**(1 509,63)**	**1 120 016,85**
50	23	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(1 509,63)	1 120 016,85

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**233 543,75**
Unrealised profit on forward foreign exchange contracts					**251 097,16**
06/01/2026	21 689 606,32	EUR	25 221 064,64	USD	215 841,62
06/01/2026	1 646 484,08	EUR	297 688 109,00	JPY	29 398,29
06/01/2026	153 168,81	EUR	1 385 291,63	HKD	1 628,74
06/01/2026	82 660,38	EUR	96 057,49	USD	874,94
06/01/2026	33 366,65	EUR	6 032 761,00	JPY	595,80
06/01/2026	108 944,05	EUR	127 376,74	USD	492,71
06/01/2026	66 503,39	EUR	782 078,01	NOK	487,99
06/01/2026	611 552,20	EUR	568 608,64	CHF	446,30
06/01/2026	51 076,47	EUR	76 719,93	SGD	278,95
06/01/2026	8 557,86	EUR	1 542 747,00	JPY	177,43
06/01/2026	17 096,39	EUR	19 878,89	USD	171,07
06/01/2026	13 561,63	EUR	2 471 129,00	JPY	138,09
06/01/2026	33 771,63	AUD	19 052,49	EUR	122,21
06/01/2026	6 404,74	EUR	1 158 605,00	JPY	111,03
06/01/2026	7 978,17	EUR	72 152,28	HKD	85,27
06/01/2026	222 670,66	EUR	1 662 478,04	DKK	85,17
06/01/2026	6 158,00	EUR	12 455,11	NZD	59,56
06/01/2026	1 331,74	EUR	240 767,00	JPY	23,86
06/01/2026	5 455,23	ILS	1 441,58	EUR	15,75
06/01/2026	6 712,39	EUR	1 233 902,00	JPY	9,65
06/01/2026	617,54	EUR	5 581,76	HKD	6,94
06/01/2026	887,19	EUR	10 433,41	NOK	6,50
06/01/2026	7 750,37	EUR	7 206,20	CHF	5,59
06/01/2026	1 480,94	EUR	2 599,33	AUD	5,10
06/01/2026	814,16	EUR	7 403,08	HKD	4,32
06/01/2026	736,88	GBP	839,72	EUR	4,16
06/01/2026	4 142,86	EUR	6 665,35	CAD	2,58
06/01/2026	4 187,11	EUR	3 654,63	GBP	1,81
06/01/2026	257,22	EUR	3 027,04	NOK	1,71
06/01/2026	341,46	EUR	4 025,56	NOK	1,66
07/01/2026	1 071,64	EUR	11 586,13	SEK	1,52
06/01/2026	2 357,11	EUR	2 191,91	CHF	1,38
06/01/2026	127,75	EUR	1 155,35	HKD	1,36
06/01/2026	2 515,52	EUR	2 339,32	CHF	1,36
06/01/2026	192,92	EUR	289,81	SGD	1,03
06/01/2026	2 609,46	EUR	19 482,68	DKK	0,97
06/01/2026	272,62	EUR	3 219,67	NOK	0,85
06/01/2026	56,14	EUR	113,54	NZD	0,55
06/01/2026	50,61	EUR	102,26	NZD	0,54
06/01/2026	53,42	EUR	628,24	NOK	0,39
06/01/2026	490,94	EUR	456,46	CHF	0,36
06/01/2026	860,68	EUR	6 425,93	DKK	0,33
06/01/2026	31,57	EUR	63,84	NZD	0,31
06/01/2026	1 144,14	EUR	8 543,51	DKK	0,27
06/01/2026	1 832,47	EUR	13 684,74	DKK	0,25
06/01/2026	40,07	EUR	60,19	SGD	0,22
06/01/2026	23,73	EUR	48,03	NZD	0,21
06/01/2026	25,21	EUR	51,06	NZD	0,21
06/01/2026	915,00	EUR	6 833,17	DKK	0,12
06/01/2026	178,58	EUR	1 333,33	DKK	0,06
06/01/2026	4,92	EUR	9,96	NZD	0,04
06/01/2026	18,35	EUR	68,56	ILS	0,03
06/01/2026	255,37	EUR	385,69	SGD	0.00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Unrealised loss on forward foreign exchange contracts					**(17 553,41)**
06/01/2026	1 025 952,68	EUR	900 310,82	GBP	(5 086,63)
06/01/2026	996 776,63	EUR	1 612 806,72	CAD	(5 042,79)
07/01/2026	258 019,32	EUR	2 823 662,78	SEK	(2 780,87)
06/01/2026	379 997,80	EUR	673 587,90	AUD	(2 448,73)
06/01/2026	144 397,41	USD	124 178,90	EUR	(1 235,79)
06/01/2026	173 327,52	EUR	204 028,42	USD	(386,73)
06/01/2026	86 623,31	EUR	101 876,95	USD	(116,95)
06/01/2026	17 209,95	EUR	27 847,70	CAD	(88,07)
06/01/2026	5 900,81	EUR	22 330,12	ILS	(64,55)
06/01/2026	5 122,62	EUR	8 333,69	CAD	(53,98)
06/01/2026	8 250,89	EUR	13 348,67	CAD	(40,84)
06/01/2026	3 853,98	EUR	6 251,91	CAD	(29,49)
06/01/2026	8 353,23	EUR	7 319,10	GBP	(28,63)
07/01/2026	2 579,10	EUR	28 224,98	SEK	(27,83)
06/01/2026	3 928,98	EUR	3 449,99	GBP	(21,96)
07/01/2026	1 320,93	EUR	14 486,14	SEK	(17,04)
07/01/2026	991,59	EUR	10 860,17	SEK	(11,48)
06/01/2026	1 377,94	EUR	2 444,96	AUD	(10,25)
06/01/2026	3 133,99	EUR	2 924,85	CHF	(9,46)
07/01/2026	2 134,85	EUR	23 203,49	SEK	(8,28)
06/01/2026	5 226,29	EUR	4 569,38	GBP	(6,58)
06/01/2026	5 029,20	EUR	4 684,94	CHF	(5,89)
06/01/2026	1 840,43	EUR	3 249,94	AUD	(4,81)
06/01/2026	2 950,96	EUR	5 205,66	AUD	(4,68)
06/01/2026	803,82	EUR	1 300,59	CAD	(4,06)
06/01/2026	812,62	EUR	713,11	GBP	(4,04)
06/01/2026	789,02	SGD	525,31	EUR	(2,89)
07/01/2026	206,58	EUR	2 260,76	SEK	(2,23)
06/01/2026	1 295,27	EUR	11 858,03	HKD	(1,91)
06/01/2026	286,13	EUR	507,20	AUD	(1,85)
06/01/2026	407,23	EUR	617,79	SGD	(1,82)
06/01/2026	543,58	EUR	6 448,02	NOK	(0,70)
06/01/2026	647,02	EUR	5 921,04	HKD	(0,70)
06/01/2026	36,33	EUR	137,30	ILS	(0,35)
06/01/2026	22,63	EUR	85,72	ILS	(0,27)
06/01/2026	17,03	EUR	64,48	ILS	(0,20)
06/01/2026	204,20	EUR	308,48	SGD	(0,05)
06/01/2026	3,54	EUR	13,38	ILS	(0,03)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	467 803 402,83
Banks	(Note 3)	1 277 170,32
Other banks and broker accounts	(Notes 2, 3, 8)	249 505,50
Unrealised profit on future contracts	(Notes 2, 8)	86 515,00
Receivable on subscriptions		231 070,91
Other assets	(Note 9)	315 743,76
Total assets		**469 963 408,32**
Liabilities		
Bank overdrafts	(Note 3)	(26 587,00)
Payable on redemptions		(194 554,41)
Other liabilities		(112 375,17)
Total liabilities		**(333 516,58)**
Total net assets		**469 629 891,74**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class Z	EUR	10,17	46 195 712,776

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 13 NOVEMBER 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	769 915,43
Total income		**769 915,43**
Management fee	(Note 6)	(59 305,79)
Administrative fees	(Note 7)	(88 958,18)
Subscription tax	(Note 4)	(11 739,80)
Net interest paid on bank liabilities		(526,85)
Total expenses		**(160 530,62)**
Net investment income / (loss)		**609 384,81**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(117 580,87)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	6 036 724,50
- foreign currencies	(Note 2)	383,60
- future contracts	(Note 2)	86 515,00
Net result of operations for the period		**6 615 427,04**
Subscriptions for the period		469 629 454,50
Redemptions for the period		(6 614 989,80)
Net assets at the end of the period		**469 629 891,74**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**461 766 678,33**	**467 803 402,83**	**99,61**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**461 766 678,33**	**467 803 402,83**	**99,61**
Shares			**461 766 678,33**	**467 803 402,83**	**99,61**
UNITED KINGDOM			**109 056 417,50**	**110 155 356,89**	**23,46**
Health			**24 968 426,39**	**25 531 001,51**	**5,44**
120 032,00	ASTRAZENECA PLC	GBP	18 473 236,85	18 956 793,65	4,04
314 627,00	GSK PLC	GBP	6 495 189,54	6 574 207,86	1,40
Energy			**20 966 635,02**	**20 105 859,42**	**4,28**
448 357,00	SHELL PLC	GBP	14 589 043,09	14 069 481,46	3,00
1 217 827,00	BP PLC	GBP	6 377 591,93	6 036 377,96	1,28
Finance			**17 004 182,25**	**17 912 804,79**	**3,81**
1 332 496,00	HSBC HOLDINGS PLC	GBP	17 004 182,25	17 912 804,79	3,81
Consumer Retail			**14 449 483,01**	**14 274 999,39**	**3,04**
168 699,00	UNILEVER PLC	GBP	9 396 527,77	9 388 747,71	2,00
141 275,00	RELX PLC	GBP	5 052 955,24	4 886 251,68	1,04
Industries			**13 093 978,82**	**13 145 946,36**	**2,80**
651 467,00	ROLLS-ROYCE HOLDINGS PLC	GBP	8 314 625,00	8 580 129,36	1,83
232 597,00	BAE SYSTEMS PLC	GBP	4 779 353,82	4 565 817,00	0,97
Basic Goods			**8 015 855,82**	**8 166 470,49**	**1,74**
169 214,00	BRITISH AMERICAN TOBACCO PLC	GBP	8 015 855,82	8 166 470,49	1,74
Raw materials			**5 395 245,06**	**5 997 671,13**	**1,28**
87 370,00	RIO TINTO PLC	GBP	5 395 245,06	5 997 671,13	1,28
Multi-Utilities			**5 162 611,13**	**5 020 603,80**	**1,07**
384 040,00	NATIONAL GRID PLC	GBP	5 162 611,13	5 020 603,80	1,07
FRANCE			**90 018 143,54**	**88 267 572,75**	**18,79**
Consumer Retail			**24 408 996,36**	**24 503 869,60**	**5,22**
19 357,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	12 370 170,06	12 485 265,00	2,66
18 591,00	L'OREAL SA	EUR	6 712 190,39	6 815 460,60	1,45
2 452,00	HERMES INTERNATIONAL SCA	EUR	5 326 635,91	5 203 144,00	1,11
Industries			**23 255 014,60**	**22 894 087,25**	**4,87**
42 438,00	SCHNEIDER ELECTRIC SE	EUR	10 004 571,55	9 968 686,20	2,12
27 873,00	SAFRAN SA	EUR	8 575 122,54	8 289 430,20	1,76
38 617,00	VINCI SA	EUR	4 675 320,51	4 635 970,85	0,99
Health			**15 199 051,31**	**13 362 679,72**	**2,84**
85 511,00	SANOFI SA	EUR	7 740 671,68	7 073 469,92	1,50
23 302,00	ESSILORLUXOTTICA SA	EUR	7 458 379,63	6 289 209,80	1,34
Finance			**10 715 793,09**	**11 785 038,32**	**2,51**
77 800,00	BNP PARIBAS SA	EUR	5 458 671,22	6 285 462,00	1,34
134 267,00	AXA SA	EUR	5 257 121,87	5 499 576,32	1,17
Energy			**8 671 208,72**	**8 545 294,80**	**1,82**
153 720,00	TOTALENERGIES SE	EUR	8 671 208,72	8 545 294,80	1,82
Raw materials			**7 768 079,46**	**7 176 603,06**	**1,53**
44 781,00	AIR LIQUIDE SA	EUR	7 768 079,46	7 176 603,06	1,53

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**81 658 274,10**	**85 897 040,59**	**18,29**
Health			**34 008 092,90**	**36 516 309,73**	**7,78**
54 382,00	ROCHE HOLDING AG	CHF	17 147 076,97	19 182 127,57	4,09
147 160,00	NOVARTIS AG	CHF	16 861 015,93	17 334 182,16	3,69
Finance			**15 462 235,31**	**17 087 964,13**	**3,64**
245 721,00	UBS GROUP AG	CHF	8 360 417,78	9 760 616,72	2,08
11 329,00	ZURICH INSURANCE GROUP AG	CHF	7 101 817,53	7 327 347,41	1,56
Basic Goods			**17 507 005,59**	**16 877 177,22**	**3,59**
199 435,00	NESTLE SA	CHF	17 507 005,59	16 877 177,22	3,59
Industries			**7 390 452,47**	**7 721 347,32**	**1,64**
121 317,00	ABB LTD.	CHF	7 390 452,47	7 721 347,32	1,64
Consumer Retail			**7 290 487,83**	**7 694 242,19**	**1,64**
41 611,00	CIE FINANCIERE RICHEMONT SA	CHF	7 290 487,83	7 694 242,19	1,64
GERMANY			**67 587 633,27**	**68 924 870,84**	**14,68**
Industries			**25 717 424,24**	**26 849 992,40**	**5,72**
58 828,00	SIEMENS AG	EUR	13 373 280,11	14 068 716,20	3,00
59 988,00	SIEMENS ENERGY AG	EUR	6 136 006,60	7 222 555,20	1,54
3 561,00	RHEINMETALL AG	EUR	6 208 137,53	5 558 721,00	1,18
Finance			**16 504 086,86**	**17 357 792,40**	**3,70**
29 892,00	ALLIANZ SE	EUR	10 882 463,36	11 672 826,00	2,49
10 112,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	5 621 623,50	5 684 966,40	1,21
Computing and IT			**17 604 093,97**	**16 840 513,80**	**3,58**
80 828,00	SAP SE	EUR	17 604 093,97	16 840 513,80	3,58
Telecommunication			**7 762 028,20**	**7 876 572,24**	**1,68**
284 764,00	DEUTSCHE TELEKOM AG	EUR	7 762 028,20	7 876 572,24	1,68
NETHERLANDS			**48 245 322,04**	**48 286 947,82**	**10,28**
Computing and IT			**26 523 650,88**	**27 682 541,60**	**5,89**
30 044,00	ASML HOLDING NV	EUR	26 523 650,88	27 682 541,60	5,89
Industries			**9 650 446,94**	**9 125 408,00**	**1,94**
45 995,00	AIRBUS SE	EUR	9 650 446,94	9 125 408,00	1,94
Finance			**5 327 070,41**	**5 615 506,82**	**1,20**
233 882,00	ING GROEP NV	EUR	5 327 070,41	5 615 506,82	1,20
Telecommunication			**6 267 308,67**	**5 352 542,30**	**1,14**
101 278,00	PROSUS NV	EUR	6 267 308,67	5 352 542,30	1,14
Basic Goods			**476 845,14**	**510 949,10**	**0,11**
37 889,00	MAGNUM ICE CREAM CO. NV	GBP	476 845,14	510 949,10	0,11
SPAIN			**28 326 815,53**	**29 618 883,45**	**6,31**
Finance			**19 475 242,61**	**20 547 028,95**	**4,38**
1 152 195,00	BANCO SANTANDER SA	EUR	11 030 106,16	11 602 603,65	2,47
446 106,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	8 445 136,45	8 944 425,30	1,91
Multi-Utilities			**8 851 572,92**	**9 071 854,50**	**1,93**
491 300,00	IBERDROLA SA	EUR	8 851 572,92	9 071 854,50	1,93

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**19 564 778,35**	**19 812 138,91**	**4,22**
Finance			**13 922 610,56**	**14 223 543,67**	**3,03**
108 514,00	UNICREDIT SPA	EUR	7 331 613,13	7 695 812,88	1,64
1 102 471,00	INTESA SANPAOLO SPA	EUR	6 590 997,43	6 527 730,79	1,39
Multi-Utilities			**5 642 167,79**	**5 588 595,24**	**1,19**
629 559,00	ENEL SPA	EUR	5 642 167,79	5 588 595,24	1,19
DENMARK			**10 634 471,20**	**10 855 738,54**	**2,31**
Health			**10 634 471,20**	**10 855 738,54**	**2,31**
249 291,00	NOVO NORDISK AS -B-	DKK	10 634 471,20	10 855 738,54	2,31
LUXEMBOURG			**6 674 822,80**	**5 984 853,04**	**1,27**
Telecommunication			**6 674 822,80**	**5 984 853,04**	**1,27**
12 104,00	SPOTIFY TECHNOLOGY SA	USD	6 674 822,80	5 984 853,04	1,27
Total Portfolio			**461 766 678,33**	**467 803 402,83**	**99,61**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**86 515,00**	**4 381 390,00**
Unrealised profit on future contracts and notional						**86 515,00**	**4 381 390,00**
10	39	Purchase	EURO STOXX 50	20/03/2026	EUR	44 265,00	2 277 990,00
100	52	Purchase	MSCI EUROPE INDEX	20/03/2026	EUR	42 250,00	2 103 400,00

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	902 105 371,29
Banks	(Note 3)	1 512 353,10
Interest receivable		6 977 950,07
Receivable on investments sold		5 583 923,61
Receivable on subscriptions		945 272,00
Total assets		**917 124 870,07**
Liabilities		
Payable on investments purchased		(6 545 355,04)
Payable on redemptions		(423 343,64)
Other liabilities		(253 023,87)
Total liabilities		**(7 221 722,55)**
Total net assets		**909 903 147,52**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,03	500,000
Share Class R	EUR	10,03	500,000
Share Class UCITS ETF EUR	EUR	9,99	2 670 000,000
Share Class Z	EUR	10,04	87 981 088,835

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 19 SEPTEMBER 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 017 463,53
Net income from investments	(Note 2)	4 598 376,79
Net interest on bank accounts		5 172,39
Other income	(Note 2)	1 202,58
Total income		**5 622 215,29**
Management fee	(Note 6)	(251 649,68)
Administrative fees	(Note 7)	(379 555,71)
Subscription tax	(Note 4)	(24 419,60)
Total expenses		**(655 624,99)**
Net investment income / (loss)		**4 966 590,30**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	24 631,52
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(1 753 020,75)
Net result of operations for the period		**3 238 201,07**
Subscriptions for the period		992 822 902,61
Redemptions for the period		(86 157 956,16)
Net assets at the end of the period		**909 903 147,52**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**903 858 392,04**	**902 105 371,29**	**99,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**903 858 392,04**	**902 105 371,29**	**99,14**
Ordinary Bonds			**767 635 907,69**	**766 423 914,98**	**84,23**
FRANCE			**185 722 162,25**	**185 642 827,85**	**20,40**
Government			**185 722 162,25**	**185 642 827,85**	**20,40**
16 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	15 857 747,07	15 820 968,60	1,74
14 720 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	14 155 583,14	14 179 092,26	1,56
13 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	13 632 403,61	13 603 699,58	1,49
11 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	11 332 740,16	11 301 502,80	1,24
11 320 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	10 526 831,13	10 530 784,88	1,16
10 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	10 546 839,45	10 528 862,40	1,16
10 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	10 033 054,14	10 013 562,18	1,10
10 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	9 590 454,67	9 592 827,24	1,05
10 450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	8 839 149,16	8 845 939,11	0,97
9 120 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	8 489 048,30	8 521 955,09	0,94
8 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	8 492 485,38	8 476 482,07	0,93
8 150 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	8 297 030,42	8 264 168,87	0,91
8 433 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	8 014 292,27	8 040 198,03	0,88
8 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	8 012 102,05	8 033 189,03	0,88
7 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	7 936 317,09	7 921 700,91	0,87
6 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	6 778 036,98	6 789 535,14	0,75
6 280 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	6 152 110,31	6 177 642,91	0,68
6 105 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2027	EUR	5 964 412,45	5 958 967,18	0,65
4 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	4 583 858,71	4 547 534,59	0,50
3 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	3 926 264,16	3 918 518,18	0,43
3 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	2 969 955,00	2 981 688,30	0,33
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	1 591 446,60	1 594 008,50	0,18
ITALY			**178 219 807,99**	**177 980 320,25**	**19,56**
Government			**178 219 807,99**	**177 980 320,25**	**19,56**
9 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	9 399 322,89	9 383 957,15	1,03
8 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	8 871 792,00	8 847 611,75	0,97
8 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	8 629 862,64	8 600 844,00	0,95
7 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	7 963 706,52	7 969 459,19	0,88
6 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031	EUR	7 126 148,88	7 120 244,21	0,78
6 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	6 999 018,82	6 994 454,16	0,77

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	6 577 381,70	6 569 751,18	0,72
6 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	6 269 475,81	6 267 487,00	0,69
5 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	5 969 324,04	5 950 846,98	0,65
5 968 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	5 832 006,59	5 852 019,08	0,64
5 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	5 402 081,25	5 400 035,94	0,59
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	5 057 528,01	5 045 332,50	0,55
4 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	5 012 458,59	5 006 195,13	0,55
4 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	4 935 940,45	4 914 927,95	0,54
4 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	4 760 033,40	4 747 122,45	0,52
4 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	4 567 438,50	4 553 526,07	0,50
4 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	4 266 485,58	4 258 322,25	0,47
3 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 163 366,35	4 143 787,34	0,46
4 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	4 142 266,31	4 143 368,63	0,46
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	4 167 930,03	4 143 075,60	0,46
4 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	4 137 160,15	4 132 278,69	0,45
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	3 984 349,41	3 987 765,00	0,44
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	3 990 739,32	3 984 663,40	0,44
3 738 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	3 992 599,67	3 965 301,43	0,44
3 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	3 686 823,00	3 670 580,18	0,40
3 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	3 457 188,00	3 443 676,06	0,38
3 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	3 377 987,24	3 391 216,49	0,37
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	3 369 246,72	3 361 037,60	0,37
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	3 369 728,00	3 355 169,60	0,37
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	3 152 471,68	3 161 555,52	0,35
3 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	2 985 893,26	3 001 852,18	0,33
2 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	2 817 045,64	2 828 285,04	0,31
2 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	2 725 506,18	2 731 092,01	0,30
2 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	2 493 515,10	2 485 429,45	0,27
2 474 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	2 463 145,82	2 462 332,24	0,27
2 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	2 312 759,73	2 318 216,00	0,26
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	2 044 443,20	2 038 257,70	0,22
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	1 902 517,11	1 900 562,00	0,21
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	1 843 120,40	1 848 681,10	0,20
GERMANY			**141 547 452,54**	**140 788 445,52**	**15,47**
Government			**141 547 452,54**	**140 788 445,52**	**15,47**
10 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	10 333 528,73	10 236 075,68	1,12
9 600 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	9 472 233,60	9 474 129,12	1,04
9 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	9 189 730,98	9 086 698,93	1,00
9 000 000,00	BUNDESSCHATZANWEISUNGEN 1.90% 16/09/2027	EUR	8 984 202,29	8 972 982,90	0,99
8 400 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	8 458 615,47	8 402 239,02	0,92
8 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	8 077 020,30	7 986 128,99	0,88
7 600 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	7 602 207,80	7 599 044,68	0,83
7 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	7 393 958,47	7 334 929,38	0,81
7 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	7 332 170,29	7 281 448,88	0,80
7 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	7 087 103,90	7 012 016,46	0,77
6 700 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	6 690 305,10	6 663 948,64	0,73
6 500 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	6 577 046,39	6 539 312,33	0,72
6 250 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	6 278 582,50	6 259 881,88	0,69
6 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	6 017 219,95	5 961 635,23	0,66
5 500 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	5 550 891,59	5 529 539,40	0,61
5 682 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	5 403 782,00	5 411 123,15	0,59

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 489 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	5 361 371,42	5 383 953,99	0,59
5 130 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2031	EUR	4 507 880,20	4 469 289,35	0,49
4 450 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	4 295 512,02	4 305 607,96	0,47
4 100 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	4 089 877,36	4 053 790,13	0,45
3 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2030	EUR	2 844 212,18	2 824 669,42	0,31
SPAIN			**123 700 827,25**	**123 723 108,82**	**13,60**
Government			**123 700 827,25**	**123 723 108,82**	**13,60**
7 500 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	7 801 789,43	7 754 510,25	0,85
7 877 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	7 695 600,57	7 720 817,21	0,85
7 620 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	7 385 378,73	7 397 147,39	0,81
7 637 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	7 090 981,23	7 121 644,55	0,78
7 050 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	6 901 933,23	6 895 078,72	0,76
6 990 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	6 829 176,18	6 841 547,08	0,75
6 100 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	6 618 742,78	6 569 188,82	0,72
7 440 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	6 509 898,82	6 544 844,87	0,72
6 100 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	6 162 281,94	6 153 901,13	0,68
6 000 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	6 040 287,20	6 029 012,10	0,66
6 350 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	5 516 484,81	5 543 697,00	0,61
5 600 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	5 239 615,36	5 254 152,68	0,58
5 000 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	5 191 922,00	5 174 246,75	0,57
4 800 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	4 760 640,00	4 770 138,96	0,53
5 200 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	4 747 688,40	4 769 645,40	0,53
5 000 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	4 372 656,66	4 388 519,50	0,48
4 000 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	4 048 604,00	4 042 763,60	0,45
4 330 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	3 836 649,88	3 841 210,12	0,42
3 700 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	3 679 011,38	3 676 435,26	0,40
3 400 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	3 475 687,74	3 469 904,17	0,38
3 400 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	3 307 812,23	3 309 894,22	0,36
3 000 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	3 014 423,04	2 980 431,90	0,33
1 450 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	1 421 742,40	1 424 417,58	0,16
1 300 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	1 299 298,00	1 299 366,32	0,14
800 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	752 521,24	750 593,24	0,08
BELGIUM			**35 127 753,35**	**35 065 173,61**	**3,85**
Government			**35 127 753,35**	**35 065 173,61**	**3,85**
5 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	5 232 849,00	5 195 329,24	0,57
5 242 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	4 968 194,75	4 974 575,70	0,55
3 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	3 615 034,31	3 589 496,54	0,39
3 350 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	3 358 156,63	3 334 883,29	0,37
3 092 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	2 977 417,90	2 984 535,07	0,33
3 184 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	2 842 602,14	2 849 234,72	0,31
2 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031	EUR	2 459 101,68	2 456 152,34	0,27
2 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	2 289 294,36	2 294 819,37	0,25
2 210 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	2 128 102,70	2 133 189,68	0,23
1 994 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	1 951 410,75	1 958 575,79	0,22

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 600 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	1 587 608,48	1 578 500,48	0,17
1 600 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	1 420 704,00	1 418 404,80	0,16
350 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	297 276,65	297 476,59	0,03
NETHERLANDS			**29 862 911,35**	**29 830 977,94**	**3,28**
Government			**29 862 911,35**	**29 830 977,94**	**3,28**
5 054 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	4 864 235,44	4 874 696,21	0,54
4 150 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	4 179 860,83	4 161 512,52	0,46
3 740 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	3 655 167,82	3 668 118,14	0,40
3 595 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	3 333 018,69	3 341 246,03	0,37
3 080 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	2 681 730,94	2 679 312,64	0,29
2 450 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	2 428 210,19	2 414 899,59	0,26
2 300 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	2 273 067,00	2 282 107,73	0,25
2 300 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	2 247 844,40	2 235 476,15	0,25
2 300 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	2 227 712,04	2 213 039,53	0,24
2 000 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	1 972 064,00	1 960 569,40	0,22
AUSTRIA			**27 246 025,93**	**27 229 437,29**	**2,99**
Government			**27 246 025,93**	**27 229 437,29**	**2,99**
4 039 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	3 911 344,58	3 924 326,33	0,43
3 750 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	3 357 260,98	3 360 177,19	0,37
3 350 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	3 374 985,03	3 356 181,25	0,37
3 270 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	3 227 011,60	3 238 786,05	0,36
3 327 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	3 133 884,62	3 145 816,07	0,35
3 150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	3 147 332,80	3 130 004,90	0,34
2 380 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030	EUR	2 484 133,41	2 472 228,21	0,27
2 100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	2 087 596,35	2 076 095,49	0,23
1 600 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	1 562 522,56	1 569 453,60	0,17
1 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034	EUR	959 954,00	956 368,20	0,10
PORTUGAL			**17 272 679,02**	**17 244 488,56**	**1,90**
Government			**17 272 679,02**	**17 244 488,56**	**1,90**
3 028 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	2 997 676,40	2 997 368,30	0,33
2 700 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	2 676 789,42	2 662 710,30	0,29
2 560 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	2 561 203,20	2 559 702,66	0,28
2 678 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	2 430 069,42	2 439 417,92	0,27
1 614 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	1 665 836,11	1 656 537,86	0,18
2 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.90% 12/10/2035	EUR	1 639 661,49	1 623 428,80	0,18
1 400 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	1 306 295,48	1 307 399,45	0,15
1 330 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031	EUR	1 159 188,10	1 164 700,42	0,13
830 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	835 959,40	833 222,85	0,09
FINLAND			**15 783 993,34**	**15 763 536,04**	**1,73**
Government			**15 783 993,34**	**15 763 536,04**	**1,73**
3 800 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	3 806 962,72	3 781 775,77	0,42
3 060 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	2 909 895,68	2 919 889,03	0,32
2 240 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	1 934 849,25	1 936 964,40	0,21

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 819 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	1 690 772,51	1 695 976,85	0,19
1 300 000,00	FINLAND GOVERNMENT BONDS 2.625% 15/04/2032	EUR	1 292 145,66	1 286 593,62	0,14
1 100 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	1 109 322,61	1 102 075,15	0,12
1 130 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	1 039 203,14	1 038 263,55	0,11
1 030 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	998 848,27	1 002 609,62	0,11
1 000 000,00	FINLAND GOVERNMENT BONDS 2.50% 15/04/2030	EUR	1 001 993,50	999 388,05	0,11
IRELAND			**13 152 294,67**	**13 155 599,10**	**1,45**
Government			**13 152 294,67**	**13 155 599,10**	**1,45**
1 874 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	1 820 553,20	1 820 640,57	0,20
1 763 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	1 692 069,22	1 693 389,44	0,18
1 700 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	1 604 936,00	1 603 129,16	0,18
1 750 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	1 563 222,50	1 568 369,08	0,17
1 553 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	1 508 067,52	1 516 262,08	0,17
1 500 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	1 458 855,75	1 454 033,78	0,16
1 250 000,00	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	1 065 738,01	1 065 715,25	0,12
1 000 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	1 000 088,40	996 865,05	0,11
900 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	811 663,65	809 900,01	0,09
800 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	627 100,42	627 294,68	0,07
Zero-Coupon Bonds			**136 222 484,35**	**135 681 456,31**	**14,91**
GERMANY			**56 324 657,96**	**55 959 399,32**	**6,15**
Government			**56 324 657,96**	**55 959 399,32**	**6,15**
12 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	9 433 140,85	9 294 101,36	1,02
9 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	8 131 826,42	8 060 590,60	0,89
6 600 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	6 438 046,96	6 432 192,03	0,71
6 450 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	6 086 061,04	6 064 769,56	0,67
6 464 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	5 910 644,65	5 875 360,36	0,64
5 850 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	5 280 226,30	5 250 107,66	0,58
5 340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	5 148 855,55	5 140 717,88	0,56
4 550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	3 938 654,19	3 900 860,60	0,43
3 020 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	2 798 159,48	2 783 075,11	0,30
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	1 976 537,33	1 975 856,60	0,22
1 200 000,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	1 182 505,19	1 181 767,56	0,13
FRANCE			**37 198 965,49**	**37 087 776,93**	**4,08**
Government			**37 198 965,49**	**37 087 776,93**	**4,08**
12 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	10 434 047,64	10 397 208,15	1,15
10 481 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	9 497 399,31	9 475 619,51	1,04
10 390 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	8 772 948,90	8 742 470,69	0,96
9 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	8 494 569,64	8 472 478,58	0,93
SPAIN			**10 277 095,00**	**10 273 537,91**	**1,13**
Government			**10 277 095,00**	**10 273 537,91**	**1,13**
6 620 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	6 334 757,32	6 332 894,90	0,70
4 030 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	3 942 337,68	3 940 643,01	0,43

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**9 794 575,28**	**9 806 836,50**	**1,08**
Government			**9 794 575,28**	**9 806 836,50**	**1,08**
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	9 794 575,28	9 806 836,50	1,08
AUSTRIA			**7 975 920,43**	**7 958 821,97**	**0,87**
Government			**7 975 920,43**	**7 958 821,97**	**0,87**
3 785 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	3 426 872,37	3 419 653,63	0,38
2 550 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	2 399 368,17	2 396 342,48	0,26
2 450 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	2 149 679,89	2 142 825,86	0,23
BELGIUM			**6 428 159,57**	**6 407 703,19**	**0,70**
Government			**6 428 159,57**	**6 407 703,19**	**0,70**
3 910 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	3 344 909,84	3 326 777,75	0,36
3 200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	3 083 249,73	3 080 925,44	0,34
NETHERLANDS			**6 329 436,66**	**6 300 405,57**	**0,69**
Government			**6 329 436,66**	**6 300 405,57**	**0,69**
3 207 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	2 883 509,71	2 869 210,38	0,31
2 590 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	2 260 440,34	2 245 206,25	0,25
1 210 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	1 185 486,61	1 185 988,94	0,13
FINLAND			**1 048 402,35**	**1 044 273,26**	**0,12**
Government			**1 048 402,35**	**1 044 273,26**	**0,12**
1 178 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	1 048 402,35	1 044 273,26	0,12
IRELAND			**845 271,61**	**842 701,66**	**0,09**
Government			**845 271,61**	**842 701,66**	**0,09**
980 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	845 271,61	842 701,66	0,09
Total Portfolio			**903 858 392,04**	**902 105 371,29**	**99,14**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 495 142 350,43
Banks	(Note 3)	5 689 565,10
Interest receivable		13 461 482,83
Receivable on investments sold		5 597 032,15
Receivable on subscriptions		808 194,16
Total assets		**1 520 698 624,67**
Liabilities		
Payable on investments purchased		(8 253 400,88)
Payable on redemptions		(1 883 334,71)
Other liabilities		(385 617,06)
Total liabilities		**(10 522 352,65)**
Total net assets		**1 510 176 272,02**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,01	500,000
Share Class R	EUR	10,01	500,000
Share Class UCITS ETF EUR	EUR	10,02	46 050 000,000
Share Class Z	EUR	10,01	104 824 696,729

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 6 JUNE 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 112 301,21
Net income from investments	(Note 2)	9 715 450,45
Net interest on bank accounts		13 680,92
Other income	(Note 2)	80 809,71
Total income		**11 922 242,29**
Management fee	(Note 6)	(476 826,97)
Administrative fees	(Note 7)	(766 150,52)
Subscription tax	(Note 4)	(48 084,80)
Total expenses		**(1 291 062,29)**
Net investment income / (loss)		**10 631 180,00**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(268 505,39)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(13 416 391,92)
Net result of operations for the period		**(3 053 717,31)**
Subscriptions for the period		1 732 428 631,85
Redemptions for the period		(219 198 642,52)
Net assets at the end of the period		**1 510 176 272,02**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 508 558 742,35**	**1 495 142 350,43**	**99,00**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 508 558 742,35**	**1 495 142 350,43**	**99,00**
Ordinary Bonds			**1 268 273 962,38**	**1 256 898 635,24**	**83,23**
FRANCE			**323 924 949,69**	**320 272 013,43**	**21,21**
Government			**323 924 949,69**	**320 272 013,43**	**21,21**
21 967 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	21 116 772,65	21 159 790,73	1,40
19 978 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	18 691 021,22	18 606 359,47	1,23
17 630 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	17 837 094,82	17 765 423,96	1,18
18 022 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	17 701 132,88	17 733 478,59	1,17
18 607 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	15 317 650,16	14 943 080,74	0,99
15 960 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	14 874 537,26	14 913 421,40	0,99
15 401 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	15 038 413,02	14 901 400,03	0,99
14 170 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	13 278 945,40	13 182 086,73	0,87
16 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	13 561 454,87	12 950 337,12	0,86
12 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	12 740 360,35	12 690 455,04	0,84
12 950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	12 504 708,92	12 533 710,60	0,83
12 447 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	12 552 150,87	12 481 214,31	0,83
12 060 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	12 197 784,32	12 169 296,77	0,81
11 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2035	EUR	11 869 157,07	11 743 148,19	0,78
9 480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	9 008 789,86	9 038 429,66	0,60
10 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	8 205 134,80	8 088 992,64	0,54
7 950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	8 106 504,00	8 061 367,18	0,53
7 820 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	7 782 671,37	7 707 684,86	0,51
9 095 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	7 767 621,22	7 698 929,78	0,51
8 510 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	7 790 661,38	7 495 791,39	0,50
7 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	7 038 137,84	7 019 228,65	0,46
7 060 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	6 909 239,25	6 944 929,77	0,46
10 450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	6 618 882,68	6 532 149,22	0,43
8 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	6 540 409,95	6 455 734,43	0,43
7 970 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	6 386 205,00	6 225 103,99	0,41
10 234 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	6 178 636,19	5 908 572,78	0,39
5 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	5 240 034,97	5 175 995,90	0,34

