

MEDIOLANUM BEST BRANDS

UNAUDITED

CONDENSED SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED

JUNE 30, 2025

TABLE OF CONTENTS

General Information	4 - 7
Condensed Statement of Financial Position	8 - 47
Condensed Statement of Comprehensive Income	48 - 67
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	68 - 72
Condensed Changes in the Number of Units	73 - 92
Notes to the Condensed Financial Statements	93 - 200
Appendix – Additional Information	201 - 205
Schedule of Investments	206 - 596
US Collection	206 - 213
European Collection	214 - 221
Pacific Collection	222 - 226
Emerging Markets Collection	227 - 232
Euro Fixed Income	233 - 236
Global High Yield	237 - 275
Premium Coupon Collection	276 - 292
Dynamic Collection	293 - 302
Equity Power Coupon Collection	303 - 315
Mediolanum Morgan Stanley Global Selection	316 - 324
Emerging Markets Multi Asset Collection	325 - 327
Coupon Strategy Collection	328 - 345
New Opportunities Collection	346 - 356
Infrastructure Opportunity Collection	357 - 361
Convertible Strategy Collection	362 - 369
Mediolanum Carmignac Strategic Selection	370 - 372
Mediolanum Invesco Balanced Risk Coupon Selection	373 - 383
Socially Responsible Investment Collection*	384 - 398
Financial Income Strategy	399 - 407
Equilibrium	408 - 424
Mediolanum Fidelity Asian Coupon Selection	425 - 427
European Coupon Strategy Collection	428 - 430
US Coupon Strategy Collection	431 - 433
Dynamic International Value Opportunity	434 - 446
Mediolanum Innovative Thematic Opportunities	447 - 453
Global Small Cap Equity*	454 - 464
Chinese Road Opportunity	465 - 471
Global Leaders	472 - 482
Emerging Markets Fixed Income	483 - 511
Mediolanum Global Demographic Opportunities	512 - 517
Mediolanum Global Impact	518 - 527
Mediolanum Circular Economy Opportunities	528 - 532

*Sub-Fund name changed. For further details see Note 1.

TABLE OF CONTENTS (continued)

Mediolanum Multi Asset ESG Selection	533 - 556
Mediolanum Energy Transition	557 - 561
Mediolanum Future Sustainable Nutrition	562 - 565
Mediolanum India Opportunities	566 - 570
Mediolanum Global Equity Style Selection	571 - 577
Mediolanum Global Sustainable Bond	578 - 587
Mediolanum Green Building Evolution	588 - 592
Mediolanum World Innovative Leaders ¹	593 - 596
 Significant Portfolio Changes	 597 - 650

¹This Sub-Fund was launched on May 08, 2025.

GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.

DELEGATE INVESTMENT MANAGERS

Advent Capital Management LLC
888 Seventh Avenue, 31st Floor, New York, NY 10019, United States.
(Convertible Strategy Collection)

Algebris (UK) Limited
1 St James' Market, St. James's, London, SW1Y 4AH, United Kingdom.
(Financial Income Strategy)

Alliance Bernstein Holding LP
60 London Wall, London, EC2M 5SJ, United Kingdom.
(Mediolanum Innovative Thematic Opportunities)

AQR Capital Management LLC
Two Greenwich Plaza, Greenwich, CT 06830, United States.
(Dynamic International Value Opportunity¹, Socially Responsible Investment Collection²)

ARGA Investment Management LP³
1010 Washington Blvs, Stamford, CT 06901, United States.
(Equity Power Coupon Collection)

Axiom Investors LLC
33 Benedict Place, 2nd Floor, Greenwich, Connecticut, CT 06830, United States.
(Mediolanum Innovative Thematic Opportunities, Mediolanum Global Equity Style Selection, Equity Power Coupon Collection⁴, Global Leaders⁵)

Baillie Gifford Investment Management (Europe) Limited
4/5 School House Lane East, Dublin 2, D02 N279, Ireland.
(Mediolanum Global Impact)

Blackrock Investment Management (UK) Limited⁶
12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.
(Mediolanum Future Sustainable Nutrition)

Brigade Capital Management, LP
399 Park Avenue, Suite 1600, New York, NY 10022, United States.
(Global High Yield)

Carmignac Gestion Luxembourg
7 rue de la Chapelle, L-1325 Luxembourg.
(Mediolanum Carmignac Strategic Selection)

DWS Investment GmbH
Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany.
(Global High Yield)

FIL (Luxembourg) S.A.
2A, Rue Albert Borschette, L1021, Luxembourg.
(Mediolanum Global Demographic Opportunities)

First Sentier Investor (UK) IM Limited
23, St Andrew Square, Edinburgh EH2 1BB, United Kingdom.
(Mediolanum Global Impact)

¹Effective June 18, 2025, AQR Capital Management LLC was terminated as Delegate Investment Manager for Dynamic International Value Opportunity.

²Effective April 28, 2025, AQR Capital Management LLC was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.

³Effective April 23, 2025, ARGA Investment Management LP was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

⁴Effective April 22, 2025, Axiom Investors LLC was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

⁵Effective April 22, 2025, Axiom Investors LLC was appointed as Delegate Investment Manager for Global Leaders.

⁶Effective August 15, 2025, Blackrock Investment Management (UK) Limited was terminated as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

*Sub-Fund name changed. For further details see Note 1.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

FountainCap Research & Investment (Hong Kong) Co.

Unit 2401-02, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
(Chinese Road Opportunities)

Goldman Sachs Asset Management International

Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom.
(Chinese Road Opportunities, Mediolanum India Opportunities)

Guardcap Asset Management Limited

11 Charles II St, St. James's, London, SW1Y 4NS, United Kingdom.
(Mediolanum Global Equity Style Selection, Global Leaders)

Impax Asset Management Ireland Ltd

77 Sir John Rogerson's Quay, Block C, Grand Canal Docklands, Dublin 2, D02 VK60, Ireland.
(Mediolanum Global Impact)

Invesco Advisers, Inc.

Two Peachtree Pointe, 1555 Peachtree Street NE, Suite 1800 Atlanta, GA 30309, United States.
(Invesco Balance Risk Coupon Selection)

JP Morgan Asset Management (UK) Limited

60 Victoria Embankment, London, EC4Y 0JP, United Kingdom.
(US Collection, Pacific Collection, Global Small Cap Equity^{1*}, Mediolanum Global Impact)

KBI Global Investors Ltd

3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, D01 X5P3, Ireland.
(Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition)

Lansdowne Partners (UK) LLP

65 Curzon Street, London, W1J 8PE, United Kingdom.
(European Collection)

Lazard Asset Management Ltd.²

50 Stratton Street, London, W1J 8LL, United Kingdom.
(Mediolanum World Innovative Leaders)

Mesirow Financial Investment Management, Inc.

353 North Clark Street Chicago, IL 60654, United States.
(Global High Yield)

Metropolis Capital Limited

AmershamCourt, 154 Station Road, Buckinghamshire, HP6 5DW, United Kingdom.
(Dynamic International Value Opportunity)

Morgan Stanley Investment Management Limited

25 Cabot Square, Canary Wharf, London, E14 4QA, United Kingdom.
(Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection, Mediolanum Global Sustainable Bond)

Neuberger Berman Asset Management Ireland Limited

32 Molesworth Street, Dublin 2, D02 Y512, Ireland.
(Emerging Markets Fixed Income, Socially Responsible Investment Collection^{3*})

Ninety One Ltd (UK)⁴

55 Gresham Street, London, EC2V 7EL, United Kingdom.
(Chinese Road Opportunity)

¹Effective June 20, 2025, JP Morgan Asset Management (UK) Limited was terminated as Delegate Investment Manager for Global Small Cap Equity.

²Effective May 08, 2025, Lazard Asset Management Ltd. was appointed as Delegate Investment Manager for Mediolanum World Innovative Leaders.

³Effective April 30, 2025, Neuberger Berman Asset Management Ireland Limited was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.

⁴Effective March 31, 2025, Ninety One Ltd (UK) was appointed as Delegate Investment Manager for Chinese Road Opportunity.

*Sub-Fund name changed. For further details see Note 1.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Oak Hill Advisors LP

One Vanderbilt, 16th Floor, New York, NY 10017, United States.
(Global High Yield)

PGIM Limited

Grand Buildings, 1-3 The Strand, London, WC2N 5HR, United Kingdom.
(Global High Yield, Emerging Markets Fixed Income)

Pictet Asset Management SA

Route des Acacias 60 1211 Geneva 73, Switzerland.
(Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition)

Pinestone Asset Management Inc.

1981 McGill College Avenue, Suite 1600, Montreal QC, H3A 2Y1, Canada.
(Equity Power Coupon Collection¹, Global Leaders², Mediolanum Global Equity Style Selection)

Pzena Investment Management LLC

320 Park Avenue, 8th Floor, New York, NY 10022, United States.
(Dynamic International Value Opportunity, Mediolanum Global Equity Style Selection)

Quoniam Asset Management GmbH

Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Germany.
(Global Small Cap Equity^{3*})

Robeco Institutional Asset Management B.V.

Weena 850, 3014 DA Rotterdam, The Netherlands.
(Coupon Strategy Collection⁴, Emerging Markets Collection, Socially Responsible Investment Collection*, Mediolanum Green Building Evolution)

Redwheel Asset Management LLP

Verde 4th Floor, Bressenden Place, London, SW1E 5DH, United Kingdom.
(Equity Power Coupon Collection⁵)

Sanders Capital LLC

777 S. Flagler Drive, Phillips Point East Tower, Suite 1100, West Palm Beach, FL 33401, United States.
(Dynamic International Value Opportunity, Mediolanum Global Equity Style Selection)

Sands Capital Management LLC

1000 Wilson Boulevard, Suite 3000, Arlington, Virginia, 22209, United States.
(Mediolanum Innovative Thematic Opportunities)

Schroders Investment Management (Singapore) Ltd

138 Market Street, #23-01, CapitaGreen, 048946 Singapore.
(Chinese Road Opportunity)

Schroders Investment Management Limited

1 London Wall Place, London, EC2Y 5AU, United Kingdom.
(Mediolanum Global Demographic Opportunities, Mediolanum Multi Asset ESG Selection, Mediolanum Energy Transition, Mediolanum Green Building Evolution)

Walter Scott & Partners Limited

One Charlotte Square, Edinburgh, EH2 4DR, United Kingdom.
(Global Leaders⁶)

¹Effective April 24, 2025, Pinestone Asset Management Inc was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

²Effective April 24, 2025, Pinestone Asset Management Inc was appointed as Delegate Investment Manager for Global Leaders.

³Effective June 20, 2025, Quoniam Asset Management GmbH was terminated as Delegate Investment Manager for Global Small Cap Equity.

⁴Effective April 23, 2025, Robeco Institutional Asset Management B.V. was appointed as Delegate Investment Manager for Coupon Strategy Collection.

⁵Effective April 28, 2025, Redwheel Asset Management LLP was terminated as Delegate Investment Manager for Equity Power Coupon Collection.

⁶Effective April 29, 2025, Walter Scott & Partners Limited was terminated as Delegate Investment Manager for Global Leaders.

*Sub-Fund name changed. For further details see Note 1.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)	Wellington Management International Limited¹ Cardinal Place, 80 Victoria Street, London, SW1E 5JL, United Kingdom. (Socially Responsible Investment Collection*) Zazove Associates LLC 1001 Tahoe Boulevard, Incline Village, NV 89451, United States. (Convertible Strategy Collection)
TRUSTEE/DEPOSITARY	CACEIS Bank, Ireland Branch Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	CACEIS Ireland Limited Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.
CORRESPONDENT BANK/ PAYING AGENT IN ITALY	State Street Bank International GmbH - Succursale Italia Via Ferrante Aporti 10, 20125 Milan, Italy.
PAYING AGENT IN SPAIN	Banco Mediolanum S.A. Av. Diagonal, 668-670, 08034, Barcelona, Spain.
PAYING AGENT IN GERMANY	Marcard, Stein & Co. AG Ballindamm 36, 20095 Hamburg, Germany.
INDEPENDENT AUDITORS	PricewaterhouseCoopers Ireland Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.
PROMOTER	Banca Mediolanum S.p.A. Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.
LEGAL ADVISERS	Dillon Eustace LLC 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.
CASH MANAGER	Mediolanum International Funds Limited 4 th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.
DIRECTORS OF THE MANAGER	Karen Zachary (Irish) (Chairperson)*** Furio Pietribiasi (Italian) (Managing Director)* Corrado Bocca (Italian)** Martin Nolan (Irish)*** Christophe Jaubert (French)* Michael Hodson (Irish)*** Edoardo Fontana Rava (Italian)** Carin Bryans (Irish)*** Fiona Frick (Swiss)***

¹Effective April 29, 2025, Wellington Management International Limited was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.

*Sub-Fund name changed. For further details see Note 1.

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	568,430,620	701,714,122	247,246,411	256,103,450
Investments in investment funds (note 16)	173,559,114	226,528,526	229,189,276	228,906,523
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	595,732	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,925,282	41,407	451,388	102,623
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	21,360,527	21,210,961	5,228,365	2,532,341
Margin cash receivable from brokers (note 10)	8,729,812	6,827,560	2,613,416	1,296,839
Cash held as collateral (note 10)	-	770,000	220,000	-
Amounts receivable on sale of investments	516,649	111,143	-	290,309
Amounts receivable on subscriptions	729,655	2,608,619	436,169	688,239
Interest and dividends receivable, total	199,072	327,226	185,822	86,927
Other assets	117,766	307,049	1,493,795	1,070,742
TOTAL ASSETS	777,164,229	960,446,613	487,064,642	491,077,993
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	1,767,845	90,597	318,756
Forward foreign exchange contracts at fair value (note 12, 16)	5,859	509,570	105,122	56,363
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	1,552,158	1,497,417	421,237	265,219
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	191,851	155,399	-	292,996
Amounts payable on redemptions	1,171,126	1,005,294	369,337	444,418
Management and advisory fees payable (note 7)	1,671,952	2,184,777	1,086,144	1,165,014
Performance fees payable (note 8)	270,076	9,794,944	4,894,941	1,292,599
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	282,376	304,451	1,455,932	868,790
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,145,398	17,219,697	8,423,310	4,704,155
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	772,018,831	943,226,916	478,641,332	486,373,838

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	44,614,282.206	53,459,299.851	31,798,530.755	35,457,035.399
Net asset value per unit	12.620	13.650	8.905	8.330
Mediolanum L Hedged Class				
Number of units 'A' outstanding	11,704,915.549	11,911,033.282	10,391,405.197	10,608,162.641
Net asset value per unit	11.963	11.584	9.376	8.633
Mediolanum S Class				
Number of units 'A' outstanding	2,414,965.350	2,532,654.966	4,672,150.631	5,108,458.327
Net asset value per unit	19.064	20.670	12.769	11.940
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,051,036.107	1,096,040.482	2,271,089.653	2,446,982.168
Net asset value per unit	21.820	21.163	16.905	15.708

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	58,439,090	61,446,514	136,904,435	152,202,997
Investments in investment funds (note 16)	154,124,210	161,177,163	309,507,097	347,639,249
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	138,893	-	75,960	-
Forward foreign exchange contracts at fair value (note 12, 16)	400,355	203,022	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,208,283	1,620,393	3,941,311	452,510
Margin cash receivable from brokers (note 10)	1,013,037	1,993,943	1,745,258	1,726,125
Cash held as collateral (note 10)	360,000	-	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	95,098	280,730	219,466	900,646
Interest and dividends receivable, total	137,711	46,487	539,191	272,236
Other assets	1,149,758	818,814	1,365,903	1,004,933
TOTAL ASSETS	219,066,435	227,587,066	454,298,621	504,198,696
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	153,456	-	233,366
Forward foreign exchange contracts at fair value (note 12, 16)	163,246	110,700	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	2,311,527
Margin cash payable to brokers (note 10)	138,893	482,349	159,056	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	205,400	-	-	-
Amounts payable on redemptions)	219,976	332,223	428,790	394,303
Management and advisory fees payable (note 7)	482,439	527,841	1,097,334	1,280,906
Performance fees payable (note 8)	274,533	1,349,548	-	-
Unrealised capital gains tax on investments	229	398	45,264	7,126
Interest payable on swaps	-	-	-	-
Other expenses payable	1,039,752	575,369	1,330,111	741,210
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	2,524,468	3,531,884	3,060,555	4,968,438
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	216,541,967	224,055,182	451,238,066	499,230,258

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	16,826,357.290	17,380,971.748	32,277,137.604	36,243,725.560
Net asset value per unit	9.190	9.193	12.228	12.104
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,332,873.383	4,529,189.597	-	-
Net asset value per unit	8.532	8.148	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,362,211.075	1,489,730.349	2,976,230.675	3,211,697.285
Net asset value per unit	12.706	12.816	18.997	18.851
Mediolanum S Hedged Class				
Number of units 'A' outstanding	488,308.269	554,298.940	-	-
Net asset value per unit	15.619	14.947	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	390,500,982	648,295,716	2,916,698,260	2,916,806,224
Investments in investment funds (note 16)	-	-	58,753,339	61,950,429
Investments in money market instruments	1,359,321,040	875,067,600	170,657,383	196,058,936
Futures contracts at fair value (note 14, 16)	-	-	743,601	342,553
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	22,033,628	552,649
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	31,838	-
Cash and cash equivalents (note 10)	35,207,482	32,330,718	173,580,873	199,449,912
Margin cash receivable from brokers (note 10)	-	-	6,550,832	7,370,873
Cash held as collateral (note 10)	-	-	2,806,136	1,019,372
Amounts receivable on sale of investments	-	-	61,475,852	34,442,457
Amounts receivable on subscriptions	11,433,723	17,137,851	3,966,934	14,892,408
Interest and dividends receivable, total	5,221,429	5,114,499	60,857,965	64,606,785
Other assets	30,811	33,672	456,764	171,586
TOTAL ASSETS	1,801,715,467	1,577,980,056	3,478,613,405	3,497,664,184
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	210,888	394,286
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	951,415	3,790,356
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	24,120	564,276
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	666,123	162,194
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	72,068,081	59,625,188
Amounts payable on redemptions	3,698,609	9,302,490	4,284,563	2,142,828
Management and advisory fees payable (note 7)	839,353	773,486	6,481,491	6,663,307
Performance fees payable (note 8)	-	-	403,684	21,489,230
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	411,600	397,007	1,114,973	1,046,702
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,949,562	10,472,983	86,205,338	95,878,367
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,796,765,905	1,567,507,073	3,392,408,067	3,401,785,817

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	279,860,991.513	244,725,491.782	94,741,905.416	84,829,826.619
Net asset value per unit	6.140	6.082	13.277	14.387
Number of units 'B' outstanding	2,568,904.228	2,314,865.466	106,785,373.205	98,282,851.487
Net asset value per unit	4.645	4.648	4.450	4.960
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	85,792,098.673	83,045,606.229
Net asset value per unit	-	-	7.887	7.721
Number of units 'B' outstanding	-	-	80,408,007.088	78,137,692.358
Net asset value per unit	-	-	3.603	3.622
Mediolanum S Class				
Number of units 'A' outstanding	5,364,834.892	5,543,129.294	5,640,545.915	5,784,608.793
Net asset value per unit	11.746	11.641	19.257	20.896
Number of units 'B' outstanding	385,787.271	413,201.872	33,742,735.237	35,103,736.368
Net asset value per unit	8.941	8.950	6.886	7.686
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	6,198,392.041	6,601,581.838
Net asset value per unit	-	-	14.781	14.474
Number of units 'B' outstanding	-	-	38,625,328.449	41,738,864.433
Net asset value per unit	-	-	6.741	6.788

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	302,302,467	338,737,702	106,499,796	116,306,047
Investments in investment funds (note 16)	261,124,564	283,679,237	151,477,876	159,287,967
Investments in money market instruments	24,228,730	6,867,204	35,905,030	28,826,900
Futures contracts at fair value (note 14, 16)	101,526	14,748	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,125,998	69,199	784,669	18,240
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	16,247	-	-	-
Cash and cash equivalents (note 10)	14,429,972	33,933,860	24,061	6,417,921
Margin cash receivable from brokers (note 10)	2,818,248	2,406,443	294,747	362,248
Cash held as collateral (note 10)	-	90,000	-	-
Amounts receivable on sale of investments	-	-	4,813,949	-
Amounts receivable on subscriptions	81,147	546,194	200,087	872,553
Interest and dividends receivable, total	3,565,563	2,556,547	79,926	85,826
Other assets	454,544	454,827	760,826	571,789
TOTAL ASSETS	610,249,006	669,355,961	300,840,967	312,749,491
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	21,003	79,966	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	12,570	398,742	24,350	215,235
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	10,029	-	-	-
Bank overdraft (note 10)	-	-	2,105,880	-
Margin cash payable to brokers (note 10)	926,295	888,045	33,147	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	471,402	-	-	-
Amounts payable on redemptions	1,045,533	829,321	404,131	301,072
Management and advisory fees payable (note 7)	1,221,869	1,406,467	661,611	720,489
Performance fees payable (note 8)	-	-	96,280	2,763,811
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	868,885	606,639	705,138	426,722
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,577,586	4,209,180	4,030,537	4,427,329
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	605,671,420	665,146,781	296,810,430	308,322,162

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	18,549,093.479	19,444,127.776	14,932,296.999	14,286,757.418
Net asset value per unit	6.502	6.500	9.519	9.897
Number of units 'B' outstanding	12,213,793.394	12,939,552.511	-	-
Net asset value per unit	4.230	4.283	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	7,298,569.878	8,062,689.202	6,073,652.203	6,492,767.672
Net asset value per unit	6.095	5.995	9.054	8.831
Number of units 'B' outstanding	12,406,586.805	13,527,277.477	-	-
Net asset value per unit	3.990	3.975	-	-
Mediolanum S Class				
Number of units 'A' outstanding	8,722,743.045	9,644,719.711	5,232,301.262	5,559,533.340
Net asset value per unit	12.380	12.396	16.096	16.760
Number of units 'B' outstanding	10,613,259.898	11,898,980.468	-	-
Net asset value per unit	8.222	8.338	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	3,030,453.066	3,458,170.162	900,799.759	977,425.753
Net asset value per unit	11.577	11.405	17.170	16.782
Number of units 'B' outstanding	14,167,360.115	16,018,217.925	-	-
Net asset value per unit	7.699	7.680	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	546,044,326	315,597,128	1,640,199,137	1,999,970,447
Investments in investment funds (note 16)	-	313,620,870	2,279,057,411	2,775,182,082
Investments in money market instruments	55,399,300	-	169,826,836	25,749,874
Futures contracts at fair value (note 14, 16)	2,440,826	-	3,446,386	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,855,138	110,007	14,942,052	255,845
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	412,593	13,708,000	178,522,764	112,292,651
Margin cash receivable from brokers (note 10)	9,045,289	4,060,233	20,714,934	288
Cash held as collateral (note 10)	100,000	710,000	-	-
Amounts receivable on sale of investments	447,518	23,450,559	183,776,273	-
Amounts receivable on subscriptions	227,826	712,949	868,610	4,487,113
Interest and dividends receivable, total	1,802,854	994,345	947,876	1,256,585
Other assets	1,741,373	1,302,419	135,738	130,703
TOTAL ASSETS	620,517,043	674,266,510	4,492,438,017	4,919,325,588
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	691,268	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	46,800	474,770	119,090	3,331,699
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	2,992,624	27	-	-
Margin cash payable to brokers (note 10)	2,440,826	-	7,589,817	290
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	195,815	25,135,045	160,866,087	-
Amounts payable on redemptions	547,418	616,062	4,839,549	7,928,269
Management and advisory fees payable (note 7)	1,594,090	1,749,987	10,757,407	12,933,880
Performance fees payable (note 8)	2,448,163	3,922,166	-	39,997,717
Unrealised capital gains tax on investments	21,204	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,691,591	1,113,675	1,759,575	1,296,937
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	11,978,531	33,703,000	185,931,525	65,488,792
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	608,538,512	640,563,510	4,306,506,492	4,853,836,796

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	17,880,750.758	20,326,779.542	210,021,008.179	230,446,493.838
Net asset value per unit	9.483	9.349	12.907	13.567
Number of units 'B' outstanding	18,110,874.810	18,072,732.221	-	-
Net asset value per unit	5.773	5.788	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	7,998,409.024	8,520,349.774	95,914,246.495	105,024,986.313
Net asset value per unit	8.036	7.432	10.671	10.334
Number of units 'B' outstanding	11,854,958.295	12,700,117.776	-	-
Net asset value per unit	5.162	4.882	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,839,914.586	4,121,283.864	16,026,860.922	17,441,488.910
Net asset value per unit	14.354	14.177	24.426	25.536
Number of units 'B' outstanding	6,185,960.614	6,652,832.965	-	-
Net asset value per unit	10.958	10.978	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,673,931.096	1,858,952.466	9,045,983.604	10,145,853.763
Net asset value per unit	14.830	13.826	19.984	19.384
Number of units 'B' outstanding	6,213,956.460	6,813,094.080	-	-
Net asset value per unit	9.853	9.312	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	554,571,150	639,284,318
Investments in investment funds (note 16)	136,411,316	146,921,868	739,731,036	841,999,361
Investments in money market instruments	5,705,105	6,436,806	95,096,195	31,642,341
Futures contracts at fair value (note 14, 16)	203,990	-	1,650,296	117,020
Forward foreign exchange contracts at fair value (note 12, 16)	752,920	-	6,314,373	579,508
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	39,241	-
Cash and cash equivalents (note 10)	1,918,753	723,025	7,437,788	24,643,621
Margin cash receivable from brokers (note 10)	894,093	1,159,008	8,839,188	7,868,076
Cash held as collateral (note 10)	-	650,000	150,000	1,600,000
Amounts receivable on sale of investments	1,612,406	-	-	19,757,794
Amounts receivable on subscriptions	68,469	251,202	252,019	852,272
Interest and dividends receivable, total	84,333	99,771	5,746,130	4,544,815
Other assets	446,936	339,765	2,702,902	1,768,328
TOTAL ASSETS	148,098,321	156,581,445	1,422,530,318	1,574,657,454
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	185,810	49,758	1,392,235
Forward foreign exchange contracts at fair value (note 12, 16)	1,516	873,459	89,394	2,518,528
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	24,167	-
Bank overdraft (note 10)	459,236	-	-	-
Margin cash payable to brokers (note 10)	304,604	164,010	5,056,664	3,954,048
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	21,293,942
Amounts payable on redemptions	121,661	125,494	1,939,699	2,309,109
Management and advisory fees payable (note 7)	339,094	374,647	3,334,694	3,852,472
Performance fees payable (note 8)	-	-	-	467,050
Unrealised capital gains tax on investments	-	-	26,759	-
Interest payable on swaps	-	-	-	-
Other expenses payable	497,257	325,396	2,824,534	2,198,824
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,723,368	2,048,816	13,345,669	37,986,208
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	146,374,953	154,532,629	1,409,184,649	1,536,671,246

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	22,238,038.727	23,139,125.098	20,958,235.426	21,846,080.945
Net asset value per unit	5.151	5.164	7.266	7.358
Number of units 'B' outstanding	-	-	53,422,025.138	56,123,387.075
Net asset value per unit	-	-	4.382	4.519
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	20,862,808.177	22,371,339.720
Net asset value per unit	-	-	6.398	6.246
Number of units 'B' outstanding	-	-	58,025,181.298	63,781,674.201
Net asset value per unit	-	-	3.850	3.815
Mediolanum S Class				
Number of units 'A' outstanding	3,279,003.549	3,594,057.333	6,110,241.119	6,505,292.434
Net asset value per unit	9.705	9.749	13.728	13.970
Number of units 'B' outstanding	-	-	27,325,889.284	29,761,705.355
Net asset value per unit	-	-	8.293	8.570
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	5,492,983.539	6,249,336.621
Net asset value per unit	-	-	12.072	11.805
Number of units 'B' outstanding	-	-	39,734,895.467	44,223,975.597
Net asset value per unit	-	-	7.277	7.226

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	76,393,036	100,448,559	153,173,982	160,369,356
Investments in investment funds (note 16)	306,318,154	361,171,429	346,390,105	314,372,424
Investments in money market instruments	50,946,170	45,446,132	-	32,923,058
Futures contracts at fair value (note 14, 16)	225,159	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,011,063	25,804	1,727,201	423,029
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,270,465	5,737,061	3,014,501	15,844,032
Margin cash receivable from brokers (note 10)	1,248,385	1,291,506	3,703,029	3,280,734
Cash held as collateral (note 10)	290,000	560,000	-	340,000
Amounts receivable on sale of investments	7,189,879	-	-	-
Amounts receivable on subscriptions	87,474	665,455	341,179	757,410
Interest and dividends receivable, total	186,268	139,626	654,279	735,916
Other assets	1,302,641	957,773	1,109,641	852,934
TOTAL ASSETS	448,468,694	516,443,345	510,113,917	529,898,893
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	171,023	59,508	473,835
Forward foreign exchange contracts at fair value (note 12, 16)	19,561	323,714	11,660	302,879
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	17,559
Bank overdraft (note 10)	-	14	-	-
Margin cash payable to brokers (note 10)	487,171	96,843	1,161,290	1,603,339
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	442,494	802,389	458,219	722,551
Management and advisory fees payable (note 7)	1,014,009	1,244,394	1,286,801	1,404,056
Performance fees payable (note 8)	-	1,325,183	1,361,323	3,314,497
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	59,199
Other expenses payable	1,273,573	818,423	1,068,368	663,495
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,236,808	4,781,983	5,407,169	8,561,410
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	445,231,886	511,661,362	504,706,748	521,337,483

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	32,760,995.856	38,490,306.674	31,972,851.472	33,270,576.840
Net asset value per unit	7.407	7.508	7.714	7.692
Number of units 'B' outstanding	-	-	7,082,773.823	7,127,813.152
Net asset value per unit	-	-	5.905	5.994
Mediolanum L Hedged Class				
Number of units 'A' outstanding	18,278,828.039	20,317,165.335	12,917,282.065	13,605,355.298
Net asset value per unit	6.555	6.427	6.832	6.406
Number of units 'B' outstanding	-	-	5,376,457.991	5,697,046.091
Net asset value per unit	-	-	5.216	4.963
Mediolanum S Class				
Number of units 'A' outstanding	3,786,207.018	4,155,546.336	1,804,735.740	1,956,908.603
Net asset value per unit	14.087	14.372	14.744	14.730
Number of units 'B' outstanding	-	-	3,024,819.262	3,247,183.939
Net asset value per unit	-	-	11.310	11.502
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,368,832.040	2,651,840.811	946,010.485	1,036,243.881
Net asset value per unit	12.421	12.202	13.028	12.238
Number of units 'B' outstanding	-	-	2,685,101.374	2,985,968.459
Net asset value per unit	-	-	9.979	9.516

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	165,268,562	118,382,284	-	-
Investments in investment funds (note 16)	215,859,339	287,516,669	317,826,514	313,184,021
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	452,571	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,534,144	1,829,918	-	-
Options at fair value (note 13, 16)	-	-	31,397	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	4,007,271	11,080,276	3,380,065	16,967,292
Margin cash receivable from brokers (note 10)	40,253	44,180	4,350,511	1,425,478
Cash held as collateral (note 10)	1,110,000	910,000	-	-
Amounts receivable on sale of investments	684,127	260,762	-	-
Amounts receivable on subscriptions	116,697	656,428	159,704	706,046
Interest and dividends receivable, total	416,528	484,257	271	2,725
Other assets	2,445,759	2,003,475	2,811,035	5,486,275
TOTAL ASSETS	392,482,680	423,168,249	329,012,068	337,771,837
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	5,206	-	157,080
Forward foreign exchange contracts at fair value (note 12, 16)	2,080,412	2,038,863	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	21	-	-
Margin cash payable to brokers (note 10)	356	5,020	452,571	-
Collateral cash due to brokers (note 10)	110,000	-	-	-
Amounts payable on purchase of investments	901,412	635,246	-	-
Amounts payable on redemptions	658,306	484,511	377,501	298,752
Management and advisory fees payable (note 7)	689,980	784,289	633,196	684,497
Performance fees payable (note 8)	-	532,439	2,590,353	1,820,472
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	2,080,350	1,472,080	1,020,039	3,150,161
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,520,816	5,957,675	5,073,660	6,110,962
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	385,961,864	417,210,574	323,938,408	331,660,875

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	21,344,191.398	21,838,387.932	32,451,250.403	33,272,118.678
Net asset value per unit	6.139	6.394	6.516	6.319
Number of units 'B' outstanding	5,436,409.603	5,766,728.156	-	-
Net asset value per unit	5.389	5.678	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	11,988,461.760	12,993,707.120	-	-
Net asset value per unit	5.658	5.387	-	-
Number of units 'B' outstanding	5,130,259.788	5,576,614.871	-	-
Net asset value per unit	4.966	4.763	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,969,601.358	2,147,586.520	8,889,774.050	9,880,618.244
Net asset value per unit	11.855	12.412	12.655	12.288
Number of units 'B' outstanding	3,583,603.890	3,977,750.142	-	-
Net asset value per unit	10.404	10.977	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,760,911.601	1,956,261.931	-	-
Net asset value per unit	10.910	10.402	-	-
Number of units 'B' outstanding	5,470,710.636	6,249,382.245	-	-
Net asset value per unit	9.592	9.216	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE INVESTMENT COLLECTION*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	244,757,211	250,563,930	300,230,350	89,166,046
Investments in investment funds (note 16)	317,449,796	342,941,538	21,056,552	247,024,565
Investments in money market instruments	2,175,104	30,620,117	984,460	16,886,780
Futures contracts at fair value (note 14, 16)	-	-	12,450	970,769
Forward foreign exchange contracts at fair value (note 12, 16)	1,851,433	48,312	1,214,459	126,133
Options at fair value (note 13, 16)	-	-	4,760	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	8,601,789	5,392,443	5,456,709	6,947,917
Margin cash receivable from brokers (note 10)	6,189,461	531,338	1,759,718	5,624,446
Cash held as collateral (note 10)	-	11,519,237	120,000	1,080,000
Amounts receivable on sale of investments	-	-	16,051,886	-
Amounts receivable on subscriptions	289,470	646,015	264,072	901,518
Interest and dividends receivable, total	1,999,600	2,534,907	697,077	6,587
Other assets	15,405	124,712	772,580	602,616
TOTAL ASSETS	583,329,269	644,922,549	348,625,073	369,337,377
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	13,370	-
Forward foreign exchange contracts at fair value (note 12, 16)	59,135	2,367,732	75,110	835,316
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	3,831,619	6,483,720	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	478,668	529,933	308,455	3,754,212
Collateral cash due to brokers (note 10)	1,200,000	-	120,000	-
Amounts payable on purchase of investments	935,000	-	6,414,792	-
Amounts payable on redemptions	720,950	698,413	335,938	421,329
Management and advisory fees payable (note 7)	1,146,431	1,327,956	757,518	848,282
Performance fees payable (note 8)	-	740,782	-	3,555,337
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	75,800	147,548	-	-
Other expenses payable	543,530	389,550	722,977	423,117
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	8,991,133	12,685,634	8,748,160	9,837,593
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	574,338,136	632,236,915	339,876,913	359,499,784