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	5 328 075,38	5 153 658,72	0,34
7 450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	3 310 466,32	3 158 285,95	0,21
3 890 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	2 720 272,17	2 627 049,45	0,17
2 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	2 346 147,28	2 188 823,52	0,14
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	1 903 190,33	1 906 841,70	0,13
2 310 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	1 991 440,62	1 875 209,95	0,12
1 795 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	988 093,65	880 288,28	0,06
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	920 079,22	875 739,10	0,06
1 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	683 934,45	671 049,31	0,04
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	551 550,95	529 883,80	0,04
1 130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	327 587,00	279 069,72	0,02
ITALY			**293 136 100,26**	**292 272 212,06**	**19,35**
Government			**293 136 100,26**	**292 272 212,06**	**19,35**
24 757 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	25 112 074,22	25 022 666,13	1,66
17 271 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	17 503 790,80	17 427 587,52	1,15
14 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	15 098 442,37	15 018 649,05	0,99
14 480 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	14 645 236,38	14 637 614,80	0,97
13 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	14 041 384,93	14 028 821,03	0,93
13 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	13 236 030,63	13 202 391,15	0,87
11 844 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	12 323 944,99	12 249 841,77	0,81
12 318 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	11 796 796,61	11 781 350,93	0,78
12 039 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	11 528 929,20	11 443 058,06	0,76
10 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	10 869 104,57	10 859 301,07	0,72
9 620 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	9 105 682,03	9 127 612,81	0,60
7 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	7 338 353,72	7 321 202,57	0,48
7 158 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	7 152 704,47	7 104 632,46	0,47
7 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	7 134 850,52	7 089 921,30	0,47
6 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	6 643 189,66	6 619 221,38	0,44
6 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	6 617 225,14	6 560 827,35	0,43
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	6 496 704,47	6 457 850,40	0,43
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	6 319 156,24	6 298 740,90	0,42
5 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	5 904 026,73	5 880 373,46	0,39
5 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	5 893 398,98	5 856 765,20	0,39
5 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	5 584 123,90	5 608 838,66	0,37
4 970 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	5 260 166,38	5 210 997,79	0,34
4 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	5 179 112,95	5 127 159,62	0,34
4 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	5 102 292,33	5 078 921,05	0,34
5 190 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	4 900 242,30	4 921 674,15	0,33
5 472 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	4 838 076,05	4 847 044,80	0,32
4 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	4 836 768,47	4 810 355,01	0,32
4 160 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 298 349,40	4 305 577,95	0,29
3 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	3 841 023,75	3 834 532,44	0,25
3 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	3 520 937,03	3 527 720,00	0,23
3 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031	EUR	3 511 602,00	3 508 526,13	0,23
3 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	3 441 533,64	3 426 129,53	0,23
3 010 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	2 962 221,27	2 973 838,16	0,20
2 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	2 938 048,50	2 924 123,09	0,19
2 985 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	2 737 454,61	2 754 926,20	0,18
2 820 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	2 675 286,35	2 693 867,75	0,18

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	2 530 036,48	2 514 747,13	0,17
2 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	2 298 177,00	2 291 109,77	0,15
2 280 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	2 268 839,86	2 277 641,80	0,15
2 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	1 794 701,35	1 814 456,60	0,12
2 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	1 599 360,67	1 582 152,82	0,10
1 160 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	1 160 346,61	1 159 665,11	0,08
860 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	567 995,60	565 622,95	0,04
530 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	389 322,10	386 583,30	0,03
232 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	139 055,00	137 570,91	0,01
GERMANY			**211 640 923,58**	**208 007 600,05**	**13,77**
Government			**211 640 923,58**	**208 007 600,05**	**13,77**
16 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	16 380 601,48	16 429 446,04	1,09
15 050 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	15 133 001,80	15 073 795,56	1,00
12 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	12 563 757,56	12 391 097,58	0,82
12 300 000,00	BUNDESSCHATZANWEISUNGEN 1.90% 16/09/2027	EUR	12 289 896,85	12 263 076,63	0,81
11 730 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	11 626 771,96	11 463 931,34	0,76
14 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	10 464 039,52	9 891 486,50	0,65
9 832 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	9 922 988,66	9 884 805,71	0,65
12 110 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	9 743 257,69	9 542 867,10	0,63
9 260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	9 331 302,71	9 236 468,03	0,61
9 200 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	9 194 085,92	9 150 496,64	0,61
13 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	9 585 412,48	9 129 007,74	0,60
10 058 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	9 293 362,24	8 922 703,25	0,59
8 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	8 876 379,41	8 774 882,47	0,58
7 787 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	8 984 390,64	8 757 730,92	0,58
8 850 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	8 757 206,32	8 627 549,50	0,57
8 250 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	8 223 663,38	8 157 016,73	0,54
7 200 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	7 281 698,89	7 243 545,96	0,48
6 810 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	6 019 272,48	5 626 532,66	0,37
5 258 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	5 297 384,06	5 221 624,37	0,35
5 060 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	5 098 530,59	5 061 348,74	0,34
5 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	4 752 759,79	4 531 233,46	0,30
3 010 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	2 971 677,08	2 970 534,23	0,20
2 815 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	2 712 354,97	2 723 659,87	0,18
2 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	2 430 625,50	2 346 031,44	0,16
2 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	2 136 676,32	2 124 996,11	0,14
1 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	1 380 162,58	1 274 532,30	0,08
1 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	1 032 233,40	1 035 407,18	0,07
170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	157 429,30	151 791,99	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**201 585 675,53**	**200 929 107,45**	**13,31**
Government			**201 585 675,53**	**200 929 107,45**	**13,31**
16 986 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	16 588 561,30	16 535 842,12	1,10
12 225 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	11 780 064,98	11 651 205,57	0,77
11 530 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	10 705 650,92	10 751 939,46	0,71
14 120 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	10 634 037,18	10 622 338,33	0,70
10 171 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	10 309 671,32	10 260 873,50	0,68
9 885 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	9 882 729,85	9 880 181,56	0,66
9 260 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	9 433 470,94	9 358 997,73	0,62
9 000 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	7 884 428,31	7 899 335,10	0,52
9 040 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	7 826 934,02	7 892 129,28	0,52
7 690 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	7 512 302,61	7 526 680,55	0,50
6 740 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	7 274 582,24	7 233 487,30	0,48
7 290 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	7 151 559,19	7 129 804,80	0,47
7 004 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	6 998 958,99	6 959 392,57	0,46
8 000 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	6 996 503,13	6 887 008,80	0,46
6 700 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	6 712 925,72	6 656 297,91	0,44
6 350 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	6 151 561,05	6 164 289,49	0,41
6 460 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	5 677 244,17	5 682 755,09	0,38
5 458 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	5 696 155,93	5 643 215,59	0,37
4 670 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	5 080 549,19	5 029 198,65	0,33
5 050 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	4 921 470,94	4 949 870,12	0,33
4 500 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	4 523 760,82	4 521 759,08	0,30
4 500 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	4 417 113,12	4 420 606,28	0,29
3 610 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	3 501 723,76	3 504 422,84	0,23
5 070 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	3 362 091,28	3 356 548,12	0,22
4 630 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	3 055 636,55	3 026 465,94	0,20
3 080 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	3 063 342,71	3 023 301,97	0,20
4 700 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	2 547 777,08	2 512 001,72	0,17
2 915 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	2 559 175,89	2 495 802,01	0,17
3 420 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	2 456 454,36	2 461 015,93	0,16
2 200 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	2 055 365,10	2 064 131,41	0,14
1 510 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	1 497 287,71	1 500 606,21	0,10
1 400 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	1 380 260,42	1 383 647,86	0,09
1 150 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	1 046 800,31	1 054 825,43	0,07
1 000 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	665 519,44	662 041,05	0,04
500 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2071	EUR	234 005,00	227 088,08	0,02
BELGIUM			**63 407 308,47**	**62 557 924,73**	**4,14**
Government			**63 407 308,47**	**62 557 924,73**	**4,14**
6 403 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	6 173 266,34	6 180 458,61	0,41
6 050 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	5 402 593,36	5 363 343,15	0,36
5 370 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	5 336 672,07	5 297 842,24	0,35
5 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043	EUR	4 820 773,21	4 683 366,75	0,31
4 340 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	4 113 740,64	4 118 591,86	0,27
3 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.60% 22/10/2030	EUR	3 509 091,59	3 483 433,45	0,23
3 470 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031	EUR	3 165 456,84	3 156 610,59	0,21
3 200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	3 160 737,82	3 136 802,56	0,21
4 984 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	3 171 129,48	3 114 390,21	0,21

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 310 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	2 707 513,14	2 664 847,24	0,18
2 960 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	2 486 258,31	2 449 236,90	0,16
2 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	2 251 916,38	2 163 711,13	0,14
2 175 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	2 129 168,88	2 136 360,26	0,14
3 144 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	2 100 448,47	2 035 136,04	0,13
2 814 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	1 883 652,61	1 812 908,24	0,12
1 850 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	1 570 080,67	1 572 376,24	0,10
2 855 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	1 593 753,81	1 544 370,00	0,10
1 590 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	1 420 532,87	1 422 827,64	0,09
1 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	1 290 260,61	1 282 531,64	0,09
1 190 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	1 159 024,46	1 149 126,42	0,08
1 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	965 857,08	936 473,85	0,06
1 100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.30% 22/06/2054	EUR	989 560,11	924 037,68	0,06
1 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	894 008,82	894 860,15	0,06
620 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	625 848,89	598 704,52	0,04
1 490 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	485 962,01	435 577,36	0,03
NETHERLANDS			**52 319 935,69**	**51 578 441,13**	**3,42**
Government			**52 319 935,69**	**51 578 441,13**	**3,42**
7 225 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	7 062 891,52	7 086 137,31	0,47
6 980 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	6 844 780,96	6 784 184,13	0,45
5 260 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	5 072 890,55	5 073 387,82	0,33
4 800 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	4 846 459,16	4 694 619,36	0,31
5 105 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	4 740 659,06	4 556 406,23	0,30
3 910 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	3 935 187,69	3 920 846,73	0,26
4 055 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	3 765 744,75	3 768 776,81	0,25
4 540 000,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	3 482 141,93	3 287 703,43	0,22
3 772 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	2 644 579,26	2 598 828,03	0,17
1 850 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	1 975 035,31	1 939 531,12	0,13
2 000 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	1 929 606,35	1 924 382,20	0,13
1 960 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	1 939 298,03	1 921 358,01	0,13
1 640 000,00	NETHERLANDS GOVERNMENT BONDS 3.50% 15/01/2056	EUR	1 664 525,92	1 613 432,66	0,11
1 670 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	1 450 138,99	1 452 744,19	0,10
970 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	965 996,21	956 103,10	0,06
AUSTRIA			**41 030 113,14**	**40 585 159,14**	**2,69**
Government			**41 030 113,14**	**40 585 159,14**	**2,69**
7 277 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.25% 20/10/2036	EUR	5 326 534,75	5 322 248,99	0,35
4 480 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	4 013 009,18	4 014 291,68	0,27
4 040 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	4 050 796,28	3 994 012,28	0,26
3 830 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	3 610 861,53	3 621 423,37	0,24

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 660 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	3 354 521,39	3 241 191,69	0,22
3 241 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	3 341 600,97	3 224 476,41	0,21
2 635 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	2 549 870,17	2 560 188,13	0,17
2 540 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034	EUR	2 440 505,28	2 429 175,23	0,16
2 270 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	2 209 912,42	2 226 662,30	0,15
2 855 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047	EUR	1 977 398,48	1 938 557,70	0,13
2 404 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	1 779 128,20	1 706 561,62	0,11
1 690 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	1 699 825,69	1 693 118,30	0,11
1 250 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	1 251 726,04	1 242 065,44	0,08
860 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	847 082,28	851 790,83	0,06
1 150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047	EUR	792 142,03	780 855,12	0,05
660 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	675 518,58	672 094,90	0,05
500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	502 173,23	500 922,58	0,03
740 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	369 724,94	344 587,85	0,02
640 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071	EUR	237 781,70	220 934,72	0,02
FINLAND			**30 253 860,35**	**30 032 184,03**	**1,99**
Government			**30 253 860,35**	**30 032 184,03**	**1,99**
5 135 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	4 891 495,14	4 899 879,13	0,33
4 100 000,00	FINLAND GOVERNMENT BONDS 2.50% 15/04/2030	EUR	4 090 942,40	4 097 491,01	0,27
3 220 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	3 239 753,92	3 204 557,36	0,21
3 104 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	2 955 332,47	2 907 621,09	0,19
3 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	2 860 339,38	2 862 636,30	0,19
3 202 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	1 961 640,97	1 919 435,38	0,13
1 600 000,00	FINLAND GOVERNMENT BONDS 2.625% 15/04/2032	EUR	1 587 129,52	1 583 499,84	0,11
1 700 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	1 569 870,76	1 561 989,41	0,10
1 710 000,00	FINLAND GOVERNMENT BONDS 2.95% 15/04/2055	EUR	1 503 585,64	1 434 603,73	0,10
1 210 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	1 223 274,94	1 212 282,67	0,08
1 280 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	1 097 910,91	1 106 836,80	0,07
1 455 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	920 427,88	912 198,65	0,06
1 030 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	695 369,18	675 387,27	0,05
730 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	660 845,99	661 381,24	0,04
650 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	628 722,97	632 714,81	0,04
600 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	367 218,28	359 669,34	0,02
PORTUGAL			**28 904 163,87**	**28 730 069,26**	**1,90**
Government			**28 904 163,87**	**28 730 069,26**	**1,90**
4 925 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	5 014 957,67	4 958 383,37	0,33
4 617 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	4 631 705,17	4 616 463,74	0,30
3 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	2 732 592,47	2 732 731,05	0,18
2 690 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	2 669 370,87	2 662 787,56	0,18

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 700 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	2 673 615,32	2 662 710,30	0,18
1 800 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	1 727 136,80	1 688 386,77	0,11
1 800 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031	EUR	1 571 764,02	1 576 286,28	0,10
1 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	1 412 047,95	1 400 785,13	0,09
1 530 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.90% 12/10/2035	EUR	1 238 113,12	1 241 923,03	0,08
1 484 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042	EUR	1 047 474,29	1 031 065,54	0,07
980 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	1 033 502,21	1 028 357,86	0,07
845 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	854 501,43	848 281,09	0,06
700 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	728 400,33	718 448,89	0,05
645 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	627 561,59	630 189,41	0,04
400 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	434 672,76	430 867,28	0,03
300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	315 425,22	314 803,43	0,02
200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	191 322,65	187 598,53	0,01
IRELAND			**22 070 931,80**	**21 933 923,96**	**1,45**
Government			**22 070 931,80**	**21 933 923,96**	**1,45**
4 110 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	3 227 407,67	3 222 726,42	0,21
2 640 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	2 358 675,94	2 365 996,78	0,16
2 668 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	2 158 094,84	2 109 505,56	0,14
2 290 000,00	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	1 959 302,79	1 952 390,34	0,13
2 140 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	1 935 730,03	1 925 762,25	0,13
1 920 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	1 843 115,18	1 844 190,43	0,12
1 745 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	1 691 008,71	1 695 313,66	0,11
2 550 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	1 742 534,09	1 675 957,67	0,11
1 420 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	1 379 451,37	1 386 408,34	0,09
1 150 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	1 150 726,35	1 146 394,81	0,08
1 200 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	1 140 977,27	1 127 408,10	0,07
910 000,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	902 169,27	906 887,12	0,06
870 000,00	IRELAND GOVERNMENT BONDS 0.55% 22/04/2041	EUR	581 738,29	574 982,48	0,04
Zero-Coupon Bonds			**240 284 779,97**	**238 243 715,19**	**15,77**
GERMANY			**110 588 763,48**	**109 264 687,09**	**7,23**
Government			**110 588 763,48**	**109 264 687,09**	**7,23**
17 557 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	15 442 243,89	15 299 436,67	1,01
16 710 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	15 310 628,03	15 188 315,55	1,01
19 362 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	15 095 796,73	14 872 098,38	0,99
16 970 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	14 701 975,15	14 548 924,04	0,96
10 010 000,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	9 866 539,09	9 857 911,06	0,65
8 606 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	8 401 379,92	8 387 188,58	0,56
8 119 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	7 673 904,84	7 634 087,45	0,51
6 960 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	5 249 828,68	5 154 049,48	0,34

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 240 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	5 061 775,40	5 044 449,75	0,33
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	3 717 091,31	3 686 192,20	0,24
3 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	3 397 839,36	3 365 453,63	0,22
7 697 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	3 545 318,24	3 324 490,16	0,22
4 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	1 785 941,45	1 714 934,08	0,11
2 730 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	1 338 501,39	1 187 156,06	0,08
FRANCE			**45 243 838,56**	**44 990 849,22**	**2,98**
Government			**45 243 838,56**	**44 990 849,22**	**2,98**
13 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	11 566 427,33	11 469 935,98	0,76
11 730 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	10 305 468,70	10 245 584,92	0,68
11 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	9 413 438,96	9 339 886,88	0,62
7 404 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	7 382 781,25	7 381 794,66	0,49
6 245 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	5 668 100,29	5 645 954,00	0,37
1 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	907 622,03	907 692,78	0,06
SPAIN			**22 980 996,92**	**22 950 711,06**	**1,52**
Government			**22 980 996,92**	**22 950 711,06**	**1,52**
16 578 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	15 882 265,59	15 859 022,92	1,05
4 700 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	4 602 665,16	4 595 787,14	0,30
2 500 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	2 496 066,17	2 495 901,00	0,17
NETHERLANDS			**17 352 188,82**	**17 067 848,13**	**1,13**
Government			**17 352 188,82**	**17 067 848,13**	**1,13**
7 710 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	5 405 594,89	5 269 678,22	0,35
5 455 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	4 782 109,28	4 728 803,13	0,31
4 200 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	3 782 234,49	3 757 618,83	0,25
2 350 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	2 305 514,23	2 303 366,95	0,15
2 500 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	1 076 735,93	1 008 381,00	0,07
AUSTRIA			**16 970 124,40**	**16 875 715,63**	**1,12**
Government			**16 970 124,40**	**16 875 715,63**	**1,12**
8 588 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	7 782 871,40	7 759 045,02	0,51
4 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	4 233 423,04	4 228 839,68	0,28
2 640 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	2 325 589,75	2 309 004,19	0,15
3 649 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	2 238 680,22	2 188 404,37	0,15
651 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	389 559,99	390 422,37	0,03
ITALY			**16 652 405,37**	**16 671 622,05**	**1,10**
Government			**16 652 405,37**	**16 671 622,05**	**1,10**
17 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	16 652 405,37	16 671 622,05	1,10

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**8 490 802,45**	**8 432 474,22**	**0,56**
Government			**8 490 802,45**	**8 432 474,22**	**0,56**
6 120 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	5 259 411,75	5 207 130,40	0,35
3 350 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	3 231 390,70	3 225 343,82	0,21
IRELAND			**2 005 659,97**	**1 989 807,79**	**0,13**
Government			**2 005 659,97**	**1 989 807,79**	**0,13**
2 314 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	2 005 659,97	1 989 807,79	0,13
Total Portfolio			**1 508 558 742,35**	**1 495 142 350,43**	**99,00**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	584 744 966,76
Banks	(Note 3)	2 966 654,87
Interest receivable		4 796 289,65
Receivable on investments sold		21 643 020,34
Receivable on subscriptions		177 050,06
Total assets		**614 327 981,68**
Liabilities		
Payable on investments purchased		(21 904 188,03)
Payable on redemptions		(625 645,52)
Other liabilities		(169 670,97)
Total liabilities		**(22 699 504,52)**
Total net assets		**591 628 477,16**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,05	500,000
Share Class R	EUR	10,04	500,000
Share Class UCITS ETF EUR	EUR	10,06	14 180 000,000
Share Class Z	EUR	10,09	44 489 505,302

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 6 JUNE 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	74 014,81
Net income from investments	(Note 2)	7 086 051,90
Net interest on bank accounts		9 526,46
Other income	(Note 2)	13 318,11
Total income		**7 182 911,28**
Management fee	(Note 6)	(257 683,97)
Administrative fees	(Note 7)	(411 503,50)
Subscription tax	(Note 4)	(22 612,76)
Other charges and taxes	(Note 5)	(145,77)
Total expenses		**(691 946,00)**
Net investment income / (loss)		**6 490 965,28**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(419 915,76)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(1 720 750,97)
Net result of operations for the period		**4 350 298,55**
Subscriptions for the period		909 268 479,88
Redemptions for the period		(321 990 301,27)
Net assets at the end of the period		**591 628 477,16**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**586 465 717,73**	**584 744 966,76**	**98,84**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**586 465 717,73**	**584 744 966,76**	**98,84**
Ordinary Bonds			**586 465 717,73**	**584 744 966,76**	**98,84**
ITALY			**586 465 717,73**	**584 744 966,76**	**98,84**
Government			**586 465 717,73**	**584 744 966,76**	**98,84**
59 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	60 253 924,14	59 849 064,23	10,12
52 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	52 652 913,41	52 469 437,80	8,87
51 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	51 596 985,61	51 422 874,15	8,69
50 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	50 595 380,93	50 393 642,50	8,52
47 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	48 690 090,20	48 408 620,38	8,18
38 940 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	41 588 408,52	41 307 875,20	6,98
37 990 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	39 537 347,50	39 348 860,51	6,65
38 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	39 116 805,09	38 908 580,00	6,58
34 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	35 142 442,80	35 007 679,03	5,92
28 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	28 443 381,59	28 390 726,73	4,80
23 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	23 206 111,44	23 276 952,52	3,93
22 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	21 988 851,99	22 072 545,16	3,73
20 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	19 182 133,72	19 315 925,70	3,27
18 080 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	17 920 652,25	17 954 777,92	3,04
14 630 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	14 390 621,74	14 456 073,44	2,44
13 070 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	13 031 239,20	13 008 359,92	2,20
11 920 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	11 913 251,20	11 916 558,70	2,01
9 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	9 126 975,25	9 107 046,02	1,54
8 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	8 088 201,15	8 129 366,85	1,37
Total Portfolio			**586 465 717,73**	**584 744 966,76**	**98,84**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	690 416 928,83
Banks	(Note 3)	3 203 534,91
Interest receivable		5 195 759,27
Receivable on subscriptions		2 027 271,60
Total assets		**700 843 494,61**
Liabilities		
Payable on investments purchased		(2 052 917,28)
Payable on redemptions		(829 669,60)
Other liabilities		(197 223,75)
Total liabilities		**(3 079 810,63)**
Total net assets		**697 763 683,98**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,05	500,000
Share Class R	EUR	10,05	500,000
Share Class UCITS ETF EUR	EUR	10,05	23 710 000,000
Share Class Z	EUR	10,11	45 467 789,653

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 6 JUNE 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	10 038 238,95
Net interest on bank accounts		8 696,63
Other income	(Note 2)	12 030,57
Total income		**10 058 966,15**
Management fee	(Note 6)	(306 759,58)
Administrative fees	(Note 7)	(499 457,30)
Subscription tax	(Note 4)	(25 209,32)
Total expenses		**(831 426,20)**
Net investment income / (loss)		**9 227 539,95**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(531 117,33)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(3 146 121,84)
Net result of operations for the period		**5 550 300,78**
Subscriptions for the period		999 854 596,08
Redemptions for the period		(307 641 212,88)
Net assets at the end of the period		**697 763 683,98**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**693 563 050,67**	**690 416 928,83**	**98,95**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**693 563 050,67**	**690 416 928,83**	**98,95**
Ordinary Bonds			**693 563 050,67**	**690 416 928,83**	**98,95**
ITALY			**693 563 050,67**	**690 416 928,83**	**98,95**
Government			**693 563 050,67**	**690 416 928,83**	**98,95**
76 605 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	80 674 607,37	80 108 096,86	11,48
56 040 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	57 805 040,76	57 497 493,92	8,24
55 540 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	56 545 276,85	56 311 242,33	8,07
53 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	54 586 139,08	54 399 529,03	7,80
51 255 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	53 394 861,44	52 978 377,62	7,59
53 190 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	50 322 508,18	50 440 047,75	7,23
47 505 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	50 215 789,07	49 808 541,20	7,14
42 390 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	44 912 341,10	44 717 893,48	6,41
34 635 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	38 614 020,75	38 018 920,89	5,45
36 415 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	38 130 771,43	37 904 209,63	5,43
37 775 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	37 639 340,51	37 659 455,72	5,40
35 845 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	36 278 913,14	36 169 988,69	5,18
32 325 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	30 791 152,56	30 670 486,90	4,40
22 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	22 754 849,34	22 616 670,87	3,24
22 775 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	21 278 574,11	21 413 655,12	3,07
21 315 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	19 618 864,98	19 702 318,82	2,82
Total Portfolio			**693 563 050,67**	**690 416 928,83**	**98,95**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 087 538 667,73
Banks	(Note 3)	1 240 718,74
Interest receivable		11 747 340,79
Receivable on subscriptions		2 620 120,00
Total assets		**1 103 146 847,26**
Liabilities		
Payable on investments purchased		(933 312,61)
Payable on redemptions		(953 049,77)
Other liabilities		(318 471,65)
Total liabilities		**(2 204 834,03)**
Total net assets		**1 100 942 013,23**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class C	EUR	10,10	500,000
Share Class R	EUR	10,10	500,000
Share Class UCITS ETF EUR	EUR	10,07	28 520 000,000
Share Class Z	EUR	10,19	79 876 154,478

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 6 JUNE 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	17 771 577,99
Net interest on bank accounts		16 980,51
Other income	(Note 2)	22 158,21
Total income		**17 810 716,71**
Management fee	(Note 6)	(498 966,26)
Administrative fees	(Note 7)	(789 715,28)
Subscription tax	(Note 4)	(45 658,59)
Total expenses		**(1 334 340,13)**
Net investment income / (loss)		**16 476 376,58**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	289 543,96
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(591 267,63)
Net result of operations for the period		**16 174 652,91**
Subscriptions for the period		1 430 682 582,31
Redemptions for the period		(345 915 221,99)
Net assets at the end of the period		**1 100 942 013,23**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 088 129 935,36**	**1 087 538 667,73**	**98,78**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 088 129 935,36**	**1 087 538 667,73**	**98,78**
Ordinary Bonds			**1 088 129 935,36**	**1 087 538 667,73**	**98,78**
ITALY			**1 088 129 935,36**	**1 087 538 667,73**	**98,78**
Government			**1 088 129 935,36**	**1 087 538 667,73**	**98,78**
50 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	51 757 278,52	51 816 706,56	4,71
46 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	46 799 703,58	46 716 153,30	4,24
38 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	38 974 848,99	38 913 141,58	3,53
37 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	38 142 576,81	38 058 059,40	3,46
35 740 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	37 022 224,52	36 990 710,58	3,36
35 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031	EUR	36 188 434,54	36 117 180,75	3,28
33 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	34 503 015,43	34 373 305,70	3,12
29 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	EUR	33 396 778,21	33 353 034,32	3,03
26 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	30 519 935,44	30 296 852,30	2,75
27 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	29 448 647,51	29 297 114,65	2,66
27 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	28 795 749,74	28 764 250,11	2,61
24 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	28 805 818,86	28 420 443,32	2,58
29 760 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	27 386 902,13	27 551 626,46	2,50
24 960 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	27 099 286,08	26 972 312,64	2,45
27 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	26 909 630,38	26 897 951,89	2,44
24 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	25 930 422,94	25 953 304,37	2,36
22 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	25 820 198,63	25 709 993,97	2,34
23 870 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	24 680 864,44	24 500 822,04	2,23
26 285 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	23 602 010,15	23 830 383,16	2,16
26 870 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	23 425 083,69	23 655 832,10	2,15
24 866 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	23 558 094,52	23 629 687,35	2,15
28 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	23 248 574,61	23 505 460,50	2,13
26 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	23 465 462,63	23 341 605,51	2,12
23 132 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	23 050 879,47	23 108 074,57	2,10
28 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	21 692 570,58	21 890 709,60	1,99
21 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	21 462 172,56	21 430 762,00	1,95
22 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	20 190 611,86	20 304 313,70	1,84
18 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	19 458 304,32	19 438 949,18	1,77
17 552 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	19 204 722,36	19 149 313,62	1,74
18 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	18 540 285,25	18 390 197,88	1,67
20 117 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	18 117 980,21	18 053 060,17	1,64
18 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	18 014 121,18	17 964 432,05	1,63
17 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	17 647 515,75	17 638 600,00	1,60
16 940 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	16 292 654,60	16 322 945,25	1,48
16 420 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	15 644 502,86	15 704 642,18	1,43
14 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	15 369 482,64	15 348 456,18	1,39
16 987 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	14 932 923,45	15 046 920,68	1,37
20 017 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	14 691 294,97	14 600 448,84	1,33
15 680 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	13 669 038,05	13 843 835,94	1,26
13 822 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	12 669 110,34	12 722 694,18	1,16
14 020 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	11 256 659,33	11 205 319,56	1,02
12 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	9 734 707,12	9 826 576,55	0,89
13 775 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	9 068 784,58	9 059 832,65	0,82
12 172 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	8 727 655,32	8 674 758,61	0,79
8 410 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	7 425 971,13	7 508 465,24	0,68
5 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	6 115 545,90	6 089 017,41	0,55
5 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	5 902 528,34	5 939 392,59	0,54
5 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	5 891 103,12	5 881 815,80	0,53
8 940 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	5 356 907,65	5 301 223,77	0,48
5 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	5 324 383,57	5 288 215,98	0,48

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 175 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	EUR	3 195 976,50	3 139 760,99	0,29
Total Portfolio			**1 088 129 935,36**	**1 087 538 667,73**	**98,78**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	142 363 861,16
Banks	(Note 3)	1 142 466,08
Other banks and broker accounts	(Notes 2, 3, 8)	16 153,30
Unrealised profit on future contracts	(Notes 2, 8)	3 990,00
Interest receivable		2 454 054,83
Receivable on investments sold		2 406 340,81
Receivable on subscriptions		78 910,00
Total assets		**148 465 776,18**
Liabilities		
Payable on investments purchased		(3 334 912,28)
Payable on redemptions		(122 245,07)
Other liabilities		(35 260,66)
Total liabilities		**(3 492 418,01)**
Total net assets		**144 973 358,17**

	Currency	Net Asset Value per Share	Shares outstanding
Share Class Z	EUR	9,99	14 509 120,591

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 NOVEMBER 2025 (LAUNCH DATE) TO 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	480 600,24
Net interest on bank accounts		264,50
Total income		**480 864,74**
Management fee	(Note 6)	(17 085,40)
Administrative fees	(Note 7)	(25 627,90)
Subscription tax	(Note 4)	(3 624,02)
Total expenses		**(46 337,32)**
Net investment income / (loss)		**434 527,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 190,88
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(654 411,10)
- future contracts	(Note 2)	3 990,00
Net result of operations for the period		**(206 702,80)**
Subscriptions for the period		146 916 087,94
Redemptions for the period		(1 736 026,97)
Net assets at the end of the period		**144 973 358,17**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**143 018 272,26**	**142 363 861,16**	**98,20**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**143 018 272,26**	**142 363 861,16**	**98,20**
Ordinary Bonds			**103 144 766,34**	**102 642 587,08**	**70,80**
UNITED STATES			**20 727 502,64**	**20 633 134,41**	**14,23**
Finance			**6 770 662,26**	**6 754 049,20**	**4,66**
1 000 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.60% 16/06/2028	EUR	938 805,20	948 123,07	0,66
800 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029	EUR	804 862,18	801 674,05	0,55
700 000,00	VISA, INC. 3.50% 15/05/2037	EUR	703 456,38	694 876,76	0,48
500 000,00	MASTERCARD, INC. 2.10% 01/12/2027	EUR	498 268,68	497 614,14	0,34
500 000,00	VISA, INC. 2.25% 15/05/2028	EUR	497 378,65	496 467,49	0,34
500 000,00	AMERICAN TOWER CORP. 0.875% 21/05/2029	EUR	466 802,50	467 030,81	0,32
393 000,00	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	382 886,75	381 703,41	0,26
400 000,00	MASTERCARD, INC. 1.00% 22/02/2029	EUR	381 818,32	380 777,65	0,26
400 000,00	WELLS FARGO & CO. 0.625% 14/08/2030	EUR	360 141,50	358 019,21	0,25
368 000,00	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	EUR	310 128,91	310 041,75	0,22
290 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	310 972,86	308 748,53	0,21
211 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030	EUR	217 610,35	216 549,98	0,15
200 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	212 729,98	211 366,65	0,15
202 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 4.00% 19/05/2034	EUR	203 655,96	202 221,26	0,14
200 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	191 277,17	191 581,58	0,13
200 000,00	CITIGROUP, INC. 1.25% 10/04/2029	EUR	190 633,15	190 036,22	0,13
100 000,00	VISA, INC. 3.875% 15/05/2044	EUR	99 233,72	97 216,64	0,07
Consumer Retail			**5 125 763,88**	**5 105 674,06**	**3,52**
888 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	914 177,00	911 586,27	0,63
800 000,00	MCDONALD'S CORP. 3.875% 20/02/2031	EUR	829 847,12	827 050,75	0,57
672 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.00% 10/07/2030	EUR	694 437,24	691 531,46	0,48
657 000,00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	616 985,56	617 433,77	0,43
566 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	591 095,97	587 502,67	0,40
400 000,00	AMERICAN HONDA FINANCE CORP. 3.75% 25/10/2027	EUR	409 223,35	408 215,78	0,28
303 000,00	MCDONALD'S CORP. 3.50% 21/05/2032	EUR	306 396,00	304 581,57	0,21
280 000,00	PROCTER & GAMBLE CO. 3.20% 29/04/2034	EUR	280 422,12	278 090,22	0,19
300 000,00	COLGATE-PALMOLIVE CO. 1.375% 06/03/2034	EUR	261 411,80	258 704,10	0,18
219 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	221 767,72	220 977,47	0,15
Health			**2 817 728,83**	**2 795 392,64**	**1,93**
1 000 000,00	JOHNSON & JOHNSON 3.35% 26/02/2037	EUR	987 777,04	977 618,55	0,67
894 000,00	MEDTRONIC, INC. 3.875% 15/10/2036	EUR	914 113,52	905 787,46	0,63
283 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	275 694,79	275 847,58	0,19
251 000,00	ABBVIE, INC. 0.75% 18/11/2027	EUR	242 796,38	242 944,91	0,17
200 000,00	ASTRAZENECA FINANCE LLC 3.278% 05/08/2033	EUR	202 669,60	199 572,75	0,14
190 000,00	BECTON DICKINSON & CO. 3.828% 07/06/2032	EUR	194 677,50	193 621,39	0,13
Industries			**2 690 598,62**	**2 681 232,08**	**1,85**
500 000,00	ILLINOIS TOOL WORKS, INC. 3.375% 17/05/2032	EUR	505 008,94	502 173,96	0,35
500 000,00	UNITED PARCEL SERVICE, INC. 1.00% 15/11/2028	EUR	480 878,03	480 642,22	0,33
400 000,00	ILLINOIS TOOL WORKS, INC. 3.25% 17/05/2028	EUR	407 687,29	406 311,86	0,28
400 000,00	JOHN DEERE CAPITAL CORP. 3.45% 16/07/2032	EUR	406 903,26	404 752,38	0,28
400 000,00	ILLINOIS TOOL WORKS, INC. 0.625% 05/12/2027	EUR	386 078,48	386 066,83	0,26
300 000,00	FEDEX CORP. 0.45% 04/05/2029	EUR	275 794,34	273 681,73	0,19
229 000,00	FEDEX CORP. 3.50% 30/07/2032	EUR	228 248,28	227 603,10	0,16
Basic Goods			**1 057 646,66**	**1 055 567,94**	**0,73**
370 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	382 117,03	381 023,64	0,26
399 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	378 944,51	378 969,80	0,26
300 000,00	KRAFT HEINZ FOODS CO. 2.25% 25/05/2028	EUR	296 585,12	295 574,50	0,21

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 038 255,93**	**1 027 575,86**	**0,71**
1 000 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	937 605,16	927 767,86	0,64
100 000,00	AT&T, INC. 3.60% 01/06/2033	EUR	100 650,77	99 808,00	0,07
Multi-Utilities			**697 196,64**	**690 872,36**	**0,47**
650 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	697 196,64	690 872,36	0,47
Computing and IT			**279 661,49**	**274 668,71**	**0,19**
300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.80% 10/02/2045	EUR	279 661,49	274 668,71	0,19
Raw materials			**249 988,33**	**248 101,56**	**0,17**
252 000,00	PPG INDUSTRIES, INC. 3.25% 04/03/2032	EUR	249 988,33	248 101,56	0,17
FRANCE			**20 412 044,82**	**20 334 276,55**	**14,03**
Finance			**11 420 410,23**	**11 372 468,32**	**7,85**
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	1 042 869,11	1 036 428,86	0,71
800 000,00	BPCE SA 3.875% 11/01/2029	EUR	821 566,81	819 261,30	0,56
800 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	782 469,34	783 053,90	0,54
700 000,00	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027	EUR	710 939,66	709 716,06	0,49
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	698 920,21	694 807,70	0,48
500 000,00	BPCE SA 4.50% 13/01/2033	EUR	528 039,80	524 009,35	0,36
500 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	519 029,46	515 373,28	0,36
500 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	490 008,37	490 923,41	0,34
500 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	450 476,89	449 059,45	0,31
400 000,00	BPCE SA 4.00% 29/11/2032	EUR	414 779,55	411 594,78	0,28
400 000,00	CARMILA SA 3.75% 13/01/2033	EUR	394 758,80	391 562,92	0,27
400 000,00	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	384 906,43	384 244,87	0,26
400 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	357 441,40	357 477,15	0,25
300 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	315 812,84	312 966,00	0,22
300 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	306 563,50	303 998,79	0,21
300 000,00	CREDIT AGRICOLE SA 3.75% 22/01/2034	EUR	305 075,44	302 334,00	0,21
300 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	295 343,07	294 631,18	0,20
300 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	289 672,86	288 988,57	0,20
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 29/06/2032	EUR	272 518,22	269 957,55	0,19
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	266 755,00	264 128,90	0,18
300 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	265 230,95	264 011,72	0,18
300 000,00	ICADE 0.625% 18/01/2031	EUR	257 400,65	259 052,50	0,18
200 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	210 017,88	208 603,09	0,14
200 000,00	ALTAREA SCA 1.875% 17/01/2028	EUR	196 413,37	196 047,29	0,14
200 000,00	KLEPIERRE SA 2.00% 12/05/2029	EUR	194 735,30	194 162,29	0,13
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 25/05/2033	EUR	169 540,36	167 989,99	0,12
100 000,00	CREDIT AGRICOLE SA 2.50% 29/08/2029	EUR	99 334,72	98 811,76	0,07
100 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	95 388,58	95 417,48	0,07
100 000,00	CREDIT AGRICOLE SA 1.125% 24/02/2029	EUR	95 285,57	95 022,29	0,07
100 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	94 891,56	94 900,00	0,07
100 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	94 224,53	93 931,89	0,06
Consumer Retail			**3 284 367,59**	**3 272 395,35**	**2,26**
600 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	570 945,41	568 557,74	0,39
544 000,00	SODEXO SA 1.00% 27/04/2029	EUR	515 192,76	514 000,64	0,36
400 000,00	ESSILORLUXOTTICA SA 2.875% 05/03/2029	EUR	402 919,11	401 562,38	0,28
400 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	368 397,81	367 695,99	0,25
400 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	359 229,47	357 295,99	0,25
300 000,00	AYVENS SA 3.875% 16/07/2029	EUR	309 851,62	308 564,24	0,21
300 000,00	ELIS SA 1.625% 03/04/2028	EUR	292 825,98	293 367,90	0,20

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	276 100,35	273 752,99	0,19
300 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	188 905,08	187 597,48	0,13
Industries			**1 687 972,29**	**1 683 123,11**	**1,16**
800 000,00	APRR SA 1.50% 25/01/2030	EUR	756 156,35	754 953,26	0,52
400 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	415 811,59	413 684,63	0,29
400 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	414 215,53	413 151,02	0,28
100 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	101 788,82	101 334,20	0,07
Telecommunication			**996 331,36**	**991 834,99**	**0,68**
500 000,00	ORANGE SA 3.50% 19/05/2035	EUR	495 983,60	492 535,00	0,34
300 000,00	ORANGE SA 3.625% 16/11/2031	EUR	307 712,54	306 476,92	0,21
200 000,00	ORANGE SA 4.125% 13/11/2045	EUR	192 635,22	192 823,07	0,13
Multi-Utilities			**899 796,75**	**896 483,10**	**0,62**
500 000,00	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	EUR	514 874,31	513 452,53	0,35
400 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	384 922,44	383 030,57	0,27
Raw materials			**848 905,83**	**847 043,35**	**0,58**
400 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	417 879,67	417 120,28	0,28
350 000,00	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	EUR	332 351,46	331 234,48	0,23
100 000,00	ARKEMA SA 1.50% 20/04/2027	EUR	98 674,70	98 688,59	0,07
Health			**568 899,33**	**568 577,71**	**0,39**
600 000,00	SANOFI SA 1.375% 21/03/2030	EUR	568 899,33	568 577,71	0,39
Basic Goods			**407 627,28**	**406 125,22**	**0,28**
200 000,00	CARREFOUR SA 4.375% 14/11/2031	EUR	210 521,89	209 903,54	0,14
200 000,00	CARREFOUR SA 2.375% 30/10/2029	EUR	197 105,39	196 221,68	0,14
Computing and IT			**297 734,16**	**296 225,40**	**0,21**
300 000,00	CAPGEMINI SE 3.125% 25/09/2031	EUR	297 734,16	296 225,40	0,21
NETHERLANDS			**13 168 060,89**	**13 107 579,91**	**9,04**
Finance			**3 457 290,88**	**3 444 434,68**	**2,38**
900 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	954 062,78	948 798,10	0,65
700 000,00	JAB HOLDINGS BV 2.00% 18/05/2028	EUR	690 127,88	688 120,86	0,48
500 000,00	JAB HOLDINGS BV 1.00% 20/12/2027	EUR	484 123,15	484 185,71	0,33
382 000,00	CTP NV 4.75% 05/02/2030	EUR	403 590,49	401 012,65	0,28
342 000,00	DIGITAL DUTCH FINCO BV 3.875% 15/03/2035	EUR	336 978,40	333 405,10	0,23
317 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	288 594,94	288 300,70	0,20
200 000,00	ING BANK NV 2.625% 01/12/2028	EUR	199 839,49	199 520,00	0,14
100 000,00	JAB HOLDINGS BV 2.50% 17/04/2027	EUR	99 973,75	101 091,56	0,07
Industries			**2 960 433,46**	**2 943 501,81**	**2,03**
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	EUR	605 086,69	599 909,13	0,41
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 27/05/2033	EUR	500 283,76	497 574,96	0,34
400 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	405 007,19	404 037,74	0,28
370 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	371 079,51	369 565,74	0,26
350 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 28/02/2039	EUR	281 613,56	278 151,30	0,19
200 000,00	SIKA CAPITAL BV 3.75% 03/05/2030	EUR	206 209,73	205 594,46	0,14
200 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	203 475,63	202 372,00	0,14
200 000,00	ABB FINANCE BV 3.375% 15/01/2034	EUR	200 855,53	200 047,29	0,14
185 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	186 821,86	186 249,19	0,13
Consumer Retail			**2 794 745,11**	**2 786 225,32**	**1,92**
500 000,00	SGS NEDERLAND HOLDING BV 0.125% 21/04/2027	EUR	483 568,13	484 672,00	0,33
449 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	456 762,38	455 619,41	0,31

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	EUR	404 159,16	403 705,46	0,28
400 000,00	PACCAR FINANCIAL EUROPE BV 2.75% 19/05/2028	EUR	402 043,08	400 629,95	0,28
377 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	362 838,41	360 680,40	0,25
322 000,00	UNILEVER FINANCE NETHERLANDS BV 2.25% 16/05/2034	EUR	298 431,13	295 685,89	0,20
200 000,00	SGS FINANCE BV 3.75% 10/09/2035	EUR	201 377,55	199 484,42	0,14
189 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	185 565,27	185 747,79	0,13
Health			**1 960 036,93**	**1 940 066,94**	**1,34**
700 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	668 169,06	657 348,95	0,46
442 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	441 844,19	439 157,94	0,30
376 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	350 554,19	348 822,65	0,24
300 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	320 469,02	317 030,61	0,22
176 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	179 000,47	177 706,79	0,12
Basic Goods			**796 045,66**	**794 096,07**	**0,55**
393 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.375% 22/09/2029	EUR	359 415,91	359 201,71	0,25
242 000,00	JDE PEET'S NV 0.50% 16/01/2029	EUR	224 223,83	223 912,49	0,15
228 000,00	COCA-COLA HBC FINANCE BV 1.625% 14/05/2031	EUR	212 405,92	210 981,87	0,15
Computing and IT			**509 400,45**	**509 456,94**	**0,35**
515 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	509 400,45	509 456,94	0,35
Raw materials			**484 628,17**	**485 606,95**	**0,33**
500 000,00	LINDE FINANCE BV 0.25% 19/05/2027	EUR	484 628,17	485 606,95	0,33
Multi-Utilities			**205 480,23**	**204 191,20**	**0,14**
198 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	205 480,23	204 191,20	0,14
UNITED KINGDOM			**8 284 889,58**	**8 241 226,44**	**5,69**
Consumer Retail			**1 999 528,57**	**1 987 761,74**	**1,37**
700 000,00	WELLCOME TRUST LTD. 1.125% 21/01/2027	EUR	690 281,88	690 547,79	0,48
639 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	645 350,30	642 398,27	0,44
400 000,00	MOTABILITY OPERATIONS GROUP PLC 4.25% 17/06/2035	EUR	415 259,57	407 588,17	0,28
250 000,00	COMPASS GROUP PLC 3.125% 24/06/2032	EUR	248 636,82	247 227,51	0,17
Multi-Utilities			**1 836 727,52**	**1 825 565,23**	**1,26**
500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	515 714,34	514 051,09	0,36
382 000,00	SSE PLC 4.00% 05/09/2031	EUR	399 395,98	396 764,18	0,27
355 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	EUR	356 561,17	354 009,55	0,24
332 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	346 664,16	343 477,25	0,24
218 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035	EUR	218 391,87	217 263,16	0,15
Basic Goods			**1 691 151,84**	**1 683 783,00**	**1,16**
500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.50% 13/10/2033	EUR	497 858,67	494 107,73	0,34
500 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.50% 08/11/2027	EUR	490 943,41	491 153,36	0,34
443 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	EUR	455 394,50	453 881,25	0,31
200 000,00	UNILEVER PLC 1.50% 11/06/2039	EUR	155 421,83	153 079,67	0,11
100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	91 533,43	91 560,99	0,06
Telecommunication			**1 115 127,82**	**1 109 421,27**	**0,77**
600 000,00	BRITISH TELECOMMUNICATIONS PLC 4.25% 06/01/2033	EUR	631 199,67	626 459,45	0,43
500 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	483 928,15	482 961,82	0,34

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**897 511,62**	**893 491,17**	**0,62**
400 000,00	NATWEST MARKETS PLC 3.125% 10/01/2030	EUR	403 395,13	401 480,00	0,28
300 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	304 694,43	303 242,36	0,21
186 000,00	MITSUBISHI HC CAPITAL U.K. PLC 3.616% 02/08/2027	EUR	189 422,06	188 768,81	0,13
Computing and IT			**511 544,18**	**509 923,31**	**0,35**
500 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	511 544,18	509 923,31	0,35
Health			**233 298,03**	**231 280,72**	**0,16**
224 000,00	ASTRAZENECA PLC 3.75% 03/03/2032	EUR	233 298,03	231 280,72	0,16
SPAIN			**6 113 266,25**	**6 076 325,93**	**4,19**
Finance			**3 768 780,33**	**3 741 943,03**	**2,58**
600 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	634 937,81	630 310,45	0,43
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	521 524,56	516 189,70	0,36
500 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	514 614,30	512 944,58	0,35
400 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	433 812,27	430 433,77	0,30
400 000,00	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	408 839,33	405 868,00	0,28
400 000,00	COLONIAL SFL SOCIMI SA 0.75% 22/06/2029	EUR	373 666,01	372 272,56	0,26
300 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	305 288,45	302 678,97	0,21
200 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	206 331,74	205 472,04	0,14
200 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	198 187,43	196 637,69	0,13
200 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	171 578,43	169 135,27	0,12
Multi-Utilities			**936 544,12**	**931 706,84**	**0,64**
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	416 819,63	414 603,24	0,29
310 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	329 821,37	327 048,98	0,22
200 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	189 903,12	190 054,62	0,13
Telecommunication			**823 078,86**	**821 194,36**	**0,57**
800 000,00	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	823 078,86	821 194,36	0,57
Consumer Retail			**298 052,18**	**295 880,90**	**0,20**
300 000,00	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	EUR	298 052,18	295 880,90	0,20
Basic Goods			**286 810,76**	**285 600,80**	**0,20**
300 000,00	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	286 810,76	285 600,80	0,20
SWEDEN			**4 583 902,15**	**4 559 532,40**	**3,15**
Finance			**3 518 145,50**	**3 495 748,50**	**2,41**
500 000,00	SVENSKA HANDELSBANKEN AB 3.375% 17/02/2028	EUR	510 094,13	508 341,90	0,35
500 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	500 518,77	498 548,91	0,34
387 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	EUR	386 515,26	383 980,68	0,26
357 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.00% 10/02/2032	EUR	356 916,99	353 776,29	0,24
350 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	354 461,79	352 657,11	0,24
295 000,00	SAGAX AB 4.375% 29/05/2030	EUR	307 065,21	304 751,75	0,21
300 000,00	LANSFORSAKRINGAR BANK AB 3.25% 22/01/2030	EUR	304 214,41	302 400,56	0,21
300 000,00	EQT AB 2.375% 06/04/2028	EUR	297 359,15	297 178,34	0,21
400 000,00	INVESTOR AB 1.50% 20/06/2039	EUR	303 239,37	296 996,89	0,21
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	EUR	101 602,81	101 153,99	0,07
100 000,00	EQT AB 2.875% 06/04/2032	EUR	96 157,61	95 962,08	0,07
Telecommunication			**690 078,88**	**688 905,38**	**0,48**
700 000,00	TELE2 AB 2.125% 15/05/2028	EUR	690 078,88	688 905,38	0,48
Health			**375 677,77**	**374 878,52**	**0,26**
406 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	375 677,77	374 878,52	0,26

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**4 530 508,45**	**4 514 815,61**	**3,11**
Basic Goods			**1 986 486,49**	**1 971 686,31**	**1,36**
1 000 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.00% 23/09/2033	EUR	994 997,31	988 445,47	0,68
800 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 23/09/2038	EUR	791 285,67	784 301,90	0,54
200 000,00	NESTLE FINANCE INTERNATIONAL LTD. 2.625% 28/10/2030	EUR	200 203,51	198 938,94	0,14
Finance			**1 260 635,28**	**1 260 568,78**	**0,87**
600 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	584 799,93	584 439,91	0,40
400 000,00	AROUNDTOWN SA 3.25% 02/01/2031	EUR	388 482,57	387 988,41	0,27
200 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	188 767,08	189 336,11	0,13
100 000,00	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	EUR	98 585,70	98 804,35	0,07
Industries			**893 766,51**	**893 096,02**	**0,61**
600 000,00	JOHN DEERE CASH MANAGEMENT SARL 1.85% 02/04/2028	EUR	592 264,21	591 938,67	0,41
300 000,00	HIGHLAND HOLDINGS SARL 2.875% 19/11/2027	EUR	301 502,30	301 157,35	0,20
Health			**389 620,17**	**389 464,50**	**0,27**
444 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	389 620,17	389 464,50	0,27
GERMANY			**3 810 871,92**	**3 786 253,37**	**2,61**
Multi-Utilities			**1 281 309,05**	**1 269 477,46**	**0,87**
500 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	511 354,18	507 185,00	0,35
500 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	507 694,04	501 304,78	0,34
300 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	262 260,83	260 987,68	0,18
Finance			**1 118 655,95**	**1 110 361,02**	**0,77**
300 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	309 266,60	307 100,99	0,21
300 000,00	DEUTSCHE BANK AG 1.75% 17/01/2028	EUR	293 735,01	293 704,80	0,20
400 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	216 788,13	212 909,03	0,15
200 000,00	MUENCHENER HYPOTHEKENBANK EG 3.375% 11/04/2035	EUR	195 963,35	194 133,60	0,14
100 000,00	DEUTSCHE BANK AG 4.00% 29/11/2027	EUR	102 902,86	102 512,60	0,07
Raw materials			**918 286,44**	**914 242,97**	**0,63**
600 000,00	BASF SE 3.75% 29/06/2032	EUR	620 165,26	615 978,00	0,42
300 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	298 121,18	298 264,97	0,21
Consumer Retail			**305 249,45**	**304 935,21**	**0,21**
300 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	305 249,45	304 935,21	0,21
Telecommunication			**187 371,03**	**187 236,71**	**0,13**
200 000,00	BERTELSMANN SE & CO KGAA 1.50% 15/05/2030	EUR	187 371,03	187 236,71	0,13
JAPAN			**3 718 745,62**	**3 684 298,48**	**2,54**
Finance			**1 494 344,30**	**1 486 459,82**	**1,03**
600 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.632% 23/10/2029	EUR	550 646,65	549 722,18	0,38
322 000,00	MIZUHO FINANCIAL GROUP, INC. 4.416% 20/05/2033	EUR	341 278,06	338 087,12	0,23
300 000,00	NOMURA HOLDINGS, INC. 3.459% 28/05/2030	EUR	302 867,36	302 157,99	0,21
300 000,00	MIZUHO FINANCIAL GROUP, INC. 3.688% 26/08/2035	EUR	299 552,23	296 492,53	0,21
Telecommunication			**1 071 329,67**	**1 061 239,01**	**0,73**
800 000,00	NTT FINANCE CORP. 4.091% 16/07/2037	EUR	817 886,67	809 715,81	0,56
150 000,00	NTT FINANCE CORP. 3.678% 16/07/2033	EUR	152 050,20	150 829,50	0,10
100 000,00	NTT FINANCE CORP. 3.359% 12/03/2031	EUR	101 392,80	100 693,70	0,07
Industries			**625 215,54**	**611 880,74**	**0,42**
500 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	356 081,71	349 238,51	0,24
269 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	269 133,83	262 642,23	0,18
Health			**527 856,11**	**524 718,91**	**0,36**
528 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	527 856,11	524 718,91	0,36

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**3 514 640,56**	**3 499 183,20**	**2,41**
Industries			**1 082 660,10**	**1 073 358,82**	**0,74**
400 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	416 657,63	414 968,01	0,29
250 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	259 847,24	257 383,81	0,18
200 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	210 609,90	207 823,07	0,14
200 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.125% 11/12/2033	EUR	195 545,33	193 183,93	0,13
Computing and IT			**825 775,25**	**828 821,66**	**0,57**
862 000,00	DXC CAPITAL FUNDING DAC 0.45% 15/09/2027	EUR	825 775,25	828 821,66	0,57
Raw materials			**830 921,16**	**826 763,64**	**0,57**
400 000,00	LINDE PLC 3.40% 14/02/2036	EUR	391 858,69	389 722,29	0,27
300 000,00	LINDE PLC 1.625% 31/03/2035	EUR	255 417,58	253 553,41	0,17
200 000,00	LINDE PLC 1.375% 31/03/2031	EUR	183 644,89	183 487,94	0,13
Basic Goods			**615 426,06**	**613 943,86**	**0,42**
404 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 0.625% 20/09/2029	EUR	371 477,79	371 698,15	0,25
289 000,00	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	243 948,27	242 245,71	0,17
Finance			**159 857,99**	**156 295,22**	**0,11**
200 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	EUR	159 857,99	156 295,22	0,11
AUSTRALIA			**2 759 388,53**	**2 744 956,79**	**1,89**
Consumer Retail			**1 490 107,20**	**1 484 858,47**	**1,02**
1 004 000,00	TOYOTA FINANCE AUSTRALIA LTD. 2.676% 16/01/2029	EUR	1 003 646,08	998 684,77	0,69
332 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 1.45% 16/05/2029	EUR	317 113,39	317 170,23	0,22
169 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 3.00% 08/04/2030	EUR	169 347,73	169 003,47	0,11
Telecommunication			**398 994,96**	**392 777,51**	**0,27**
400 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	398 994,96	392 777,51	0,27
Multi-Utilities			**373 254,98**	**373 751,44**	**0,26**
378 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 1.50% 26/02/2027	EUR	373 254,98	373 751,44	0,26
Finance			**266 580,00**	**264 690,29**	**0,18**
250 000,00	MACQUARIE GROUP LTD. 4.747% 23/01/2030	EUR	266 580,00	264 690,29	0,18
Industries			**230 451,39**	**228 879,08**	**0,16**
219 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	230 451,39	228 879,08	0,16
ITALY			**2 762 258,89**	**2 743 275,55**	**1,89**
Industries			**1 286 293,91**	**1 275 393,51**	**0,88**
800 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	816 966,64	810 606,05	0,56
300 000,00	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	324 390,16	320 630,51	0,22
144 000,00	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	EUR	144 937,11	144 156,95	0,10
Finance			**1 020 968,22**	**1 014 062,68**	**0,70**
324 000,00	GENERALI 3.212% 15/01/2029	EUR	329 928,61	328 797,52	0,23
300 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	331 029,41	327 847,16	0,23
143 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	147 863,25	146 442,93	0,10
100 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	108 043,05	107 278,88	0,07
100 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	104 103,90	103 696,19	0,07
Multi-Utilities			**454 996,76**	**453 819,36**	**0,31**
513 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	EUR	454 996,76	453 819,36	0,31

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**2 035 972,85**	**2 022 826,95**	**1,40**
Finance			**1 233 146,24**	**1 225 365,10**	**0,85**
700 000,00	GROUPE BRUXELLES LAMBERT NV 0.125% 28/01/2031	EUR	605 209,69	602 759,33	0,42
300 000,00	KBC GROUP NV 4.375% 06/12/2031	EUR	320 370,01	317 049,00	0,22
200 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	205 527,71	204 081,63	0,14
100 000,00	VGP NV 4.25% 29/01/2031	EUR	102 038,83	101 475,14	0,07
Multi-Utilities			**551 204,67**	**548 509,18**	**0,38**
600 000,00	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	EUR	551 204,67	548 509,18	0,38
Health			**251 621,94**	**248 952,67**	**0,17**
250 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	EUR	251 621,94	248 952,67	0,17
FINLAND			**1 496 766,19**	**1 489 987,86**	**1,03**
Finance			**921 021,87**	**914 926,15**	**0,63**
518 000,00	NORDEA BANK ABP 2.875% 24/08/2032	EUR	507 477,73	502 770,71	0,35
246 000,00	BALDER FINLAND OYJ 1.00% 20/01/2029	EUR	230 510,64	230 455,46	0,16
184 000,00	NORDEA BANK ABP 3.00% 28/10/2031	EUR	183 033,50	181 699,98	0,12
Raw materials			**368 068,53**	**368 607,06**	**0,26**
397 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	368 068,53	368 607,06	0,26
Industries			**207 675,79**	**206 454,65**	**0,14**
200 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	207 675,79	206 454,65	0,14
DENMARK			**1 364 300,35**	**1 361 267,40**	**0,94**
Finance			**717 264,89**	**713 926,17**	**0,49**
500 000,00	NYKREDIT REALKREDIT AS 3.375% 10/01/2030	EUR	506 749,00	504 467,32	0,35
200 000,00	NYKREDIT REALKREDIT AS 4.625% 19/01/2029	EUR	210 515,89	209 458,85	0,14
Consumer Retail			**647 035,46**	**647 341,23**	**0,45**
660 000,00	ISS GLOBAL AS 1.50% 31/08/2027	EUR	647 035,46	647 341,23	0,45
CANADA			**1 228 737,96**	**1 219 996,17**	**0,84**
Finance			**1 228 737,96**	**1 219 996,17**	**0,84**
478 000,00	TORONTO-DOMINION BANK 3.129% 03/08/2032	EUR	472 740,61	468 769,82	0,32
300 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	294 182,03	292 915,95	0,20
200 000,00	ROYAL BANK OF CANADA 4.375% 02/10/2030	EUR	213 590,01	211 477,16	0,15
150 000,00	TORONTO-DOMINION BANK 3.563% 16/04/2031	EUR	152 588,72	151 529,10	0,10
100 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	95 636,59	95 304,14	0,07
AUSTRIA			**1 207 239,84**	**1 201 104,25**	**0,83**
Telecommunication			**843 135,62**	**838 596,11**	**0,58**
800 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	843 135,62	838 596,11	0,58
Raw materials			**262 304,40**	**261 543,27**	**0,18**
264 000,00	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028	EUR	262 304,40	261 543,27	0,18
Finance			**101 799,82**	**100 964,87**	**0,07**
100 000,00	KOMMUNALKREDIT AUSTRIA AG 4.25% 01/04/2031	EUR	101 799,82	100 964,87	0,07
JERSEY			**731 076,18**	**730 248,86**	**0,50**
Industries			**731 076,18**	**730 248,86**	**0,50**
564 000,00	HEATHROW FUNDING LTD. 1.875% 12/07/2032	EUR	509 858,20	511 119,30	0,35
222 000,00	GATWICK FUNDING LTD. 3.875% 24/06/2035	EUR	221 217,98	219 129,56	0,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**591 751,81**	**589 910,03**	**0,41**
Finance			**591 751,81**	**589 910,03**	**0,41**
606 000,00	UBS GROUP AG 0.625% 18/01/2033	EUR	498 011,29	496 192,97	0,34
100 000,00	UBS AG 0.25% 01/09/2028	EUR	93 740,52	93 717,06	0,07
NORWAY			**102 840,86**	**102 386,92**	**0,07**
Finance			**102 840,86**	**102 386,92**	**0,07**
100 000,00	SPAREBANK 1 SOR-NORGE ASA 3.625% 12/03/2029	EUR	102 840,86	102 386,92	0,07
Floating Rate Notes			**39 873 505,92**	**39 721 274,08**	**27,40**
FRANCE			**8 867 257,11**	**8 855 809,06**	**6,11**
Finance			**8 867 257,11**	**8 855 809,06**	**6,11**
1 200 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	1 169 731,86	1 171 975,36	0,81
1 100 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	1 056 831,63	1 057 746,61	0,73
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	911 050,16	910 673,61	0,63
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	708 748,58	706 076,09	0,49
600 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	640 392,01	635 867,96	0,44
500 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	471 137,67	471 875,48	0,33
400 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	427 244,02	424 865,67	0,29
400 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	415 747,59	413 796,66	0,28
400 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	407 723,29	406 773,76	0,28
400 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	398 526,94	400 713,82	0,28
347 000,00	AXA SA FRN 10/03/2043	EUR	354 498,08	353 997,60	0,24
300 000,00	BPCE SA FRN 08/03/2033	EUR	308 924,58	307 314,95	0,21
332 000,00	AXA SA FRN 10/07/2042	EUR	297 114,62	297 076,69	0,20
300 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	290 575,90	291 105,29	0,20
246 000,00	AXA SA FRN 11/07/2043	EUR	270 681,49	269 968,31	0,19
200 000,00	SOGECAP SA FRN 16/05/2044	EUR	227 400,53	226 902,20	0,16
200 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	207 235,77	206 598,77	0,14
200 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	201 827,57	201 322,21	0,14
100 000,00	BPCE SA FRN 20/01/2034	EUR	101 864,82	101 158,02	0,07
UNITED STATES			**5 544 400,76**	**5 514 316,01**	**3,80**
Finance			**5 544 400,76**	**5 514 316,01**	**3,80**
1 000 000,00	MORGAN STANLEY FRN 22/05/2036	EUR	1 025 858,47	1 016 997,07	0,70
716 000,00	MORGAN STANLEY FRN 29/04/2033	EUR	620 831,08	619 024,94	0,43
500 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	508 504,07	507 793,52	0,35
500 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	476 727,88	474 492,06	0,33
376 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	384 327,77	380 248,80	0,26
350 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	371 423,43	369 158,46	0,25
400 000,00	BANK OF AMERICA CORP. FRN 26/10/2031	EUR	354 473,29	354 067,58	0,24
300 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	306 491,49	304 499,98	0,21
300 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	283 714,64	283 531,75	0,19
250 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	255 259,57	254 627,10	0,18
237 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	242 128,28	240 199,41	0,17
200 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	194 567,30	194 114,14	0,13
185 000,00	CITIGROUP, INC. FRN 29/04/2036	EUR	189 809,72	188 026,19	0,13
166 000,00	CITIGROUP, INC. FRN 22/09/2033	EUR	172 767,66	171 610,80	0,12
158 000,00	JPMORGAN CHASE & CO. FRN 23/01/2036	EUR	157 516,11	155 924,21	0,11
UNITED KINGDOM			**4 850 909,44**	**4 827 706,45**	**3,33**
Finance			**4 850 909,44**	**4 827 706,45**	**3,33**
700 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	749 728,11	745 605,28	0,51
600 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	630 185,63	629 162,35	0,43
600 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	604 672,67	603 248,26	0,42
500 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	534 590,05	531 947,44	0,37

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508 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	521 024,34	518 080,59	0,36
350 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	351 000,16	351 143,79	0,24
303 000,00	HSBC HOLDINGS PLC FRN 13/05/2034	EUR	309 247,34	306 588,13	0,21
300 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	306 302,49	304 739,77	0,21
300 000,00	STANDARD CHARTERED PLC FRN 17/03/2033	EUR	306 542,49	304 026,34	0,21
300 000,00	BARCLAYS PLC FRN 31/01/2036	EUR	301 949,32	299 428,72	0,21
218 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	235 666,84	233 735,78	0,16
GERMANY			**4 518 497,44**	**4 507 425,92**	**3,11**
Finance			**4 518 497,44**	**4 507 425,92**	**3,11**
1 000 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	1 008 517,82	1 007 453,14	0,69
700 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	738 940,71	736 099,00	0,51
700 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	649 603,36	647 225,71	0,45
500 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	513 529,26	512 247,00	0,35
400 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	378 262,18	377 608,00	0,26
300 000,00	ALLIANZ SE FRN 25/07/2053	EUR	337 002,64	335 207,99	0,23
300 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	313 001,74	313 694,44	0,22
300 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN FRN 15/10/2035	EUR	300 137,25	298 602,60	0,21
300 000,00	ALLIANZ SE FRN 25/09/2049	EUR	279 502,48	279 288,04	0,19
SPAIN			**3 034 090,77**	**3 020 199,36**	**2,08**
Finance			**3 034 090,77**	**3 020 199,36**	**2,08**
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	532 234,96	528 846,49	0,36
400 000,00	BANCO DE SABADELL SA FRN 07/06/2029	EUR	422 303,84	420 322,28	0,29
400 000,00	CAIXABANK SA FRN 09/02/2032	EUR	417 207,64	414 135,86	0,29
300 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	315 833,84	314 628,33	0,22
300 000,00	UNICAJA BANCO SA FRN 21/02/2029	EUR	315 338,82	313 941,13	0,22
300 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	313 094,74	311 678,83	0,21
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	210 921,91	210 589,27	0,14
200 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	209 575,86	208 691,73	0,14
200 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	202 123,58	201 790,28	0,14
100 000,00	CAIXABANK SA FRN 09/02/2029	EUR	95 455,58	95 575,16	0,07
NETHERLANDS			**2 545 907,36**	**2 532 509,52**	**1,75**
Finance			**2 545 907,36**	**2 532 509,52**	**1,75**
800 000,00	ING GROEP NV FRN 16/02/2031	EUR	759 884,49	756 459,03	0,52
500 000,00	ING GROEP NV FRN 23/05/2034	EUR	539 670,24	535 399,99	0,37
450 000,00	ACHMEA BV FRN 02/11/2044	EUR	491 584,93	487 071,00	0,34
200 000,00	ING GROEP NV FRN 20/05/2036	EUR	203 959,65	203 574,29	0,14
200 000,00	ING GROEP NV FRN 18/02/2029	EUR	189 633,11	189 812,54	0,13
155 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	155 669,24	155 226,37	0,11
100 000,00	ING GROEP NV FRN 15/08/2034	EUR	102 991,86	102 785,30	0,07
100 000,00	COOPERATIEVE RABOBANK UA FRN 27/01/2028	EUR	102 513,84	102 181,00	0,07
ITALY			**2 496 259,33**	**2 484 390,71**	**1,72**
Finance			**2 496 259,33**	**2 484 390,71**	**1,72**
500 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	511 984,20	508 469,50	0,35
400 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	410 079,38	408 629,60	0,28
300 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	314 423,79	312 731,79	0,22
300 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	313 522,47	312 362,07	0,22
300 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	309 218,60	308 227,70	0,21
200 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	217 028,14	215 727,40	0,15
200 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	209 953,87	209 023,90	0,15
100 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	105 544,96	104 958,51	0,07
100 000,00	GENERALI FRN 27/10/2047	EUR	104 503,92	104 260,24	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**1 858 976,72**	**1 849 333,03**	**1,28**
Finance			**1 858 976,72**	**1 849 333,03**	**1,28**
500 000,00	ERSTE GROUP BANK AG FRN 30/05/2030	EUR	523 379,63	520 609,53	0,36
500 000,00	ERSTE GROUP BANK AG FRN 14/01/2033	EUR	500 698,78	497 344,98	0,34
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/05/2030	EUR	314 360,79	312 858,28	0,22
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 21/08/2029	EUR	312 191,71	311 250,00	0,22
200 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	208 345,81	207 270,24	0,14
DENMARK			**1 731 498,93**	**1 723 227,44**	**1,19**
Finance			**1 731 498,93**	**1 723 227,44**	**1,19**
1 000 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	1 004 737,68	1 001 581,61	0,69
600 000,00	DANSKE BANK AS FRN 09/01/2032	EUR	620 513,27	616 097,71	0,43
100 000,00	DANSKE BANK AS FRN 21/06/2030	EUR	106 247,98	105 548,12	0,07
SWITZERLAND			**1 551 313,17**	**1 541 887,41**	**1,06**
Finance			**1 551 313,17**	**1 541 887,41**	**1,06**
500 000,00	UBS GROUP AG FRN 01/03/2029	EUR	554 335,79	550 614,33	0,38
400 000,00	UBS GROUP AG FRN 11/08/2036	EUR	399 682,99	397 300,20	0,27
400 000,00	UBS GROUP AG FRN 02/04/2032	EUR	391 854,69	390 071,25	0,27
200 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032	EUR	205 439,70	203 901,63	0,14
SWEDEN			**578 352,19**	**575 546,15**	**0,40**
Finance			**578 352,19**	**575 546,15**	**0,40**
450 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	477 508,41	474 945,45	0,33
100 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	100 843,78	100 600,70	0,07
NORWAY			**568 575,32**	**569 416,89**	**0,39**
Finance			**568 575,32**	**569 416,89**	**0,39**
600 000,00	DNB BANK ASA FRN 23/02/2029	EUR	568 575,32	569 416,89	0,39
BELGIUM			**497 344,65**	**496 005,14**	**0,34**
Finance			**497 344,65**	**496 005,14**	**0,34**
300 000,00	KBC GROUP NV FRN 21/01/2032	EUR	303 857,39	302 604,00	0,21
200 000,00	ARGENTA SPAARBANK NV FRN 08/02/2029	EUR	193 487,26	193 401,14	0,13
JAPAN			**397 870,92**	**395 078,40**	**0,27**
Finance			**397 870,92**	**395 078,40**	**0,27**
400 000,00	NIPPON LIFE INSURANCE CO. FRN 02/09/2055	EUR	397 870,92	395 078,40	0,27
CANADA			**281 995,57**	**280 753,97**	**0,19**
Finance			**281 995,57**	**280 753,97**	**0,19**
275 000,00	BANK OF MONTREAL FRN 10/07/2030	EUR	281 995,57	280 753,97	0,19
IRELAND			**233 743,77**	**232 538,77**	**0,16**
Finance			**233 743,77**	**232 538,77**	**0,16**
250 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	233 743,77	232 538,77	0,16
FINLAND			**174 293,64**	**173 574,43**	**0,12**
Finance			**174 293,64**	**173 574,43**	**0,12**
174 000,00	SAMPO OYJ FRN 23/05/2049	EUR	174 293,64	173 574,43	0,12

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**142 218,83**	**141 555,42**	**0,10**
Finance			**142 218,83**	**141 555,42**	**0,10**
150 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	142 218,83	141 555,42	0,10
Total Portfolio			**143 018 272,26**	**142 363 861,16**	**98,20**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**3 990,00**	**1 626 240,00**
Unrealised profit on future contracts and notional						**3 990,00**	**1 626 240,00**
100 000	(14)	Sale	EURO BOBL	06/03/2026	EUR	3 990,00	1 626 240,00

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

1. GENERAL INFORMATION

YourIndex SICAV, hereafter referred to as the SICAV, is an open-ended investment company (a Société d'investissement à capital variable) incorporated for an unlimited period in the Grand Duchy of Luxembourg on 25 March 2025 in accordance with Part I of the Law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended and the Law of 10 August 1915 on commercial companies, as amended.

Eurizon Capital S.A. was appointed as Management company on 25 March 2025. Since 1 December 2025, as a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch is the Management Company of the SICAV.

Within each Sub-Fund of the SICAV, the Board of Directors of the SICAV may create different classes of shares based on the investor description (institutional or not), as well as a specific distribution policy, minimum subscription amounts, differing fee structures for issue, redemption, expenses or compensation, or other specific items.

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

YourIndex SICAV - YIS MSCI EMU Universal
YourIndex SICAV - YIS MSCI Europe Universal
YourIndex SICAV - YIS MSCI USA Universal
YourIndex SICAV - YIS MSCI Canada Universal
YourIndex SICAV - YIS MSCI North America Universal
YourIndex SICAV - YIS MSCI Japan Universal
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal
YourIndex SICAV - YIS MSCI World Universal
YourIndex SICAV - YIS MSCI USA Growth Universal
YourIndex SICAV - YIS MSCI Europe Selection
YourIndex SICAV - YIS MSCI USA Selection
YourIndex SICAV - YIS MSCI World Selection
YourIndex SICAV - YIS MSCI Europe 50
YourIndex SICAV - YIS 1-10 Year EMU Government Bond
YourIndex SICAV - YIS EMU Government Bond
YourIndex SICAV - YIS 1-3 Year Italian Government Bond
YourIndex SICAV - YIS 3-5 Year Italian Government Bond
YourIndex SICAV - YIS 5+Year Italian Government Bond
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond

The investment policy of the Sub-Funds is detailed in the prospectus, available at the registered office of the SICAV.