*Sub-Fund name changed. For further details see Note 1.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	32,696,041.280	33,662,087.718	31,346,767.035	31,846,065.153
Net asset value per unit	6.311	6.479	6.886	7.200
Number of units 'B' outstanding	18,454,964.708	19,370,699.974	-	-
Net asset value per unit	4.908	5.071	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	12,633,109.640	13,168,987.749
Net asset value per unit	-	-	6.802	6.658
Mediolanum S Class				
Number of units 'A' outstanding	7,489,181.716	8,197,543.802	1,777,077.677	1,940,607.500
Net asset value per unit	12.196	12.517	13.441	14.073
Number of units 'B' outstanding	19,608,089.689	21,636,837.191	-	-
Net asset value per unit	9.490	9.858	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,064,959.438	1,165,569.127
Net asset value per unit	-	-	13.327	13.064

*Sub-Fund name changed. For further details see Note 1.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,801,011,305	1,494,721,318	110,654,187	110,982,308
Investments in investment funds (note 16)	62,989,938	-	24,780,747	28,037,417
Investments in money market instruments	49,920,500	17,917,740	8,637,877	10,145,716
Futures contracts at fair value (note 14, 16)	-	-	106,098	58,846
Forward foreign exchange contracts at fair value (note 12, 16)	17,520,653	303,649	1,158,206	45,302
Options at fair value (note 13, 16)	127,352	692,902	-	-
Swaps at fair value (note 15, 16)	1,660,733	97,602	16,936	-
Cash and cash equivalents (note 10)	190,104,193	259,397,110	3,781,692	2,723,963
Margin cash receivable from brokers (note 10)	691	129	1,005,245	1,006,242
Cash held as collateral (note 10)	721,845	4,550,000	-	660,000
Amounts receivable on sale of investments	1,025,200	-	8,897,755	-
Amounts receivable on subscriptions	5,992,014	11,412,790	69,141	446,916
Interest and dividends receivable, total	22,627,995	22,306,225	925,208	908,713
Other assets	16,392	162,212	11,632	27,074
TOTAL ASSETS	2,153,718,811	1,811,561,677	160,044,724	155,042,497
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	26,379	100,655
Forward foreign exchange contracts at fair value (note 12, 16)	51,626	9,054,505	10,047	870,811
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	1,292,830	10,357	-
Bank overdraft (note 10)	8,479,605	-	-	-
Margin cash payable to brokers (note 10)	-	-	470,900	427,852
Collateral cash due to brokers (note 10)	650,000	795,932	-	-
Amounts payable on purchase of investments	14,953,694	107,499	12,267,367	-
Amounts payable on redemptions	1,477,385	2,423,693	341,618	172,925
Management and advisory fees payable (note 7)	3,259,922	2,887,123	243,421	266,676
Performance fees payable (note 8)	18,664,760	18,294,527	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	403,078	386,635	37,378	50,149
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	47,940,070	35,242,744	13,407,467	1,889,068
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	2,105,778,741	1,776,318,933	146,637,257	153,153,429

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	202,323,940.453	177,474,829.500	11,820,637.458	11,645,877.495
Net asset value per unit	7.593	7.198	4.836	4.797
Number of units 'B' outstanding	68,014,995.496	57,785,507.908	2,427,422.370	2,462,854.668
Net asset value per unit	5.476	5.309	4.126	4.133
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	5,049,610.618	5,446,784.292
Net asset value per unit	-	-	4.619	4.510
Number of units 'B' outstanding	-	-	2,246,248.494	2,511,461.335
Net asset value per unit	-	-	3.933	3.880
Mediolanum S Class				
Number of units 'A' outstanding	5,927,362.506	5,825,890.286	883,228.074	992,063.470
Net asset value per unit	15.023	14.255	9.456	9.391
Number of units 'B' outstanding	9,998,833.213	10,403,565.016	1,368,279.087	1,502,479.159
Net asset value per unit	10.798	10.480	8.058	8.083
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,124,400.357	1,252,662.114
Net asset value per unit	-	-	9.019	8.819
Number of units 'B' outstanding	-	-	2,313,616.361	2,673,172.205
Net asset value per unit	-	-	7.684	7.589

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	39,366,920	46,658,792
Investments in investment funds (note 16)	257,514,524	299,726,214	166,049,816	173,137,406
Investments in money market instruments	-	-	9,988,800	-
Futures contracts at fair value (note 14, 16)	1,102,286	326,244	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,372,045	326,689	188,932	43,913
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	17,450,330	5,093,362	1,680,680	749
Margin cash receivable from brokers (note 10)	4,328,371	4,001,768	503,542	631,741
Cash held as collateral (note 10)	-	-	-	270,000
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	79,483	327,832	164,448	280,526
Interest and dividends receivable, total	1,798	839	1,177,084	1,441,253
Other assets	2,944,613	2,300,877	669,385	455,900
TOTAL ASSETS	284,793,450	312,103,825	219,789,607	222,920,280
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	62,444	26,400	142,800
Forward foreign exchange contracts at fair value (note 12, 16)	19,264	235,142	40,538	186,364
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	955,476
Margin cash payable to brokers (note 10)	1,102,286	1,605,770	256,896	182,540
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	452,205	300,762	445,287	327,698
Management and advisory fees payable (note 7)	559,816	642,080	437,344	465,799
Performance fees payable (note 8)	-	-	817,421	271,274
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	2,673,985	1,523,061	671,080	402,356
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,807,556	4,369,259	2,694,966	2,934,307
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	279,985,894	307,734,566	217,094,641	219,985,973

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	16,470,399.504	17,414,303.532	9,205,584.922	9,270,065.545
Net asset value per unit	5.176	5.474	5.974	5.760
Number of units 'B' outstanding	11,858,947.449	12,134,884.109	10,157,706.655	10,072,036.376
Net asset value per unit	3.998	4.306	4.672	4.567
Mediolanum L Hedged Class				
Number of units 'A' outstanding	9,318,998.128	9,699,322.689	4,023,641.067	4,237,630.079
Net asset value per unit	4.827	4.701	5.916	5.668
Number of units 'B' outstanding	6,822,171.878	7,228,164.635	4,555,858.254	5,004,818.305
Net asset value per unit	3.723	3.692	4.630	4.483
Mediolanum S Class				
Number of units 'A' outstanding	1,530,330.812	1,648,975.326	986,243.009	1,063,235.596
Net asset value per unit	10.095	10.693	11.712	11.286
Number of units 'B' outstanding	4,131,846.747	4,512,760.162	3,208,070.650	3,491,599.427
Net asset value per unit	7.807	8.421	9.162	8.934
Mediolanum S Hedged Class				
Number of units 'A' outstanding	981,494.253	1,055,280.833	540,093.530	589,055.935
Net asset value per unit	9.399	9.169	11.574	11.054
Number of units 'B' outstanding	2,755,094.981	3,127,723.452	2,497,756.332	2,793,945.596
Net asset value per unit	7.260	7.209	9.029	8.745

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	-	-	1,227,806,180	1,240,817,220
Investments in investment funds (note 16)	198,990,266	226,225,905	187,009,029	297,393,912
Investments in money market instruments	41,891,040	31,894,519	-	-
Futures contracts at fair value (note 14, 16)	-	-	1,365,425	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,463,886	5,281	3,568,132	2,956,885
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	2,658,518	9,146,335	82,382,326	13,540,593
Margin cash receivable from brokers (note 10)	158,512	110,116	6,227,742	4,255,581
Cash held as collateral (note 10)	-	-	1,010,000	-
Amounts receivable on sale of investments	-	-	146,938	67,072
Amounts receivable on subscriptions	180,352	643,537	1,361,315	2,304,735
Interest and dividends receivable, total	352,573	481,434	1,591,152	915,797
Other assets	260,606	220,607	1,436,913	889,460
TOTAL ASSETS	245,955,753	268,727,734	1,513,905,152	1,563,141,255
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	1,110,186
Forward foreign exchange contracts at fair value (note 12, 16)	15,444	264,114	1,191,636	799,992
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	1,870,153	237,816	-	-
Margin cash payable to brokers (note 10)	5,439	-	1,365,425	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	1,071,769	-
Amounts payable on redemptions	385,094	351,579	1,031,649	1,038,720
Management and advisory fees payable (note 7)	485,259	554,100	3,733,111	4,068,762
Performance fees payable (note 8)	82,663	1,931,930	2,116,731	16,000,701
Interest payable on swaps	-	-	-	38,961
Unrealised capital gains tax on investments	-	-	23,484	-
Other expenses payable	299,543	207,406	1,612,445	1,028,771
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,143,595	3,546,945	12,146,250	24,086,093
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	242,812,158	265,180,789	1,501,758,902	1,539,055,162

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	9,629,486.155	9,301,527.030	138,212,826.939	137,774,637.240
Net asset value per unit	6.858	7.530	7.840	8.017
Number of units 'B' outstanding	10,044,017.267	9,799,459.565	-	-
Net asset value per unit	5.354	5.963	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,262,505.419	5,448,471.840	32,089,415.170	33,728,599.505
Net asset value per unit	5.995	5.878	7.307	6.934
Number of units 'B' outstanding	5,140,786.944	5,601,702.311	-	-
Net asset value per unit	4.690	4.664	-	-
Mediolanum S Class				
Number of units 'A' outstanding	802,853.734	848,437.580	6,937,300.043	7,527,415.438
Net asset value per unit	13.388	14.722	15.117	15.488
Number of units 'B' outstanding	3,070,435.159	3,307,010.982	-	-
Net asset value per unit	10.464	11.670	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	421,770.782	483,529.162	5,558,402.711	6,236,407.236
Net asset value per unit	11.726	11.518	14.177	13.473
Number of units 'B' outstanding	2,136,726.090	2,406,991.738	-	-
Net asset value per unit	9.134	9.099	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,555,778,626	1,595,023,808	205,403,564	190,970,617
Investments in investment funds (note 16)	403,453,532	393,818,291	147,880,774	190,200,389
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	2,511,772	-	284,550	-
Forward foreign exchange contracts at fair value (note 12, 16)	4,389,480	449,782	1,441,628	99
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	149,390,616	93,641,623	13,948,839	2,730,927
Margin cash receivable from brokers (note 10)	16,518,736	9,536,282	10,751,219	1,924,147
Cash held as collateral (note 10)	-	4,250,000	-	-
Amounts receivable on sale of investments	1,670,859	647,402	5,110,984	10,068
Amounts receivable on subscriptions	1,796,944	3,260,856	145,595,986	510,245
Interest and dividends receivable, total	789,671	287,094	605,340	102,408
Other assets	813,577	481,575	1,844,668	1,186,089
TOTAL ASSETS	2,137,113,813	2,101,396,713	532,867,552	387,634,989
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	1,006,598	-	235,200
Forward foreign exchange contracts at fair value (note 12, 16)	51,567	3,234,220	1,323,222	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	2,511,772	134,182	8,344,661	330,121
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,013,424	2,047,790	126,651,213	25,947
Amounts payable on redemptions	2,163,634	2,512,166	408,841	574,449
Management and advisory fees payable (note 7)	4,904,708	5,088,305	919,397	997,981
Performance fees payable (note 8)	1,027,121	21,386,531	62,122	-
Unrealised capital gains tax on investments	509,712	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,245,333	1,308,733	1,521,196	921,608
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	13,427,271	36,718,525	139,230,652	3,085,306
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	2,123,686,542	2,064,678,188	393,636,900	384,549,683

*Sub-Fund name changed. For further details see Note 1.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	223,606,354.655	208,987,311.386	42,128,064.079	70,912,107.391
Net asset value per unit	8.003	8.385	5.881	5.423
Mediolanum L Hedged Class				
Number of units 'A' outstanding	45,662,229.032	44,148,498.031	29,413,194.700	-
Net asset value per unit	7.317	7.073	4.960	-

*Sub-Fund name changed. For further details see Note 1.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	1,541,205,694	1,509,042,166	1,399,971,516	1,479,994,514
Investments in investment funds (note 16)	342,159,511	374,064,632	305,657,688	327,498,773
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	417,883	-	1,254,271	-
Forward foreign exchange contracts at fair value (note 12, 16)	968	891,476	3,572,614	80,990
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	41,064,956	25,540,992	12,421,938	32,613,585
Margin cash receivable from brokers (note 10)	5,763,780	10,862,742	4,759,942	2,842,394
Cash held as collateral (note 10)	80,000	-	1,650,000	-
Amounts receivable on sale of investments	1,452,712	30,919	673,668	-
Amounts receivable on subscriptions	1,616,000	4,476,468	1,523,155	3,309,430
Interest and dividends receivable, total	4,755,920	218,170	677,661	1,030,108
Other assets	1,636,378	1,239,297	756,166	212,390
TOTAL ASSETS	1,940,153,802	1,926,366,862	1,732,918,619	1,847,582,184
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	518,474	-	724,532
Forward foreign exchange contracts at fair value (note 12, 16)	872,563	899	1,309,834	695,001
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	24	-
Margin cash payable to brokers (note 10)	658,930	2,436,651	1,254,271	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	560,582	1,659,187	364,182	261,984
Amounts payable on redemptions	1,612,934	1,446,530	1,570,898	2,101,392
Management and advisory fees payable (note 7)	4,612,311	4,694,116	4,243,790	4,734,799
Performance fees payable (note 8)	-	-	-	18,341,415
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,798,314	1,315,185	835,464	466,685
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	10,115,634	12,071,042	9,578,463	27,325,808
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,930,038,168	1,914,295,820	1,723,340,156	1,820,256,376

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	416,745,413.454	416,832,261.474	204,599,015.983	201,789,432.936
Net asset value per unit	4.631	4.592	7.168	7.713
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	38,076,572.279	39,704,363.201
Net asset value per unit	-	-	6.746	6.646

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	786,420,667	722,610,081	390,941,534	475,009,841
Investments in investment funds (note 16)	119,990,456	120,942,239	98,496,012	114,123,675
Investments in money market instruments	6,634,879	12,092,574	-	-
Futures contracts at fair value (note 14, 16)	2,913,095	1,395,039	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	7,138,742	3,007,690	1,612,654	74,809
Options at fair value (note 13, 16)	39,982	20,494	-	-
Swaps at fair value (note 15, 16)	2,871,342	1,161,937	-	-
Cash and cash equivalents (note 10)	50,354,273	45,448,421	62,786,109	14,366,733
Margin cash receivable from brokers (note 10)	21,127,876	19,996,979	6,679,834	3,686,567
Cash held as collateral (note 10)	1,289,408	1,719,427	-	3,450,000
Amounts receivable on sale of investments	1,115,086	34,606	74,907	-
Amounts receivable on subscriptions	3,361,274	5,135,308	362,017	1,028,892
Interest and dividends receivable, total	15,897,451	15,624,661	256,969	235,025
Other assets	306,310	184,508	619,425	345,491
TOTAL ASSETS	1,019,460,841	949,373,964	561,829,461	612,321,033
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	692,459	1,842,894	584,844	660,083
Forward foreign exchange contracts at fair value (note 12, 16)	3,901,345	2,130,251	59,115	2,684,303
Options at fair value (note 13, 16)	226,158	56,081	-	-
Swaps at fair value (note 15, 16)	531,217	1,468,505	-	-
Bank overdraft (note 10)	652,077	-	-	-
Margin cash payable to brokers (note 10)	14,971,651	15,059,406	318	484,379
Collateral cash due to brokers (note 10)	435,320	515,693	-	-
Amounts payable on purchase of investments	4,766,000	4,825	-	-
Amounts payable on redemptions	1,010,382	610,838	617,411	561,547
Management and advisory fees payable (note 7)	1,804,124	1,755,698	1,309,731	1,485,355
Performance fees payable (note 8)	997,292	5,626,995	-	6,180,018
Unrealised capital gains tax on investments	21,627	256	434	971
Interest payable on swaps	646,819	474,029	-	-
Other expenses payable	1,613,499	295,220	695,505	417,987
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	32,269,970	29,840,691	3,267,358	12,474,643
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	987,190,871	919,533,273	558,562,103	599,846,390

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	100,408,589.264	89,582,087.407	71,656,595.696	74,402,537.608
Net asset value per unit	4.706	5.058	6.639	6.886
Number of units 'B' outstanding	30,909,108.405	27,765,310.625	-	-
Net asset value per unit	3.719	4.101	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	77,442,770.064	68,653,831.171	13,216,874.787	14,156,921.264
Net asset value per unit	4.294	4.205	6.267	6.179
Number of units 'B' outstanding	19,678,170.574	18,645,974.812	-	-
Net asset value per unit	3.411	3.426	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	349,632,536	664,205,452	261,268,007	330,654,822
Investments in investment funds (note 16)	85,225,068	159,193,550	61,985,352	77,753,534
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	95,436	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,074,614	29,235	835,665	17,218
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	918,111	11,528,081	2,410,530	4,688,872
Margin cash receivable from brokers (note 10)	510	557	1,182,155	1,047,966
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	688,025	-	-	-
Amounts receivable on subscriptions	188,319	978,900	290,225	988,228
Interest and dividends receivable, total	178,987	324,555	118,540	194,685
Other assets	860,524	619,347	304,138	183,039
TOTAL ASSETS	438,766,694	836,879,677	328,490,048	415,528,364
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	-	-	137,214
Forward foreign exchange contracts at fair value (note 12, 16)	10,104	285,000	8,956	129,970
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	3,242,827	-	-	-
Margin cash payable to brokers (note 10)	-	-	95,436	-
Collateral cash due to brokers (note 10)	-	450,000	-	-
Amounts payable on purchase of investments	631,960	-	-	-
Amounts payable on redemptions	622,169	995,234	326,061	310,743
Management and advisory fees payable (note 7)	1,025,007	2,114,967	777,592	1,023,608
Performance fees payable (note 8)	18,612	1,147,519	221,387	3,972,977
Unrealised capital gains tax on investments	5,893	101,933	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	1,000,929	651,333	350,924	236,919
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,557,501	5,745,986	1,780,356	5,811,431
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	432,209,193	831,133,691	326,709,692	409,716,933

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	67,030,287.125	128,957,588.518	53,687,836.902	67,692,211.244
Net asset value per unit	5.174	5.449	4.788	5.001
Mediolanum L Hedged Class				
Number of units 'A' outstanding	17,430,069.357	26,869,132.969	14,609,085.189	15,245,764.197
Net asset value per unit	4.898	4.780	4.769	4.667

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	40,856,331	21,055,366	185,476,923	181,050,788
Investments in investment funds (note 16)	24,084,774	50,749,177	-	-
Investments in money market instruments	5,975,919	7,082,329	-	-
Futures contracts at fair value (note 14, 16)	115,923	8,763	54,225	-
Forward foreign exchange contracts at fair value (note 12, 16)	421,840	99,945	345,041	13,681
Options at fair value (note 13, 16)	10,572	104,273	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	2,621,508	1,450,630	7,452,836	4,270,722
Margin cash receivable from brokers (note 10)	795,117	1,100,795	682,676	768,936
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	895,300	29,557
Amounts receivable on subscriptions	107,472	402,566	187,679	753,469
Interest and dividends receivable, total	171,588	8,634	228,754	128,939
Other assets	65,121	18,955	9,760	36,154
TOTAL ASSETS	75,226,165	82,081,433	195,333,194	187,052,246
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	69,793	263,570	-	77,963
Forward foreign exchange contracts at fair value (note 12, 16)	31,012	377,737	8,780	65,862
Options at fair value (note 13, 16)	2,530	20,517	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	412,384	574,752	54,225	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	66,431	-	-	57,238
Amounts payable on redemptions	66,973	108,353	162,009	128,214
Management and advisory fees payable (note 7)	141,450	157,289	454,244	464,268
Performance fees payable (note 8)	66,568	821,982	-	-
Unrealised capital gains tax on investments	1,031	-	15,987	-
Interest payable on swaps	-	-	-	-
Other expenses payable	261,887	288,962	34,614	45,351
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,120,059	2,613,162	729,859	838,896
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	74,106,106	79,468,271	194,603,335	186,213,350

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	10,510,815.660	9,610,656.600	36,583,893.121	33,748,836.668
Net asset value per unit	5.237	5.281	4.266	4.408
Mediolanum L Hedged Class				
Number of units 'A' outstanding	3,471,130.082	5,401,940.124	8,923,659.734	8,885,069.578
Net asset value per unit	5.493	5.316	4.319	4.213

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	81,621,910	82,030,361	342,005,672	335,148,166
Investments in investment funds (note 16)	-	-	80,888,863	78,675,415
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	28,197	-	205,384	112
Forward foreign exchange contracts at fair value (note 12, 16)	118,243	6,631	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	2,814,578	2,924,155	16,452,308	8,049,131
Margin cash receivable from brokers (note 10)	352,341	347,871	1,886,665	1,587,122
Cash held as collateral (note 10)	-	-	-	200,000
Amounts receivable on sale of investments	20,056	-	226,065	243,174
Amounts receivable on subscriptions	104,903	465,500	1,271,270	4,111,955
Interest and dividends receivable, total	91,922	49,567	329,009	74,712
Other assets	2,328	1,192	107,757	92,310
TOTAL ASSETS	85,154,478	85,825,277	443,372,993	428,182,097
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	40,541	-	4,340
Forward foreign exchange contracts at fair value (note 12, 16)	4,262	19,784	-	4,423
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	26	-	-
Margin cash payable to brokers (note 10)	28,197	-	293,032	9,504
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	210,674
Amounts payable on redemptions	101,362	59,173	615,480	862,409
Management and advisory fees payable (note 7)	205,294	211,599	1,036,476	1,055,926
Performance fees payable (note 8)	-	350,765	-	4,551,729
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	15,902	19,465	214,001	416,187
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	355,017	701,353	2,158,989	7,115,192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	84,799,461	85,123,924	441,214,004	421,066,905

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Jun 2025	Dec 2023	Jun 2025	Dec 2023
Mediolanum L Class				
Number of units 'A' outstanding	17,199,313.278	15,835,113.178	68,273,144.659	56,760,216.859
Net asset value per unit	4.317	4.752	6.462	7.418
Mediolanum L Hedged Class				
Number of units 'A' outstanding	2,375,954.965	2,156,754.666	-	-
Net asset value per unit	4.442	4.576	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	725,204,196	385,796,294	256,954,016	198,957,248
Investments in investment funds (note 16)	144,533,371	76,671,241	-	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	255,942	-	210,953	102,505
Forward foreign exchange contracts at fair value (note 12, 16)	780,362	20,377	1,164,897	798,429
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	18,065,950	10,162,228	5,723,353	8,327,360
Margin cash receivable from brokers (note 10)	1,972,034	2,043,621	1,099,456	1,143,584
Cash held as collateral (note 10)	-	-	-	19,179
Amounts receivable on sale of investments	527,218	31,213	-	-
Amounts receivable on subscriptions	2,092,161	4,352,329	418,307	3,169,729
Interest and dividends receivable, total	532,476	279,789	2,439,827	1,976,946
Other assets	500,596	228,670	4,017	665
TOTAL ASSETS	894,464,306	479,585,762	268,014,826	214,495,645
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	193,347	212,989	363,115
Forward foreign exchange contracts at fair value (note 12, 16)	17,361	117,799	663,130	480,248
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	14,038
Bank overdraft (note 10)	-	21	-	-
Margin cash payable to brokers (note 10)	255,942	261,686	357,316	411,520
Collateral cash due to brokers (note 10)	-	-	-	135
Amounts payable on purchase of investments	296,002	62,197	1,316,515	140
Amounts payable on redemptions	288,511	370,172	210,476	134,064
Management and advisory fees payable (note 7)	2,034,466	1,119,360	344,871	275,632
Performance fees payable (note 8)	93,333	4,805,110	-	210,686
Unrealised capital gains tax on investments	13,878	10,681	-	-
Interest payable on swaps	-	-	-	7,521
Other expenses payable	472,317	209,785	34,066	36,374
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,471,810	7,150,158	3,139,363	1,933,473
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	890,992,496	472,435,604	264,875,463	212,562,172

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	140,922,640.288	68,265,313.941	30,706,828.363	23,473,656.954
Net asset value per unit	5.885	6.202	5.012	5.137
Number of units 'B' outstanding	-	-	2,663,643.892	1,862,481.703
Net asset value per unit	-	-	4.889	5.074
Mediolanum L Hedged Class				
Number of units 'A' outstanding	10,190,997.906	8,338,658.291	18,583,960.783	15,731,975.491
Net asset value per unit	6.048	5.887	5.113	5.068
Number of units 'B' outstanding	-	-	587,712.167	561,021.566
Net asset value per unit	-	-	4.985	5.003

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS ¹	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 16)	95,841,044	93,713,680	73,621,394	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	16,629	-	9,838	-
Forward foreign exchange contracts at fair value (note 12, 16)	52,020	1,322	15,137	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,737,090	1,045,805	2,727,313	-
Margin cash receivable from brokers (note 10)	287,243	349,241	112,665	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	131,012	-	4,154,753	-
Amounts receivable on subscriptions (note 2)	82,280	440,982	854,390	-
Interest and dividends receivable, total (note 2)	250,868	220,282	40,675	-
Other assets	4,680	7,911	3,170	-
TOTAL ASSETS	98,402,866	95,779,223	81,539,335	-
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 16)	-	23,909	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	284	6,206	14	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	16,629	-	9,838	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	362,577	-	6,251,176	-
Amounts payable on redemptions (note 2)	32,051	27,067	712	-
Management and advisory fees payable (note 7)	232,035	233,244	171,630	-
Performance fees payable (note 8)	-	434,802	168,361	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	18,994	22,012	6,463	-
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	662,570	747,240	6,608,194	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	97,740,296	95,031,983	74,931,141	-

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS ¹	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	18,414,451.543	17,123,378.858	14,406,799.327	-
Net asset value per unit	4.991	5.311	5.099	-
Number of units 'B' outstanding	400,409.138	294,962.702	-	-
Net asset value per unit	4.917	5.287	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	697,578.265	470,386.632	284,531.003	-
Net asset value per unit	5.176	5.084	5.161	-
Number of units 'B' outstanding	50,734.461	28,885.683	-	-
Net asset value per unit	5.133	5.094	-	-

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	3,472,110	3,794,749	5,558,742	6,414,842
Interest on investments in securities	-	-	-	-
Bank interest	534,921	497,371	62,036	98,834
Other income	387	76,851	451,218	563,938
Net realised appreciation on sale of investments	60,146,176	43,869,488	15,485,194	9,012,522
Net realised appreciation/(depreciation) on forward foreign exchange contracts	14,052,178	(5,438,559)	1,167,377	(690,453)
Net realised (depreciation)/appreciation on futures contracts	(1,917,028)	1,747,693	332,618	1,323,208
Net realised (depreciation)/appreciation on foreign exchange	(2,551,752)	148,351	(12,903)	(5,934)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(104,201,616)	91,187,972	24,528,892	29,726,114
Futures contracts	2,363,577	(315,944)	228,159	(195,651)
Forward foreign exchange contracts	3,387,587	(390,800)	300,006	496,762
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(24,713,460)	135,177,172	48,101,339	46,744,182
EXPENSES				
Management related fees (note 7)	9,901,344	10,030,256	6,102,985	6,697,690
Performance fees (note 8)	994,493	5,209,151	4,472,626	4,002,773
Trustee fees (note 7)	77,493	79,553	47,059	52,510
Administration and transfer agent fees (note 7)	14,828	15,296	10,343	11,193
Auditors remuneration	4,255	3,975	2,568	2,586
Bank charges and correspondent fees	109,069	113,746	40,278	33,379
Transaction costs	65,360	58,446	306,780	300,135
Interest on swaps	-	-	-	-
Other charges	408,430	225,172	144,060	155,165
Withholding taxes on dividends and interest income	1,003,742	1,089,437	552,233	541,559
TOTAL EXPENSES	12,579,014	16,825,032	11,678,932	11,796,990
TOTAL NET (EXPENSE)/INCOME	(37,292,474)	118,352,140	36,422,407	34,947,192
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(37,292,474)	118,352,140	36,422,407	34,947,192
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(37,292,474)	118,352,140	36,422,407	34,947,192

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	641,644	719,927	2,533,721	2,961,067
Interest on investments in securities	-	-	-	-
Bank interest	48,893	52,270	57,765	332,918
Other income	941,390	290,731	456,839	402,380
Net realised appreciation/(depreciation) on sale of investments	3,663,803	(3,441,740)	3,768,419	5,751,347
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,502,273	1,413,342	7,679	(47,145)
Net realised appreciation/(depreciation) on futures contracts	320,177	1,686,765	(452,852)	7,070,316
Net realised (depreciation)/appreciation on foreign exchange	(12,039)	(21,640)	(218,068)	240,999
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	(164)	(76,681)	(25,162)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(2,626,029)	27,932,360	2,048,515	45,822,042
Futures contracts	292,350	34,401	309,326	(2,147,795)
Forward foreign exchange contracts	144,786	478,114	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	169	264	(38,138)	56,689
TOTAL INCOME	4,917,417	29,144,630	8,396,525	60,417,656
EXPENSES				
Management related fees (note 7)	2,733,138	2,913,278	6,496,624	7,550,025
Performance fees (note 8)	-	495,530	31,789	-
Trustee fees (note 7)	21,984	24,265	46,369	54,866
Administration and transfer agent fees (note 7)	6,619	6,912	8,639	9,958
Auditors remuneration	1,170	1,145	2,527	2,703
Bank charges and correspondent fees	26,791	23,454	35,136	33,103
Transaction costs	25,590	35,218	34,136	61,663
Interest on swaps	-	-	-	-
Other charges	60,757	69,607	130,233	167,734
Withholding taxes on dividends and interest income	62,741	84,676	219,346	231,754
TOTAL EXPENSES	2,938,790	3,654,085	7,004,799	8,111,806
TOTAL NET INCOME	1,978,627	25,490,545	1,391,726	52,305,850
TOTAL PROFIT FOR THE FINANCIAL PERIOD	1,978,627	25,490,545	1,391,726	52,305,850
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	1,978,627	25,490,545	1,391,726	52,305,850

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	-	-	126	2,205,126
Interest on investments in securities	3,662,332	6,822,522	106,684,779	81,410,318
Bank interest	563,795	527,520	4,276,390	3,884,379
Other income	25,048	35,811	1,170,455	351,590
Net realised appreciation/(depreciation) on sale of investments	22,651,847	1,411,402	(16,002,078)	(24,639,341)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	106,368,032	(36,912,756)
Net realised appreciation/(depreciation) on futures contracts	-	-	1,265,228	(2,619,422)
Net realised (depreciation)/appreciation on foreign exchange	(83)	(86,755)	(16,329,530)	1,154,873
Net realised appreciation on options	-	-	-	-
Net realised (depreciation)/appreciation on swaps	-	-	(71,999)	2,933,356
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(5,843,305)	9,592,942	(319,585,950)	75,543,370
Futures contracts	-	-	584,446	(6,698,815)
Forward foreign exchange contracts	-	-	24,319,920	7,302,295
Options	-	-	-	-
Swaps	-	-	571,994	(1,986,552)
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	21,059,634	18,303,442	(106,748,187)	101,928,421
EXPENSES				
Management related fees (note 7)	4,419,848	3,104,956	37,192,100	29,164,614
Performance fees (note 8)	-	-	-	4,051,469
Trustee fees (note 7)	165,691	117,181	352,606	276,142
Administration and transfer agent fees (note 7)	28,003	21,039	55,990	45,845
Auditors remuneration	9,196	5,913	18,515	13,215
Bank charges and correspondent fees	70,508	130,305	290,141	276,469
Transaction costs	-	-	119	3,475
Interest on swaps	-	-	9,117	686,944
Other charges	464,061	325,141	960,811	755,835
Withholding taxes on dividends and interest income	-	-	38	60,257
TOTAL EXPENSES	5,157,307	3,704,535	38,879,437	35,334,265
TOTAL NET INCOME/(EXPENSE)	15,902,327	14,598,907	(145,627,624)	66,594,156
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	15,902,327	14,598,907	(145,627,624)	66,594,156
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(143,936)	(94,759)	(36,066,429)	(30,301,721)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	15,758,391	14,504,148	(181,694,053)	36,292,435