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 official/tradeable net asset value as at 31 December 2025 or a technical net asset value as at 31 December 2025.

A technical net asset value as at 31 December 2025 is used for the following Sub-Funds:

YourIndex SICAV - YIS MSCI EMU Universal
YourIndex SICAV - YIS MSCI Europe Universal
YourIndex SICAV - YIS MSCI Japan Universal
YourIndex SICAV - YIS MSCI Europe Selection
YourIndex SICAV - YIS MSCI Europe 50
YourIndex SICAV - YIS 1-10 Year EMU Government Bond
YourIndex SICAV - YIS EMU Government Bond
YourIndex SICAV - YIS 1-3 Year Italian Government Bond
YourIndex SICAV - YIS 3-5 Year Italian Government Bond
YourIndex SICAV - YIS 5+Year Italian Government Bond
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond

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

b) Valuation of investment securities

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

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

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

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

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

d) Cost of purchase of securities in portfolios

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

e) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, assets receivable and liabilities payable denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

Exchange rates used as at period end for the translation of assets and liabilities denominated in foreign currencies are the following:

1 EUR = 1,761191926 AUD
1 EUR = 1,609878069 CAD
1 EUR = 0,930458435 CHF
1 EUR = 7,469035612 DKK
1 EUR = 0,873165215 GBP
1 EUR = 9,141335726 HKD
1 EUR = 3,743091295 ILS
1 EUR = 184,089248845 JPY
1 EUR = 11,846506362 NOK
1 EUR = 2,042344814 NZD
1 EUR = 10,827024577 SEK
1 EUR = 1,510343386 SGD
1 EUR = 1,174450533 USD

f) Net Asset Value and Market Price Differences

The official Net Asset Value per Share of each UCITS ETF Share Class is calculated once per valuation day in accordance with the rules set out in the Prospectus. In addition to the official NAV, an intra-day indicative Net Asset Value (iNAV) is calculated in real time basis at regular intervals. An iNAV is not the value of a Share at which Shares may be purchased or sold on any relevant stock exchange. UCITS ETF Shares are traded on a stock exchange at the prevailing market price, which may deviate from both the official NAV and the iNAV. This market price reflects the tradeable NAV applicable to secondary market investors. Subscriptions and redemptions on the primary market are restricted to authorized participants and are carried out at the official NAV in line with the Prospectus.

g) Income

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

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

h) 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".

i) 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".

j) 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 SICAV 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.

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".

k) Swap contracts

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

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

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".

Where applicable, 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.

l) Swing pricing

Since 1 July 2025, all Sub-Funds are subject to a "swing pricing" mechanism that aims to protect the existing shareholders from dilution of value caused by trading costs incurred as a result of subscription and redemption activity on a Sub-Fund on a particular day.

This mechanism is implemented at the Sub-Fund level across all non-listed share classes and is not tailored to individual investor circumstances. The Sub-Funds apply a full swing pricing model, meaning it is triggered on any processing day with subscription and/or redemption activity affecting the relevant Sub-Fund.

The Sub-Fund's NAV is adjusted in order to reduce the impact of dilution on the Sub-Fund, aiming to reflect the actual cost of the underlying transactions. This adjustment is based on estimated dealing spreads, transaction costs, and other relevant market and trading factors, and is carried out in accordance with the internal procedures of the management company. The NAV is increased in the event of net inflows into the Sub-Fund and decreased in the case of net outflows ("full swing pricing"). The adjustment related to swing pricing is recorded under the headings "Subscriptions for the period" and "Redemptions for the period".

On any given processing day, this adjustment generally does not exceed 2% of the NAV.

As at 31 December 2025 the swing pricing has been applied for the following Share Classes:

Sub-Funds	Class name	Un-swung Net Asset Value per Share	Swung Net Asset Value per Share
YourIndex SICAV - YIS MSCI USA Universal	Class C	10,172	10,168
YourIndex SICAV - YIS MSCI USA Universal	Class CH	10,149	10,145
YourIndex SICAV - YIS MSCI USA Universal	Class R	10,170	10,167
YourIndex SICAV - YIS MSCI USA Universal	Class RH	10,148	10,144
YourIndex SICAV - YIS MSCI USA Universal	Class Z	11,116	11,112
YourIndex SICAV - YIS MSCI USA Universal	Class ZH	11,398	11,394
YourIndex SICAV - YIS MSCI North America Universal	Class C	10,376	10,380
YourIndex SICAV - YIS MSCI North America Universal	Class CH	10,166	10,170
YourIndex SICAV - YIS MSCI North America Universal	Class R	10,374	10,378
YourIndex SICAV - YIS MSCI North America Universal	Class RH	10,165	10,168
YourIndex SICAV - YIS MSCI North America Universal	Class Z	11,171	11,175
YourIndex SICAV - YIS MSCI North America Universal	Class ZH	11,453	11,457
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class C	10,044	10,050
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class R	10,043	10,049
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class Z	10,521	10,527
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class ZH	10,608	10,614
YourIndex SICAV - YIS MSCI USA Growth Universal	Class Z	9,628	9,631
YourIndex SICAV - YIS MSCI USA Growth Universal	Class ZH	9,757	9,761
YourIndex SICAV - YIS MSCI USA Selection	Class C	10,282	10,278
YourIndex SICAV - YIS MSCI USA Selection	Class R	10,281	10,277
YourIndex SICAV - YIS MSCI USA Selection	Class Z	11,401	11,397
YourIndex SICAV - YIS MSCI World Selection	Class C	10,294	10,301
YourIndex SICAV - YIS MSCI World Selection	Class R	10,293	10,300
YourIndex SICAV - YIS MSCI World Selection	Class Z	11,263	11,271
YourIndex SICAV - YIS MSCI World Selection	Class ZH	11,591	11,599

m) Primary market transaction costs

UCITS ETF shares may be subscribed for on each valuation day at the NAV thereof plus any applicable upfront subscription sales charge and primary market transaction costs in relation to such subscription. UCITS ETF shares may be redeemed on each valuation day at the NAV thereof less any applicable redemption charge and primary market transaction costs in relation to such redemption. The primary market transaction costs are recorded under the heading "Other Income".

n) Contingent assets

As of 31 December 2025, some Sub-Funds of the SICAV are involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the following Sub-Funds could receive, with no certainty, compensations related to losses:

YourIndex SICAV - YIS MSCI EMU Universal
YourIndex SICAV - YIS MSCI Europe Universal
YourIndex SICAV - YIS MSCI Europe Selection

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

Sub-Funds	Action name
YourIndex SICAV - YIS MSCI North America Universal	APACHE CORPORATION APPLE INC. BAXTER INTERNATIONAL INC. (SEC FAIR FUND) BECTON, DICKINSON AND COMPANY CHEGG, INC. ENVISION HEALTHCARE CORPORATION EQUINIX, INC. EXELON CORPORATION (SEC FAIR FUND) GENERAL ELECTRIC CO. GLOBAL PAYMENTS, INC. HP INC. OPENDOOR TECHNOLOGIES INC. QUALCOMM INCORPORATED SIX FLAGS ENTERTAINMENT CORPORATION THE BOEING COMPANY (SEC FAIR FUND) THE KRAFT HEINZ COMPANY (SEC FAIR FUND) UNDER ARMOUR, INC. VALEANT PHARMACEUTICALS INTERNATIONAL VMWARE, INC. WALGREEN CO. WEATHERFORD INTERNATIONAL PLC (SEC FAIR FUND)
YourIndex SICAV - YIS MSCI USA Selection	APACHE CORPORATION BECTON, DICKINSON AND COMPANY CHEGG, INC. EQUINIX, INC. EXELON CORPORATION (SEC FAIR FUND) OPENDOOR TECHNOLOGIES INC. SIX FLAGS ENTERTAINMENT CORPORATION THE BOEING COMPANY (SEC FAIR FUND) VIATRIS, INC.
YourIndex SICAV - YIS MSCI USA Universal	EQUINIX, INC. GLOBAL PAYMENTS, INC.
YourIndex SICAV - YIS MSCI World Selection	BARCLAYS PLC (SEC FAIR FUND) CHEGG, INC. EQUINIX, INC. GRAB HOLDINGS LIMITED JAMES HARDIE INDUSTRIES PLC (AUSTRALIA) MEDIBANK PRIVATE LTD (AUSTRALIA) SEA LIMITED
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	BHP BILLITON LIMITED - BHP BILLITON PLC BORAL LIMITED (AUSTRALIA) BRAMBLES LIMITED (AUSTRALIA) COMMONWEALTH BANK OF AUSTRALIA CROWN RESORTS LIMITED (AUSTRALIA) GRAB HOLDINGS LIMITED INSURANCE AUSTRALIA GROUP LIMITED JAMES HARDIE INDUSTRIES PLC (AUSTRALIA) LENDLEASE CORPORATION LIMITED (AUSTRALIA) MEDIBANK PRIVATE LIMITED (AUSTRALIA) SEA LIMITED THE A2 MILK COMPANY LIMITED (AUSTRALIA) TREASURY WINE ESTATES LIMITED (AUSTRALIA) WESTPAC BANKING CORPORATION (AUSTRALIA)

Sub-Funds	Action name
YourIndex SICAV - YIS MSCI Europe Universal	BARCLAYS PLC (SEC FAIR FUND) BHP BILLITON LIMITED - BHP BILLITON PLC
YourIndex SICAV - YIS MSCI Europe Selection	BARCLAYS PLC (SEC FAIR FUND)

As of 31 December 2025, some of 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
YourIndex SICAV - YIS MSCI Europe Selection	Germany, Portugal
YourIndex SICAV - YIS MSCI Europe Universal	Germany, Portugal
YourIndex SICAV - YIS MSCI EMU Universal	Germany, Portugal
YourIndex SICAV - YIS MSCI World Selection	Portugal

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

The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The caption "Amounts due to brokers" includes amounts payable to brokers.

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts" / "Amounts due to brokers" are presented net.

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

Sub-Funds	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
YourIndex SICAV - YIS MSCI EMU Universal	36 772,50	-	36 772,50
YourIndex SICAV - YIS MSCI Europe Universal	289 666,90	-	289 666,90
YourIndex SICAV - YIS MSCI USA Universal	276 452,95	-	276 452,95
YourIndex SICAV - YIS MSCI Canada Universal	42 174,47	-	42 174,47
YourIndex SICAV - YIS MSCI North America Universal	624 657,92	-	624 657,92
YourIndex SICAV - YIS MSCI Japan Universal	134 533,23	-	134 533,23
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	662 346,97	-	662 346,97
YourIndex SICAV - YIS MSCI World Universal	101 042,01	-	101 042,01
YourIndex SICAV - YIS MSCI USA Growth Universal	30 553,11	-	30 553,11
YourIndex SICAV - YIS MSCI Europe Selection	95 647,87	-	95 647,87
YourIndex SICAV - YIS MSCI USA Selection	108 177,24	-	108 177,24
YourIndex SICAV - YIS MSCI World Selection	196 531,92	-	196 531,92
YourIndex SICAV - YIS MSCI Europe 50	249 505,50	-	249 505,50
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond	16 153,30	-	16 153,30

4. SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws applicable to Undertakings for Collective Investment ("UCI").

As legislation now stands, the SICAV is not subject to an income tax. However, the SICAV is subject to a Luxembourg tax at an annual rate of 0,05% payable quarterly and calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

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

In accordance with the Law of 17 December 2010 on undertakings for collective investment, passively managed UCITS ETF Share Classes listed on a regulated stock exchange and replicating the performance of a benchmark index, are exempt from the subscription tax.

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of securities lending fees, where applicable, stamp duty expenses and CSDR penalties.

6. MANAGEMENT FEE

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

For the period from 25 March 2025 (incorporation date) to 31 December 2025, the yearly maximum rates in force for each Sub-Fund are the following:

Sub-Funds	Class name	Maximum Rate
YourIndex SICAV - YIS MSCI EMU Universal (1)	Class C	0,100%
YourIndex SICAV - YIS MSCI EMU Universal (2)	Class R	0,150%
YourIndex SICAV - YIS MSCI EMU Universal (3)	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS MSCI EMU Universal (4)	Class Z	0,100%
YourIndex SICAV - YIS MSCI Europe Universal (1)	Class C	0,100%
YourIndex SICAV - YIS MSCI Europe Universal (2)	Class R	0,150%
YourIndex SICAV - YIS MSCI Europe Universal (3)	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS MSCI Europe Universal (5)	Class UCITS ETF EUR HEDGED	0,050%
YourIndex SICAV - YIS MSCI Europe Universal (4)	Class Z	0,100%
YourIndex SICAV - YIS MSCI Europe Universal (6)	Class ZH	0,100%
YourIndex SICAV - YIS MSCI USA Universal (1)	Class C	0,100%
YourIndex SICAV - YIS MSCI USA Universal (7)	Class CH	0,100%
YourIndex SICAV - YIS MSCI USA Universal (2)	Class R	0,150%
YourIndex SICAV - YIS MSCI USA Universal (8)	Class RH	0,150%
YourIndex SICAV - YIS MSCI USA Universal (9)	Class UCITS ETF USD	0,050%
YourIndex SICAV - YIS MSCI USA Universal (4)	Class Z	0,100%
YourIndex SICAV - YIS MSCI USA Universal (6)	Class ZH	0,100%
YourIndex SICAV - YIS MSCI Canada Universal (10)	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS MSCI Canada Universal (11)	Class Z	0,100%
YourIndex SICAV - YIS MSCI North America Universal (12)	Class C	0,100%
YourIndex SICAV - YIS MSCI North America Universal (7)	Class CH	0,100%
YourIndex SICAV - YIS MSCI North America Universal (13)	Class R	0,150%
YourIndex SICAV - YIS MSCI North America Universal (8)	Class RH	0,150%
YourIndex SICAV - YIS MSCI North America Universal (9)	Class UCITS ETF USD	0,050%
YourIndex SICAV - YIS MSCI North America Universal (5)	Class UCITS ETF EUR HEDGED	0,050%
YourIndex SICAV - YIS MSCI North America Universal (4)	Class Z	0,100%
YourIndex SICAV - YIS MSCI North America Universal (6)	Class ZH	0,100%
YourIndex SICAV - YIS MSCI Japan Universal (14)	Class C	0,100%
YourIndex SICAV - YIS MSCI Japan Universal (15)	Class R	0,150%
YourIndex SICAV - YIS MSCI Japan Universal (16)	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS MSCI Japan Universal (5)	Class UCITS ETF EUR HEDGED	0,050%
YourIndex SICAV - YIS MSCI Japan Universal (4)	Class Z	0,100%
YourIndex SICAV - YIS MSCI Japan Universal (6)	Class ZH	0,100%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal (17)	Class C	0,100%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal (18)	Class R	0,150%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal (16)	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal (19)	Class UCITS ETF EUR HEDGED	0,050%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal (4)	Class Z	0,100%

Sub-Funds	Class name	Maximum Rate
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal [6]	Class ZH	0,100%
YourIndex SICAV - YIS MSCI World Universal [1]	Class C	0,100%
YourIndex SICAV - YIS MSCI World Universal [2]	Class R	0,150%
YourIndex SICAV - YIS MSCI World Universal [20]	Class UCITS ETF USD	0,050%
YourIndex SICAV - YIS MSCI World Universal [21]	Class Z	0,100%
YourIndex SICAV - YIS MSCI USA Growth Universal [22]	Class UCITS ETF USD	0,050%
YourIndex SICAV - YIS MSCI USA Growth Universal [11]	Class Z	0,100%
YourIndex SICAV - YIS MSCI USA Growth Universal [23]	Class ZH	0,100%
YourIndex SICAV - YIS MSCI Europe Selection [24]	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS MSCI Europe Selection [4]	Class Z	0,100%
YourIndex SICAV - YIS MSCI USA Selection [1]	Class C	0,100%
YourIndex SICAV - YIS MSCI USA Selection [2]	Class R	0,150%
YourIndex SICAV - YIS MSCI USA Selection [24]	Class UCITS ETF USD	0,050%
YourIndex SICAV - YIS MSCI USA Selection [4]	Class Z	0,100%
YourIndex SICAV - YIS MSCI World Selection [1]	Class C	0,100%
YourIndex SICAV - YIS MSCI World Selection [2]	Class R	0,150%
YourIndex SICAV - YIS MSCI World Selection [20]	Class UCITS ETF USD	0,050%
YourIndex SICAV - YIS MSCI World Selection [4]	Class Z	0,100%
YourIndex SICAV - YIS MSCI World Selection [6]	Class ZH	0,100%
YourIndex SICAV - YIS MSCI Europe 50 [25]	Class Z	0,100%
YourIndex SICAV - YIS 1-10 Year EMU Government Bond [26]	Class C	0,100%
YourIndex SICAV - YIS 1-10 Year EMU Government Bond [27]	Class R	0,150%
YourIndex SICAV - YIS 1-10 Year EMU Government Bond [10]	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS 1-10 Year EMU Government Bond [28]	Class Z	0,100%
YourIndex SICAV - YIS EMU Government Bond [1]	Class C	0,100%
YourIndex SICAV - YIS EMU Government Bond [2]	Class R	0,150%
YourIndex SICAV - YIS EMU Government Bond [29]	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS EMU Government Bond [30]	Class Z	0,100%
YourIndex SICAV - YIS 1-3 Year Italian Government Bond [1]	Class C	0,100%
YourIndex SICAV - YIS 1-3 Year Italian Government Bond [2]	Class R	0,150%
YourIndex SICAV - YIS 1-3 Year Italian Government Bond [29]	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS 1-3 Year Italian Government Bond [30]	Class Z	0,100%
YourIndex SICAV - YIS 3-5 Year Italian Government Bond [1]	Class C	0,100%
YourIndex SICAV - YIS 3-5 Year Italian Government Bond [2]	Class R	0,150%
YourIndex SICAV - YIS 3-5 Year Italian Government Bond [31]	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS 3-5 Year Italian Government Bond [30]	Class Z	0,100%
YourIndex SICAV - YIS 5+Year Italian Government Bond [1]	Class C	0,100%
YourIndex SICAV - YIS 5+Year Italian Government Bond [2]	Class R	0,150%
YourIndex SICAV - YIS 5+Year Italian Government Bond [32]	Class UCITS ETF EUR	0,050%
YourIndex SICAV - YIS 5+Year Italian Government Bond [30]	Class Z	0,100%
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond [33]	Class Z	0,100%

[1] Class C was launched on 2 October 2025.
[2] Class R was launched on 2 October 2025.
[3] Class UCITS ETF EUR was launched on 11 June 2025.
[4] Class Z was launched on 23 May 2025.
[5] Class UCITS ETF EUR Hedged was launched on 24 June 2025.
[6] Class ZH was launched on 23 May 2025.
[7] Class CH was launched on 2 October 2025.
[8] Class RH was launched on 2 October 2025.
[9] Class UCITS ETF USD was launched on 13 June 2025.
[10] Class UCITS ETF EUR was launched on 16 November 2025.
[11] Class Z was launched on 10 November 2025.
[12] Class C was launched on 11 September 2025.
[13] Class R was launched on 11 September 2025.
[14] Class C was launched on 3 October 2025.
[15] Class R was launched on 3 October 2025.

(16) Class UCITS ETF EUR was launched on 13 June 2025.
(17) Class C was launched on 19 September 2025.
(18) Class R was launched on 19 September 2025.
(19) Class UCITS ETF EUR Hedged was launched on 5 June 2025.
(20) Class UCITS ETF USD was launched on 11 November 2025.
(21) Class Z was launched on 13 May 2025.
(22) Class UCITS ETF USD was launched on 17 November 2025.
(23) Class ZH was launched on 10 November 2025.
(24) Class UCITS ETF EUR was launched on 24 June 2025.
(25) Class Z was launched on 13 November 2025.
(26) Class C was launched on 7 October 2025.
(27) Class R was launched on 7 October 2025.
(28) Class Z was launched on 18 September 2025.
(29) Class UCITS ETF EUR was launched on 15 September 2025.
(30) Class Z was launched on 6 June 2025.
(31) Class UCITS ETF EUR was launched on 16 September 2025.
(32) Class UCITS ETF EUR was launched on 17 September 2025.
(33) Class Z was launched on 18 November 2025.

7. ADMINISTRATIVE FEE

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, as well as the Management Company.

The fees received by the Management Company, 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.

For the period from 25 March 2025 (incorporation date) to 31 December 2025, the rates in force for each Sub-Fund are the following:

Sub-Funds	Class name	Annual administration fee rate
YourIndex SICAV - YIS MSCI EMU Universal	Class C	0,15%
YourIndex SICAV - YIS MSCI EMU Universal	Class R	0,15%
YourIndex SICAV - YIS MSCI EMU Universal	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS MSCI EMU Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI Europe Universal	Class C	0,15%
YourIndex SICAV - YIS MSCI Europe Universal	Class R	0,15%
YourIndex SICAV - YIS MSCI Europe Universal	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS MSCI Europe Universal	Class UCITS ETF EUR Hedged	0,16%
YourIndex SICAV - YIS MSCI Europe Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI Europe Universal	Class ZH	0,17%
YourIndex SICAV - YIS MSCI USA Universal	Class C	0,15%
YourIndex SICAV - YIS MSCI USA Universal	Class CH	0,17%
YourIndex SICAV - YIS MSCI USA Universal	Class R	0,15%
YourIndex SICAV - YIS MSCI USA Universal	Class RH	0,17%
YourIndex SICAV - YIS MSCI USA Universal	Class UCITS ETF USD	0,14%
YourIndex SICAV - YIS MSCI USA Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI USA Universal	Class ZH	0,17%
YourIndex SICAV - YIS MSCI Canada Universal	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS MSCI Canada Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI North America Universal	Class C	0,15%
YourIndex SICAV - YIS MSCI North America Universal	Class CH	0,17%
YourIndex SICAV - YIS MSCI North America Universal	Class R	0,15%
YourIndex SICAV - YIS MSCI North America Universal	Class RH	0,17%
YourIndex SICAV - YIS MSCI North America Universal	Class UCITS ETF EUR Hedged	0,16%
YourIndex SICAV - YIS MSCI North America Universal	Class UCITS ETF USD	0,14%
YourIndex SICAV - YIS MSCI North America Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI North America Universal	Class ZH	0,17%
YourIndex SICAV - YIS MSCI Japan Universal	Class C	0,15%

Sub-Funds	Class name	Annual administration fee rate
YourIndex SICAV - YIS MSCI Japan Universal	Class R	0,15%
YourIndex SICAV - YIS MSCI Japan Universal	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS MSCI Japan Universal	Class UCITS ETF EUR Hedged	0,16%
YourIndex SICAV - YIS MSCI Japan Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI Japan Universal	Class ZH	0,17%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class C	0,15%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class R	0,15%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class UCITS ETF EUR Hedged	0,16%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Class ZH	0,17%
YourIndex SICAV - YIS MSCI World Universal	Class C	0,15%
YourIndex SICAV - YIS MSCI World Universal	Class R	0,15%
YourIndex SICAV - YIS MSCI World Universal	Class UCITS ETF USD	0,14%
YourIndex SICAV - YIS MSCI World Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI USA Growth Universal	Class UCITS ETF USD	0,14%
YourIndex SICAV - YIS MSCI USA Growth Universal	Class Z	0,15%
YourIndex SICAV - YIS MSCI USA Growth Universal	Class ZH	0,17%
YourIndex SICAV - YIS MSCI Europe Selection	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS MSCI Europe Selection	Class Z	0,15%
YourIndex SICAV - YIS MSCI USA Selection	Class C	0,15%
YourIndex SICAV - YIS MSCI USA Selection	Class R	0,15%
YourIndex SICAV - YIS MSCI USA Selection	Class UCITS ETF USD	0,14%
YourIndex SICAV - YIS MSCI USA Selection	Class Z	0,15%
YourIndex SICAV - YIS MSCI World Selection	Class C	0,15%
YourIndex SICAV - YIS MSCI World Selection	Class R	0,15%
YourIndex SICAV - YIS MSCI World Selection	Class UCITS ETF USD	0,14%
YourIndex SICAV - YIS MSCI World Selection	Class Z	0,15%
YourIndex SICAV - YIS MSCI World Selection	Class ZH	0,17%
YourIndex SICAV - YIS MSCI Europe 50	Class Z	0,15%
YourIndex SICAV - YIS 1-10 Year EMU Government Bond	Class C	0,15%
YourIndex SICAV - YIS 1-10 Year EMU Government Bond	Class R	0,15%
YourIndex SICAV - YIS 1-10 Year EMU Government Bond	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS 1-10 Year EMU Government Bond	Class Z	0,15%
YourIndex SICAV - YIS EMU Government Bond	Class C	0,15%
YourIndex SICAV - YIS EMU Government Bond	Class R	0,15%
YourIndex SICAV - YIS EMU Government Bond	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS EMU Government Bond	Class Z	0,15%
YourIndex SICAV - YIS 1-3 Year Italian Government Bond	Class C	0,15%
YourIndex SICAV - YIS 1-3 Year Italian Government Bond	Class R	0,15%
YourIndex SICAV - YIS 1-3 Year Italian Government Bond	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS 1-3 Year Italian Government Bond	Class Z	0,15%
YourIndex SICAV - YIS 3-5 Year Italian Government Bond	Class C	0,15%
YourIndex SICAV - YIS 3-5 Year Italian Government Bond	Class R	0,15%
YourIndex SICAV - YIS 3-5 Year Italian Government Bond	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS 3-5 Year Italian Government Bond	Class Z	0,15%
YourIndex SICAV - YIS 5+Year Italian Government Bond	Class C	0,15%
YourIndex SICAV - YIS 5+Year Italian Government Bond	Class R	0,15%
YourIndex SICAV - YIS 5+Year Italian Government Bond	Class UCITS ETF EUR	0,14%
YourIndex SICAV - YIS 5+Year Italian Government Bond	Class Z	0,15%

Sub-Funds	Class name	Annual administration fee rate
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond	Class Z	0,15%

8. FORWARD FOREIGN EXCHANGE CONTRACTS AND FUTURE CONTRACTS

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

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

Sub-Funds	Counterparty
YourIndex SICAV - YIS MSCI Europe Universal	Société Générale S.A.
YourIndex SICAV - YIS MSCI USA Universal	J.P. Morgan SE
YourIndex SICAV - YIS MSCI North America Universal	Intesa Sanpaolo Bank Luxembourg S.A. Société Générale S.A.
YourIndex SICAV - YIS MSCI Japan Universal	Intesa Sanpaolo Bank Luxembourg S.A. J.P. Morgan SE
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	Intesa Sanpaolo Bank Luxembourg S.A. J.P. Morgan SE
YourIndex SICAV - YIS MSCI USA Growth Universal	J.P. Morgan SE
YourIndex SICAV - YIS MSCI USA Selection	Intesa Sanpaolo Bank Luxembourg S.A.
YourIndex SICAV - YIS MSCI World Selection	J.P. Morgan SE

9. OTHER ASSETS

The caption "Other assets" is mainly composed of receivable dividends and tax reclaims.

10. TRANSACTION COSTS

For the period ended 31 December 2025, the SICAV incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the period from 25 March 2025 (incorporation date) to 31 December 2025, amount as follows (in EUR):

Sub-Funds	Transaction costs
YourIndex SICAV - YIS MSCI EMU Universal	72 044,00
YourIndex SICAV - YIS MSCI Europe Universal	495 190,06
YourIndex SICAV - YIS MSCI USA Universal	284 475,53
YourIndex SICAV - YIS MSCI Canada Universal	25 649,50
YourIndex SICAV - YIS MSCI North America Universal	727 283,70
YourIndex SICAV - YIS MSCI Japan Universal	197 599,04
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	193 156,84
YourIndex SICAV - YIS MSCI World Universal	340 275,88
YourIndex SICAV - YIS MSCI USA Growth Universal	66 868,51
YourIndex SICAV - YIS MSCI Europe Selection	478 079,66
YourIndex SICAV - YIS MSCI USA Selection	103 244,95
YourIndex SICAV - YIS MSCI World Selection	203 163,48
YourIndex SICAV - YIS MSCI Europe 50	1 105 120,79
YourIndex SICAV - YIS 1-10 Year EMU Government Bond	7 920,41
YourIndex SICAV - YIS EMU Government Bond	47 670,09
YourIndex SICAV - YIS 1-3 Year Italian Government Bond	23 201,14
YourIndex SICAV - YIS 3-5 Year Italian Government Bond	32 390,71
YourIndex SICAV - YIS 5+Year Italian Government Bond	22 591,25
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond	5 701,30
Total	**4 431 626,84**

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.

11. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 25 March 2025 (incorporation date) to 31 December 2025 is available at the SICAV's registered office.

12. DIVIDEND DISTRIBUTIONS

The SICAV may issue distributing Share Classes but none were active during the financial period ended 31 December 2025.

13. 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 31 December 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
YourIndex SICAV - YIS MSCI EMU Universal	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	91 938,03	0,04%	0,04%	97 918,14
YourIndex SICAV - YIS MSCI EMU Universal	EUR	HSBC BANK PLC	UNITED KINGDOM	123 866,71	0,05%	0,06%	130 237,50
YourIndex SICAV - YIS MSCI EMU Universal	EUR	UBS AG	SWITZERLAND	259 852,39	0,11%	0,13%	280 968,75
YourIndex SICAV - YIS MSCI Europe Universal	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	2 607 133,39	0,44%	0,50%	2 840 819,95
YourIndex SICAV - YIS MSCI Europe Universal	EUR	HSBC BANK PLC	UNITED KINGDOM	137 352,67	0,02%	0,03%	144 417,11
YourIndex SICAV - YIS MSCI Europe Universal	EUR	UBS AG	SWITZERLAND	1 392 476,70	0,24%	0,26%	1 520 725,72
YourIndex SICAV - YIS MSCI Canada Universal	EUR	HSBC BANK PLC	UNITED KINGDOM	3 730 304,44	3,79%	4,22%	3 917 901,99
YourIndex SICAV - YIS MSCI Canada Universal	EUR	UBS AG	SWITZERLAND	5 027 792,68	5,11%	5,69%	5 451 592,39

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
YourIndex SICAV - YIS MSCI North America Universal	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	2 462 423,69	0,15%	0,17%	2 631 479,06
YourIndex SICAV - YIS MSCI North America Universal	EUR	HSBC BANK PLC	UNITED KINGDOM	2 560 894,10	0,15%	0,17%	2 688 631,61
YourIndex SICAV - YIS MSCI North America Universal	EUR	UBS AG	SWITZERLAND	3 991 329,90	0,24%	0,27%	4 307 430,45
YourIndex SICAV - YIS MSCI Japan Universal	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	7 849 229,57	1,50%	1,69%	8 417 054,63
YourIndex SICAV - YIS MSCI Japan Universal	EUR	UBS AG	SWITZERLAND	1 369 666,80	0,26%	0,29%	1 520 980,37
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	412 197,42	0,08%	0,09%	438 027,38
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	EUR	UBS AG	SWITZERLAND	1 992 221,59	0,40%	0,44%	2 119 297,77
YourIndex SICAV - YIS MSCI World Universal	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	1 507 312,25	0,47%	0,52%	1 620 511,58
YourIndex SICAV - YIS MSCI World Universal	EUR	HSBC BANK PLC	UNITED KINGDOM	676 144,03	0,21%	0,23%	710 031,58
YourIndex SICAV - YIS MSCI World Universal	EUR	UBS AG	SWITZERLAND	3 409 551,14	1,05%	1,18%	3 913 030,91
YourIndex SICAV - YIS MSCI Europe Selection	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	4 162,56	0,00%	0,00%	4 390,66
YourIndex SICAV - YIS MSCI Europe Selection	EUR	HSBC BANK PLC	UNITED KINGDOM	55 297,82	0,02%	0,02%	58 140,49
YourIndex SICAV - YIS MSCI Europe Selection	EUR	UBS AG	SWITZERLAND	992 320,89	0,39%	0,44%	1 099 066,12
YourIndex SICAV - YIS MSCI USA Selection	EUR	UBS AG	SWITZERLAND	282 476,42	0,05%	0,06%	288 509,17
YourIndex SICAV - YIS MSCI World Selection	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	789 995,34	0,11%	0,12%	844 784,15

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
YourIndex SICAV - YIS MSCI World Selection	EUR	HSBC BANK PLC	UNITED KINGDOM	1 531 828,34	0,21%	0,24%	1 608 864,22
YourIndex SICAV - YIS MSCI World Selection	EUR	UBS AG	SWITZERLAND	6 632 197,75	0,92%	1,03%	7 129 310,86
YourIndex SICAV - YIS EMU Government Bond	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	16 095 726,64	1,07%	1,50%	16 666 061,84

The income earned from the securities lending is reflected gross of fees in the Statement of Changes in Net Assets under the caption "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 caption "Other charges and taxes". As a result, the SICAV receives 85% of the gross revenues generated from securities lending.

Securities lending having started only during December 2025, no related income or fees were recorded as at 31 December 2025.

14. INDEPENDENT AUDITOR'S REMUNERATION

The remuneration for all work carried out by the independent auditor in respect of the period from 25 March 2025 (incorporation date) to 31 December 2025 is as follows (inclusive of VAT):

Statutory audit of the financial statements: 149 748,00 EUR
Separate report as per CSSF Circular 21/790 : 16 246,00 EUR
Total: 165 994,00 EUR

15. EVENTS OCCURRED DURING THE PERIOD

The Sub-Fund YourIndex SICAV - YIS MSCI World Universal has been launched on 13 May 2025.

The following Sub-Funds merged on 23 May 2025, with the receiving Sub-Funds being launched as a result of the merger:

Merging Sub-Funds	Unit Class of merging Sub-Funds	Share Class of receiving Sub-Funds	Conversion Ratio 6 Decimals	Receiving Sub-Funds
Eurizon Fund - Equity Euro LTE	Z	Z	24,787377	YourIndex SICAV - YIS MSCI EMU Universal
Eurizon Fund - Equity Europe LTE	Z	Z	24,500487	YourIndex SICAV - YIS MSCI Europe Universal
	ZH	ZH	23,611152	
Eurizon Fund - Equity USA LTE	Z	Z	20,101265	YourIndex SICAV - YIS MSCI USA Universal
	ZH	ZH	16,290580	
Eurizon Fund - Equity North America LTE	Z	Z	36,060955	YourIndex SICAV - YIS MSCI North America Universal
	ZH	ZH	35,707953	
Eurizon Fund - Equity Japan LTE	Z	Z	14,848023	YourIndex SICAV - YIS MSCI Japan Universal
	ZH	ZH	23,095702	
Eurizon Fund - Equity Pacific Ex-Japan LTE	Z	Z	40,807335	YourIndex SICAV - YIS MSCI Pacific ex Japan Universal
	ZH	ZH	29,539698	
Eurizon Fund - Equity Europe ESG Leaders LTE	Z	Z	16,897211	YourIndex SICAV - YIS MSCI Europe Selection
Eurizon Fund - Equity USA ESG Leaders LTE	Z	Z	21,315636	YourIndex SICAV - YIS MSCI USA Selection

Merging Sub-Funds	Unit Class of merging Sub-Funds	Share Class of receiving Sub-Funds	Conversion Ratio 6 Decimals	Receiving Sub-Funds
Eurizon Fund - Equity World ESG Leaders LTE	Z	Z	15,376130	YourIndex SICAV - YIS MSCI World Selection
	ZH	ZH	12,510822	

The following Sub-Funds merged on 6 June 2025, with the receiving Sub-Funds being launched as a result of the merger:

Merging Sub-Funds	Unit Class of merging Sub-Funds	Share Class of receiving Sub-Funds	Conversion Ratio 6 Decimals	Receiving Sub-Funds
Eurizon Fund - Bond EUR All Maturities LTE	Z	Z	8,634936	YourIndex SICAV - YIS EMU Government Bond
Eurizon Fund - Bond Italy Short Term LTE	Z	Z	10,497100	YourIndex SICAV - YIS 1-3 Year Italian Government Bond
Eurizon Fund - Bond Italy Medium Term LTE	Z	Z	10,427044	YourIndex SICAV - YIS 3-5 Year Italian Government Bond
Eurizon Fund - Bond Italy Long Term LTE	Z	Z	9,471032	YourIndex SICAV - YIS 5+ Year Italian Government Bond

The following Sub-Funds merged on 19 September 2025, with the receiving Sub-Funds being launched as a result of the merger:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Conversion Ratio 6 Decimals	Receiving Sub-Fund
Eurizon Fund - Bond EUR 1-10 y LTE	Z	Z	9,584124	YourIndex SICAV - YIS 1-10 Year EMU Government Bond

The Sub-Funds YourIndex SICAV - YIS MSCI Canada Universal and YourIndex SICAV - YIS MSCI USA Growth Universal have been launched on 10 November 2025.

The Sub-Fund YourIndex SICAV - YIS MSCI Europe 50 has been launched on 13 November 2025.

The Sub-Fund YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond has been launched on 18 November 2025.

As a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. on 1 December 2025, Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch became the Management Company for the Sub-Funds previously managed by Eurizon Capital S.A.