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	6,628,804	7,577,598	1,222,980	1,359,102
Interest on investments in securities	3,875,768	2,522,388	-	-
Bank interest	290,347	429,025	65,153	92,183
Other income	17,267	156,064	182,069	209,783
Net realised appreciation on sale of investments	4,452,898	1,952,777	8,101,944	4,571,301
Net realised appreciation/(depreciation) on forward foreign exchange contracts	4,488,330	(1,342,298)	3,880,951	(1,373,709)
Net realised (depreciation)/appreciation on futures contracts	(278,924)	(1,400,026)	(102,154)	623,431
Net realised (depreciation)/appreciation on foreign exchange	(41,506)	54,812	(9,063)	17,940
Net realised appreciation on options	-	-	-	-
Net realised (depreciation) on swaps	-	(13,130)	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(9,705,731)	16,672,605	(17,519,720)	24,235,032
Futures contracts	145,742	(186,091)	-	-
Forward foreign exchange contracts	1,442,971	(587,564)	957,314	(57,693)
Options	-	-	-	-
Swaps	6,219	(201,287)	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	11,322,185	25,634,873	(3,220,526)	29,677,370
EXPENSES				
Management related fees (note 7)	7,209,424	8,290,154	3,777,939	3,713,278
Performance fees (note 8)	-	-	74,442	1,904,387
Trustee fees (note 7)	62,129	72,013	30,070	30,442
Administration and transfer agent fees (note 7)	15,766	18,851	7,819	7,842
Auditors remuneration	3,410	3,581	1,620	1,458
Bank charges and correspondent fees	73,246	69,013	20,123	33,596
Transaction costs	36,198	35,562	-	-
Interest on swaps	-	236,252	-	-
Other charges	357,121	517,668	81,982	81,505
Withholding taxes on dividends and interest income	270,130	348,488	201,763	253,868
TOTAL EXPENSES	8,027,424	9,591,582	4,195,758	6,026,376
TOTAL NET INCOME/(EXPENSE)	3,294,761	16,043,291	(7,416,284)	23,650,994
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	3,294,761	16,043,291	(7,416,284)	23,650,994
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(4,010,587)	(5,595,229)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(715,826)	10,448,062	(7,416,284)	23,650,994

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	8,840,983	11,465,012	20,971,959	21,283,842
Interest on investments in securities	655,091	-	-	-
Bank interest	260,870	167,891	3,098,604	2,367,237
Other income	428,253	492,568	2,531,561	117,397
Net realised appreciation on sale of investments	43,052,379	20,806,542	83,923,224	149,834,641
Net realised appreciation/(depreciation) on forward foreign exchange contracts	11,327,395	(3,528,513)	79,576,940	(21,051,150)
Net realised appreciation/(depreciation) on futures contracts	2,169,964	2,869,156	(28,272,274)	62,973,503
Net realised (depreciation) on foreign exchange	(402,159)	(22,792)	(2,131,583)	(99,108)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	5,194,331	-	-	-
Realised capital gains tax	-	-	576	(253,602)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(44,121,832)	17,454,045	(232,066,098)	330,689,814
Futures contracts	3,132,093	158,490	3,446,386	(10,927,507)
Forward foreign exchange contracts	3,173,102	3,445	17,898,816	(193,506)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	(21,204)	-	-	481
TOTAL INCOME/(LOSS)	33,689,266	49,865,844	(51,021,889)	534,742,042
EXPENSES				
Management related fees (note 7)	9,196,920	10,079,325	64,397,605	74,464,014
Performance fees (note 8)	1,279,357	1,786,427	-	4,211,720
Trustee fees (note 7)	61,491	68,267	436,665	507,679
Administration and transfer agent fees (note 7)	15,663	16,771	68,071	80,369
Auditors remuneration	3,371	3,384	24,256	25,760
Bank charges and correspondent fees	67,368	85,066	1,584,410	958,624
Transaction costs	393,854	448,790	451,353	369,098
Interest on swaps	128,425	-	-	-
Other charges	175,708	194,332	1,284,838	1,475,750
Withholding taxes on dividends and interest income	950,534	930,934	4,896,233	4,035,929
TOTAL EXPENSES	12,272,691	13,613,296	73,143,431	86,128,943
TOTAL NET INCOME/(EXPENSE)	21,416,575	36,252,548	(124,165,320)	448,613,099
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	21,416,575	36,252,548	(124,165,320)	448,613,099
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(4,854,492)	(5,570,713)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	16,562,083	30,681,835	(124,165,320)	448,613,099

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	379,061	327,333	13,558,841	16,224,670
Interest on investments in securities	105,149	89,841	4,548,832	4,254,594
Bank interest	40,070	80,296	319,792	532,638
Other income	112,010	132,021	1,395,090	649,640
Net realised appreciation/(depreciation) on sale of investments	1,200,005	803,746	(3,161,847)	31,921,926
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,130,736	(180,413)	28,235,005	(9,795,044)
Net realised (depreciation)/appreciation on futures contracts	(360,362)	555,407	(2,862,782)	3,592,536
Net realised (depreciation)/appreciation on foreign exchange	(126,237)	57,889	(134,581)	107,493
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	112,926
Realised capital gains tax	-	-	-	(3,425)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(3,922,859)	10,178,779	(26,975,751)	47,678,033
Futures contracts	389,800	(638,402)	2,875,753	(4,541,850)
Forward foreign exchange contracts	1,624,863	(1,168,377)	8,163,998	(2,026,628)
Options	-	-	-	-
Swaps	-	-	15,074	(347,234)
Capital gains tax on investments	-	-	(26,759)	2,361
TOTAL INCOME	1,572,236	10,238,120	25,950,665	88,362,636
EXPENSES				
Management related fees (note 7)	1,946,768	2,044,758	19,640,444	22,573,691
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	15,485	17,160	141,761	163,520
Administration and transfer agent fees (note 7)	4,064	4,230	27,582	31,302
Auditors remuneration	808	778	7,848	8,251
Bank charges and correspondent fees	15,498	42,527	206,516	191,887
Transaction costs	-	-	207,037	378,024
Interest on swaps	-	-	-	-
Other charges	41,082	51,148	400,576	870,657
Withholding taxes on dividends and interest income	-	-	766,266	1,122,967
TOTAL EXPENSES	2,023,705	2,160,601	21,398,030	25,340,299
TOTAL NET (EXPENSE)/INCOME	(451,469)	8,077,519	4,552,635	63,022,337
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(451,469)	8,077,519	4,552,635	63,022,337
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(15,463,016)	(20,992,744)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(451,469)	8,077,519	(10,910,381)	42,029,593

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	833,480	1,068,760	8,050,663	8,137,280
Interest on investments in securities	86,844	95,000	-	-
Bank interest	85,666	153,256	150,793	287,984
Other income	1,592,285	351,272	358,399	337,384
Net realised appreciation/(depreciation) on sale of investments	10,720,563	6,237,715	12,006,525	(2,492,374)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	5,062,442	(1,921,068)	9,073,115	(3,063,644)
Net realised (depreciation)/appreciation on futures contracts	(411,735)	1,006,917	(34,474)	1,961,004
Net realised (depreciation)/appreciation on foreign exchange	(77,922)	40,350	83,896	109,246
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	540,606	3,011,248
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(16,070,151)	24,930,473	(11,468,625)	15,431,409
Futures contracts	396,182	(1,408,566)	414,326	(284,495)
Forward foreign exchange contracts	1,289,412	(256,687)	1,595,391	102,042
Options	-	-	-	-
Swaps	-	-	17,559	516,556
Capital gains tax on investments	-	-	-	501
TOTAL INCOME	3,507,066	30,297,422	20,788,174	24,054,141
EXPENSES				
Management related fees (note 7)	6,127,056	6,701,469	7,405,360	7,570,081
Performance fees (note 8)	-	-	1,303,792	26,362
Trustee fees (note 7)	46,889	52,116	50,626	53,235
Administration and transfer agent fees (note 7)	10,314	11,141	14,057	14,400
Auditors remuneration	2,558	2,562	2,768	2,591
Bank charges and correspondent fees	31,822	42,751	113,660	71,149
Transaction costs	-	-	82,467	61,359
Interest on swaps	-	-	129,954	772,827
Other charges	184,420	218,931	142,898	150,994
Withholding taxes on dividends and interest income	138,216	200,024	495,413	487,989
TOTAL EXPENSES	6,541,275	7,228,994	9,740,995	9,210,987
TOTAL NET (EXPENSE)/INCOME	(3,034,209)	23,068,428	11,047,179	14,843,154
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(3,034,209)	23,068,428	11,047,179	14,843,154
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(2,378,664)	(2,507,129)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(3,034,209)	23,068,428	8,668,515	12,336,025

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	170,312	463,727	-	-
Interest on investments in securities	562,902	-	-	-
Bank interest	132,827	115,459	147,380	347,752
Other income	1,621,034	744,673	1,474,946	2,047,814
Net realised appreciation on sale of investments	15,563,001	2,164,578	7,016,361	4,625,157
Net realised appreciation/(depreciation) on forward foreign exchange contracts	5,898,049	(5,555,573)	-	-
Net realised appreciation/(depreciation) on futures contracts	1,935	194,666	2,474,912	(1,713,849)
Net realised appreciation/(depreciation) on foreign exchange	806,640	35,724	(140,847)	35,152
Net realised (depreciation) on options	-	-	(194,575)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(22,981,462)	11,667,395	3,274,877	24,122,054
Futures contracts	5,206	(640,215)	609,651	(430,580)
Forward foreign exchange contracts	662,677	(1,126,577)	-	-
Options	-	-	(186,191)	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	2,443,121	8,063,857	14,476,514	29,033,500
EXPENSES				
Management related fees (note 7)	4,041,379	4,328,612	3,618,123	3,919,555
Performance fees (note 8)	-	-	913,962	564,788
Trustee fees (note 7)	39,735	43,138	32,527	34,930
Administration and transfer agent fees (note 7)	12,437	12,976	6,595	7,084
Auditors remuneration	2,160	2,109	1,758	1,737
Bank charges and correspondent fees	54,756	51,511	20,005	21,255
Transaction costs	97	-	-	-
Interest on swaps	-	-	-	-
Other charges	109,766	117,023	100,849	102,773
Withholding taxes on dividends and interest income	63,741	-	-	-
TOTAL EXPENSES	4,324,071	4,555,369	4,693,819	4,652,122
TOTAL NET (EXPENSE)/INCOME	(1,880,950)	3,508,488	9,782,695	24,381,378
TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL PERIOD	(1,880,950)	3,508,488	9,782,695	24,381,378
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(1,162,218)	(1,151,358)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(3,043,168)	2,357,130	9,782,695	24,381,378

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	2,659,426	3,278,773	1,380,896	694,122
Interest on investments in securities	3,146,946	2,733,398	222,052	-
Bank interest	145,735	260,630	164,352	212,290
Other income	549,443	4,637	191,734	224,994
Net realised appreciation on sale of investments	2,927,846	24,937,367	44,939,560	8,188,009
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,837,321	1,712,471	5,991,965	(2,336,124)
Net realised appreciation/(depreciation) on futures contracts	-	448,200	1,660,294	(3,129,433)
Net realised (depreciation)/appreciation on foreign exchange	(1,551,842)	6,232	91,583	317,255
Net realised appreciation on options	-	-	-	-
Net realised (depreciation) on swaps	(1,593,742)	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(21,470,085)	15,177,646	(59,615,793)	34,948,987
Futures contracts	-	(1,363,959)	(971,689)	131,145
Forward foreign exchange contracts	4,111,719	(3,528,330)	1,848,532	(317,750)
Options	-	-	(4,250)	-
Swaps	2,652,101	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(6,585,132)	43,667,065	(4,100,764)	38,933,495
EXPENSES				
Management related fees (note 7)	6,759,883	7,519,844	4,353,243	4,498,140
Performance fees (note 8)	-	-	25,961	3,424,936
Trustee fees (note 7)	58,869	66,084	34,092	36,075
Administration and transfer agent fees (note 7)	12,094	13,289	8,414	8,711
Auditors remuneration	3,226	3,283	1,844	1,749
Bank charges and correspondent fees	60,937	80,708	124,667	103,159
Transaction costs	134,180	166,584	106,225	16,158
Interest on swaps	1,573,976	-	-	-
Other charges	676,071	1,089,152	93,325	100,952
Withholding taxes on dividends and interest income	125,953	163,308	238,890	140,062
TOTAL EXPENSES	9,405,189	9,102,252	4,986,661	8,329,942
TOTAL NET (EXPENSE)/INCOME	(15,990,321)	34,564,813	(9,087,425)	30,603,553
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(15,990,321)	34,564,813	(9,087,425)	30,603,553
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(2,982,330)	(3,439,760)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(18,972,651)	31,125,053	(9,087,425)	30,603,553

*Sub-Fund name changed. For further details see Note 1.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	10,430,734	7,882,076	1,080,975	938,956
Interest on investments in securities	41,594,143	32,573,117	1,129,330	1,233,134
Bank interest	3,048,876	2,931,965	64,407	143,540
Other income	45,149	10,613	1,496	8,980
Net realised appreciation on sale of investments	31,531,719	22,065,317	1,767,670	382,401
Net realised appreciation/(depreciation) on forward foreign exchange contracts	72,771,265	(6,301,113)	3,610,779	(289,662)
Net realised appreciation/(depreciation) on futures contracts	-	-	164,741	(197,399)
Net realised (depreciation)/appreciation on foreign exchange	(23,253,798)	(3,772,032)	(28,688)	14,884
Net realised (depreciation) on options	(413,895)	(984,170)	-	-
Net realised appreciation/(depreciation) on swaps	19,270,600	9,311,370	-	(14,939)
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(40,384,617)	30,207,424	(6,264,997)	3,735,576
Futures contracts	-	-	121,528	(158,377)
Forward foreign exchange contracts	26,219,882	(13,781,494)	1,973,668	(735,897)
Options	(1,018,693)	179,498	-	-
Swaps	2,855,961	(1,401,791)	6,578	(201,649)
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	142,697,326	78,920,780	3,627,487	4,859,548
EXPENSES				
Management related fees (note 7)	17,356,256	11,839,505	1,381,562	1,405,944
Performance fees (note 8)	18,878,538	8,835,814	14	-
Trustee fees (note 7)	188,571	129,440	15,458	16,526
Administration and transfer agent fees (note 7)	31,390	22,832	8,836	8,914
Auditors remuneration	10,467	6,537	807	748
Bank charges and correspondent fees	135,295	114,385	25,127	16,335
Transaction costs	348,693	294,454	-	-
Interest on swaps	901,719	1,467,518	-	228,997
Other charges	535,400	360,853	60,650	42,648
Withholding taxes on dividends and interest income	1,050,056	550,013	54,886	83,256
TOTAL EXPENSES	39,436,385	23,621,351	1,547,340	1,803,368
TOTAL NET INCOME	103,260,941	55,299,429	2,080,147	3,056,180
TOTAL PROFIT FOR THE FINANCIAL PERIOD	103,260,941	55,299,429	2,080,147	3,056,180
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(9,420,305)	(6,861,536)	(522,544)	(578,002)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	93,840,636	48,437,893	1,557,603	2,478,178

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	3,580,704	4,133,401	1,943,426	1,855,720
Interest on investments in securities	-	-	974,383	1,075,331
Bank interest	283,695	211,921	29,833	42,100
Other income	644,890	882,849	219,726	174,748
Net realised (depreciation)/appreciation on sale of investments	(229,301)	(13,227,322)	3,642,835	1,770,252
Net realised appreciation/(depreciation) on forward foreign exchange contracts	6,393,327	(3,176,691)	718,821	(424,075)
Net realised (depreciation)/appreciation on futures contracts	(601,958)	3,367,392	(288,380)	127,556
Net realised (depreciation)/appreciation on foreign exchange	(1,595,931)	(48,313)	11,885	14,098
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(15,426,993)	26,251,951	4,277,362	9,303,542
Futures contracts	838,487	(88,608)	116,400	(128,700)
Forward foreign exchange contracts	1,261,234	(443,015)	290,845	(51,598)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(4,851,846)	17,863,565	11,937,136	13,758,974
EXPENSES				
Management related fees (note 7)	3,266,677	3,573,356	2,469,089	2,696,920
Performance fees (note 8)	-	-	596,552	18
Trustee fees (note 7)	29,108	32,606	22,129	25,085
Administration and transfer agent fees (note 7)	10,861	11,368	9,826	10,196
Auditors remuneration	1,568	1,572	1,179	1,178
Bank charges and correspondent fees	55,285	42,277	20,441	25,413
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	91,875	96,209	59,730	65,960
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	3,455,374	3,757,388	3,178,946	2,824,770
TOTAL NET (EXPENSE)/INCOME	(8,307,220)	14,106,177	8,758,190	10,934,204
TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL PERIOD	(8,307,220)	14,106,177	8,758,190	10,934,204
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(2,355,584)	(2,619,249)	(1,683,479)	(2,052,970)
(LOSS)/ PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(10,662,804)	11,486,928	7,074,711	8,881,234

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	1,533,378	1,662,336	20,548,342	21,079,862
Interest on investments in securities	587,326	897,577	-	-
Bank interest	118,403	73,572	602,323	492,119
Other income	66,383	81,200	745,736	466,984
Net realised appreciation on sale of investments	782,816	3,182,531	104,086,972	74,781,264
Net realised appreciation/(depreciation) on forward foreign exchange contracts	7,290,683	(3,237,313)	18,805,073	(7,782,118)
Net realised (depreciation)/appreciation on futures contracts	(92,867)	363,668	(4,145,288)	6,529,189
Net realised (depreciation)/appreciation on foreign exchange	(263,444)	6,458	(2,654,629)	368,791
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(12,291)	(281)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(23,372,373)	22,827,488	(120,357,100)	74,212,756
Futures contracts	-	-	2,475,611	189,581
Forward foreign exchange contracts	1,707,274	(264,270)	219,604	1,212,320
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	15,477	3,693
TOTAL (LOSS)/INCOME	(11,642,421)	25,593,247	20,329,830	171,554,160
EXPENSES				
Management related fees (note 7)	2,828,605	2,922,771	21,501,877	21,959,713
Performance fees (note 8)	-	1,107,787	2,139,118	15,468,126
Trustee fees (note 7)	25,328	27,071	146,562	151,259
Administration and transfer agent fees (note 7)	10,298	10,506	25,088	26,107
Auditors remuneration	1,356	1,282	8,107	7,604
Bank charges and correspondent fees	22,548	28,432	100,388	102,673
Transaction costs	-	76	593,738	224,155
Interest on swaps	-	-	-	-
Other charges	86,639	90,577	415,939	435,685
Withholding taxes on dividends and interest income	-	481	3,444,636	3,461,807
TOTAL EXPENSES	2,974,774	4,188,983	28,375,453	41,837,129
TOTAL NET (EXPENSE)/INCOME	(14,617,195)	21,404,264	(8,045,623)	129,717,031
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(14,617,195)	21,404,264	(8,045,623)	129,717,031
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(1,918,825)	(2,175,233)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(16,536,020)	19,229,031	(8,045,623)	129,717,031

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	8,069,553	6,705,895	6,275,644	6,318,299
Interest on investments in securities	-	-	-	-
Bank interest	1,852,786	1,083,588	75,822	116,102
Other income	301,471	359,615	575,363	445,397
Net realised appreciation on sale of investments	145,393,492	207,051,803	49,825,580	3,435,649
Net realised appreciation/(depreciation) on forward foreign exchange contracts	18,347,392	(10,119,914)	(542,124)	(898)
Net realised appreciation on futures contracts	3,219,548	5,531,880	790,379	960,945
Net realised (depreciation)/appreciation on foreign exchange	(1,029,540)	(349,636)	367,593	(4,406)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(116,007)	(73,379)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(210,307,333)	84,561,594	(21,096,676)	16,587,101
Futures contracts	3,518,370	(40,542)	519,750	(501,519)
Forward foreign exchange contracts	7,122,351	(2,113,656)	118,307	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	(509,712)	-	-	-
TOTAL (LOSS)/INCOME	(24,137,629)	292,597,248	36,909,638	27,356,670
EXPENSES				
Management related fees (note 7)	27,180,715	26,801,890	5,324,406	5,870,324
Performance fees (note 8)	1,366,796	22,608,500	62,122	-
Trustee fees (note 7)	198,815	197,101	37,695	42,812
Administration and transfer agent fees (note 7)	31,261	31,641	6,564	7,283
Auditors remuneration	11,020	9,984	2,045	2,073
Bank charges and correspondent fees	306,654	121,310	27,460	23,146
Transaction costs	164,889	50,822	376,496	110,798
Interest on swaps	-	-	-	-
Other charges	599,029	561,598	115,935	119,165
Withholding taxes on dividends and interest income	1,426,167	1,379,219	365,338	301,522
TOTAL EXPENSES	31,285,346	51,762,065	6,318,061	6,477,123
TOTAL NET (EXPENSE)/INCOME	(55,422,975)	240,835,183	30,591,577	20,879,547
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(55,422,975)	240,835,183	30,591,577	20,879,547
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(55,422,975)	240,835,183	30,591,577	20,879,547

*Sub-Fund name changed. For further details see Note 1.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	23,768,355	19,868,197	11,325,110	10,677,331
Interest on investments in securities	-	-	-	-
Bank interest	722,904	1,175,226	512,534	665,108
Other income	714,585	563,546	601,481	78,545
Net realised appreciation/(depreciation) on sale of investments	35,261,579	(68,457,879)	62,102,640	47,503,574
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(2,792,024)	825,151	13,359,794	(6,544,366)
Net realised appreciation/(depreciation) on futures contracts	6,660,629	12,467,504	(3,316,890)	5,871,378
Net realised (depreciation)/appreciation on foreign exchange	(2,229,863)	121,728	(1,010,439)	130,809
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(12,599,727)	93,855,626	(163,989,174)	189,842,158
Futures contracts	936,357	(4,003,744)	1,978,803	204,782
Forward foreign exchange contracts	(1,762,172)	838,133	2,876,792	(12,647)
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	48,680,623	57,253,488	(75,559,349)	248,416,672
EXPENSES				
Management related fees (note 7)	26,298,463	21,531,264	24,505,228	24,672,256
Performance fees (note 8)	-	-	179,679	19,834,685
Trustee fees (note 7)	188,994	158,013	169,796	172,362
Administration and transfer agent fees (note 7)	28,998	24,504	26,937	27,816
Auditors remuneration	10,471	7,921	9,399	8,712
Bank charges and correspondent fees	143,050	180,786	167,691	77,732
Transaction costs	1,926,055	1,136,193	469,710	185,275
Interest on swaps	-	-	-	-
Other charges	550,042	494,082	478,666	498,519
Withholding taxes on dividends and interest income	1,540,709	1,423,818	2,399,812	2,090,309
TOTAL EXPENSES	30,686,782	24,956,581	28,406,918	47,567,666
TOTAL NET INCOME/(EXPENSE)	17,993,841	32,296,907	(103,966,267)	200,849,006
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	17,993,841	32,296,907	(103,966,267)	200,849,006
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	17,993,841	32,296,907	(103,966,267)	200,849,006

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	-	-	4,106,562	4,620,005
Interest on investments in securities	24,501,571	17,480,360	-	-
Bank interest	947,320	848,038	529,952	297,416
Other income	110,601	49,052	320,857	134,220
Net realised appreciation on sale of investments	613,328	833,010	12,477,210	3,846,438
Net realised appreciation/(depreciation) on forward foreign exchange contracts	20,785,532	(7,877,200)	9,141,341	(1,427,030)
Net realised (depreciation)/appreciation on futures contracts	(902,393)	(212,783)	4,835,163	3,120,158
Net realised (depreciation)/appreciation on foreign exchange	(1,045,714)	100,336	(867,731)	143,074
Net realised appreciation on options	330,476	346,731	-	-
Net realised (depreciation) on swaps	(1,758,347)	(379,536)	-	-
Realised capital gains tax	3,909	(7,306)	2,754	(1,235)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(73,306,380)	18,127,877	(42,205,733)	66,310,224
Futures contracts	2,668,491	(1,483,221)	75,239	87,780
Forward foreign exchange contracts	2,359,958	1,228,662	4,163,033	1,098,169
Options	(76,066)	50,028	-	-
Swaps	2,646,694	(625,323)	-	-
Capital gains tax on investments	(21,372)	11,415	536	105,460
TOTAL (LOSS)/INCOME	(22,142,392)	28,490,140	(7,420,817)	78,334,679
EXPENSES				
Management related fees (note 7)	10,093,149	6,604,929	7,664,374	8,129,220
Performance fees (note 8)	5,872	124,191	162,025	6,511,648
Trustee fees (note 7)	93,376	61,479	56,755	61,421
Administration and transfer agent fees (note 7)	17,223	12,687	10,182	10,931
Auditors remuneration	5,151	3,111	3,106	3,030
Bank charges and correspondent fees	438,378	357,563	55,465	36,905
Transaction costs	471,564	7,662	56,714	76,011
Interest on swaps	1,297,720	1,573,480	-	-
Other charges	306,536	221,048	170,145	175,079
Withholding taxes on dividends and interest income	182,224	78,183	568,348	574,381
TOTAL EXPENSES	12,911,193	9,044,333	8,747,114	15,578,626
TOTAL NET (EXPENSE)/INCOME	(35,053,585)	19,445,807	(16,167,931)	62,756,053
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(35,053,585)	19,445,807	(16,167,931)	62,756,053
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(4,539,930)	(3,285,032)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(39,593,515)	16,160,775	(16,167,931)	62,756,053

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	3,792,365	5,015,777	2,629,051	3,004,962
Interest on investments in securities	-	-	-	-
Bank interest	134,714	515,410	81,686	177,907
Other income	1,124,140	230,123	188,902	67,387
Net realised appreciation on sale of investments	14,055,498	29,460,194	11,752,990	4,542,810
Net realised appreciation/(depreciation) on forward foreign exchange contracts	6,105,873	(3,404,691)	3,458,418	(1,265,943)
Net realised (depreciation) on futures contracts	-	-	(471,293)	-
Net realised appreciation/(depreciation) on foreign exchange	113,958	96,168	(54,632)	61,668
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(112,606)	(31,664)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(51,028,732)	24,567,530	(23,069,310)	29,104,415
Futures contracts	-	-	232,650	-
Forward foreign exchange contracts	1,320,276	(115,499)	939,462	(25,485)
Options	-	-	-	-
Swaps	-	1,322,422	-	-
Capital gains tax on investments	96,039	(25,522)	-	-
TOTAL (LOSS)/INCOME	(24,398,475)	57,630,248	(4,312,076)	35,667,721
EXPENSES				
Management related fees (note 7)	8,302,997	11,967,494	4,852,320	5,399,272
Performance fees (note 8)	-	-	-	1,168,416
Trustee fees (note 7)	61,387	88,996	36,303	41,201
Administration and transfer agent fees (note 7)	10,871	15,187	7,146	7,897
Auditors remuneration	3,370	4,456	1,966	2,014
Bank charges and correspondent fees	58,388	37,327	21,789	18,518
Transaction costs	303,630	559,023	67,171	74,897
Interest on swaps	-	225,245	-	-
Other charges	164,855	245,714	100,373	110,850
Withholding taxes on dividends and interest income	677,524	849,064	385,646	396,013
TOTAL EXPENSES	9,583,022	13,992,506	5,472,714	7,219,078
TOTAL NET (EXPENSE)/INCOME	(33,981,497)	43,637,742	(9,784,790)	28,448,643
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(33,981,497)	43,637,742	(9,784,790)	28,448,643
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(33,981,497)	43,637,742	(9,784,790)	28,448,643

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG OPPORTUNITIES		MEDIOLANUM ENERGY TRANSITION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	232,276	134,531	1,842,419	2,300,506
Interest on investments in securities	59,128	-	-	-
Bank interest	33,102	44,609	93,584	178,259
Other income	60,874	1,501	71	227,488
Net realised appreciation/(depreciation) on sale of investments	3,481,273	527,512	(9,023,359)	(1,594,286)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,603,934	(382,616)	1,659,019	(628,086)
Net realised (depreciation) on futures contracts	(964,833)	(288,127)	(267,780)	-
Net realised (depreciation)/appreciation on foreign exchange	(208,995)	(90,250)	(11,734)	1,876
Net realised appreciation/(depreciation) on options	92,445	(140,298)	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	40	(47)
Change in net unrealised appreciation/(depreciation) on:				
Investments	(3,874,319)	4,267,360	4,959,550	(7,918,124)
Futures contracts	300,937	(226,100)	132,188	-
Forward foreign exchange contracts	668,620	(3,132)	388,443	(2,168)
Options	(124,629)	2,388	-	-
Swaps	-	-	-	-
Capital gains tax on investments	(1,031)	-	(15,987)	-
TOTAL INCOME/(LOSS)	1,358,782	3,847,378	(243,546)	(7,434,582)
EXPENSES				
Management related fees (note 7)	779,219	626,393	2,436,789	2,483,163
Performance fees (note 8)	99,714	523,915	-	-
Trustee fees (note 7)	14,128	6,731	18,727	19,045
Administration and transfer agent fees (note 7)	2,972	2,786	4,543	4,662
Auditors remuneration	398	295	987	928
Bank charges and correspondent fees	8,758	10,153	7,651	6,748
Transaction costs	18,739	2,111	65,166	91,644
Interest on swaps	-	-	-	-
Other charges	27,775	174,605	50,452	50,975
Withholding taxes on dividends and interest income	42,672	26,115	280,907	198,111
TOTAL EXPENSES	994,375	1,373,104	2,865,222	2,855,276
TOTAL NET INCOME/(EXPENSE)	364,407	2,474,274	(3,108,768)	(10,289,858)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	364,407	2,474,274	(3,108,768)	(10,289,858)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	364,407	2,474,274	(3,108,768)	(10,289,858)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	1,010,506	998,050	1,079,487	663,502
Interest on investments in securities	-	-	-	-
Bank interest	41,091	42,563	258,212	217,148
Other income	336,907	72	83,338	30,316
Net realised (depreciation)/appreciation on sale of investments	(1,595,804)	(945,647)	3,283,552	2,259,431
Net realised appreciation/(depreciation) on forward foreign exchange contracts	541,065	(125,285)	(21,889)	(58,118)
Net realised (depreciation)/appreciation on futures contracts	(139,246)	-	507,386	760,309
Net realised (depreciation)/appreciation on foreign exchange	(111,249)	32,039	(2,088,334)	194,591
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(1,253,455)	(594,775)
Change in net unrealised appreciation/(depreciation) on:	-	-	-	-
Investments	(6,539,983)	2,061,300	(49,295,942)	47,336,643
Futures contracts	68,738	-	209,612	168,335
Forward foreign exchange contracts	127,134	25,542	4,423	103,221
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(6,260,841)	2,088,634	(47,233,610)	51,080,603
EXPENSES				
Management related fees (note 7)	1,148,922	890,144	5,488,656	3,229,115
Performance fees (note 8)	-	314	-	1,944,908
Trustee fees (note 7)	9,354	7,474	40,165	24,118
Administration and transfer agent fees (note 7)	3,154	2,897	6,940	4,605
Auditors remuneration	466	333	2,186	1,196
Bank charges and correspondent fees	3,094	1,536	18,837	7,668
Transaction costs	4,894	8,986	309,208	284,101
Interest on swaps	-	-	-	-
Other charges	23,814	18,269	308,665	83,131
Withholding taxes on dividends and interest income	145,188	114,630	187,311	74,419
TOTAL EXPENSES	1,338,886	1,044,583	6,361,968	5,653,261
TOTAL NET (EXPENSE)/INCOME	(7,599,727)	1,044,051	(53,595,578)	45,427,342
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(7,599,727)	1,044,051	(53,595,578)	45,427,342
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(7,599,727)	1,044,051	(53,595,578)	45,427,342

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	6,805,954	2,689,981	-	-
Interest on investments in securities	-	-	3,537,346	535,800
Bank interest	208,008	128,875	112,983	38,400
Other income	254,346	71,029	204,993	6,573
Net realised appreciation/(depreciation) on sale of investments	3,851,942	5,570,078	2,598	(13,741)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,393,083	(719,295)	1,486,132	(225,920)
Net realised (depreciation)/appreciation on futures contracts	(1,071,658)	1,366,942	(478,876)	1,918
Net realised (depreciation)/appreciation on foreign exchange	(292,846)	42,096	49,361	(56,673)
Net realised appreciation on options	-	-	-	-
Net realised (depreciation) on swaps	-	-	(39,698)	-
Realised capital gains tax	(4,246)	-	-	-
Change in net unrealised appreciation/(depreciation) on:	-	-	-	-
Investments	(33,736,381)	26,295,773	(6,253,866)	(181,895)
Futures contracts	449,289	87,439	258,575	508
Forward foreign exchange contracts	860,424	28,572	183,586	(37,754)
Options	-	-	-	-
Swaps	-	-	14,038	-
Capital gains tax on investments	(3,198)	639	-	-
TOTAL (LOSS)/INCOME	(19,285,283)	35,562,129	(922,828)	67,216
EXPENSES				
Management related fees (note 7)	8,789,066	3,557,103	1,806,792	300,104
Performance fees (note 8)	133,940	2,250,926	-	92
Trustee fees (note 7)	64,930	27,861	24,800	4,504
Administration and transfer agent fees (note 7)	11,406	5,837	7,046	2,524
Auditors remuneration	3,560	1,336	1,329	220
Bank charges and correspondent fees	22,386	4,695	13,015	146
Transaction costs	331,393	75,552	-	-
Interest on swaps	-	-	28,650	-
Other charges	202,049	77,462	73,163	12,045
Withholding taxes on dividends and interest income	1,109,329	436,775	76,698	-
TOTAL EXPENSES	10,668,059	6,437,547	2,031,493	319,635
TOTAL NET (EXPENSE)/INCOME	(29,953,342)	29,124,582	(2,954,321)	(252,419)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(29,953,342)	29,124,582	(2,954,321)	(252,419)
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(180,052)	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(29,953,342)	29,124,582	(3,134,373)	(252,419)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS ¹	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
INCOME				
Dividends	1,707,320	896,908	177,587	-
Interest on investments in securities	-	-	-	-
Bank interest	33,770	17,658	6,358	-
Other income	428,312	77	68	-
Net realised (depreciation)/appreciation on sale of investments	(111,792)	109,975	233,758	-
Net realised appreciation/(depreciation) on forward foreign exchange contracts	222,139	(10,954)	6,704	-
Net realised (depreciation)/appreciation on futures contracts	(82,119)	61,380	(17,048)	-
Net realised (depreciation)/appreciation on foreign exchange	(113,733)	26,134	(234,658)	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:	-	-	-	-
Investments	(6,253,154)	(276,603)	1,483,457	-
Futures contracts	40,538	17,160	9,838	-
Forward foreign exchange contracts	56,619	2,817	15,124	-
Options	-	-	-	-
Swaps	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(4,072,100)	844,552	1,681,188	-
EXPENSES				
Management related fees (note 7)	1,300,621	514,820	267,566	-
Performance fees (note 8)	-	2	168,361	-
Trustee fees (note 7)	10,461	4,299	8,551	-
Administration and transfer agent fees (note 7)	4,909	2,498	782	-
Auditors remuneration	527	210	110	-
Bank charges and correspondent fees	1,124	16	-	-
Transaction costs	13,441	44,889	55,498	-
Interest on swaps	-	-	-	-
Other charges	26,816	11,013	6,179	-
Withholding taxes on dividends and interest income	328,818	164,354	23,731	-
TOTAL EXPENSES	1,686,717	742,101	530,778	-
TOTAL NET (EXPENSE)/INCOME	(5,758,817)	102,451	1,150,410	-
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(5,758,817)	102,451	1,150,410	-
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(11,276)	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(5,770,093)	102,451	1,150,410	-