16. SUBSEQUENT EVENTS

The following Classes of Units of the below mentioned Sub-Funds contributed in kind their assets on 6 February 2026 to the below mentioned receiving Sub-Funds being launched as a result of these contributions:

Contributing Sub-Funds	Unit Class of contributing Sub-Funds	Share Class of receiving Sub-Funds	Receiving Sub-Funds
Eurizon Fund - Bond EUR Long Term LTE	Z	Z	YourIndex SICAV - YIS 5+ Year EMU Government Bond
Eurizon Fund - Bond EUR Medium Term LTE	Z	Z	YourIndex SICAV - YIS 3-5 Year EMU Government Bond
	ZD	ZD	
Eurizon Fund - Bond EUR Short Term LTE	Z	Z	YourIndex SICAV - YIS 1-3 Year EMU Government Bond
	ZD	ZD	

Contributing Sub-Funds	Unit Class of contributing Sub-Funds	Share Class of receiving Sub-Funds	Receiving Sub-Funds
Eurizon Fund - Bond USD LTE	Z	Z	YourIndex SICAV - YIS US Government Bond
	Z2	Z2	
	ZD	ZD	
	ZH	ZH	
Eurizon Fund - Bond USD Short Term LTE	Z	Z	YourIndex SICAV - YIS 1-3 Year US Government Bond
	Z2	Z2	
	ZH	ZH	
Eurizon Fund - Global Bond LTE	Z	Z	YourIndex SICAV - YIS Global Government Bond
	ZH	ZH	

The Sub-Fund YourIndex SICAV - YIS North America Selection has been launched on 13 February 2026.

Performance

The Sub-Funds which track a benchmark are subject to tracking error risks which may result in the value and performance of the Sub-Funds not tracking exactly the value and performance of the corresponding benchmark.

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Sub-Fund and the return of its benchmark, on an annual basis. It should be differentiated from the tracking difference, which is simply the difference between the return of the Sub-Fund and the return of its benchmark on an annual basis or another given period of time.

Fees and operating expenses, transaction and rebalancing costs, differences in dividend treatment and withholding taxes, efficient portfolio management techniques including securities lending, temporary cash holdings, timing mismatches between index adjustments and the execution of trades can all have an impact on the tracking difference. These impacts may contribute to either positive or negative performance deviations, depending on the underlying circumstances. In combination, these methods and processes can cause the Sub-Fund's performance to deviate from the theoretical return of its reference benchmark.

The anticipated level of tracking error, in normal market conditions, is disclosed for each Sub-Fund in the section "Fund Descriptions" of the Prospectus. Investors' attention is drawn to the fact that these figures are only estimates of the tracking error level in normal market conditions and should not be understood as strict limits.

The anticipated tracking error is calculated by measuring the performance of an adjusted NAV (i.e. which accounts for reinvested dividends and is net of applicable withholding taxes) with reference to the total return net version of the relevant benchmark, unless otherwise disclosed in the Prospectus. This method is applied as the total return net version of the benchmark assumes that dividends received from benchmark constituents (net of the applicable withholding taxes) are reinvested in the benchmark, and the adjusted NAV assumes that dividend amounts (net of applicable withholding taxes) payable by that Sub-Fund are reinvested, rather than being distributed. The use of an adjusted NAV should result in an anticipated tracking error which is more representative of the actual performance of the Sub-Fund, as both the index and the Sub-Fund include both price appreciation/depreciation and distributions, if applicable.

Reference benchmarks such as financial indices may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such financial indices may be subject to constraints and circumstances which may differ from the assumptions in the relevant reference benchmark.

For a Sub-Fund subject to the disclosure regime of Article 8 of SFDR, tracking error may occur if the Sub-Fund cannot hold a security in its benchmark index because of ESG-related restrictions not applied by the benchmark provider. Additionally, when a Sub-Fund's benchmark is rebalanced, the Sub-Fund might experience tracking error if it cannot align its portfolio contemporaneously or exactly with the relevant benchmark. Implementing the rebalance may take time, and Sub-Funds tracking benchmark indices with ESG objectives might deviate from the ESG performance or risk of their benchmark indices.

The SICAV currently does not hold any Article 9 Sub-Funds and would typically also not be exposed to these types of issues as the benchmark would already be ESG-aligned based on the investment policy.

The realized tracking error has been disclosed for informational purposes for the Sub-Funds which have been trading for less than 6 months, as in the view of the Board of Directors of the SICAV, the minimum requirement to achieve a statistically significant tracking error has not yet been reached.

Sub-Funds	Performance of the Sub-Fund (in %)[1] (unaudited)	Performance of the tracked index (in %)[1] (unaudited)	Tracking difference (in %) (unaudited)	Anticipated tracking error (in %)[2] (unaudited)	Tracking error (ex post) (in %)[3] (unaudited)	Total Expense Ratio (TER) (in %)[4] (unaudited)
YourIndex SICAV - YIS MSCI EMU Universal –C–	3,80	3,88	(0,08)	1,00	0,11	0,30
YourIndex SICAV - YIS MSCI EMU Universal –R–	3,79	3,88	(0,09)	1,00	0,11	0,35
YourIndex SICAV - YIS MSCI EMU Universal –UCITS ETF EUR–	9,27	9,32	(0,05)	1,00	0,10	0,19
YourIndex SICAV - YIS MSCI EMU Universal –Z–	9,07	9,20	(0,13)	1,00	0,11	0,26
YourIndex SICAV - YIS MSCI Europe Universal –C–	4,54	4,65	(0,11)	1,00	0,12	0,30
YourIndex SICAV - YIS MSCI Europe Universal –R–	4,53	4,65	(0,12)	1,00	0,12	0,35
YourIndex SICAV - YIS MSCI Europe Universal –UCITS ETF EUR–	8,08	8,15	(0,07)	1,00	0,12	0,19
YourIndex SICAV - YIS MSCI Europe Universal –UCITS ETF EUR HEDGED–	10,40	10,50	(0,10)	1,00	0,13	0,21
YourIndex SICAV - YIS MSCI Europe Universal –Z–	8,36	8,54	(0,18)	1,00	0,13	0,26
YourIndex SICAV - YIS MSCI Europe Universal –ZH–	9,07	9,31	(0,24)	1,00	0,13	0,28
YourIndex SICAV - YIS MSCI USA Universal –C–	1,68	1,68	(0.00)	1,00	0,25	0,30
YourIndex SICAV - YIS MSCI USA Universal –CH–	1,45	1,48	(0,03)	1,00	0,27	0,32
YourIndex SICAV - YIS MSCI USA Universal –R–	1,67	1,68	(0,01)	1,00	0,25	0,35
YourIndex SICAV - YIS MSCI USA Universal –RH–	1,44	1,48	(0,04)	1,00	0,27	0,37

Sub-Funds	Performance of the Sub-Fund (in %)[1] (unaudited)	Performance of the tracked index (in %)[1] (unaudited)	Tracking difference (in %) (unaudited)	Anticipated tracking error (in %)[2] (unaudited)	Tracking error (ex post) (in %)[3] (unaudited)	Total Expense Ratio (TER) (in %)[4] (unaudited)
YourIndex SICAV - YIS MSCI USA Universal –UCITS ETF USD–	13,47	13,50	(0,03)	1,00	0,27	0,19
YourIndex SICAV - YIS MSCI USA Universal –Z–	11,12	11,12	0.00	1,00	0,27	0,25
YourIndex SICAV - YIS MSCI USA Universal –ZH–	13,94	14,02	(0,08)	1,00	0,35	0,28
YourIndex SICAV - YIS MSCI Canada Universal –UCITS ETF EUR–	5,78	5,80	(0,02)	1,00	0,08	0,19
YourIndex SICAV - YIS MSCI Canada Universal –Z–	4,25	4,36	(0,12)	1,00	0,13	0,27
YourIndex SICAV - YIS MSCI North America Universal –C–	3,80	3,86	(0,06)	1,00	0,26	0,33
YourIndex SICAV - YIS MSCI North America Universal –CH–	1,70	1,68	0,02	1,00	0,27	0,32
YourIndex SICAV - YIS MSCI North America Universal –R–	3,78	3,86	(0,08)	1,00	0,26	0,38
YourIndex SICAV - YIS MSCI North America Universal –RH–	1,68	1,68	0.00	1,00	0,27	0,37
YourIndex SICAV - YIS MSCI North America Universal –UCITS ETF EUR HEDGED–	10,25	10,55	(0,30)	1,00	0,36	0,21
YourIndex SICAV - YIS MSCI North America Universal –UCITS ETF USD–	13,89	13,90	(0,01)	1,00	0,27	0,19
YourIndex SICAV - YIS MSCI North America Universal –Z–	11,75	11,65	0,10	1,00	0,28	0,26
YourIndex SICAV - YIS MSCI North America Universal –ZH–	14,57	14,55	0,02	1,00	0,35	0,28
YourIndex SICAV - YIS MSCI Japan Universal –C–	3,16	3,34	(0,18)	1,00	0,28	0,30
YourIndex SICAV - YIS MSCI Japan Universal –R–	3,14	3,34	(0,20)	1,00	0,28	0,35
YourIndex SICAV - YIS MSCI Japan Universal –UCITS ETF EUR–	14,07	14,50	(0,43)	1,00	0,32	0,19
YourIndex SICAV - YIS MSCI Japan Universal –UCITS ETF EUR HEDGED–	25,69	25,91	(0,22)	1,00	0,41	0,21
YourIndex SICAV - YIS MSCI Japan Universal –Z–	12,74	13,30	(0,56)	1,00	0,32	0,26
YourIndex SICAV - YIS MSCI Japan Universal –ZH–	28,89	29,29	(0,40)	1,00	0,44	0,28
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal –C–	0,50	0,71	(0,21)	1,00	0,20	0,34
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal –R–	0,49	0,71	(0,22)	1,00	0,20	0,39
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal –UCITS ETF EUR–	4,06	4,28	(0,22)	1,00	0,24	0,19
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal –UCITS ETF EUR HEDGED–	2,94	3,14	(0,20)	1,00	0,27	0,21
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal –Z–	5,27	5,57	(0,30)	1,00	0,24	0,26
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal –ZH–	6,14	6,42	(0,28)	1,00	0,26	0,28
YourIndex SICAV - YIS MSCI World Universal –C–	2,45	2,48	(0,03)	1,00	0,19	0,30
YourIndex SICAV - YIS MSCI World Universal –R–	2,44	2,48	(0,04)	1,00	0,19	0,35
YourIndex SICAV - YIS MSCI World Universal –UCITS ETF USD–	0,37	0,41	(0,04)	1,00	0,16	0,19
YourIndex SICAV - YIS MSCI World Universal –Z–	10,07	10,21	(0,14)	1,00	0,23	0,26
YourIndex SICAV - YIS MSCI USA Growth Universal –UCITS ETF USD–	2,51	2,53	(0,02)	1,00	0,09	0,19
YourIndex SICAV - YIS MSCI USA Growth Universal –Z–	(3,73)	(3,66)	(0,07)	1,00	0,11	0,27
YourIndex SICAV - YIS MSCI USA Growth Universal –ZH–	(2,43)	(2,26)	(0,17)	1,00	0,31	0,29
YourIndex SICAV - YIS MSCI Europe Selection –UCITS ETF EUR–	8,37	8,40	(0,03)	1,00	0,19	0,19
YourIndex SICAV - YIS MSCI Europe Selection –Z–	7,17	7,31	(0,14)	1,00	0,18	0,26
YourIndex SICAV - YIS MSCI USA Selection –C–	2,78	2,94	(0,16)	1,00	0,10	0,30
YourIndex SICAV - YIS MSCI USA Selection –R–	2,77	2,94	(0,17)	1,00	0,10	0,35
YourIndex SICAV - YIS MSCI USA Selection –UCITS ETF USD–	14,43	14,51	(0,08)	1,00	0,09	0,19
YourIndex SICAV - YIS MSCI USA Selection –Z–	13,97	14,18	(0,21)	1,00	0,10	0,26
YourIndex SICAV - YIS MSCI World Selection –C–	3,01	3,08	(0,07)	1,00	0,15	0,30
YourIndex SICAV - YIS MSCI World Selection –R–	3,00	3,08	(0,08)	1,00	0,15	0,35
YourIndex SICAV - YIS MSCI World Selection –UCITS ETF USD–	0,57	0,64	(0,07)	1,00	0,19	0,19
YourIndex SICAV - YIS MSCI World Selection –Z–	12,71	12,81	(0,10)	1,00	0,12	0,26
YourIndex SICAV - YIS MSCI World Selection –ZH–	15,99	16,11	(0,12)	1,00	0,19	0,28
YourIndex SICAV - YIS MSCI Europe 50 –Z–	1,69	1,69	(0,01)	1,00	0,11	0,27
YourIndex SICAV - YIS 1-10 Year EMU Government Bond –C–	0,29	0,37	(0,08)	0,50	0,11	0,30
YourIndex SICAV - YIS 1-10 Year EMU Government Bond –R–	0,28	0,37	(0,09)	0,50	0,11	0,35
YourIndex SICAV - YIS 1-10 Year EMU Government Bond –UCITS ETF EUR–	(0,11)	(0,08)	(0,03)	0,50	0,12	0,19
YourIndex SICAV - YIS 1-10 Year EMU Government Bond –Z–	0,36	0,44	(0,08)	0,50	0,11	0,26
YourIndex SICAV - YIS EMU Government Bond –C–	0,10	0,14	(0,04)	0,50	0,12	0,30
YourIndex SICAV - YIS EMU Government Bond –R–	0,09	0,14	(0,05)	0,50	0,12	0,35

Sub-Funds	Performance of the Sub-Fund (in %)[1] (unaudited)	Performance of the tracked index (in %)[1] (unaudited)	Tracking difference (in %) (unaudited)	Anticipated tracking error (in %)[2] (unaudited)	Tracking error (ex post) (in %)[3] (unaudited)	Total Expense Ratio (TER) (in %)[4] (unaudited)
YourIndex SICAV - YIS EMU Government Bond –UCITS ETF EUR–	0,14	0,18	(0,04)	0,50	0,11	0,19
YourIndex SICAV - YIS EMU Government Bond –Z–	0,05	0,17	(0,12)	0,50	0,11	0,26
YourIndex SICAV - YIS 1-3 Year Italian Government Bond –C–	0,41	0,47	(0,06)	0,50	0,17	0,30
YourIndex SICAV - YIS 1-3 Year Italian Government Bond –R–	0,40	0,47	(0,07)	0,50	0,17	0,35
YourIndex SICAV - YIS 1-3 Year Italian Government Bond –UCITS ETF EUR–	0,52	0,57	(0,05)	0,50	0,16	0,19
YourIndex SICAV - YIS 1-3 Year Italian Government Bond –Z–	0,89	1,01	(0,12)	0,50	0,15	0,26
YourIndex SICAV - YIS 3-5 Year Italian Government Bond –C–	0,46	0,50	(0,04)	0,50	0,19	0,30
YourIndex SICAV - YIS 3-5 Year Italian Government Bond –R–	0,45	0,50	(0,05)	0,50	0,19	0,35
YourIndex SICAV - YIS 3-5 Year Italian Government Bond –UCITS ETF EUR–	0,48	0,52	(0,04)	0,50	0,18	0,19
YourIndex SICAV - YIS 3-5 Year Italian Government Bond –Z–	1,05	1,16	(0,11)	0,50	0,18	0,26
YourIndex SICAV - YIS 5+Year Italian Government Bond –C–	1,04	1,07	(0,03)	0,50	0,22	0,30
YourIndex SICAV - YIS 5+Year Italian Government Bond –R–	1,03	1,07	(0,04)	0,50	0,22	0,35
YourIndex SICAV - YIS 5+Year Italian Government Bond –UCITS ETF EUR–	0,70	0,73	(0,03)	0,50	0,21	0,19
YourIndex SICAV - YIS 5+Year Italian Government Bond –Z–	1,87	1,97	(0,10)	0,50	0,20	0,26
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond –Z–	(0,07)	0,05	(0,12)	0,50	0,22	0,27

[1]Performance has been calculated for the period from launch date until the last official / tradeable Net Asset Value of the financial period. The performance has been calculated in accordance with the current version of the "Guidelines for the Calculation and Disclosure of Performance of Collective Investment Schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

[2]The anticipated tracking error is based on the limits disclosed in the Prospectus, as insufficient historical data is currently available to calculate an empirical figure.

[3]The tracking error is calculated using gross daily returns, as weekly observations do not provide a sufficient sample for the period.

[4]The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

Information for Investors in Switzerland

1) The country of origin of the SICAV is Luxembourg.

2) The representative and paying agent is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.

3) The prospectus, the Key Information Documents (KID), the articles of incorporation, the list of purchases and sales, as well as the annual and semi-annual reports can be obtained free of charge from the representative.

Replication Methods

Full physical replication

The Sub-Fund aims to invest directly in all components of the benchmark, with weightings very similar to those of the benchmark. The investment manager may decide not to invest in certain securities if their weighting is too small or if holding such security will negatively impact the Sub-Fund's performance.

Optimized sampling physical replication

The Sub-Fund uses quantitative factors to build a representative and optimized sampling of securities from the benchmark. In this context, the investment manager seeks to replicate the benchmark by:
-investing in a selection of representative transferable securities constituting the benchmark index, though their weightings may differ from those of the index constituents;
-and/or investing in a portfolio of transferable securities that may not be included in the benchmark or in other eligible assets, including financial derivative instruments.

Sub-Funds	Benchmark Index	Replication method
YourIndex SICAV - YIS MSCI EMU Universal	MSCI EMU Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI Europe Universal	MSCI Europe Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI USA Universal	MSCI USA Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI Canada Universal	MSCI Canada Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI North America Universal	MSCI North America Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI Japan Universal	MSCI Japan Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal	MSCI Pacific ex Japan Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI World Universal	MSCI World Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI USA Growth Universal	MSCI USA Growth Universal Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI Europe Selection	MSCI Europe Selection Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI USA Selection	MSCI USA Selection Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI World Selection	MSCI World Selection Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI Europe 50	MSCI Europe 50 Index®	Optimized Sampling
YourIndex SICAV - YIS 1-10 Year EMU Government Bond	J.P. Morgan ESG Tilted EMU Government Bond 1-10 Year Index®	Optimized Sampling
YourIndex SICAV - YIS EMU Government Bond	J.P. Morgan ESG Tilted EMU Government Bond Index®	Optimized Sampling
YourIndex SICAV - YIS 1-3 Year Italian Government Bond	J.P. Morgan Italy Government Bond 1-3 Year Index®	Optimized Sampling
YourIndex SICAV - YIS 3-5 Year Italian Government Bond	J.P. Morgan Italy Government Bond 3-5 Year Index®	Optimized Sampling
YourIndex SICAV - YIS 5+Year Italian Government Bond	J.P. Morgan Italy Government Bond 5+ Year Index®	Optimized Sampling
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond	MSCI EUR IG ESG Select Corporate Bond Index®	Optimized Sampling

SECURITIES FINANCING TRANSACTIONS REGULATION

The 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 agreement,
-securities or commodities lending and securities or commodities borrowing,
-a buy-sell back transaction or sell-buy transaction, or
-a margin lending transaction

Securities Lending

The following provides an analysis of the maturity tenor of securities on loan as at 31 December 2025 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
YourIndex SICAV - YIS MSCI EMU Universal							475 657,13	475 657,13
YourIndex SICAV - YIS MSCI Europe Universal							4 136 962,76	4 136 962,76
YourIndex SICAV - YIS MSCI Canada Universal							8 758 097,12	8 758 097,12
YourIndex SICAV - YIS MSCI North America Universal							9 014 647,69	9 014 647,69
YourIndex SICAV - YIS MSCI Japan Universal							9 218 896,37	9 218 896,37
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal							2 404 419,01	2 404 419,01
YourIndex SICAV - YIS MSCI World Universal							5 593 007,42	5 593 007,42
YourIndex SICAV - YIS MSCI Europe Selection							1 051 781,27	1 051 781,27
YourIndex SICAV - YIS MSCI USA Selection							282 476,42	282 476,42
YourIndex SICAV - YIS MSCI World Selection							8 954 021,43	8 954 021,43
YourIndex SICAV - YIS EMU Government Bond						16 095 726,64		16 095 726,64

Total Return Swaps

There were no Total Return Swaps during the period from 25 March 2025 (incorporation date) to 31 December 2025.

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, if any, as at 31 December 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
YourIndex SICAV - YIS MSCI EMU Universal			
Equity			
Common Stocks	141 178,28	-	-
Fixed Income			
Government Bonds	367 946,11	-	-
Total	**509 124,39**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
YourIndex SICAV - YIS MSCI Europe Universal			
Equity			
Common Stocks	3 080 217,95	-	-
Fixed Income			
Government Bonds	1 425 744,83	-	-
Total	**4 505 962,78**	**-**	**-**
YourIndex SICAV - YIS MSCI Canada Universal			
Equity			
Common Stocks	2 570 751,49	-	-
Fixed Income			
Government Bonds	6 798 742,89	-	-
Total	**9 369 494,38**	**-**	**-**
YourIndex SICAV - YIS MSCI North America Universal			
Equity			
Common Stocks	2 543 622,04	-	-
Fixed Income			
Government Bonds	7 083 919,08	-	-
Total	**9 627 541,12**	**-**	**-**
YourIndex SICAV - YIS MSCI Japan Universal			
Equity			
Common Stocks	2 601 729,10	-	-
Fixed Income			
Government Bonds	7 336 305,90	-	-
Total	**9 938 035,00**	**-**	**-**
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal			
Equity			
Common Stocks	138 615,38	-	-
Fixed Income			
Government Bonds	2 418 709,77	-	-
Total	**2 557 325,15**	**-**	**-**
YourIndex SICAV - YIS MSCI World Universal			
Equity			
Common Stocks	2 542 172,40	-	-
Fixed Income			
Government Bonds	3 701 401,67	-	-
Total	**6 243 574,07**	**-**	**-**
YourIndex SICAV - YIS MSCI Europe Selection			
Equity			
Common Stocks	199 793,16	-	-
Fixed Income			
Government Bonds	961 804,11	-	-
Total	**1 161 597,27**	**-**	**-**
YourIndex SICAV - YIS MSCI USA Selection			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	288 509,17	-	-
Total	**288 509,17**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
YourIndex SICAV - YIS MSCI World Selection			
Equity			
Common Stocks	1 466 116,90	-	-
Fixed Income			
Government Bonds	8 116 842,33	-	-
Total	**9 582 959,23**	**-**	**-**
YourIndex SICAV - YIS EMU Government Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	16 666 061,84	-	-
Total	**16 666 061,84**	**-**	**-**

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, if any, as at 31 December 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Your Index SICAV				
YourIndex SICAV - YIS MSCI EMU Universal				
Securities lending transactions				
CAD	-	-	11 940,22	-
CHF	-	-	16 141,15	-
DKK	-	-	2 833,50	-
EUR	-	-	193 870,63	-
GBP	-	-	54 751,11	-
NOK	-	-	11 106,73	-
SEK	-	-	7 479,78	-
USD	-	-	211 001,27	-
Total	**-**	**-**	**509 124,39**	**-**
YourIndex SICAV - YIS MSCI Europe Universal				
Securities lending transactions				
AUD	-	-	110 875,54	-
CAD	-	-	24 837,20	-
CHF	-	-	318 306,63	-
DKK	-	-	334 585,12	-
EUR	-	-	1 893 167,94	-
GBP	-	-	219 111,93	-
HKD	-	-	28 493,82	-
NOK	-	-	27 112,96	-
SEK	-	-	14 787,68	-
USD	-	-	1 534 683,96	-
OTC derivative transactions				
EUR	-	200 000,00	-	-
Total	**-**	**200 000,00**	**4 505 962,78**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Your Index SICAV				
YourIndex SICAV - YIS MSCI Canada Universal				
Securities lending transactions				
CAD	-	-	271 768,96	-
CHF	-	-	335 733,69	-
EUR	-	-	3 791 627,39	-
GBP	-	-	2 078 383,56	-
NOK	-	-	252 797,95	-
SEK	-	-	167 898,44	-
USD	-	-	2 471 284,39	-
Total	**-**	**-**	**9 369 494,38**	**-**
YourIndex SICAV - YIS MSCI North America Universal				
Securities lending transactions				
CAD	-	-	160 811,58	-
CHF	-	-	249 024,25	-
DKK	-	-	102 618,92	-
EUR	-	-	4 136 582,89	-
GBP	-	-	1 763 454,08	-
NOK	-	-	149 586,02	-
SEK	-	-	107 120,33	-
USD	-	-	2 958 343,05	-
OTC derivative transactions				
EUR	3 990 000,00	-	-	-
Total	**3 990 000,00**	**-**	**9 627 541,12**	**-**
YourIndex SICAV - YIS MSCI Japan Universal				
Securities lending transactions				
AUD	-	-	109 278,80	-
CAD	-	-	904,78	-
CHF	-	-	313 697,84	-
DKK	-	-	294 529,54	-
EUR	-	-	3 033 235,46	-
GBP	-	-	571 178,32	-
HKD	-	-	58 262,42	-
NOK	-	-	9 936,69	-
SEK	-	-	9 276,21	-
USD	-	-	5 537 734,94	-
OTC derivative transactions				
EUR	2 350 000,00	-	-	-
Total	**2 350 000,00**	**-**	**9 938 035,00**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Your Index SICAV				
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal				
Securities lending transactions				
DKK	-	-	13 861,46	-
EUR	-	-	324 944,46	-
GBP	-	-	96 157,17	-
JPY	-	-	41 273,85	-
SEK	-	-	1 255,56	-
USD	-	-	2 079 832,65	-
OTC derivative transactions				
EUR	-	300 000,00	-	-
Total	**-**	**300 000,00**	**2 557 325,15**	**-**
YourIndex SICAV - YIS MSCI World Universal				
Securities lending transactions				
AUD	-	-	78 279,36	-
CAD	-	-	72 684,26	-
CHF	-	-	547 726,41	-
DKK	-	-	127 405,63	-
EUR	-	-	2 595 138,23	-
GBP	-	-	812 731,32	-
HKD	-	-	220 653,95	-
NOK	-	-	104 617,98	-
SEK	-	-	46 688,68	-
USD	-	-	1 637 648,25	-
Total	**-**	**-**	**6 243 574,07**	**-**
YourIndex SICAV - YIS MSCI Europe Selection				
Securities lending transactions				
AUD	-	-	71 230,24	-
CAD	-	-	2 668,29	-
CHF	-	-	133 499,46	-
DKK	-	-	39 456,12	-
EUR	-	-	553 957,50	-
GBP	-	-	192 876,53	-
HKD	-	-	38 830,70	-
NOK	-	-	8 555,92	-
SEK	-	-	1 271,16	-
USD	-	-	119 251,35	-
Total	**-**	**-**	**1 161 597,27**	**-**
YourIndex SICAV - YIS MSCI USA Selection				
Securities lending transactions				
USD	-	-	288 509,17	-
Total	**-**	**-**	**288 509,17**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Your Index SICAV				
YourIndex SICAV - YIS MSCI World Selection				
Securities lending transactions				
AUD	-	-	214 143,44	-
CAD	-	-	101 565,00	-
CHF	-	-	421 355,10	-
DKK	-	-	150 315,48	-
EUR	-	-	3 588 319,71	-
GBP	-	-	1 542 739,34	-
HKD	-	-	44 461,58	-
NOK	-	-	100 417,58	-
SEK	-	-	63 541,06	-
USD	-	-	3 356 100,94	-
OTC derivative transactions				
EUR	250 000,00	-	-	-
Total	**250 000,00**	**-**	**9 582 959,23**	**-**
YourIndex SICAV - YIS EMU Government Bond				
Securities lending transactions				
AUD	-	-	636 433,90	-
DKK	-	-	1 298 409,65	-
EUR	-	-	11 602 026,77	-
GBP	-	-	468 549,45	-
NOK	-	-	5 427,46	-
NZD	-	-	8 529,70	-
SEK	-	-	1 778 237,59	-
USD	-	-	868 447,32	-
Total	**-**	**-**	**16 666 061,84**	**-**

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 31 December 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
YourIndex SICAV - YIS MSCI EMU Universal			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	4 392,24	-	-
91 to 365 days	14 837,20	-	-
Above one year	348 716,67	-	-
Open transactions	141 178,28	-	-
Total (EUR)	**509 124,39**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
YourIndex SICAV - YIS MSCI Europe Universal			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	17 725,31	-	-
91 to 365 days	139 240,29	-	-
Above one year	1 268 779,23	-	-
Open transactions	3 080 217,95	-	-
Total (EUR)	**4 505 962,78**	**-**	**-**
YourIndex SICAV - YIS MSCI Canada Universal			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	68 920,76	-	-
91 to 365 days	341 983,40	-	-
Above one year	6 387 838,73	-	-
Open transactions	2 570 751,49	-	-
Total (EUR)	**9 369 494,38**	**-**	**-**
YourIndex SICAV - YIS MSCI North America Universal			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	16,96	-	-
31 to 90 days	59 056,35	-	-
91 to 365 days	216 001,29	-	-
Above one year	6 808 844,48	-	-
Open transactions	2 543 622,04	-	-
Total (EUR)	**9 627 541,12**	**-**	**-**
YourIndex SICAV - YIS MSCI Japan Universal			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	23 178,19	-	-
91 to 365 days	107 935,52	-	-
Above one year	7 205 192,19	-	-
Open transactions	2 601 729,10	-	-
Total (EUR)	**9 938 035,00**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	83 097,22	-	-
91 to 365 days	165 121,24	-	-
Above one year	2 170 491,31	-	-
Open transactions	138 615,38	-	-
Total (EUR)	**2 557 325,15**	**-**	**-**
YourIndex SICAV - YIS MSCI World Universal			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	2,42	-	-
31 to 90 days	45 162,55	-	-
91 to 365 days	177 369,49	-	-
Above one year	3 478 867,21	-	-
Open transactions	2 542 172,40	-	-
Total (EUR)	**6 243 574,07**	**-**	**-**
YourIndex SICAV - YIS MSCI Europe Selection			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	17 675,72	-	-
91 to 365 days	72 938,77	-	-
Above one year	871 189,62	-	-
Open transactions	199 793,16	-	-
Total (EUR)	**1 161 597,27**	**-**	**-**
YourIndex SICAV - YIS MSCI USA Selection			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	-	-	-
91 to 365 days	4 369,94	-	-
Above one year	284 139,23	-	-
Open transactions	-	-	-
Total (EUR)	**288 509,17**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
YourIndex SICAV - YIS MSCI World Selection			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	153 339,50	-	-
91 to 365 days	478 917,41	-	-
Above one year	7 484 585,42	-	-
Open transactions	1 466 116,90	-	-
Total (EUR)	**9 582 959,23**	**-**	**-**
YourIndex SICAV - YIS EMU Government Bond			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	-	-	-
31 to 90 days	379 690,57	-	-
91 to 365 days	5 919 345,99	-	-
Above one year	10 367 025,28	-	-
Open transactions	-	-	-
Total (EUR)	**16 666 061,84**	**-**	**-**

The following table lists the ten largest issuers by market value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
YourIndex SICAV - YIS MSCI EMU Universal		
UNITED STATES GOVERNMENT	168 653,69	0,07%
NETHERLANDS GOVERNMENT	64 083,36	0,03%
GERMANY GOVERNMENT	60 934,80	0,03%
UNITED KINGDOM GOVERNMENT	54 751,08	0,02%
IVECO GROUP NV	17 011,68	0,01%
BANCA MONTE DEI PASCHI DI SIENA SPA	16 750,41	0,01%
NOVARTIS AG	14 750,53	0,01%
MICROSOFT CORP	14 750,18	0,01%
UMICORE SA	14 179,20	0,01%
BRUNELLO CUCINELLI SPA	14 179,10	0,01%
Total	**440 044,03**	**0,21%**
YourIndex SICAV - YIS MSCI Europe Universal		
IVECO GROUP NV	301 478,89	0,05%
BANCA MONTE DEI PASCHI DI SIENA SPA	297 894,89	0,05%
ORSTED AS	273 168,53	0,05%
UNIPOL ASSICURAZIONI SPA	273 168,35	0,05%
BOEING CO	273 162,11	0,05%
ALPHABET INC	273 161,40	0,05%
GERMANY GOVERNMENT	257 015,18	0,04%
AZIMUT HOLDING SPA	253 041,66	0,04%
GENERAL ELECTRIC CO	249 806,49	0,04%
UNITED STATES GOVERNMENT	220 318,08	0,04%
Total	**2 672 215,58**	**0,46%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
YourIndex SICAV - YIS MSCI Canada Universal		
UNITED KINGDOM GOVERNMENT	2 078 383,56	2,11%
UNITED STATES GOVERNMENT	1 798 316,30	1,83%
NETHERLANDS GOVERNMENT	1 374 747,12	1,40%
GERMANY GOVERNMENT	1 107 628,51	1,13%
NOVARTIS AG	335 733,69	0,34%
MICROSOFT CORP	335 725,73	0,34%
IVECO GROUP NV	322 730,00	0,33%
UMICORE SA	322 729,81	0,33%
BRUNELLO CUCINELLI SPA	322 727,57	0,33%
BANCA MONTE DEI PASCHI DI SIENA SPA	317 521,27	0,32%
Total	**8 316 243,56**	**8,46%**
YourIndex SICAV - YIS MSCI North America Universal		
UNITED STATES GOVERNMENT	2 097 266,62	0,13%
UNITED KINGDOM GOVERNMENT	1 763 452,95	0,11%
NETHERLANDS GOVERNMENT	1 499 804,32	0,09%
GERMANY GOVERNMENT	1 451 726,62	0,09%
IVECO GROUP NV	293 548,08	0,02%
BANCA MONTE DEI PASCHI DI SIENA SPA	289 291,84	0,02%
NOVARTIS AG	198 660,90	0,01%
MICROSOFT CORP	198 656,19	0,01%
UMICORE SA	190 966,22	0,01%
BRUNELLO CUCINELLI SPA	190 964,89	0,01%
Total	**8 174 338,63**	**0,50%**
YourIndex SICAV - YIS MSCI Japan Universal		
UNITED STATES GOVERNMENT	4 435 275,08	0,85%
GERMANY GOVERNMENT	1 043 468,15	0,20%
NETHERLANDS GOVERNMENT	816 730,88	0,16%
UNITED KINGDOM GOVERNMENT	555 640,98	0,11%
ORSTED AS	233 997,42	0,04%
UNIPOL ASSICURAZIONI SPA	233 997,27	0,04%
BOEING CO	233 991,92	0,04%
ALPHABET INC	233 991,31	0,04%
IVECO GROUP NV	233 912,67	0,04%
BANCA MONTE DEI PASCHI DI SIENA SPA	231 235,36	0,04%
Total	**8 252 241,04**	**1,56%**
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal		
UNITED STATES GOVERNMENT	2 038 555,47	0,41%
GERMANY GOVERNMENT	149 609,87	0,03%
NETHERLANDS GOVERNMENT	133 131,70	0,03%
UNITED KINGDOM GOVERNMENT	96 157,17	0,02%
ORSTED AS	13 861,46	0.00%
WALMART INC	13 861,36	0.00%
IVECO GROUP NV	13 861,35	0.00%
BOEING CO	13 860,83	0.00%
BANCA MONTE DEI PASCHI DI SIENA SPA	13 860,80	0.00%
RICOH CO LTD	13 856,68	0.00%
Total	**2 500 616,69**	**0,49%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
YourIndex SICAV - YIS MSCI World Universal		
UNITED STATES GOVERNMENT	902 219,71	0,28%
GERMANY GOVERNMENT	861 103,19	0,27%
UNITED KINGDOM GOVERNMENT	753 896,50	0,23%
NETHERLANDS GOVERNMENT	722 705,70	0,22%
IVECO GROUP NV	169 530,02	0,05%
BANCA MONTE DEI PASCHI DI SIENA SPA	167 188,22	0,05%
SUBSEA 7 SA	104 617,98	0,03%
TENCENT HOLDINGS LTD	94 068,22	0,03%
NOVARTIS AG	88 961,28	0,03%
MICROSOFT CORP	88 959,18	0,03%
Total	**3 953 250,00**	**1,22%**
YourIndex SICAV - YIS MSCI Europe Selection		
GERMANY GOVERNMENT	198 310,26	0,08%
NETHERLANDS GOVERNMENT	192 834,22	0,08%
UNITED KINGDOM GOVERNMENT	182 522,94	0,07%
UNITED STATES GOVERNMENT	82 776,56	0,03%
AUSTRIA GOVERNMENT	71 233,42	0,03%
FINLAND GOVERNMENT	71 233,30	0,03%
SWISS CONFEDERATION	71 233,29	0,03%
AUSTRALIA GOVERNMENT	71 230,24	0,03%
TENCENT HOLDINGS LTD	16 554,12	0,01%
DENMARK GOVERNMENT	16 495,63	0,01%
Total	**974 423,98**	**0,40%**
YourIndex SICAV - YIS MSCI USA Selection		
UNITED STATES GOVERNMENT	288 509,17	0,06%
Total	**288 509,17**	**0,06%**
YourIndex SICAV - YIS MSCI World Selection		
UNITED STATES GOVERNMENT	2 930 129,12	0,41%
UNITED KINGDOM GOVERNMENT	1 530 884,02	0,21%
NETHERLANDS GOVERNMENT	1 320 969,39	0,18%
GERMANY GOVERNMENT	1 260 438,65	0,17%
AUSTRIA GOVERNMENT	214 153,00	0,03%
FINLAND GOVERNMENT	214 152,62	0,03%
SWISS CONFEDERATION	214 152,61	0,03%
AUSTRALIA GOVERNMENT	214 143,44	0,03%
IVECO GROUP NV	150 200,56	0,02%
BANCA MONTE DEI PASCHI DI SIENA SPA	147 925,10	0,02%
Total	**8 197 148,51**	**1,13%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
YourIndex SICAV - YIS EMU Government Bond		
FRANCE GOVERNMENT	5 662 842,79	0,37%
GERMANY GOVERNMENT	2 473 329,90	0,16%
EUROPEAN UNION	1 961 671,88	0,13%
SWEDEN GOVERNMENT	1 778 237,59	0,12%
DENMARK GOVERNMENT	1 298 409,65	0,09%
AUSTRIA GOVERNMENT	796 880,89	0,05%
AUSTRALIA GOVERNMENT	607 996,75	0,04%
NETHERLANDS GOVERNMENT	550 345,66	0,04%
EUROPEAN STABILITY	499 016,78	0,03%
EUROPEAN INVESTMENT	386 833,87	0,03%
Total	**16 015 565,76**	**1,06%**

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	70 450 184,40
Total (EUR)	**70 450 184,40**

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)

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

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

Without prejudice to the integration of sustainability risk analysis into the investment process, the Sub-Funds do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "Taxonomy Regulation") on the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088. In this context, it should be noted that the investments underlying this SICAV do not take into account the European Union's criteria for environmentally sustainable economic activities.

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

YourIndex SICAV - YIS MSCI EMU Universal
YourIndex SICAV - YIS MSCI Europe Universal
YourIndex SICAV - YIS MSCI USA Universal
YourIndex SICAV - YIS MSCI Canada Universal
YourIndex SICAV - YIS MSCI North America Universal
YourIndex SICAV - YIS MSCI Japan Universal
YourIndex SICAV - YIS MSCI Pacific ex Japan Universal
YourIndex SICAV - YIS MSCI World Universal
YourIndex SICAV - YIS MSCI USA Growth Universal
YourIndex SICAV - YIS MSCI Europe Selection
YourIndex SICAV - YIS MSCI USA Selection
YourIndex SICAV - YIS MSCI World Selection
YourIndex SICAV - YIS 1-10 Year EMU Government Bond
YourIndex SICAV - YIS EMU Government Bond
YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI EMU Universal

Legal entity identifier: 391200S72XJTHZAL2O61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **82.45%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund has promoted:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at

Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	99.84%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

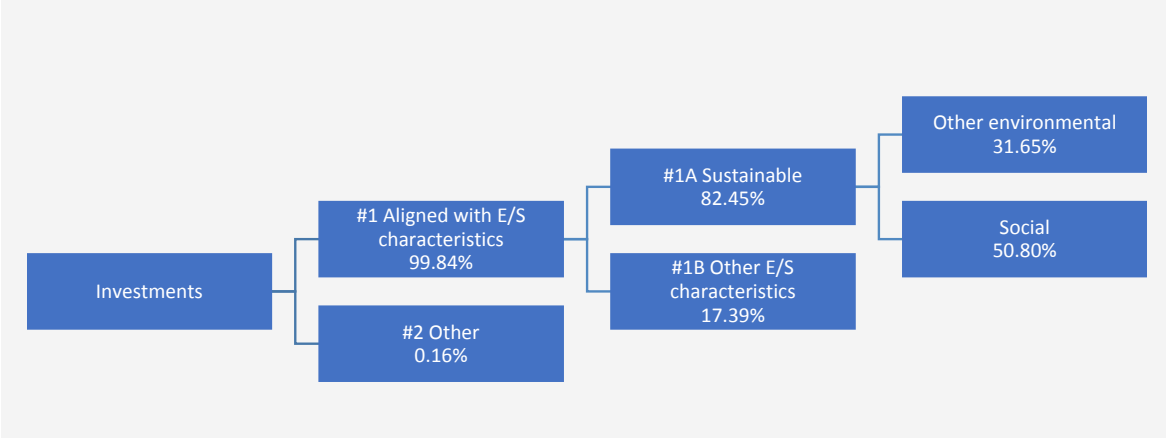
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	5.34	Netherlands
SAP SE COMMON STOCK	COMPUTING AND IT	4.57	Germany
SIEMENS AG REG COMMON STOCK	INDUSTRIES	3.63	Germany
ALLIANZ SE REG COMMON STOCK	FINANCE	2.90	Germany
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	2.64	France
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	2.58	Spain
IBERDROLA SA COMMON STOCK EUR.75	MULTI-UTILITIES	2.12	Spain
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	FINANCE	1.92	Spain
TOTALENERGIES SE COMMON STOCK EUR2.5	ENERGY	1.90	France
L OREAL COMMON STOCK EUR.2	CONSUMER RETAIL	1.90	France
UNICREDIT SPA COMMON STOCK	FINANCE	1.86	Italy
INTESA SANPAOLO COMMON STOCK	FINANCE	1.68	Italy
ESSILORLUXOTTICA COMMON STOCK EUR.18	HEALTH	1.64	France
BNP PARIBAS COMMON STOCK EUR2.0	FINANCE	1.60	France
MUENCHENER RUECKVER AG REG COMMON STOCK	FINANCE	1.52	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

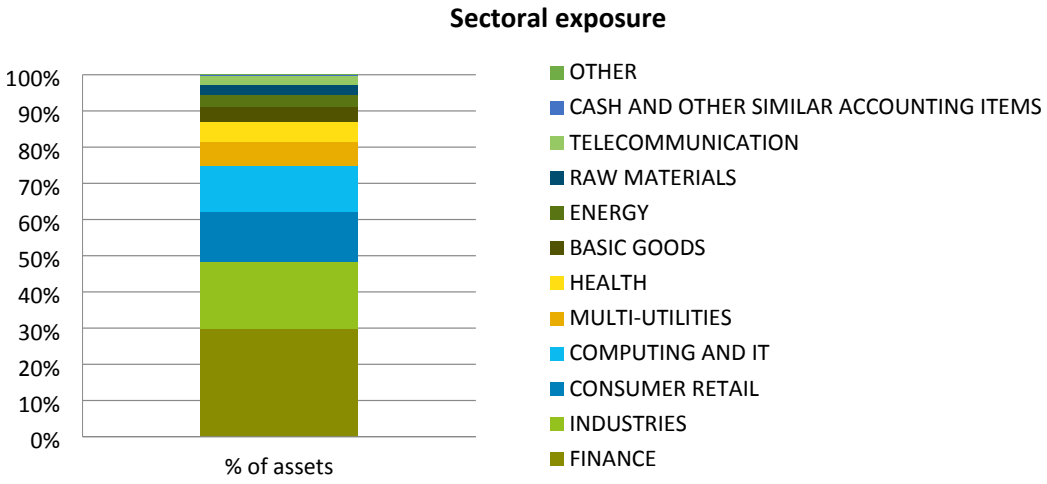


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

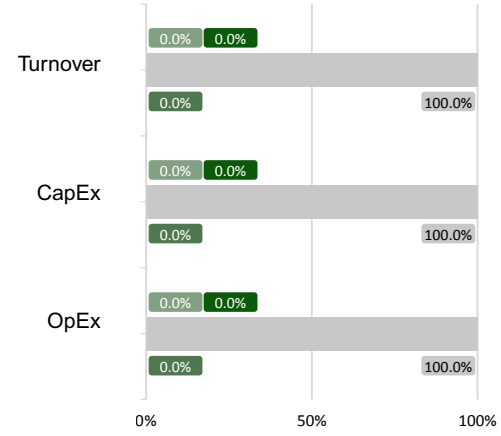
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

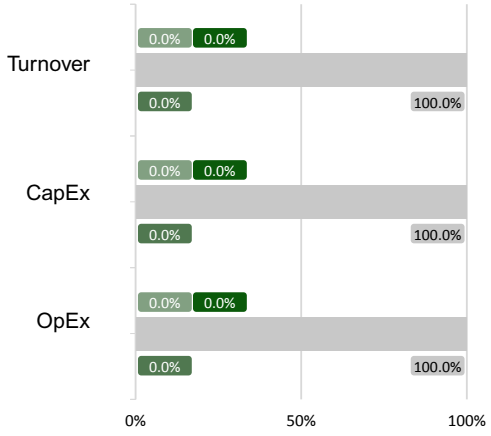
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Not Applicable

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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 31.65% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 50.80% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI EMU Universal Index

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

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

The MSCI EMU Universal Index® is based on the MSCI EMU Index®, its parent index, and includes large and midcap securities across 10 Developed Markets* in the EMU.

The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI EMU index®.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/7a760d48-8914-7ec4-dc34-5b5665865512***).

*Developed Markets countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 99.84%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI Europe Universal

Legal entity identifier: 391200TZ4S5EHVYHO347

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **74.94%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund has promoted:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at

Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	98.49%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

  The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in "high impact" climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

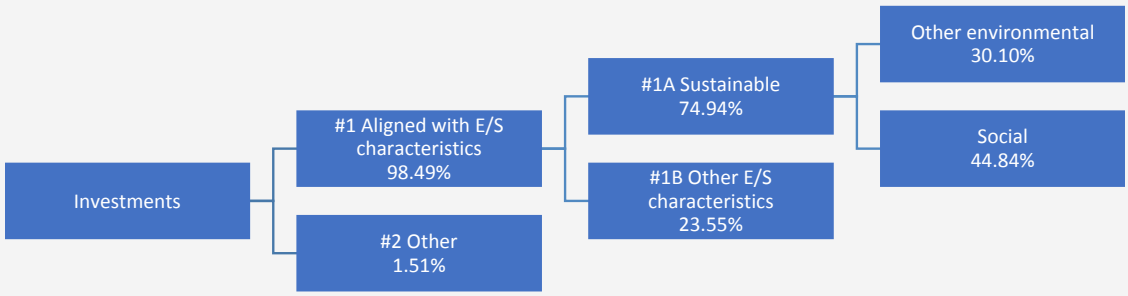
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	3.38	Netherlands
SAP SE COMMON STOCK	COMPUTING AND IT	2.72	Germany
NOVARTIS AG REG COMMON STOCK CHF.49	HEALTH	2.27	Switzerland
HSBC HOLDINGS PLC COMMON STOCK USD.5	FINANCE	2.22	United Kingdom
ASTRAZENECA PLC COMMON STOCK USD.25	HEALTH	1.93	United Kingdom
SIEMENS AG REG COMMON STOCK	INDUSTRIES	1.90	Germany
ALLIANZ SE REG COMMON STOCK	FINANCE	1.77	Germany
NESTLE SA REG COMMON STOCK CHF.1	BASIC GOODS	1.54	Switzerland
NOVO NORDISK A/S B COMMON STOCK DKK.1	HEALTH	1.51	Denmark
ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK	HEALTH	1.49	Switzerland
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	1.38	Spain
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	1.38	France
UNILEVER PLC COMMON STOCK GBP.00031111	CONSUMER RETAIL	1.26	United Kingdom
ZURICH INSURANCE GROUP AG COMMON STOCK CHF.1	FINANCE	1.13	Switzerland
UBS GROUP AG REG COMMON STOCK USD.1	FINANCE	1.11	Switzerland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

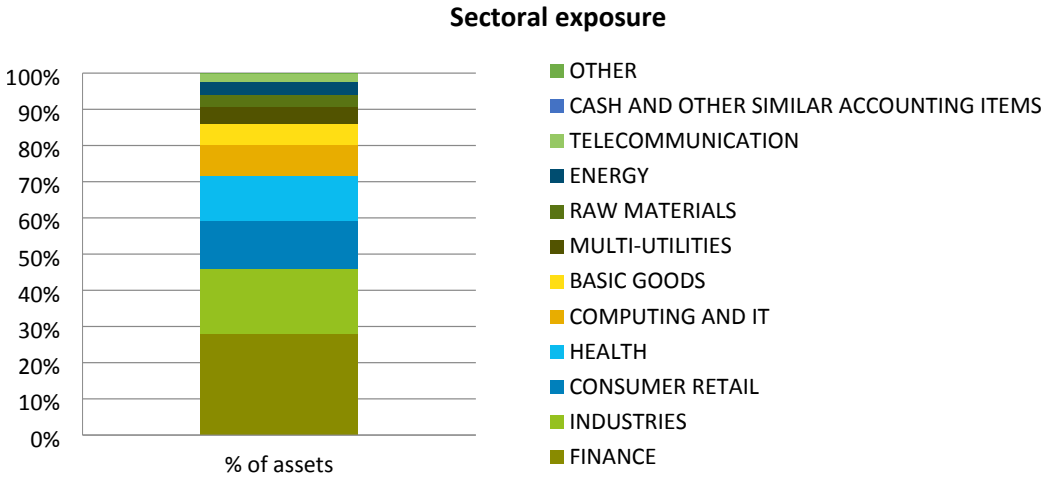


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

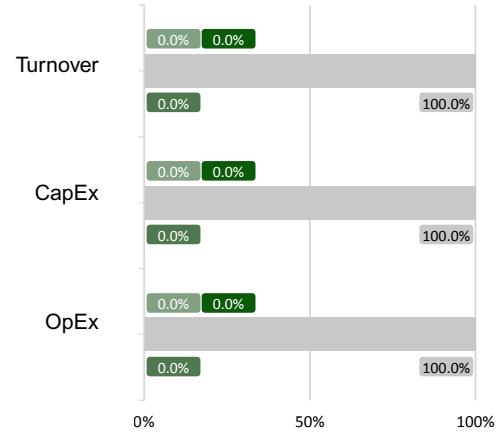
☐ In fossil gas ☐ In nuclear energy

☑ No

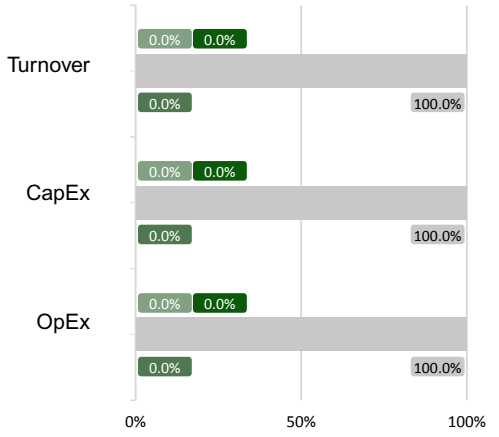
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 30.10% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 44.84% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI Europe Universal Index

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

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

  The MSCI Europe Universal Index® is based on the MSCI Europe Index®, its parent index, and includes large and mid-cap securities across 15 Developed Markets* (DM) in Europe.

  The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Europe index®.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/c9e0e868-ce1f-57f6-f975-913c5c28f4eb***).

  *Developed Markets countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: 98.49%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI USA Universal

Legal entity identifier: 391200OF5P49FHQGAG09

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.03%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund has promoted:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.02% Benchmark: 0.03%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	96.67%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

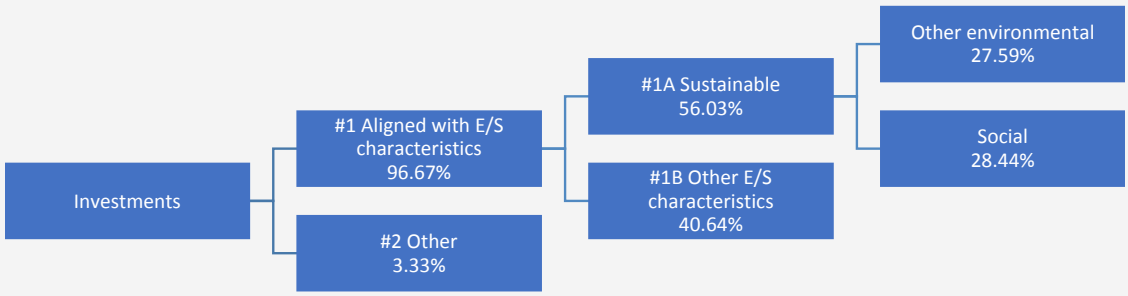
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	5.83	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	5.03	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.41	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	3.19	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	2.67	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	2.16	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	1.82	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.70	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	1.27	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	1.25	United States
MASTERCARD INC A COMMON STOCK USD.0001	FINANCE	1.16	United States
HOME DEPOT INC COMMON STOCK USD.05	CONSUMER RETAIL	1.07	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.07	United States
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	FINANCE	0.95	United States
ELI LILLY + CO COMMON STOCK	HEALTH	0.93	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

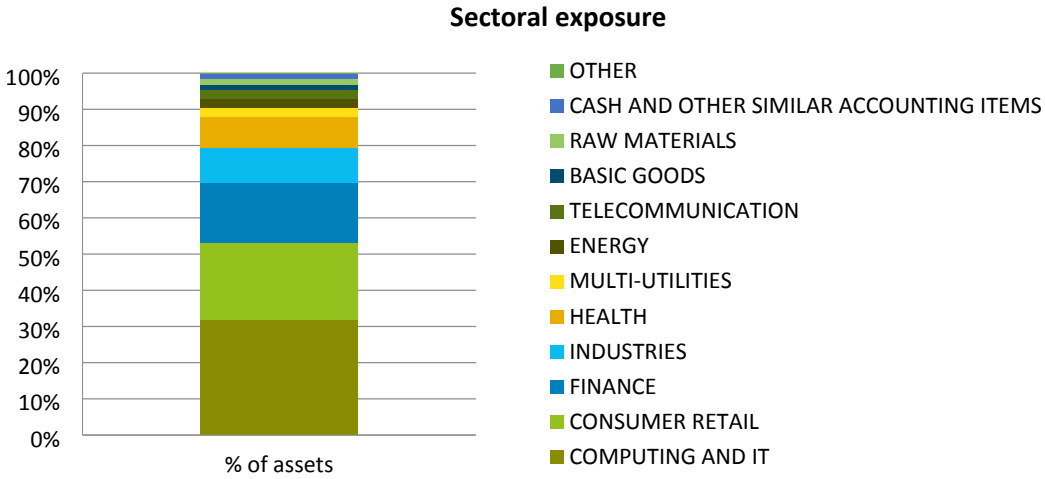


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

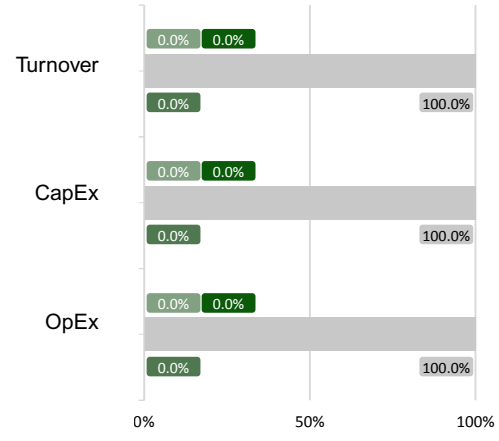
☐ In fossil gas ☐ In nuclear energy

☑ No

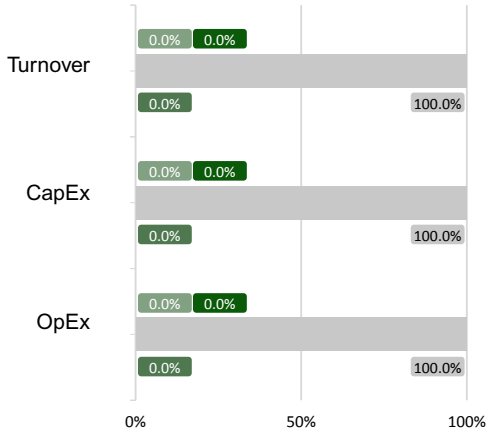
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 27.59% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 28.44% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI USA Universal Index

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

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

  The MSCI USA Universal Index® is based on the MSCI USA Index®, its parent index, and includes large and mid-cap securities of the US equity markets.

  The Index is designed to reflect the performance of an investment strategy that, by tilting away from free float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI USA index®.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/3be14e56-ad5d-f2b3-dabd-19f3487e1381***).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.02%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: 96.67%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.02%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.03%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.34%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.03%
Limitations relating to negative social externalities: 0.02%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI Canada Universal

Legal entity identifier: 3912005N22RBX2VMYP11

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.72%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund has promoted:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at

Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	99.95%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

  The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

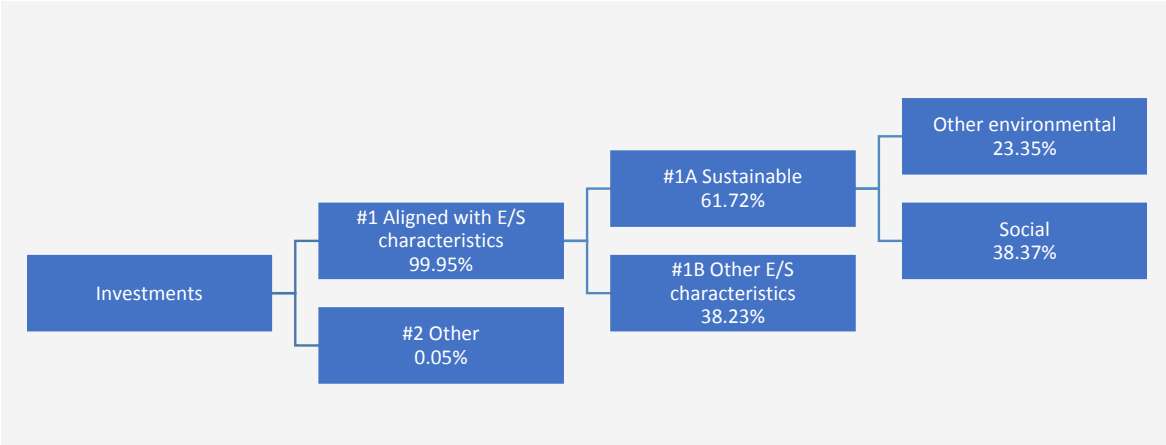
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: November 2025 - December 2025

Largest Investments	Sector	% Assets	Country
ROYAL BANK OF CANADA COMMON STOCK	FINANCE	5.31	Canada
TORONTO DOMINION BANK COMMON STOCK	FINANCE	5.25	Canada
SHOPIFY INC CLASS A COMMON STOCK	CONSUMER RETAIL	4.99	Canada
ENBRIDGE INC COMMON STOCK	INDUSTRIES	4.82	Canada
BROOKFIELD CORP COMMON STOCK	FINANCE	4.47	Canada
BANK OF MONTREAL COMMON STOCK	FINANCE	4.27	Canada
BANK OF NOVA SCOTIA COMMON STOCK	FINANCE	4.14	Canada
AGNICO EAGLE MINES LTD COMMON STOCK	RAW MATERIALS	4.03	Canada
CAN IMPERIAL BK OF COMMERCE COMMON STOCK	FINANCE	3.84	Canada
MANULIFE FINANCIAL CORP COMMON STOCK	FINANCE	2.83	Canada
TC ENERGY CORP COMMON STOCK	INDUSTRIES	2.64	Canada
WHEATON PRECIOUS METALS CORP COMMON STOCK	RAW MATERIALS	2.40	Canada
CANADIAN NATL RAILWAY CO COMMON STOCK	INDUSTRIES	2.39	Canada

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

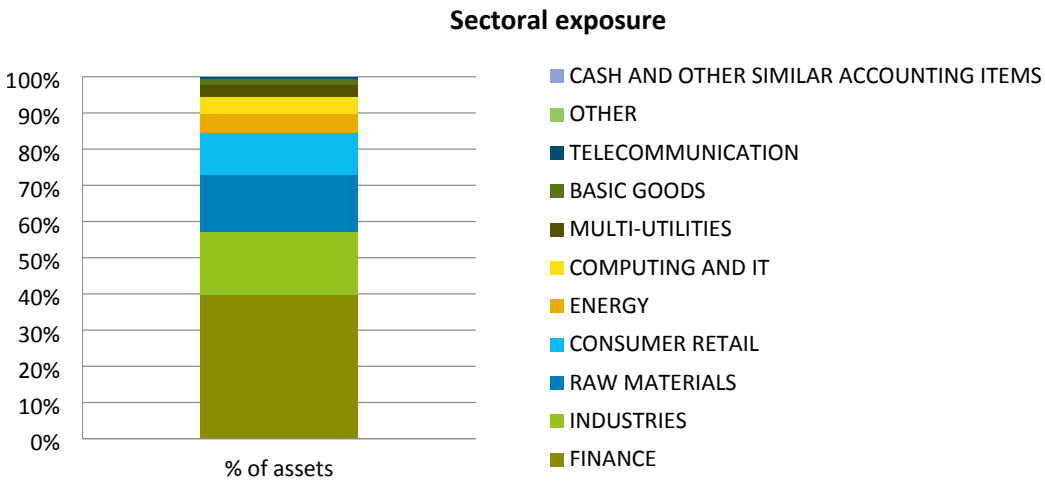


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

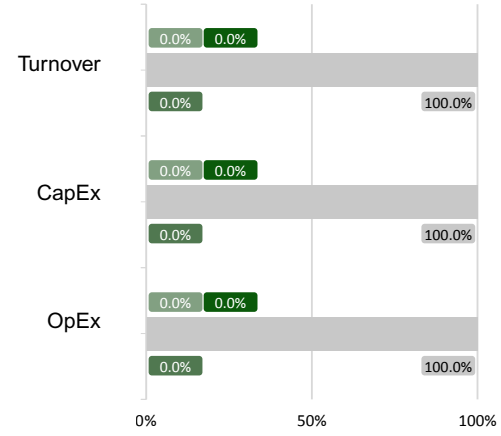
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

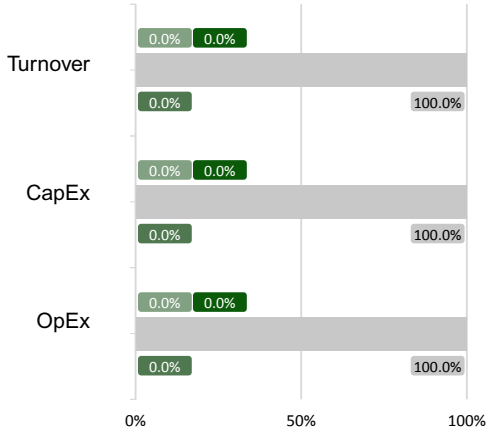
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Not Applicable

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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 23.35% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 38.37% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI Canada Universal Index

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

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

The MSCI Canada Universal Index® is based on the MSCI Canada Index®, its parent index, and includes large and mid-cap securities of the Canadian equity markets.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from freefloat, market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Canada Index®.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/a225e596-a6a5-940a-7112-0a7137439d6f***).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 99.95%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI North America Universal

Legal entity identifier: 3912005LY322CZ1CHJ73

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.60%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund has promoted:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at

Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.07%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.02% Benchmark: 0.03%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	97.21%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

  The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in "high impact" climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

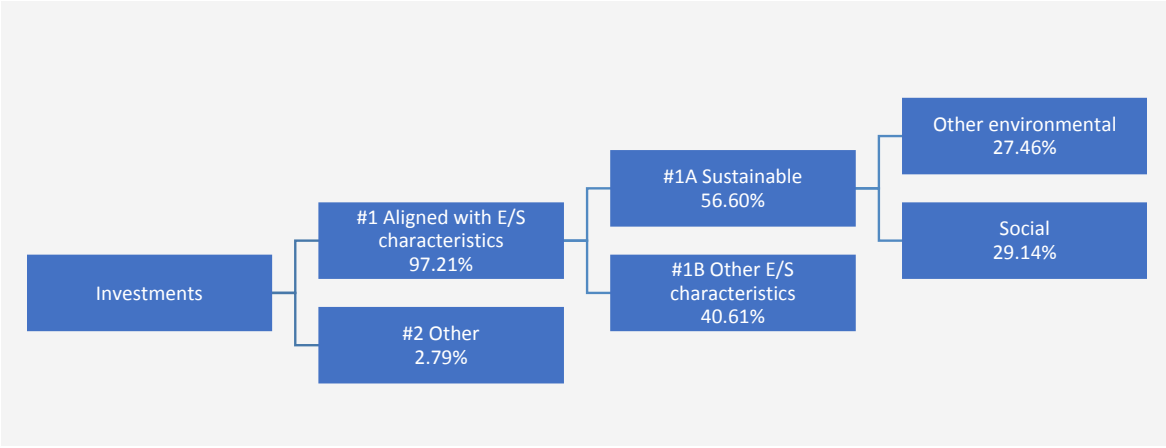
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	5.87	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	4.86	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.21	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	3.00	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	2.51	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	2.04	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	1.72	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.61	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	1.19	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	1.18	United States
MASTERCARD INC A COMMON STOCK USD.0001	FINANCE	1.10	United States
HOME DEPOT INC COMMON STOCK USD.05	CONSUMER RETAIL	1.00	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.00	United States
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	FINANCE	0.89	United States
ELI LILLY + CO COMMON STOCK	HEALTH	0.87	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

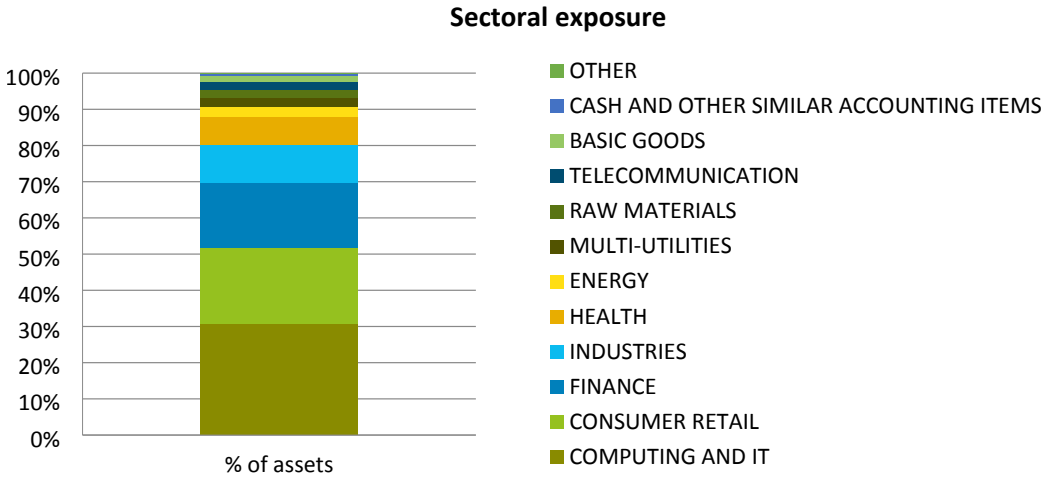


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

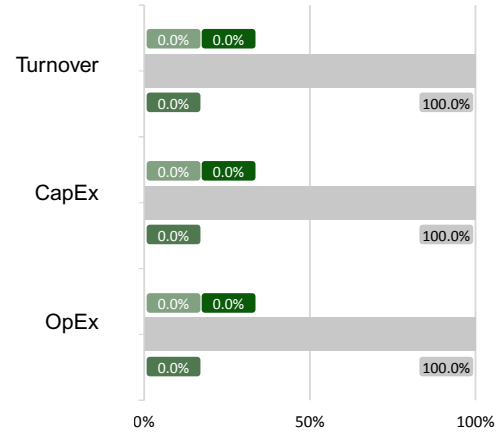
☐ In fossil gas ☐ In nuclear energy

☑ No

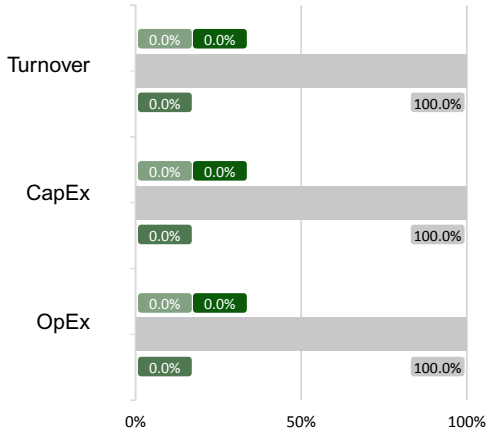
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  Not Applicable

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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 27.46% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 29.14% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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

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

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

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

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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI North America Universal Index

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

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

  The MSCI North America Universal Index® is based on the MSCI North America Index®, its parent index, and includes large and mid-cap securities of the US and Canada markets.

  The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI North America Index®.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/c014f611-7b0a-684b-feb0-1d83405e9f4b***).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:
Sector exclusion: 0.07%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.02%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: 97.21%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.09%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.03%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.45%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.03%
Limitations relating to negative social externalities: 0.02%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI Japan Universal

Legal entity identifier: 391200MZS97W2TWC4179

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **78.54%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund has promoted:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at

Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	95.62%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in "high impact" climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

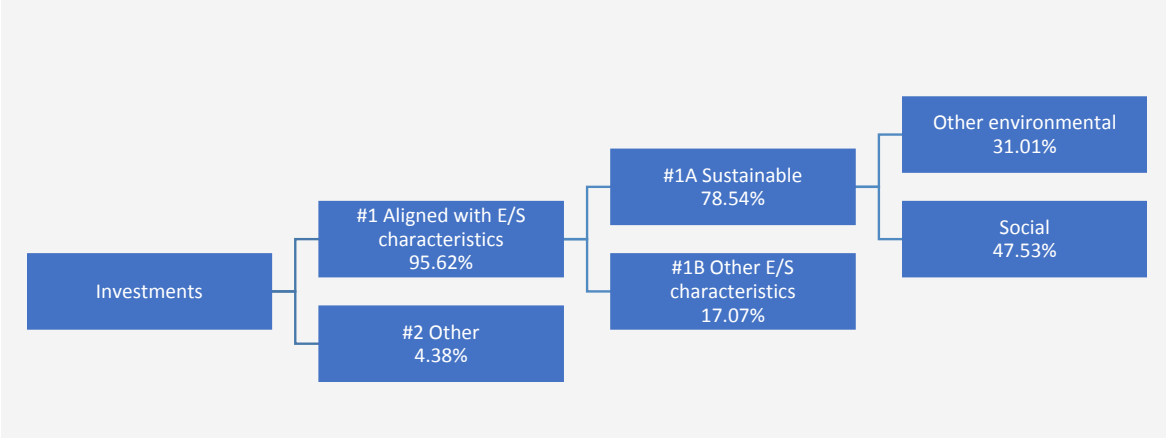
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP COMMON STOCK	CONSUMER RETAIL	4.91	Japan
HITACHI LTD COMMON STOCK	INDUSTRIES	4.19	Japan
SUMITOMO MITSUI FINANCIAL GR COMMON STOCK	FINANCE	3.11	Japan
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	FINANCE	2.83	Japan
SOFTBANK GROUP CORP COMMON STOCK	TELECOMMUNICATION	2.72	Japan
TOYOTA MOTOR CORP COMMON STOCK	CONSUMER RETAIL	2.56	Japan
TOKYO ELECTRON LTD COMMON STOCK	COMPUTING AND IT	2.53	Japan
RECRUIT HOLDINGS CO LTD COMMON STOCK	INDUSTRIES	2.42	Japan
TOKIO MARINE HOLDINGS INC COMMON STOCK	FINANCE	2.38	Japan
MIZUHO FINANCIAL GROUP INC COMMON STOCK	FINANCE	2.27	Japan
ITOCHU CORP COMMON STOCK	CONSUMER RETAIL	1.97	Japan
FAST RETAILING CO LTD COMMON STOCK	CONSUMER RETAIL	1.93	Japan
ADVANTEST CORP COMMON STOCK	COMPUTING AND IT	1.77	Japan
MITSUI + CO LTD COMMON STOCK	CONSUMER RETAIL	1.65	Japan
KDDI CORP COMMON STOCK	TELECOMMUNICATION	1.59	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

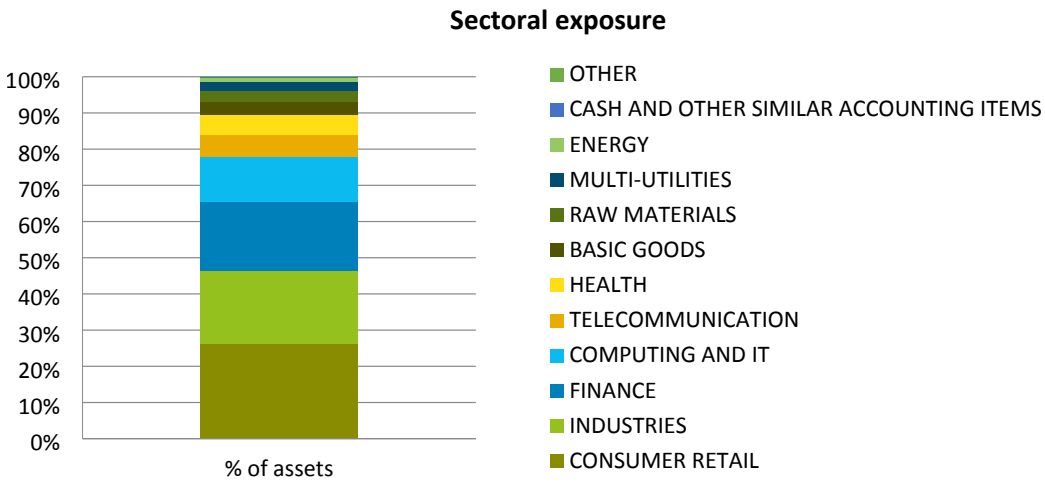


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

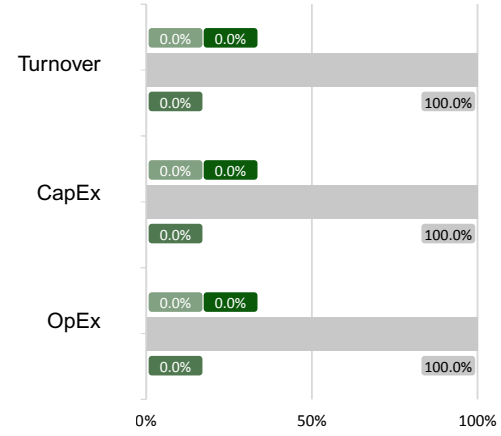
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