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	943,226,916	734,635,212	486,373,838	506,451,558
Operating income	(24,713,460)	135,177,172	48,101,339	46,744,182
Distribution payable (note 21)	-	-	-	-
Operating expenses	(12,579,014)	(16,825,032)	(11,678,932)	(11,796,990)
Changes in net assets as a result of operations	(37,292,474)	118,352,140	36,422,407	34,947,192
Issue of units	86,741,049	110,892,142	33,469,480	31,066,921
Redemption of units	(220,656,660)	(84,676,267)	(77,624,393)	(51,518,518)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	772,018,831	879,203,227	478,641,332	520,947,153

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	224,055,182	228,517,647	499,230,258	541,053,140
Operating income	4,917,417	29,144,630	8,396,525	60,417,656
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,938,790)	(3,654,085)	(7,004,799)	(8,111,806)
Changes in net assets as a result of operations	1,978,627	25,490,545	1,391,726	52,305,850
Issue of units	11,465,182	10,863,633	20,222,765	24,834,981
Redemption of units	(20,957,024)	(29,131,621)	(69,606,683)	(88,825,113)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	216,541,967	235,740,204	451,238,066	529,368,858

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,567,507,073	1,141,658,563	3,401,785,817	2,456,550,292
Operating income	21,059,634	18,303,442	(106,748,187)	101,928,421
Distribution payable (note 21)	(143,936)	(94,759)	(36,066,429)	(30,301,721)
Operating expenses	(5,157,307)	(3,704,535)	(38,879,437)	(35,334,265)
Changes in net assets as a result of operations	15,758,391	14,504,148	(181,694,053)	36,292,435
Issue of units	631,913,252	433,634,643	492,767,164	573,616,766
Redemption of units	(418,412,811)	(302,377,855)	(320,450,861)	(189,114,508)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,796,765,905	1,287,419,499	3,392,408,067	2,877,344,985

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	665,146,781	744,878,970	308,322,162	287,835,611
Operating income	11,322,185	25,634,873	(3,220,526)	29,677,370
Distribution payable (note 21)	(4,010,587)	(5,595,229)	-	-
Operating expenses	(8,027,424)	(9,591,582)	(4,195,758)	(6,026,376)
Changes in net assets as a result of operations	(715,826)	10,448,062	(7,416,284)	23,650,994
Issue of units	14,689,204	20,799,467	22,740,344	21,726,370
Redemption of units	(73,448,739)	(73,174,534)	(26,835,792)	(32,975,198)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	605,671,420	702,951,965	296,810,430	300,237,777

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	640,563,510	681,945,033	4,853,836,796	5,179,439,799
Operating income	33,689,266	49,865,844	(51,021,889)	534,742,042
Distribution payable (note 21)	(4,854,492)	(5,570,713)	-	-
Operating expenses	(12,272,691)	(13,613,296)	(73,143,431)	(86,128,943)
Changes in net assets as a result of operations	16,562,083	30,681,835	(124,165,320)	448,613,099
Issue of units	31,565,040	33,096,943	94,547,183	134,837,717
Redemption of units	(80,152,121)	(72,102,723)	(517,712,167)	(675,257,064)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	608,538,512	673,621,088	4,306,506,492	5,087,633,551

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	154,532,629	156,268,896	1,536,671,246	1,707,860,890
Operating income	1,572,236	10,238,120	25,950,665	88,362,636
Distribution payable (note 21)	-	-	(15,463,016)	(20,992,744)
Operating expenses	(2,023,705)	(2,160,601)	(21,398,030)	(25,340,299)
Changes in net assets as a result of operations	(451,469)	8,077,519	(10,910,381)	42,029,593
Issue of units	5,759,117	7,232,945	27,933,763	41,006,904
Redemption of units	(13,465,324)	(13,451,373)	(144,509,979)	(161,262,512)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	146,374,953	158,127,987	1,409,184,649	1,629,634,875

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	511,661,362	523,574,213	521,337,483	525,516,772
Operating income	3,507,066	30,297,422	20,788,174	24,054,141
Distribution payable (note 21)	-	-	(2,378,664)	(2,507,129)
Operating expenses	(6,541,275)	(7,228,994)	(9,740,995)	(9,210,987)
Changes in net assets as a result of operations	(3,034,209)	23,068,428	8,668,515	12,336,025
Issue of units	18,190,978	16,793,543	28,563,508	29,961,080
Redemption of units	(81,586,245)	(51,703,543)	(53,862,758)	(51,512,877)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	445,231,886	511,732,641	504,706,748	516,301,000

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	417,210,574	436,181,258	331,660,875	344,076,106
Operating income	2,443,121	8,063,857	14,476,514	29,033,500
Distribution payable (note 21)	(1,162,218)	(1,151,358)	-	-
Operating expenses	(4,324,071)	(4,555,369)	(4,693,819)	(4,652,122)
Changes in net assets as a result of operations	(3,043,168)	2,357,130	9,782,695	24,381,378
Issue of units	17,827,646	30,869,802	14,067,163	18,444,792
Redemption of units	(46,033,188)	(50,643,826)	(31,572,325)	(35,773,256)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	385,961,864	418,764,364	323,938,408	351,129,020

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	632,236,915	669,366,231	359,499,784	344,382,913
Operating income	(6,585,132)	43,667,065	(4,100,764)	38,933,495
Distribution payable (note 21)	(2,982,330)	(3,439,760)	-	-
Operating expenses	(9,405,189)	(9,102,252)	(4,986,661)	(8,329,942)
Changes in net assets as a result of operations	(18,972,651)	31,125,053	(9,087,425)	30,603,553
Issue of units	17,166,297	24,405,557	21,939,039	25,073,246
Redemption of units	(56,092,425)	(68,055,179)	(32,474,485)	(40,300,520)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	574,338,136	656,841,662	339,876,913	359,759,192

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,776,318,933	1,199,486,763	153,153,429	150,879,425
Operating income	142,697,326	78,920,780	3,627,487	4,859,548
Distribution payable (note 21)	(9,420,305)	(6,861,536)	(522,544)	(578,002)
Operating expenses	(39,436,385)	(23,621,351)	(1,547,340)	(1,803,368)
Changes in net assets as a result of operations	93,840,636	48,437,893	1,557,603	2,478,178
Issue of units	359,755,978	302,602,615	10,114,173	14,672,798
Redemption of units	(124,136,806)	(100,725,884)	(18,187,948)	(16,855,553)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,105,778,741	1,449,801,387	146,637,257	151,174,848

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	307,734,566	322,628,452	219,985,973	239,324,106
Operating income	(4,851,846)	17,863,565	11,937,136	13,758,974
Distribution payable (note 21)	(2,355,584)	(2,619,249)	(1,683,479)	(2,052,970)
Operating expenses	(3,455,374)	(3,757,388)	(3,178,946)	(2,824,770)
Changes in net assets as a result of operations	(10,662,804)	11,486,928	7,074,711	8,881,234
Issue of units	11,736,397	16,065,040	10,669,721	11,932,105
Redemption of units	(28,822,265)	(33,228,196)	(20,635,764)	(25,347,272)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	279,985,894	316,952,224	217,094,641	234,790,173

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	265,180,789	253,356,914	1,539,055,162	1,475,641,324
Operating income	(11,642,421)	25,593,247	20,329,830	171,554,160
Distribution payable (note 21)	(1,918,825)	(2,175,233)	-	-
Operating expenses	(2,974,774)	(4,188,983)	(28,375,453)	(41,837,129)
Changes in net assets as a result of operations	(16,536,020)	19,229,031	(8,045,623)	129,717,031
Issue of units	17,354,866	17,327,730	103,864,646	92,672,266
Redemption of units	(23,187,477)	(26,637,140)	(133,115,283)	(142,077,310)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	242,812,158	263,276,535	1,501,758,902	1,555,953,311

*Sub-Fund name changed. For further details see Note 1.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,064,678,188	1,933,266,141	384,549,683	410,811,921
Operating income	(24,137,629)	292,597,248	36,909,638	27,356,670
Distribution payable (note 21)	-	-	-	-
Operating expenses	(31,285,346)	(51,762,065)	(6,318,061)	(6,477,123)
Changes in net assets as a result of operations	(55,422,975)	240,835,183	30,591,577	20,879,547
Issue of units	304,367,044	120,618,760	165,387,516	25,537,990
Redemption of units	(189,935,715)	(238,641,492)	(186,891,876)	(50,223,941)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	2,123,686,542	2,056,078,592	393,636,900	407,005,517

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,914,295,820	1,486,733,188	1,820,256,376	1,663,004,160
Operating income	48,680,623	57,253,488	(75,559,349)	248,416,672
Distribution payable (note 21)	-	-	-	-
Operating expenses	(30,686,782)	(24,956,581)	(28,406,918)	(47,567,666)
Changes in net assets as a result of operations	17,993,841	32,296,907	(103,966,267)	200,849,006
Issue of units	129,627,100	241,893,711	165,525,536	139,198,167
Redemption of units	(131,878,593)	(90,493,860)	(158,475,489)	(177,092,081)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,930,038,168	1,670,429,946	1,723,340,156	1,825,959,252

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	919,533,273	547,699,433	599,846,390	594,517,983
Operating income	(22,142,392)	28,490,140	(7,420,817)	78,334,679
Distribution payable (note 21)	(4,539,930)	(3,285,032)	-	-
Operating expenses	(12,911,193)	(9,044,333)	(8,747,114)	(15,578,626)
Changes in net assets as a result of operations	(39,593,515)	16,160,775	(16,167,931)	62,756,053
Issue of units	181,397,070	195,541,220	34,130,072	36,425,439
Redemption of units	(74,145,957)	(47,125,208)	(59,246,428)	(71,145,260)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	987,190,871	712,276,220	558,562,103	622,554,215

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	831,133,691	889,293,367	409,716,933	385,368,972
Operating income	(24,398,475)	57,630,248	(4,312,076)	35,667,721
Distribution payable (note 21)	-	-	-	-
Operating expenses	(9,583,022)	(13,992,506)	(5,472,714)	(7,219,078)
Changes in net assets as a result of operations	(33,981,497)	43,637,742	(9,784,790)	28,448,643
Issue of units	28,390,553	50,028,315	30,707,811	44,880,658
Redemption of units	(393,333,554)	(83,143,385)	(103,930,262)	(42,261,251)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	432,209,193	899,816,039	326,709,692	416,437,022

*Sub-Fund name changed. For further details see Note 1.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	79,468,271	53,576,825	186,213,350	180,787,222
Operating income	1,358,782	3,847,378	(243,546)	(7,434,582)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(994,375)	(1,373,104)	(2,865,222)	(2,855,276)
Changes in net assets as a result of operations	364,407	2,474,274	(3,108,768)	(10,289,858)
Issue of units	10,082,651	13,554,721	26,777,123	33,529,283
Redemption of units	(15,809,223)	(3,736,597)	(15,278,370)	(13,044,081)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	74,106,106	65,869,223	194,603,335	190,982,566

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	85,123,924	57,162,879	421,066,905	158,880,079
Operating income	(6,260,841)	2,088,634	(47,233,610)	51,080,603
Distribution payable (note 21)	-	-	-	-
Operating expenses	(1,338,886)	(1,044,583)	(6,361,968)	(5,653,261)
Changes in net assets as a result of operations	(7,599,727)	1,044,051	(53,595,578)	45,427,342
Issue of units	12,036,127	19,852,690	109,086,323	147,303,336
Redemption of units	(4,760,863)	(3,127,747)	(35,343,646)	(32,784,092)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	84,799,461	74,931,873	441,214,004	318,826,665

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	472,435,604	208,784,291	212,562,172	-
Operating income	(19,285,283)	35,562,129	(922,828)	67,216
Distribution payable (note 21)	-	-	(180,052)	-
Operating expenses	(10,668,059)	(6,437,547)	(2,031,493)	(319,635)
Changes in net assets as a result of operations	(29,953,342)	29,124,582	(3,134,373)	(252,419)
Issue of units	474,122,219	99,212,655	70,405,395	100,817,492
Redemption of units	(25,611,985)	(10,969,092)	(14,957,731)	(498,892)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	890,992,496	326,152,436	264,875,463	100,066,181

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS ¹	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	95,031,983	-	-	-
Operating income	(4,072,100)	844,552	1,681,188	-
Distribution payable (note 21)	(11,276)	-	-	-
Operating expenses	(1,686,717)	(742,101)	(530,778)	-
Changes in net assets as a result of operations	(5,770,093)	102,451	1,150,410	-
Issue of units	12,853,416	77,049,839	73,905,494	-
Redemption of units	(4,375,010)	(37,667)	(124,763)	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	97,740,296	77,114,623	74,931,141	-

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

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

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	53,459,299.851	50,152,912.174	35,457,035.399	37,242,730.251
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	5,761,705.225	8,196,236.961	3,026,239.755	3,191,498.329
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(14,606,722.870)	(4,837,587.930)	(6,684,744.399)	(3,407,371.414)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	44,614,282.206	53,511,561.205	31,798,530.755	37,026,857.166
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	11,911,033.282	13,489,867.663	10,608,162.641	12,116,898.123
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,017,274.139	1,121,126.049	808,268.490	495,881.692
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,223,391.872)	(1,916,201.415)	(1,025,025.934)	(1,271,333.252)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	11,704,915.549	12,694,792.297	10,391,405.197	11,341,446.563
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,532,654.966	2,905,708.821	5,108,458.327	6,110,375.752
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	98,784.395	118,999.344	66,512.367	47,996.316
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(216,474.011)	(314,959.771)	(502,820.063)	(654,915.269)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,414,965.350	2,709,748.394	4,672,150.631	5,503,456.799
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,096,040.482	1,281,810.995	2,446,982.168	2,979,075.251
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	38,618.552	47,720.740	12,959.753	7,484.189
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(83,622.927)	(152,303.144)	(188,852.268)	(305,471.715)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,051,036.107	1,177,228.591	2,271,089.653	2,681,087.725
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	17,380,971.748	20,022,033.059	36,243,725.560	43,261,415.996
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,064,792.743	1,003,792.002	1,638,931.342	2,115,082.494
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,619,407.201)	(2,506,186.840)	(5,605,519.298)	(7,092,169.870)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	16,826,357.290	18,519,638.221	32,277,137.604	38,284,328.620
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	4,529,189.597	5,385,017.675	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	187,015.151	247,738.183	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(383,331.365)	(670,433.081)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,332,873.383	4,962,322.777	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,489,730.349	1,713,109.811	3,211,697.285	3,903,080.874
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	26,042.202	36,098.974	32,146.856	45,832.286
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(153,561.476)	(156,899.435)	(267,613.466)	(402,100.452)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,362,211.075	1,592,309.350	2,976,230.675	3,546,812.708
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	554,298.940	667,639.236	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	6,118.645	3,561.105	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(72,109.316)	(64,499.310)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	488,308.269	606,701.031	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	244,725,491.782	180,646,501.492	84,829,826.619	46,727,660.338
Number of units 'B' in issue at the beginning of the financial period	2,314,865.466	2,071,110.867	98,282,851.487	71,970,011.472
Number of 'A' units issued	101,258,910.553	70,542,362.670	17,191,928.498	22,217,935.733
Number of 'B' units issued	532,078.022	453,529.931	16,194,078.129	17,388,149.258
Number of 'A' units redeemed	(66,123,410.822)	(48,571,459.201)	(7,279,849.701)	(3,462,059.569)
Number of 'B' units redeemed	(278,039.260)	(329,554.295)	(7,691,556.411)	(4,242,367.364)
Number of units 'A' in issue at the end of the financial period	279,860,991.513	202,617,404.961	94,741,905.416	65,483,536.502
Number of units 'B' in issue at the end of the financial period	2,568,904.228	2,195,086.503	106,785,373.205	85,115,793.366
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	83,045,606.229	60,587,381.428
Number of units 'B' in issue at the beginning of the financial period	-	-	78,137,692.358	69,354,188.336
Number of 'A' units issued	-	-	15,782,947.405	17,852,315.972
Number of 'B' units issued	-	-	8,171,517.098	8,982,717.611
Number of 'A' units redeemed	-	-	(13,036,454.961)	(5,460,969.177)
Number of 'B' units redeemed	-	-	(5,901,202.368)	(4,912,229.247)
Number of units 'A' in issue at the end of the financial period	-	-	85,792,098.673	72,978,728.223
Number of units 'B' in issue at the end of the financial period	-	-	80,408,007.088	73,424,676.700
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,543,129.294	5,306,689.494	5,784,608.793	5,629,004.769
Number of units 'B' in issue at the beginning of the financial period	413,201.872	442,866.213	35,103,736.368	37,740,570.496
Number of 'A' units issued	872,306.280	1,043,145.758	317,254.057	546,193.938
Number of 'B' units issued	34,731.458	27,860.235	1,012,571.912	1,424,184.768
Number of 'A' units redeemed	(1,050,600.682)	(1,049,007.270)	(461,316.935)	(463,624.569)
Number of 'B' units redeemed	(62,146.059)	(42,730.888)	(2,373,573.043)	(3,031,143.280)
Number of units 'A' in issue at the end of the financial period	5,364,834.892	5,300,827.982	5,640,545.915	5,711,574.138
Number of units 'B' in issue at the end of the financial period	385,787.271	427,995.560	33,742,735.237	36,133,611.984
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	6,601,581.838	7,112,222.812
Number of units 'B' in issue at the beginning of the financial period	-	-	41,738,864.433	46,937,023.047
Number of 'A' units issued	-	-	357,766.311	298,311.838
Number of 'B' units issued	-	-	674,197.694	817,870.614
Number of 'A' units redeemed	-	-	(760,956.108)	(609,769.738)
Number of 'B' units redeemed	-	-	(3,787,733.678)	(3,663,222.171)
Number of units 'A' in issue at the end of the financial period	-	-	6,198,392.041	6,800,764.912
Number of units 'B' in issue at the end of the financial period	-	-	38,625,328.449	44,091,671.490