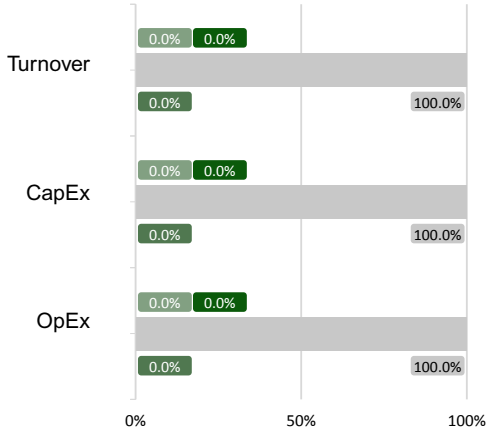
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Not Applicable

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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 31.01% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 47.53% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI Japan Universal Index

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

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

The MSCI Japan Universal Index® is based on the MSCI Japan Index®, its parent index, and includes large and mid-cap securities of the Japanese equity markets.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Japan Index®.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/a42d3b8a-bd1c-c4a7-f612-9514294be4b6***).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 95.62%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI Pacific ex Japan Universal

Legal entity identifier: 39120071PUARMTG9K196

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **81.68%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund has promoted:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at

Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.04%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.17% Benchmark: 0.20%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	98.02%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

  The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

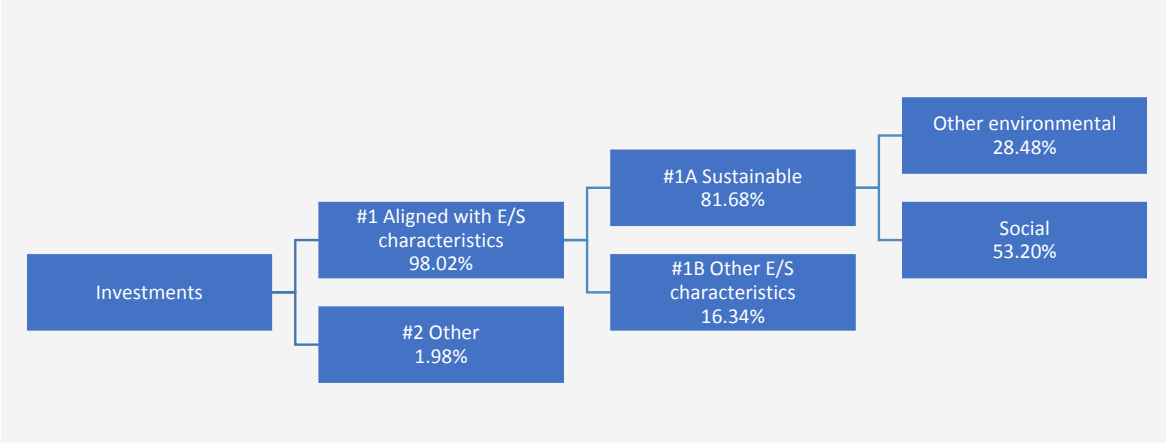
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD COMMON STOCK	FINANCE	5.07	Singapore
AIA GROUP LTD COMMON STOCK	FINANCE	4.91	Hong Kong
COMMONWEALTH BANK OF AUSTRAL COMMON STOCK	FINANCE	4.86	Australia
BHP GROUP LTD COMMON STOCK	RAW MATERIALS	4.22	Australia
HONG KONG EXCHANGES + CLEAR COMMON STOCK	FINANCE	4.13	Hong Kong
CSL LTD COMMON STOCK	HEALTH	3.97	Australia
ANZ GROUP HOLDINGS LTD COMMON STOCK	FINANCE	3.95	Australia
WESFARMERS LTD COMMON STOCK	CONSUMER RETAIL	3.69	Australia
MACQUARIE GROUP LTD COMMON STOCK	FINANCE	3.17	Australia
NATIONAL AUSTRALIA BANK LTD COMMON STOCK	FINANCE	3.11	Australia
WESTPAC BANKING CORP COMMON STOCK	FINANCE	3.07	Australia
OVERSEA CHINESE BANKING CORP COMMON STOCK	FINANCE	2.79	Singapore
GOODMAN GROUP REIT	FINANCE	2.34	Australia
UNITED OVERSEAS BANK LTD COMMON STOCK	FINANCE	2.13	Singapore

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

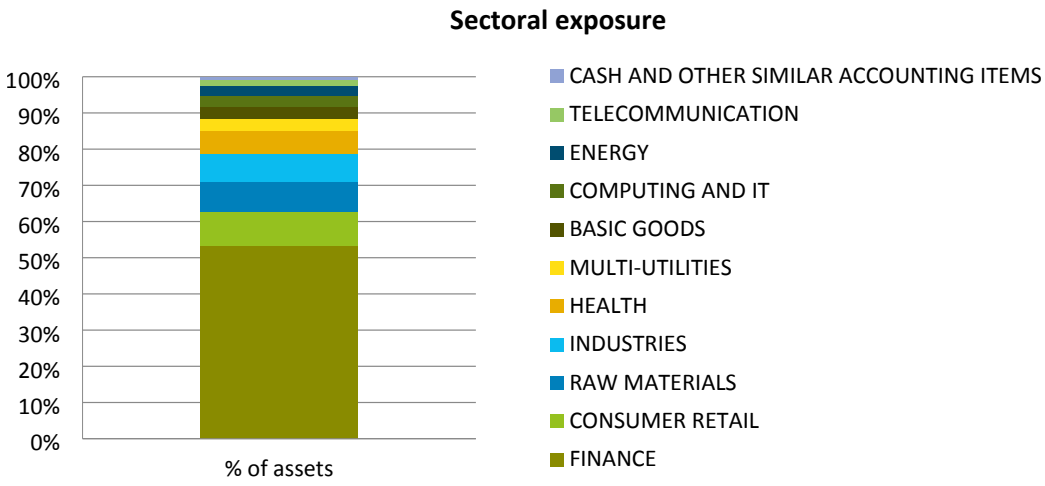


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

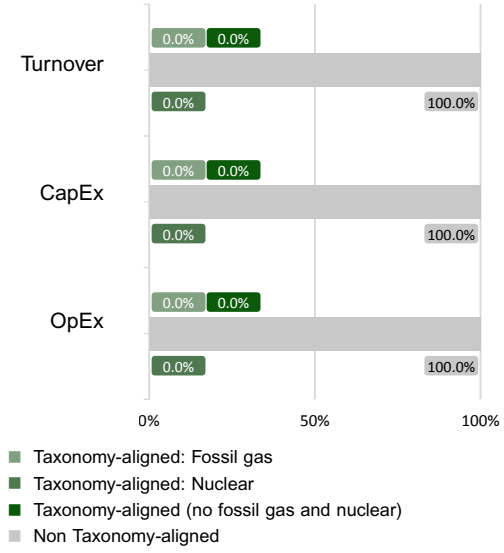
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

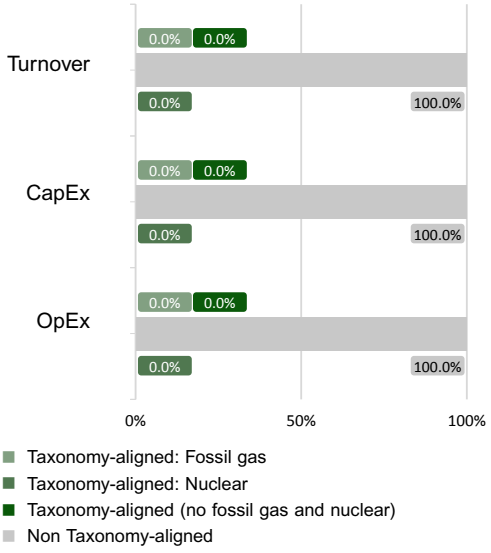
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Not Applicable

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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 28.48% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 53.20% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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

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

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

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

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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI Pacific ex Japan Universal Index

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

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

  The MSCI Pacific ex Japan Universal Index® is based on the MSCI Pacific ex Japan Index®, its parent index, and includes large and mid-cap companies across 4 of 5 developed markets countries in the Pacific region (excluding Japan)*.

  The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Pacific ex Japan Index®.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/553bd950-d2dc-fb3a-c379-6f8ce0187bea***).

  *DM countries in the MSCI Pacific ex Japan Index® include: Australia, Hong Kong, New Zealand and Singapore.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Sustainability indicators performance with reference to the product:

  Sector exclusion: 0.04%

  Issuer limitations: 0.00%

  "Sovereign Screening" exclusion: 0.00%

  Limitations relating to negative environmental externalities: 0.17%

  Limitations relating to negative social externalities: 0.00%

  ESG Index Integration: 98.02%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.20%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.15%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.43%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI World Universal

Legal entity identifier: 391200OQR1VMGBBG3M95

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.62%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund has promoted:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at

Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.06%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.02% Benchmark: 0.02%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	99.25%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

  The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

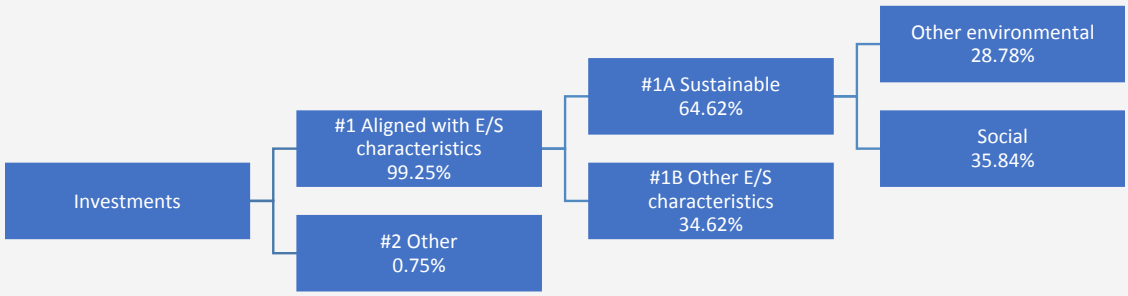
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	5.85	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	3.40	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	3.07	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.07	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	1.73	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.41	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	1.18	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.11	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	0.82	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	0.81	United States
MASTERCARD INC A COMMON STOCK USD.0001	FINANCE	0.75	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	0.70	United States
HOME DEPOT INC COMMON STOCK USD.05	CONSUMER RETAIL	0.69	United States
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	0.67	Netherlands
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	FINANCE	0.62	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

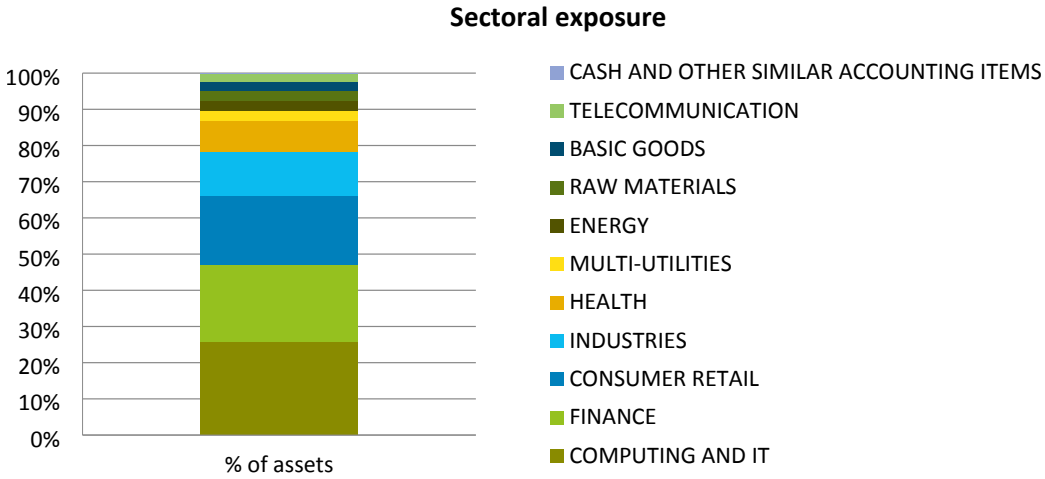


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

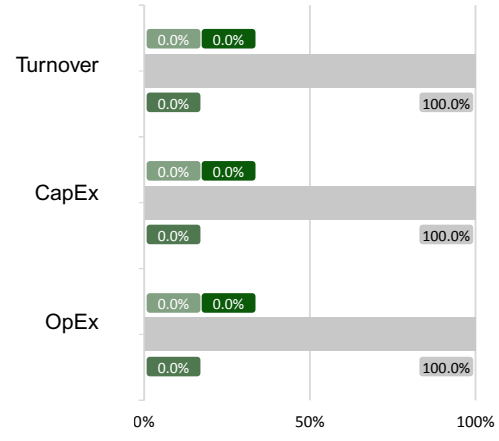
☐ In fossil gas ☐ In nuclear energy

☑ No

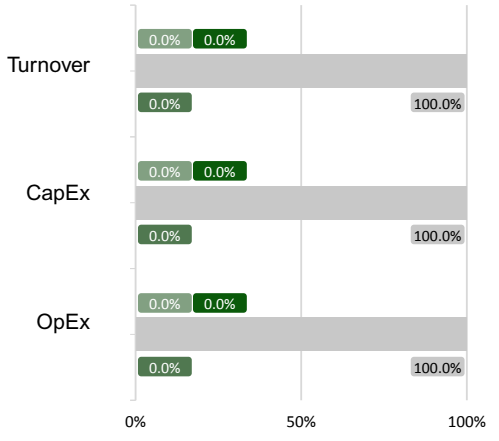
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 28.78% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 35.84% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI World Universal Index

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

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

  The MSCI World Universal Index® is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across Developed Markets (DM)* countries.

  The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI World Index.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/472d89c6-d3de-8132-0caf-69b872b5f402***).

*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.06%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.02%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 99.25%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.09%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.02%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.29%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.04%

Limitations relating to negative social externalities: 0.01%

ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI USA Growth Universal

Legal entity identifier: 391200RHSZ713ETWGQ19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.63%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The fund promotes environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark that seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile.

The fund promotes:

– the respect for human rights

– the respect of social and labour

– the limitation of greenhouse gases (GHG) emissions

– the production or consumption of renewable energy

– the positive conduct of investee companies

The fund adopts a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights: absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at

Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers deriving (i) at least 25% of revenues (or 20% if the company has expansion plans) from the mining or electricity production from thermal coal or (ii) at least 10% of revenues from oil sands extraction;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to “high impact” climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: only with regards to investments in the benchmark, absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies);

– Issuer limitation:

- percentage of assets invested in “critical” issuers;
- only with regards to investments in the benchmark, absence of issuers without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	100.00%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector: by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective NACE code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC), as determined by MSCI Solutions;

– Exposure to controversial weapons: by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).

What were the top investments of this financial product?

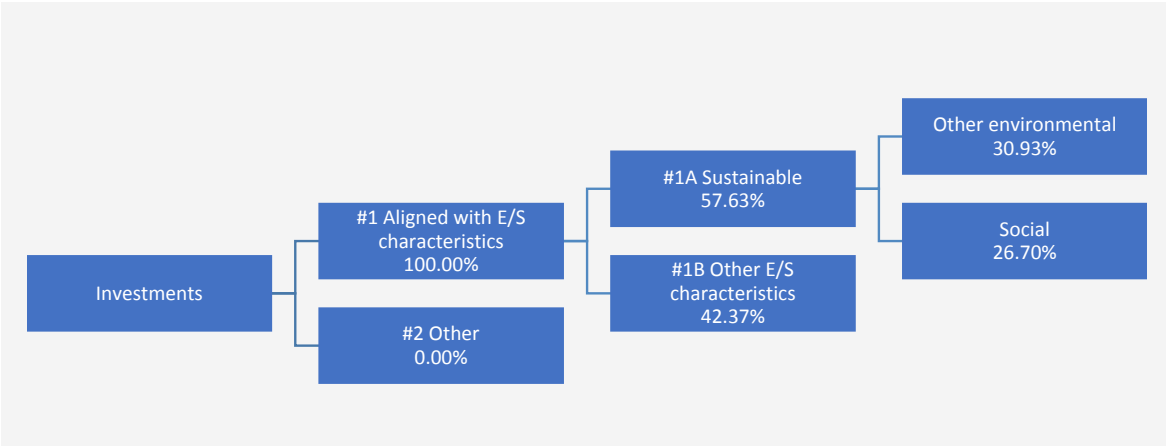
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: November 2025 - December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	14.85	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	11.68	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	9.60	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	7.38	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	6.36	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	4.43	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

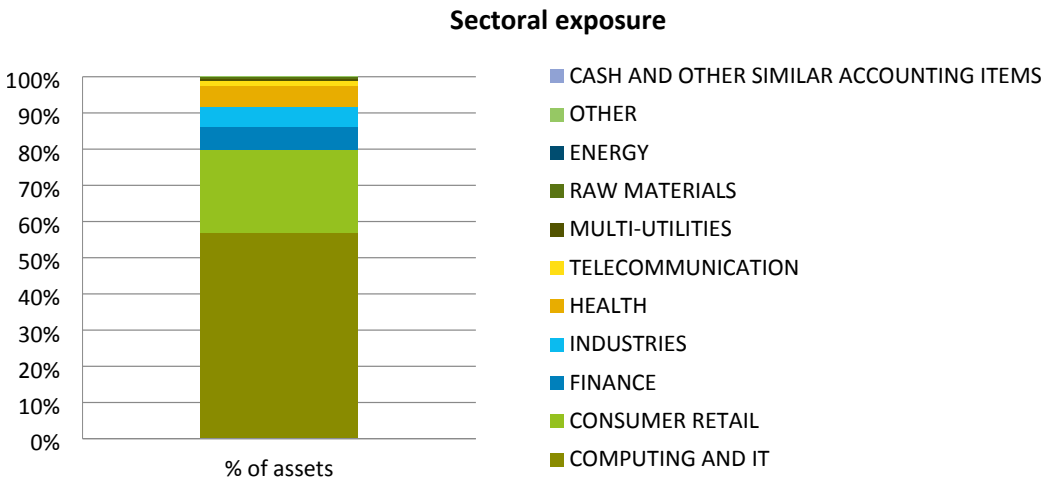


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

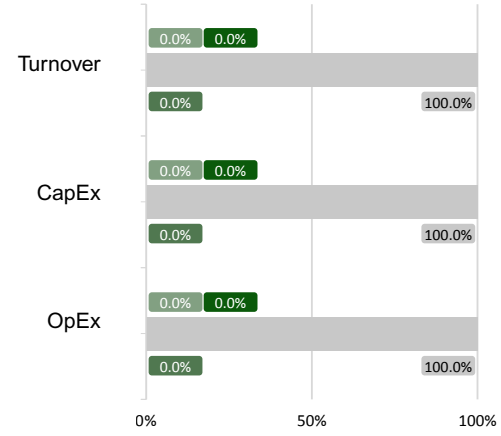
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

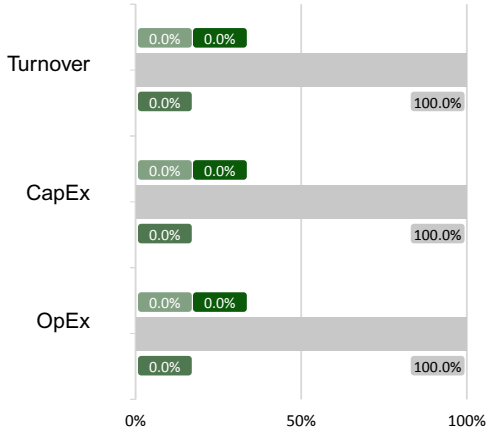
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Not Applicable

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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 30.93% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 26.70% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI USA Growth Universal Index

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

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

The MSCI USA Growth Universal Index® is based on the MSCI USA Growth Index, its parent index, and captures large and mid-cap securities exhibiting overall growth style characteristics in the US.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI USA Growth Index.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/e04849a3-44db-0554-10a7-94166ccb613a***).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 100.00%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI Europe Selection

Legal entity identifier: 391200ZX85NPKVNOWI19

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **79.61%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark designed to represent the performance of companies that are selected based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.

The fund has promoted:

– the respect for human rights

– human Health & Safety

– the positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products

– the respect of social and labour relations

– the limitation of greenhouse gases (GHG)

– the production or consumption of renewable energy

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights:

- absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);
- only with regards to investments in the benchmark, absence of investments in companies that are involved in Civilian firearms, Conventional Weapons or Nuclear Weapons, as defined by MSCI business involvement criteria;

– Human Health & Safety: only with regards to investments in the benchmark, absence of investments in companies that are involved in Tobacco, Alcohol, Gambling or Nuclear Power business activities, as defined by MSCI business involvement criteria;

– The positive conduct of investee companies related to environmental, social and/or governance impact of their operations and/or products: only with regards to investments in the benchmark, absence of investments in companies with a MSCI ESG Controversies Score inferior to 3, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions minimum controversy score of 3 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;
- only with regards to investments in the benchmark, absence of investments in issuers involved in Fossil Fuel Extraction,Thermal Coal Power, Palm Oil and Arctic Oil & Gas, as defined by MSCI business involvement criteria;

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to "high impact" climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Issuer limitation:

- percentage of assets invested in "critical" issuers;
- only with regards to investments in the benchmark, absence of issuers having an MSCI ESG Rating inferior to "BB", without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	98.62%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector:

- by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;
- by excluding, only with regards to investments in the benchmark, investments in issuers involved in Fossil Fuel Extraction,Thermal Coal Power, Palm Oil and Arctic Oil & Gas, as defined by MSCI business involvement criteria;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective Nomenclature of Economic Activities (NACE) code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and OECD Guidelines: by excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC) as determined by MSCI Solutions;

– Exposure to controversial weapons:

- by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);
- by excluding, only with regards to investments in the benchmark, investments in companies that are involved in Civilian firearms, Conventional Weapons or Nuclear Weapons, as defined by MSCI business involvement criteria.



What were the top investments of this financial product?

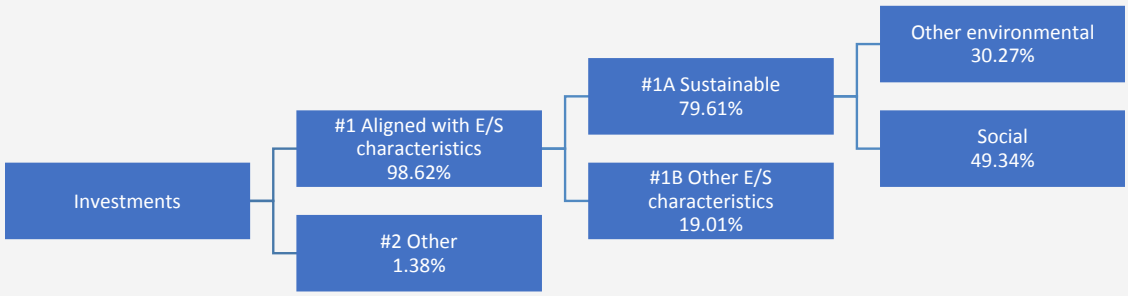
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	5.35	Netherlands
ASTRAZENECA PLC COMMON STOCK USD.25	HEALTH	3.78	United Kingdom
NOVARTIS AG REG COMMON STOCK CHF.49	HEALTH	3.63	Switzerland
HSBC HOLDINGS PLC COMMON STOCK USD.5	FINANCE	3.58	United Kingdom
NOVO NORDISK A/S B COMMON STOCK DKK.1	HEALTH	2.77	Denmark
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	2.48	France
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	2.24	France
UNILEVER PLC COMMON STOCK GBP.00031111	CONSUMER RETAIL	2.02	United Kingdom
TOTALENERGIES SE COMMON STOCK EUR2.5	ENERGY	2.00	France
IBERDROLA SA COMMON STOCK EUR.75	MULTI-UTILITIES	1.85	Spain
ABB LTD REG COMMON STOCK CHF.12	INDUSTRIES	1.62	Switzerland
L OREAL COMMON STOCK EUR.2	CONSUMER RETAIL	1.62	France
ZURICH INSURANCE GROUP AG COMMON STOCK CHF.1	FINANCE	1.61	Switzerland
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR.000625	CONSUMER RETAIL	1.57	Sweden
INTESA SANPAOLO COMMON STOCK	FINANCE	1.39	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

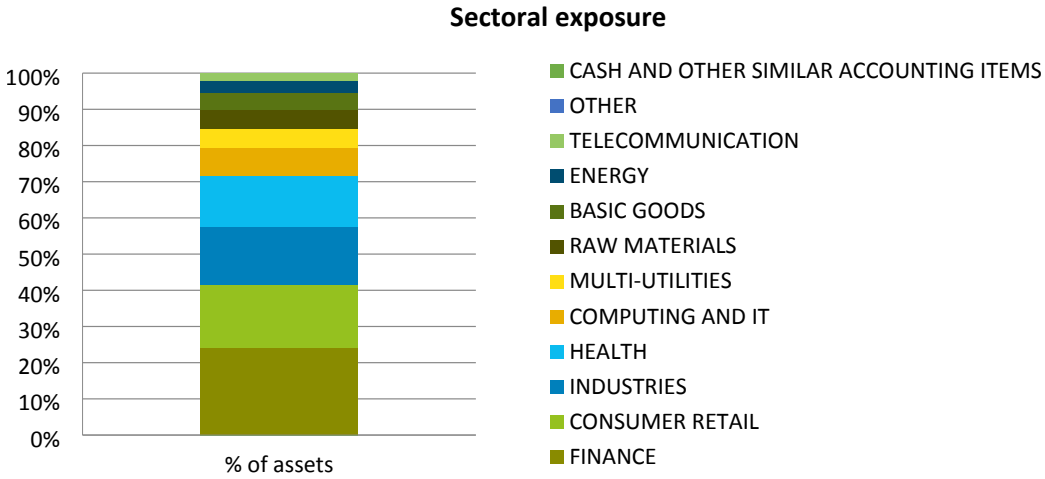


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

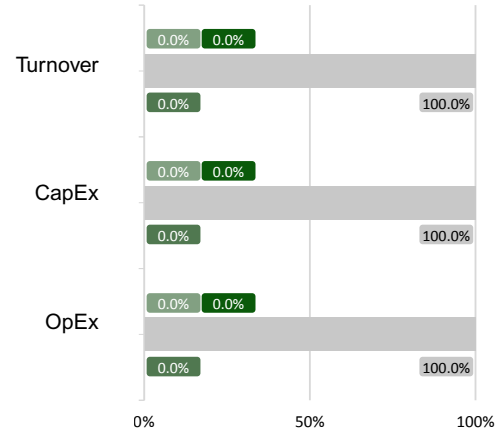
☐ In fossil gas ☐ In nuclear energy

☑ No

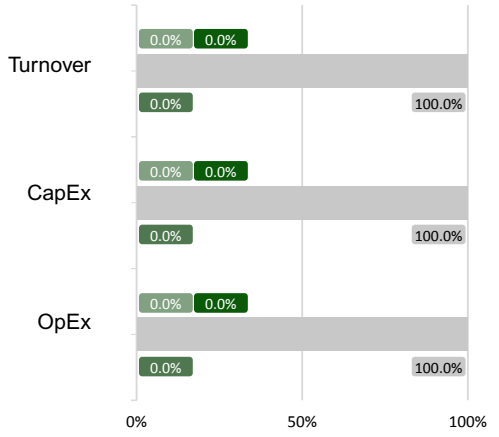
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 30.27% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 49.34% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI Europe Selection Index

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

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

  The MSCI Europe Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Europe Index (“Parent Index”) based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.

  The Indexes are derived from the MSCI Europe Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company’s industry-adjusted ESG score.

The MSCI Europe Selection Index consists of Large and Mid cap companies across 15 developed markets countries in Europe.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/bb717972-54e0-4f71-83e7-cfad786a2f20***).

*Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 98.62%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI USA Selection

Legal entity identifier: 391200CLL4MFVASYRE34

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.12%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark designed to represent the performance of companies that are selected based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.

The fund has promoted:

– the respect for human rights

– human Health & Safety

– the positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products

– the respect of social and labour relations

– the limitation of greenhouse gases (GHG)

– the production or consumption of renewable energy

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights:

- absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);
- only with regards to investments in the benchmark, absence of investments in companies that are involved in Civilian firearms, Conventional Weapons or Nuclear Weapons, as defined by MSCI business involvement criteria;

– Human Health & Safety: only with regards to investments in the benchmark, absence of investments in companies that are involved in Tobacco, Alcohol, Gambling or Nuclear Power business activities, as defined by MSCI business involvement criteria;

– The positive conduct of investee companies related to environmental, social and/or governance impact of their operations and/or products: only with regards to investments in the benchmark, absence of investments in companies with a MSCI ESG Controversies Score inferior to 3, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions minimum controversy score of 3 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;
- only with regards to investments in the benchmark, absence of investments in issuers involved in Fossil Fuel Extraction,Thermal Coal Power, Palm Oil and Arctic Oil & Gas, as defined by MSCI business involvement criteria;

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to "high impact" climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Issuer limitation:

- percentage of assets invested in "critical" issuers;
- only with regards to investments in the benchmark, absence of issuers having an MSCI ESG Rating inferior to "BB", without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	98.90%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy.***

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

  The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

  The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical

screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector:

- by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;
- by excluding, only with regards to investments in the benchmark, investments in issuers involved in Fossil Fuel Extraction,Thermal Coal Power, Palm Oil and Arctic Oil & Gas, as defined by MSCI business involvement criteria;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective Nomenclature of Economic Activities (NACE) code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and OECD Guidelines: by excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC) as determined by MSCI Solutions;

– Exposure to controversial weapons:

- by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);
- by excluding, only with regards to investments in the benchmark, investments in companies that are involved in Civilian firearms, Conventional Weapons or Nuclear Weapons, as defined by MSCI business involvement criteria.

What were the top investments of this financial product?

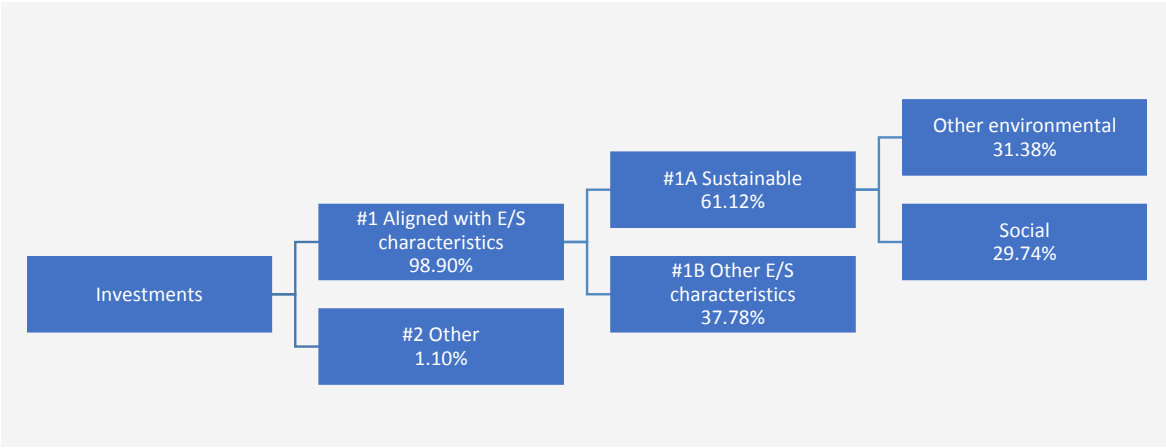
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	14.32	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	11.94	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	4.59	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	4.00	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	3.73	United States
ELI LILLY + CO COMMON STOCK	HEALTH	2.29	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	1.98	United States
MASTERCARD INC A COMMON STOCK USD.0001	FINANCE	1.62	United States
JOHNSON + JOHNSON COMMON STOCK USD1.0	HEALTH	1.43	United States
HOME DEPOT INC COMMON STOCK USD.05	CONSUMER RETAIL	1.26	United States
PROCTER + GAMBLE CO/THE COMMON STOCK	CONSUMER RETAIL	1.24	United States
GENERAL ELECTRIC COMMON STOCK USD.01	INDUSTRIES	1.01	United States
ADVANCED MICRO DEVICES COMMON STOCK USD.01	COMPUTING AND IT	0.98	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

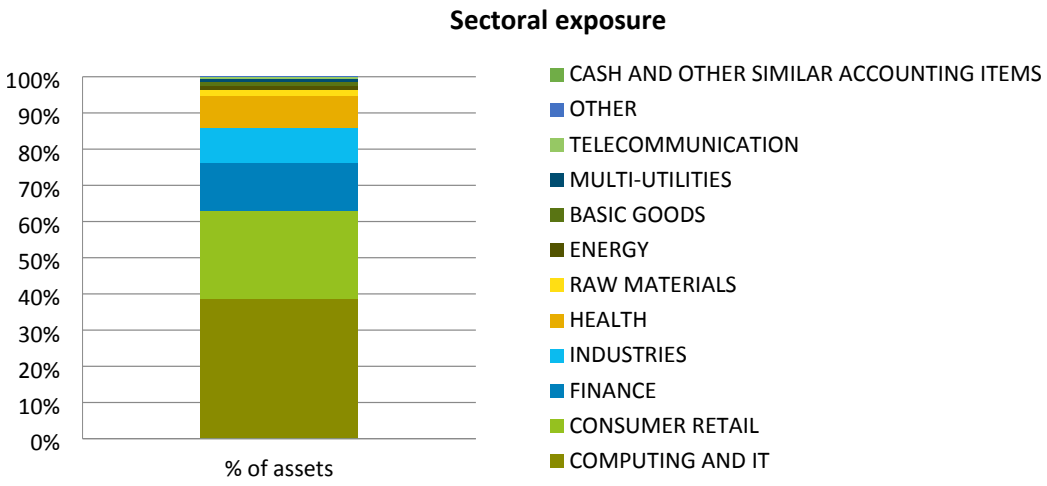


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

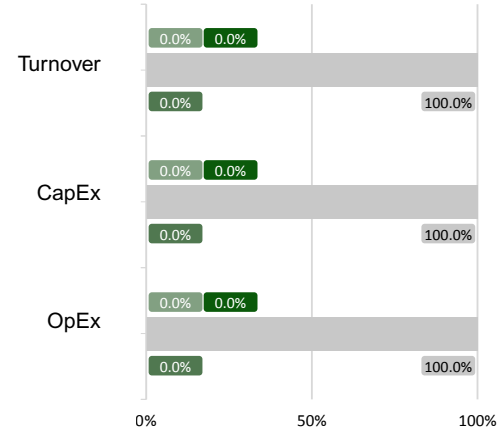
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

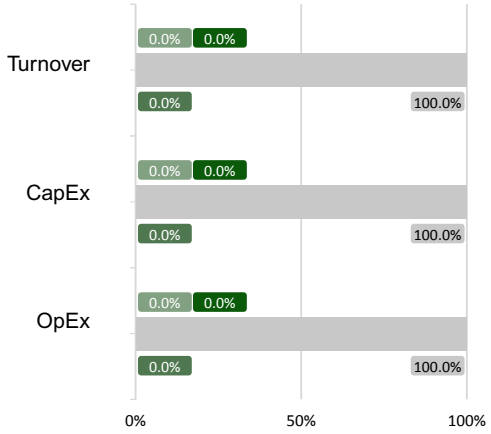
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Not Applicable

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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 31.38% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 29.74% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI USA Selection Index

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

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

  The MSCI USA Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI USA Index (“Parent Index”) based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI USA Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The Index construction targets 50% free float-adjusted market capitalization coverage of eachGlobal Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company’s industry-adjusted ESG score. The MSCI USA Selection Index consists of Large and Mid cap companies in US markets.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/216b2a4f-8a57-10b8-df5a-044c9915e3e8***).

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Sustainability indicators performance with reference to the product:

  Sector exclusion: 0.00%

  Issuer limitations: 0.00%

  "Sovereign Screening" exclusion: 0.00%

  Limitations relating to negative environmental externalities: 0.00%

  Limitations relating to negative social externalities: 0.00%

  ESG Index Integration: 98.90%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.00%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.00%
Limitations relating to negative social externalities: 0.00%
ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.28%
Issuer limitations: 0.00%
"Sovereign Screening" exclusion: 0.00%
Limitations relating to negative environmental externalities: 0.03%
Limitations relating to negative social externalities: 0.02%
ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI World Selection

Legal entity identifier: 391200RLXIHC3WKH5025

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.23%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark designed to represent the performance of companies that are selected based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.

The fund has promoted:

– the respect for human rights

– human Health & Safety

– the positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products

– the respect of social and labour relations

– the limitation of greenhouse gases (GHG)

– the production or consumption of renewable energy

The fund has adopted a proactive approach with issuers by exercising participating and voting rights with the investee companies.

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark;

– Respect of human rights:

- absence of investments in companies involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);
- only with regards to investments in the benchmark, absence of investments in companies that are involved in Civilian firearms, Conventional Weapons or Nuclear Weapons, as defined by MSCI business involvement criteria;

– Human Health & Safety: only with regards to investments in the benchmark, absence of investments in companies that are involved in Tobacco, Alcohol, Gambling or Nuclear Power business activities, as defined by MSCI business involvement criteria;

– The positive conduct of investee companies related to environmental, social and/or governance impact of their operations and/or products: only with regards to investments in the benchmark, absence of investments in companies with a MSCI ESG Controversies Score inferior to 3, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Respect of social and labour relations:

- only with regards to investments in the benchmark, the absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions minimum controversy score of 3 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies;

– Limitation of greenhouse gases (GHG) emissions:

- percentage of assets invested in issuers that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;
- percentage of assets invested in issuers with a GHG intensity (Scope 1, 2 and 3) above 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;
- only with regards to investments in the benchmark, absence of investments in issuers involved in Fossil Fuel Extraction,Thermal Coal Power, Palm Oil and Arctic Oil & Gas, as defined by MSCI business involvement criteria;

– Production or consumption of renewable energy: percentage of assets invested in companies belonging to "high impact" climate sectors that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (selfdeclared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

– Issuer limitation:

- percentage of assets invested in "critical" issuers;
- only with regards to investments in the benchmark, absence of issuers having an MSCI ESG Rating inferior to "BB", without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.01% Benchmark: 0.01%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	98.56%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– GHG Intensity of investee companies: by adopting limitations to investments in companies with a GHG intensity above a 12,000 tons of carbon dioxide (CO2) equivalent per million euro of revenues, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Exposure to companies active in the fossil fuel sector:

- by adopting limitations to investments in companies that generate revenues from the mining or production of electricity from thermal coal above 25% (or 20% if the company has expansion plans) and/or oil sands extraction above 10%;
- by excluding, only with regards to investments in the benchmark, investments in issuers involved in Fossil Fuel Extraction,Thermal Coal Power, Palm Oil and Arctic Oil & Gas, as defined by MSCI business involvement criteria;

– Share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector: by adopting limitations to investments in companies belonging to “high impact” climate sectors (defined on the basis of their respective Nomenclature of Economic Activities (NACE) code to be comprised between A-H; L) that have an energy consumption intensity above their respective sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy;

– Violations of UN Global Compact principles and OECD Guidelines: by excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC) as determined by MSCI Solutions;

– Exposure to controversial weapons:

- by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);
- by excluding, only with regards to investments in the benchmark, investments in companies that are involved in Civilian firearms, Conventional Weapons or Nuclear Weapons, as defined by MSCI business involvement criteria.



What were the top investments of this financial product?

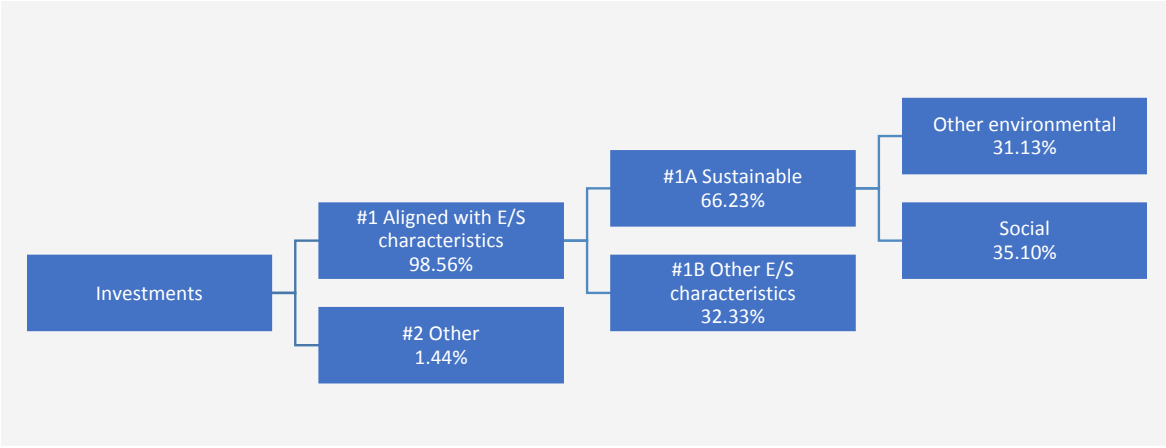
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: May 2025 - December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	10.40	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	8.67	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	3.36	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	2.88	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	2.71	United States
ELI LILLY + CO COMMON STOCK	HEALTH	1.66	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	1.46	United States
MASTERCARD INC A COMMON STOCK USD.0001	FINANCE	1.17	United States
JOHNSON + JOHNSON COMMON STOCK USD1.0	HEALTH	1.05	United States
HOME DEPOT INC COMMON STOCK USD.05	CONSUMER RETAIL	0.92	United States
PROCTER + GAMBLE CO/THE COMMON STOCK	CONSUMER RETAIL	0.89	United States
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	0.85	Netherlands
GENERAL ELECTRIC COMMON STOCK USD.01	INDUSTRIES	0.73	United States
ADVANCED MICRO DEVICES COMMON STOCK USD.01	COMPUTING AND IT	0.71	United States
COCA COLA CO/THE COMMON STOCK USD.25	CONSUMER RETAIL	0.70	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

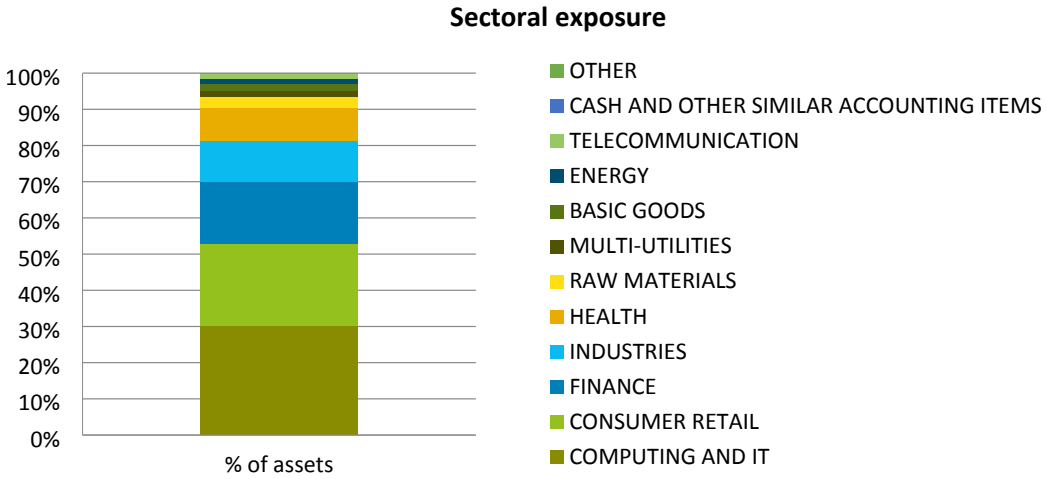


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

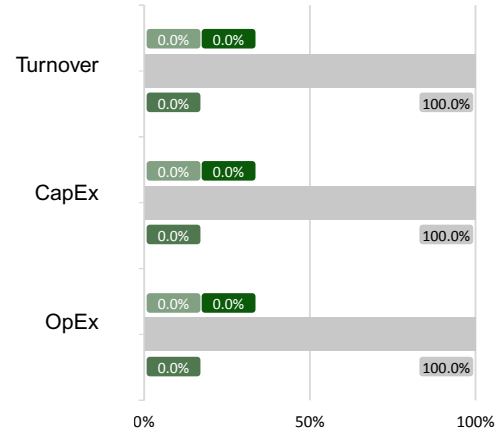
☐ In fossil gas ☐ In nuclear energy

☑ No

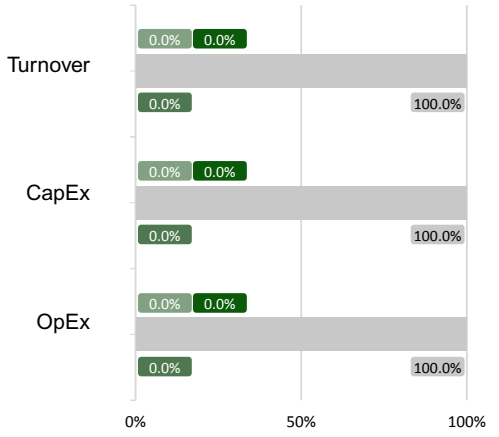
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 31.13% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 35.10% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI World Selection Index

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

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

  The MSCI World Selection Index® is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World Index® (the “Parent Index”) based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Index is derived from the MSCI World Index® and aims to achieve sector weights that reflect the sector weights of the Parent Index. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company’s industry-adjusted ESG score. The Index consists of Large and Mid cap companies in 23 Developed Markets Countries*.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/documents/10199/c5fb97ae-ed2e-dd60-5308-ccbfd64d02dd***).

*Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.01%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 98.56%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.01%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.35%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.04%

Limitations relating to negative social externalities: 0.01%

ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS 1-10 Year EMU Government Bond

Legal entity identifier: 391200J4E3LQ24RYQO68

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **2.59%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark, which applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt towards issuers ranked higher on ESG criteria, and to underweight or remove issuers that rank lower.

The fund has not invested in countries subject to social violations, referring to international treaties, UN principles or local regulations. Furthermore, the fund has not invested in countries with sanctions on their central government debt from the EU, UN, or U.S.

The following sustainability indicators are used to measure the attainment of each of the environmental and social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark.

– Respect of social principles and laws: absence of investments in countries subject to social violations, referring to international treaties, UN principles or local regulations

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	97.73%

…and compared to previous periods?

Not Applicable

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

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer’s products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures (“capex”) with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the “Science Based Target Initiative” (so-called “SBTi”),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress (“green bonds”, “social bonds”, “sustainability bonds”) and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

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

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

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

  The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in "high impact" climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas ("GHG") emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the "high risk" list ("black list") of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of

environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

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

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

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

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

- Greenhouse Gas (GHG) Emissions intensity of each country
- Investee countries subject to social violations: presence of social violations in each country referring to international treaties, UN principles or local regulations



What were the top investments of this financial product?

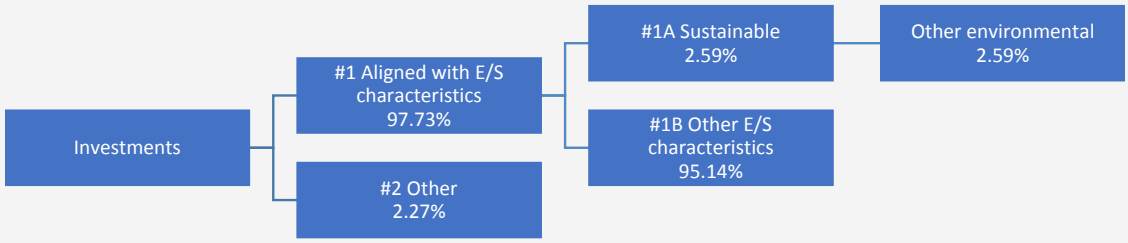
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: September 2025 - December 2025

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) BONDS 144A REGS 05/35 3.2	GOVERNMENT	1.71	France
FRANCE (GOVT OF) BONDS 144A REGS 02/29 2.75	GOVERNMENT	1.51	France
FRANCE (GOVT OF) BONDS 144A REGS 10/27 2.75	GOVERNMENT	1.28	France
FRANCE (GOVT OF) BONDS 144A REGS 02/30 2.75	GOVERNMENT	1.20	France
FRANCE (GOVT OF) BONDS 144A REGS 11/32 2	GOVERNMENT	1.15	France
FRANCE (GOVT OF) BONDS 144A REGS 11/29 0.00000	GOVERNMENT	1.10	France
FRANCE (GOVT OF) BONDS 144A REGS 05/30 2.5	GOVERNMENT	1.10	France
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/35 2.5	GOVERNMENT	1.08	Germany
BUNDESOBLIGATION BONDS REGS 10/27 1.3	GOVERNMENT	1.07	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/31 1.5	GOVERNMENT	1.02	France
FRANCE (GOVT OF) BONDS 144A REGS 05/28 0.75	GOVERNMENT	1.00	France
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	GOVERNMENT	0.99	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/29 0.5	GOVERNMENT	0.98	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/28 3.4	GOVERNMENT	0.98	Italy
FRANCE (GOVT OF) BONDS 144A REGS 05/33 3	GOVERNMENT	0.98	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

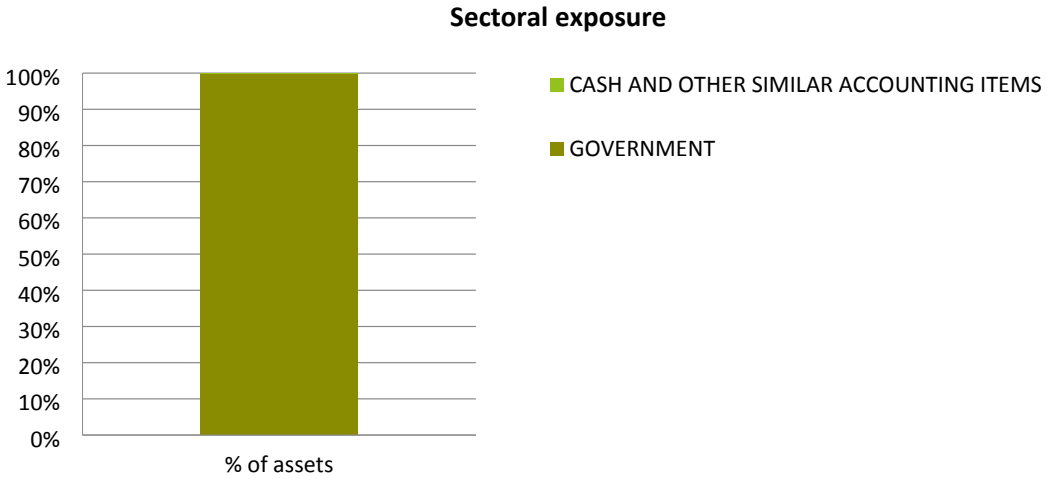


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

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

☐ Yes:

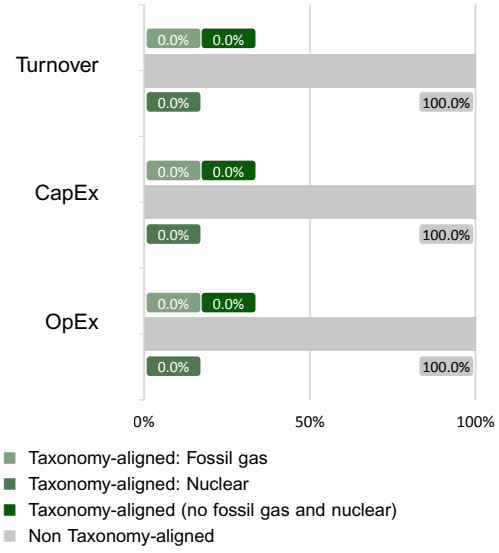
☐ In fossil gas ☐ In nuclear energy

☑ No

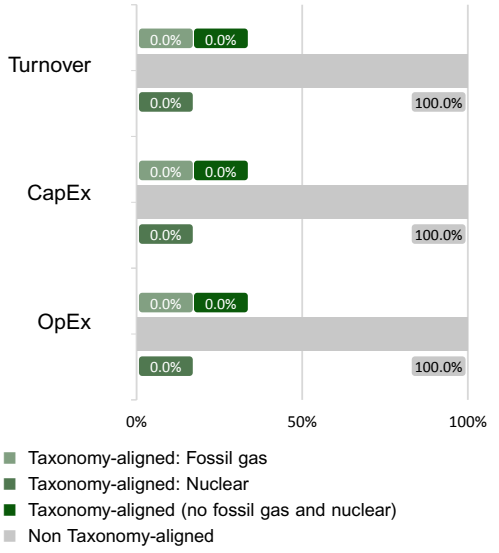
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 0% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

have greenhouse gas emission levels corresponding to the best performance.

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

  Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 2.59% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics but did not make socially sustainable investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% J.P. Morgan ESG Tilted EMU Government Bond 1-10 Year Index

Reference benchmarks are indexes to measure whether the financial product attains the

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

  The J.P. Morgan ESG Tilted EMU Government Bond 1-10 Year Index is based on the J.P. Morgan EMU Government Bond 1-10 Year Index.

environmental or social characteristics that they promote.

The J.P. Morgan ESG Tilted EMU Government Bond 1-10 Year Index aims to track the performance of eligible fixedrate, euro-denominated domestic government debt issued by Eurozone countries with time to maturity between 1 and 10 years. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower. The J.P. Morgan ESG (JESG) index scores are an amalgamation of Verisk Maplecroft and Sustainalytics on an equal weight basis. The scores range from 0 - 100, with 100 classified as the best possible score. Issuers are excluded from the index based on the following criteria:

– Sovereigns with JESG index scores equal or below 30;

– Sovereigns that have sanctions on their central government debt from the EU, UN, or U.S.;

– Sovereigns issued by countries subject to social violations referring to international treaties, UN principles or local regulations as identified and assessed by Sustainalytics.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website:
https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp-morgan-esg-tilted-emu-government-bond-1-to-10-year-index.pdf

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 97.73%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS EMU Government Bond

Legal entity identifier: 391200P4E2XXEDMBF003

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **4.17%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark, which applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt towards issuers ranked higher on ESG criteria, and to underweight or remove issuers that rank lower.

The fund has not invested in countries subject to social violations, referring to international treaties, UN principles or local regulations. Furthermore, the fund has not invested in countries with sanctions on their central government debt from the EU, UN, or U.S.

The following sustainability indicators are used to measure the attainment of each of the environmental and social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark.

– Respect of social principles and laws: absence of investments in countries subject to social violations, referring to international treaties, UN principles or local regulations

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	97.42%

…and compared to previous periods?

Not Applicable

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

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer’s products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures (“capex”) with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the “Science Based Target Initiative” (so-called “SBTi”),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress (“green bonds”, “social bonds”, “sustainability bonds”) and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

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

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

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

  The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in "high impact" climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas ("GHG") emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the "high risk" list ("black list") of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim to build portfolios characterised by: (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of

environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return.

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

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

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

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

- Greenhouse Gas (GHG) Emissions intensity of each country
- Investee countries subject to social violations: presence of social violations in each country referring to international treaties, UN principles or local regulations



What were the top investments of this financial product?

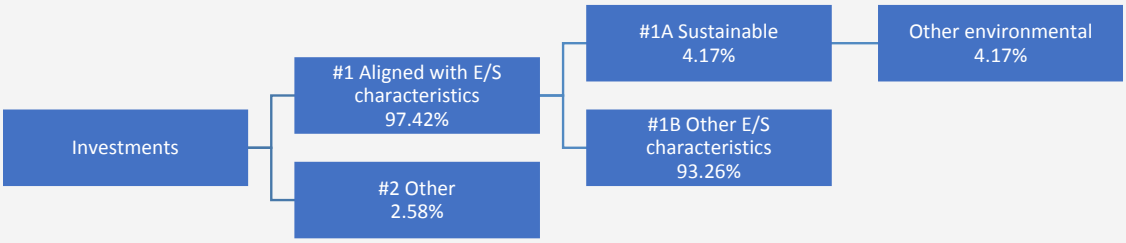
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: June 2025 - December 2025

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) BONDS 144A REGS 05/28 0.75	GOVERNMENT	1.30	France
FRANCE (GOVT OF) BONDS 144A REGS 05/27 1	GOVERNMENT	1.24	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/29 2.8	GOVERNMENT	1.21	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/31 3	GOVERNMENT	1.12	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/30 0.00000	GOVERNMENT	1.11	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/29 0.5	GOVERNMENT	1.06	France
FRANCE (GOVT OF) BONDS 144A REGS 02/29 2.75	GOVERNMENT	1.05	France
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/33 2.3	GOVERNMENT	1.03	Germany
FRANCE (GOVT OF) BONDS 144A REGS 11/34 3	GOVERNMENT	1.01	France
FRANCE (GOVT OF) BONDS 144A REGS 05/31 1.5	GOVERNMENT	1.00	France
BUNDESOBLIGATION BONDS REGS 10/26 0.00000	GOVERNMENT	0.99	Germany
FRANCE (GOVT OF) BONDS 144A REGS 11/32 2	GOVERNMENT	0.97	France
FRANCE (GOVT OF) BONDS 144A REGS 05/30 2.5	GOVERNMENT	0.96	France
FRANCE (GOVT OF) BONDS 144A REGS 05/43 2.5	GOVERNMENT	0.88	France
BUNDESREPUB. DEUTSCHLAND BONDS REGS 11/28 0.00000	GOVERNMENT	0.87	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

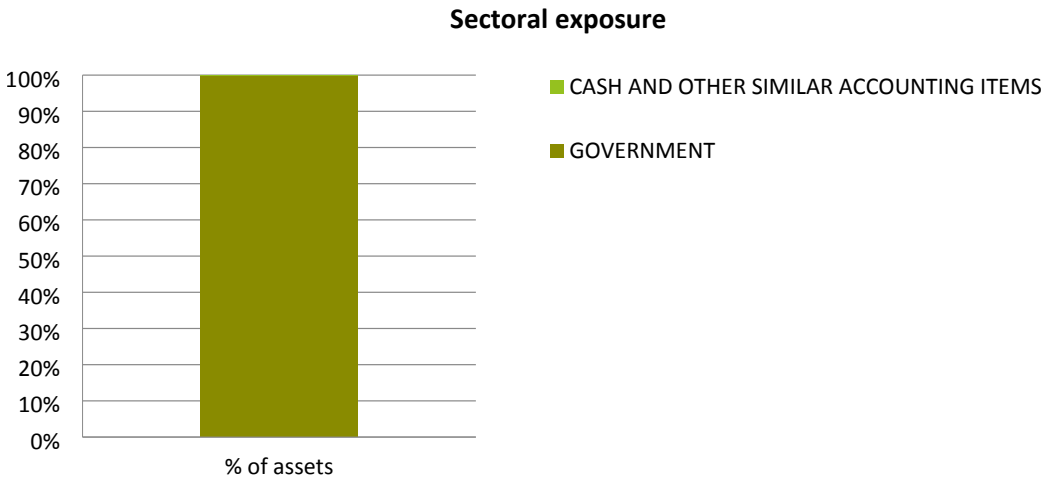


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

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

☐ Yes:

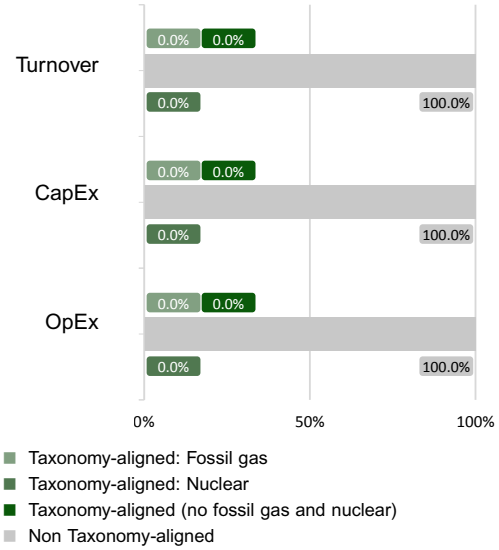
☐ In fossil gas ☐ In nuclear energy

☑ No

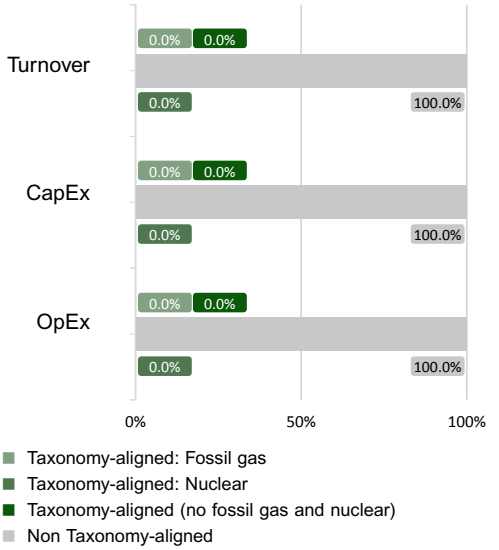
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 0% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

have greenhouse gas emission levels corresponding to the best performance.

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

  Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 4.17% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics but did not make socially sustainable investments.



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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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



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

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

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



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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% J.P. Morgan ESG Tilted EMU Government Bond Index

Reference benchmarks are indexes to measure whether the financial product attains the

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

  The J.P. Morgan ESG Tilted EMU Government Bond Index is based on the J.P. Morgan EMU Government Bond Index.

environmental or social characteristics that they promote.

The J.P. Morgan ESG Tilted EMU Government Bond Index aims to track the performance of eligible fixed-rate, eurodenominated domestic government debt issued by Eurozone countries. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower. The J.P. Morgan ESG (JESG) index scores are an amalgamation of Verisk Maplecroft and Sustainalytics on an equal weight basis. The scores range from 0 -100, with 100 classified as the best possible score. Issuers are excluded from the index based on the following criteria:

– Sovereigns with JESG index scores equal or below 30;

– Sovereigns that have sanctions on their central government debt from the EU, UN, or U.S.;

– Sovereigns issued by countries subject to social violations referring to international treaties, UN principles or local regulations as identified and assessed by Sustainalytics.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website:
https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp-morgan-esg-tilted-emu-government-bond-index.pdf

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 97.42%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: YourIndex SICAV - YIS MSCI EUR IG ESG Select Corporate Bond

Legal entity identifier: 3912005CO75RJYANYI12

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **80.69%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The fund has promoted environmental and/or social characteristics by investing at least 90% of its assets in issuers included in its benchmark designed to offer investors exposure to corporate bonds that meet defined Environmental, Social, and Governance (ESG) criteria. The fund's benchmark applies a systematic, rules-based approach starting with a broad universe bonds established by the MSCI Corporate Bond Indexes Methodology®. Securities are then screened to exclude issuers involved in severe ESG controversies, those lacking adequate ESG data, or those engaged in business activities which are not aligned with the sustainable investing principles.

The fund has promoted:

– the respect for human rights

– human Health & Safety

– the positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products

– the respect of social and labour relations

– the limitation of greenhouse gases (GHG)

The following sustainability indicators are used to measure the attainment of each of the environmental and/or social characteristics promoted by this financial product:

– Index integration: percentage of assets invested in issuers present in the benchmark

– Respect of human rights:

- absence of investments in companies involved in Weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments, incendiary weapons and nuclear weapons)
- only with regards to investments in the benchmark, absence of investments in companies that are involved in the production of Civilian Firearms and that derive aggregate revenues from the production and distribution of Civilian Firearms or Conventional Weapons above the thresholds established by MSCI Solutions.

– Human Health & Safety: absence of investments in companies involved in the cultivation or production of tobacco and, only with regards to investment in the benchmark, absence of investments in companies that deriving revenues from Tobacco, Alcohol, Gambling, Adult Entertainment, Genetically Modified Organisms Positive conduct of investee companies related to environmental, social and/or governance impacts of their operations and/or products: absence of investments in issuers assessed as having involvement in ESG controversies that are classified as Red Flags by MSCI Solutions (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies)

– Respect of social and labour relations:

- absence of investments in companies involved in violations of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, e.g. with regard to respect for human rights, abolition of child labour, environmental responsibility and anti corruption practices
- absence of investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms and conventions such as (i) the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, (ii) the Ten Principles of the United Nations Global Compact (UNGC), (iii) the International Labour Organization's (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at Work, and (iv) the United Nations Guiding Principles on Business and Human Rights (UNGP), as determined by MSCI Solutions minimum controversy score of 0 on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies

– Limitation of greenhouse gases (GHG) emissions:

- absence of issuers that generate a percentage of revenues from the mining or production of electricity from Thermal Coal above 25% (or 20% if the company has expansion plans) and/or Oil Sands Extraction above 10%
- only with regards to investments in the benchmark, absence of investments in issuers involved in Thermal Coal Mining, Unconventional Oil & Gas Extraction, Thermal Coal Generation and Artic Oil & Gas Production, being part of the Fossil Fuel Reserves Ownership category, as defined by MSCI business involvement criteria and and deriving revenues from Thermal Coal Generation above the threshold established by MSCI Solutions.

– Issuer limitation:

- absence of investments in "critical" issuers, i.e. having an MSCI ESG Rating equal to "CCC";
- only with regards to investments in the benchmark, absence of issuers having an MSCI ESG Rating inferior to "BBB", without an ESG rating or without data with regards to ESG Controversies by MSCI Solutions.

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer limitations	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	Fund: 0.00% Benchmark: 0.00%
Limitations relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	Fund: 0.00% Benchmark: 0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	99.50%

…and compared to previous periods?

Not Applicable

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

The management company has adopted a methodology for the selection of sustainable investments using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

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

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

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

The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the "principal adverse impacts" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in "high impact" climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas ("GHG") emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the "high risk" list ("black list") of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

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

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

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

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

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

– Exposure to companies active in the fossil fuel sector:

- by excluding companies that generate a percentage of revenues from the mining or production of electricity from Thermal Coal above 25% (or 20% if the company has expansion plans) and/or Oil Sands Extraction above 10%
- by excluding, only with regards to investments in the benchmark, investments in issuers involved in Thermal Coal Mining, Unconventional Oil & Gas Extraction, Thermal Coal Generation and Artic Oil & Gas Production, being part of the Fossil Fuel Reserves Ownership category, as defined by MSCI business involvement criteria and deriving revenues from Thermal Coal Generation above the threshold established by MSCI Solutions

– Violations of UN Global Compact principles and OECD Guidelines: by excluding, only with regards to investments in the benchmark, investments in companies that have been implicated in third-party allegations that may contradict recommendations under internationally agreed global norms, including the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the Ten Principles of the United Nations Global Compact (UNGC) as determined by MSCI Solutions

– Exposure to controversial weapons:

- by excluding investments in issuers involved in controversial weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons);
- by excluding, only with regards to investments in the benchmark, absence of investments in companies that are involved in the production of Civilian Firearms and that derive aggregate revenues from the production and distribution of Civilian Firearms or Conventional Weapons above the thresholds established by MSCI Solutions.

What were the top investments of this financial product?

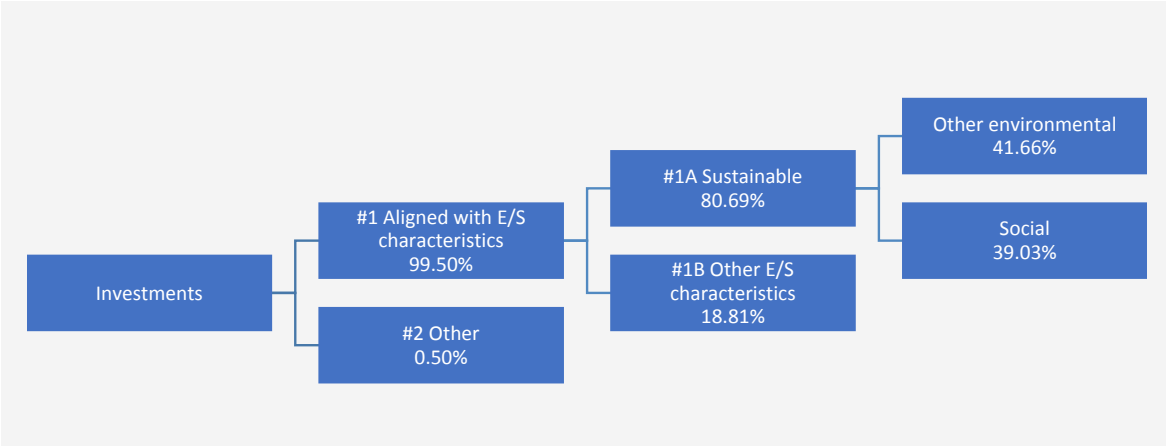
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: November 2025 - December 2025

Largest Investments	Sector	% Assets	Country
BNP PARIBAS REGS 02/28 VAR	FINANCE	0.82	France
BNP PARIBAS REGS 04/29 VAR	FINANCE	0.74	France
BANQUE FED CRED MUTUEL REGS 03/29 4.125	FINANCE	0.72	France
MORGAN STANLEY SR UNSECURED 05/36 VAR	FINANCE	0.71	United States
DEUTSCHE BANK AG REGS 05/28 VAR	FINANCE	0.70	Germany
TOYOTA FINANCE AUSTRALIA SR UNSECURED REGS 01/29 2.676	CONSUMER RETAIL	0.70	Australia
JYSKE BANK A/S REGS 05/29 VAR	FINANCE	0.70	Denmark
NESTLE FINANCE INTL LTD COMPANY GUAR REGS 09/33 3	BASIC GOODS	0.69	Luxembourg
JOHNSON + JOHNSON SR UNSECURED 02/37 3.35	HEALTH	0.69	United States
ABN AMRO BANK NV SUBORDINATED REGS 09/33 VAR	FINANCE	0.66	Netherlands
EQUITABLE FINANCIAL LIFE SECURED REGS 06/28 0.6	FINANCE	0.66	United States
AT+T INC SR UNSECURED 09/36 3.15	TELECOMMUNICATION	0.65	United States
BANQUE FED CRED MUTUEL SUBORDINATED REGS 06/32 VAR	FINANCE	0.64	France
AUTOLIV INC COMPANY GUAR REGS 03/28 4.25	CONSUMER RETAIL	0.64	Sweden
MEDTRONIC INC COMPANY GUAR 10/36 3.875	HEALTH	0.64	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

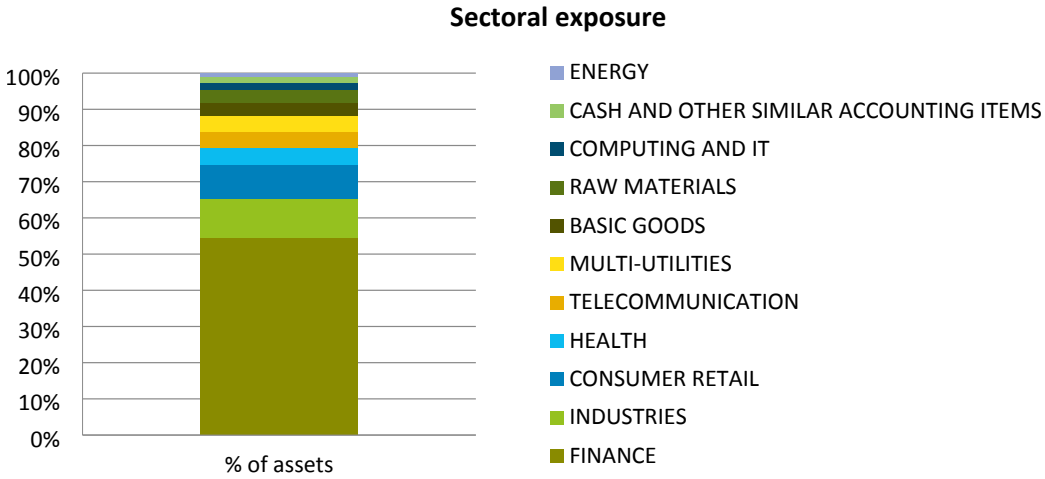


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

☐ Yes:

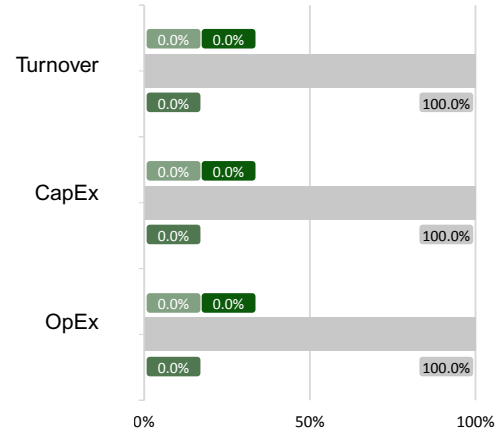
☐ In fossil gas ☐ In nuclear energy

☑ No

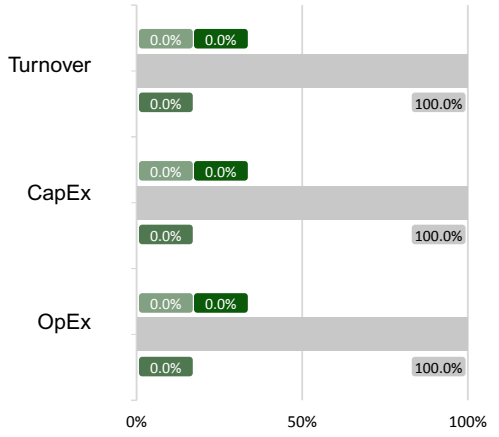
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

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

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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  Not Applicable

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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 41.66% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 39.03% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS and/ or other UCIs deemed not sustainable under the management company’s methodology; (ii) potential investments in issuers not included in the fund's benchmark and deemed not sustainable under the management company’s methodology; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

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

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

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

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

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

The following specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes: 100% MSCI EUR IG ESG Select Corporate Bond Index

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

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

  The Index is based on the MSCI EUR IG Corporate Bond Index® (the “Parent Index”). The Index is designed to offer investors exposure to investment-grade corporate bonds denominated in euro that meet defined Environmental, Social, and Governance (ESG) criteria. These investments are issued in developed markets from anywhere in the world. The Index applies a systematic, rules-based approach starting with a broad universe bonds established by the MSCI Corporate Bond Indexes Methodology®. Securities are then screened to exclude issuers involved in severe ESG controversies, those lacking adequate ESG data, or those engaged in business activities which are not aligned with the sustainable investing principles, as established by MSCI Solutions.

  To ensure an ESG tilt, the methodology incorporates two key constraints:

  – a minimum exclusion of 20% of issuers based on ESG criteria;

– eligible bonds are market-value weighted, but individual issuer exposures are capped at 3% to reduce concentration risk.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website:
https://www.msci.com/documents/1296102/92a7f392-97ae-80b2-93b0-3c0b5e63aad1

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: 99.50%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer limitations: 0.00%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.00%

Issuer limitations: 0.02%

"Sovereign Screening" exclusion: 0.00%

Limitations relating to negative environmental externalities: 0.00%

Limitations relating to negative social externalities: 0.00%

ESG Index Integration: Not Applicable