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	19,444,127.776	20,091,017.854	14,286,757.418	13,640,967.049
Number of units 'B' in issue at the beginning of the financial period	12,939,552.511	13,975,225.618	-	-
Number of 'A' units issued	1,092,756.596	1,442,669.775	1,912,245.839	1,808,467.492
Number of 'B' units issued	513,688.751	643,358.972	-	-
Number of 'A' units redeemed	(1,987,790.893)	(1,771,142.883)	(1,266,706.258)	(1,729,462.016)
Number of 'B' units redeemed	(1,239,447.868)	(1,293,641.934)	-	-
Number of units 'A' in issue at the end of the financial period	18,549,093.479	19,762,544.746	14,932,296.999	13,719,972.525
Number of units 'B' in issue at the end of the financial period	12,213,793.394	13,324,942.656	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	8,062,689.202	9,375,766.389	6,492,767.672	7,377,018.177
Number of units 'B' in issue at the beginning of the financial period	13,527,277.477	15,777,186.351	-	-
Number of 'A' units issued	250,501.789	604,761.357	386,986.067	457,796.659
Number of 'B' units issued	216,983.933	332,084.819	-	-
Number of 'A' units redeemed	(1,014,621.113)	(1,322,336.173)	(806,101.536)	(890,495.445)
Number of 'B' units redeemed	(1,337,674.605)	(1,614,596.183)	-	-
Number of units 'A' in issue at the end of the financial period	7,298,569.878	8,658,191.573	6,073,652.203	6,944,319.391
Number of units 'B' in issue at the end of the financial period	12,406,586.805	14,494,674.987	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	9,644,719.711	11,241,145.309	5,559,533.340	6,326,233.835
Number of units 'B' in issue at the beginning of the financial period	11,898,980.468	14,249,708.817	-	-
Number of 'A' units issued	107,699.773	185,423.857	43,336.364	81,276.096
Number of 'B' units issued	77,568.747	82,743.245	-	-
Number of 'A' units redeemed	(1,029,676.439)	(1,025,246.071)	(370,568.442)	(524,594.820)
Number of 'B' units redeemed	(1,363,289.317)	(1,298,299.321)	-	-
Number of units 'A' in issue at the end of the financial period	8,722,743.045	10,401,323.095	5,232,301.262	5,882,915.111
Number of units 'B' in issue at the end of the financial period	10,613,259.898	13,034,152.741	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	3,458,170.162	4,094,742.425	977,425.753	1,144,826.696
Number of units 'B' in issue at the beginning of the financial period	16,018,217.925	19,496,827.052	-	-
Number of 'A' units issued	69,122.467	49,296.387	13,050.969	10,308.453
Number of 'B' units issued	44,891.854	97,770.553	-	-
Number of 'A' units redeemed	(496,839.563)	(401,346.529)	(89,676.963)	(113,726.399)
Number of 'B' units redeemed	(1,895,749.664)	(1,971,105.056)	-	-
Number of units 'A' in issue at the end of the financial period	3,030,453.066	3,742,692.283	900,799.759	1,041,408.750
Number of units 'B' in issue at the end of the financial period	14,167,360.115	17,623,492.549	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	20,326,779.542	22,084,859.769	230,446,493.838	286,224,695.692
Number of units 'B' in issue at the beginning of the financial period	18,072,732.221	18,955,516.319	-	-
Number of 'A' units issued	2,049,020.195	2,055,039.583	5,654,441.157	8,555,451.888
Number of 'B' units issued	1,263,731.957	1,200,368.112	-	-
Number of 'A' units redeemed	(4,495,048.979)	(2,177,139.077)	(26,079,926.816)	(35,444,101.824)
Number of 'B' units redeemed	(1,225,589.368)	(1,967,206.818)	-	-
Number of units 'A' in issue at the end of the financial period	17,880,750.758	21,962,760.275	210,021,008.179	259,336,045.756
Number of units 'B' in issue at the end of the financial period	18,110,874.810	18,188,677.613	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	8,520,349.774	10,169,796.134	105,024,986.313	131,688,531.149
Number of units 'B' in issue at the beginning of the financial period	12,700,117.776	14,914,680.159	-	-
Number of 'A' units issued	314,520.127	378,199.775	1,931,503.963	3,036,615.102
Number of 'B' units issued	207,239.379	290,879.635	-	-
Number of 'A' units redeemed	(836,460.877)	(1,267,741.314)	(11,042,243.781)	(16,813,774.628)
Number of 'B' units redeemed	(1,052,398.860)	(1,618,981.192)	-	-
Number of units 'A' in issue at the end of the financial period	7,998,409.024	9,280,254.595	95,914,246.495	117,911,371.623
Number of units 'B' in issue at the end of the financial period	11,854,958.295	13,586,578.602	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	4,121,283.864	4,752,808.631	17,441,488.910	21,236,071.732
Number of units 'B' in issue at the beginning of the financial period	6,652,832.965	7,770,155.268	-	-
Number of 'A' units issued	56,306.533	152,564.002	28,172.364	54,308.029
Number of 'B' units issued	57,188.324	114,774.630	-	-
Number of 'A' units redeemed	(337,675.811)	(484,322.911)	(1,442,800.352)	(2,238,980.893)
Number of 'B' units redeemed	(524,060.675)	(658,789.927)	-	-
Number of units 'A' in issue at the end of the financial period	3,839,914.586	4,421,049.722	16,026,860.922	19,051,398.868
Number of units 'B' in issue at the end of the financial period	6,185,960.614	7,226,139.971	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,858,952.466	2,206,231.701	10,145,853.763	13,019,713.452
Number of units 'B' in issue at the beginning of the financial period	6,813,094.080	8,273,856.072	-	-
Number of 'A' units issued	21,123.664	26,957.013	20,118.039	40,087.984
Number of 'B' units issued	24,499.166	47,411.527	-	-
Number of 'A' units redeemed	(206,145.034)	(219,173.802)	(1,119,988.198)	(1,673,859.843)
Number of 'B' units redeemed	(623,636.786)	(884,867.903)	-	-
Number of units 'A' in issue at the end of the financial period	1,673,931.096	2,014,014.912	9,045,983.604	11,385,941.593
Number of units 'B' in issue at the end of the financial period	6,213,956.460	7,436,399.696	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	23,139,125.098	24,801,625.363	21,846,080.945	23,771,488.572
Number of units 'B' in issue at the beginning of the financial period	-	-	56,123,387.075	60,490,594.366
Number of 'A' units issued	1,050,659.630	1,293,814.685	1,147,418.362	1,397,550.121
Number of 'B' units issued	-	-	1,831,845.465	2,706,837.246
Number of 'A' units redeemed	(1,951,746.001)	(2,279,792.314)	(2,035,263.881)	(2,290,125.253)
Number of 'B' units redeemed	-	-	(4,533,207.402)	(4,691,069.468)
Number of units 'A' in issue at the end of the financial period	22,238,038.727	23,815,647.734	20,958,235.426	22,878,913.440
Number of units 'B' in issue at the end of the financial period	-	-	53,422,025.138	58,506,362.144
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	22,371,339.720	25,632,739.605
Number of units 'B' in issue at the beginning of the financial period	-	-	63,781,674.201	73,319,739.995
Number of 'A' units issued	-	-	366,815.187	700,302.314
Number of 'B' units issued	-	-	709,312.829	1,190,381.076
Number of 'A' units redeemed	-	-	(1,875,346.730)	(2,237,697.741)
Number of 'B' units redeemed	-	-	(6,465,805.732)	(6,186,577.869)
Number of units 'A' in issue at the end of the financial period	-	-	20,862,808.177	24,095,344.178
Number of units 'B' in issue at the end of the financial period	-	-	58,025,181.298	68,323,543.202
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,594,057.333	4,041,360.957	6,505,292.434	7,306,633.616
Number of units 'B' in issue at the beginning of the financial period	-	-	29,761,705.355	35,387,424.219
Number of 'A' units issued	39,827.443	92,025.769	220,161.758	345,926.628
Number of 'B' units issued	-	-	149,369.616	333,108.476
Number of 'A' units redeemed	(354,881.227)	(237,679.916)	(615,213.073)	(793,815.409)
Number of 'B' units redeemed	-	-	(2,585,185.687)	(3,321,979.800)
Number of units 'A' in issue at the end of the financial period	3,279,003.549	3,895,706.810	6,110,241.119	6,858,744.835
Number of units 'B' in issue at the end of the financial period	-	-	27,325,889.284	32,398,552.895
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	6,249,336.621	7,538,278.306
Number of units 'B' in issue at the beginning of the financial period	-	-	44,223,975.597	53,637,051.740
Number of 'A' units issued	-	-	110,945.160	140,896.628
Number of 'B' units issued	-	-	138,272.897	234,744.515
Number of 'A' units redeemed	-	-	(867,298.242)	(865,773.034)
Number of 'B' units redeemed	-	-	(4,627,353.027)	(5,532,599.814)
Number of units 'A' in issue at the end of the financial period	-	-	5,492,983.539	6,813,401.900
Number of units 'B' in issue at the end of the financial period	-	-	39,734,895.467	48,339,196.441

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	38,490,306.674	39,897,024.443	33,270,576.840	35,375,159.246
Number of units 'B' in issue at the beginning of the financial period	-	-	7,127,813.152	7,529,604.929
Number of 'A' units issued	1,791,455.624	1,718,860.324	2,345,947.533	2,765,374.536
Number of 'B' units issued	-	-	527,859.530	428,047.691
Number of 'A' units redeemed	(7,520,766.442)	(3,425,340.751)	(3,643,672.901)	(3,486,983.115)
Number of 'B' units redeemed	-	-	(572,898.859)	(578,538.256)
Number of units 'A' in issue at the end of the financial period	32,760,995.856	38,190,544.016	31,972,851.472	34,653,550.667
Number of units 'B' in issue at the end of the financial period	-	-	7,082,773.823	7,379,114.364
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	20,317,165.335	22,868,765.656	13,605,355.298	15,683,213.129
Number of units 'B' in issue at the beginning of the financial period	-	-	5,697,046.091	6,215,075.638
Number of 'A' units issued	708,041.371	649,968.584	801,354.086	942,586.851
Number of 'B' units issued	-	-	130,986.388	220,607.445
Number of 'A' units redeemed	(2,746,378.667)	(2,566,414.438)	(1,489,427.319)	(1,764,447.859)
Number of 'B' units redeemed	-	-	(451,574.488)	(510,682.084)
Number of units 'A' in issue at the end of the financial period	18,278,828.039	20,952,319.802	12,917,282.065	14,861,352.121
Number of units 'B' in issue at the end of the financial period	-	-	5,376,457.991	5,925,000.999
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	4,155,546.336	5,068,174.458	1,956,908.603	2,338,040.208
Number of units 'B' in issue at the beginning of the financial period	-	-	3,247,183.939	3,843,810.162
Number of 'A' units issued	15,159.949	28,848.080	38,681.518	77,808.059
Number of 'B' units issued	-	-	26,096.679	32,488.444
Number of 'A' units redeemed	(384,499.267)	(492,754.719)	(190,854.381)	(237,919.691)
Number of 'B' units redeemed	-	-	(248,461.356)	(290,754.085)
Number of units 'A' in issue at the end of the financial period	3,786,207.018	4,604,267.819	1,804,735.740	2,177,928.576
Number of units 'B' in issue at the end of the financial period	-	-	3,024,819.262	3,585,544.521
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,651,840.811	3,351,387.045	1,036,243.881	1,266,790.800
Number of units 'B' in issue at the beginning of the financial period	-	-	2,985,968.459	3,606,824.970
Number of 'A' units issued	9,355.020	8,642.265	24,590.642	17,279.552
Number of 'B' units issued	-	-	9,619.853	18,380.642
Number of 'A' units redeemed	(292,363.791)	(395,135.886)	(114,824.038)	(142,032.125)
Number of 'B' units redeemed	-	-	(310,486.938)	(351,205.483)
Number of units 'A' in issue at the end of the financial period	2,368,832.040	2,964,893.424	946,010.485	1,142,038.227
Number of units 'B' in issue at the end of the financial period	-	-	2,685,101.374	3,274,000.129

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGY SELECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	21,838,387.932	20,403,552.282	33,272,118.678	34,062,914.715
Number of units 'B' in issue at the beginning of the financial period	5,766,728.156	6,110,000.564	-	-
Number of 'A' units issued	1,738,689.916	3,154,519.887	2,144,500.449	2,901,885.174
Number of 'B' units issued	295,216.183	396,060.611	-	-
Number of 'A' units redeemed	(2,232,886.450)	(2,500,671.928)	(2,965,368.724)	(3,460,891.299)
Number of 'B' units redeemed	(625,534.736)	(575,590.959)	-	-
Number of units 'A' in issue at the end of the financial period	21,344,191.398	21,057,400.241	32,451,250.403	33,503,908.590
Number of units 'B' in issue at the end of the financial period	5,436,409.603	5,930,470.216	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	12,993,707.120	14,072,160.559	-	-
Number of units 'B' in issue at the beginning of the financial period	5,576,614.871	7,348,849.489	-	-
Number of 'A' units issued	561,628.161	1,325,463.427	-	-
Number of 'B' units issued	168,880.252	204,915.089	-	-
Number of 'A' units redeemed	(1,566,873.521)	(1,931,385.643)	-	-
Number of 'B' units redeemed	(615,235.335)	(722,994.226)	-	-
Number of units 'A' in issue at the end of the financial period	11,988,461.760	13,466,238.343	-	-
Number of units 'B' in issue at the end of the financial period	5,130,259.788	6,830,770.352	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,147,586.520	2,535,507.401	9,880,618.244	12,572,874.301
Number of units 'B' in issue at the beginning of the financial period	3,977,750.142	4,933,177.373	-	-
Number of 'A' units issued	38,258.505	98,238.331	31,455.474	48,554.763
Number of 'B' units issued	34,465.671	52,591.288	-	-
Number of 'A' units redeemed	(216,243.667)	(327,689.607)	(1,022,299.668)	(1,213,795.893)
Number of 'B' units redeemed	(428,611.923)	(534,703.065)	-	-
Number of units 'A' in issue at the end of the financial period	1,969,601.358	2,306,056.125	8,889,774.050	11,407,633.171
Number of units 'B' in issue at the end of the financial period	3,583,603.890	4,451,065.596	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,956,261.931	2,388,072.186	-	-
Number of units 'B' in issue at the beginning of the financial period	6,249,382.245	7,832,731.378	-	-
Number of 'A' units issued	39,964.206	37,239.298	-	-
Number of 'B' units issued	13,101.351	25,217.646	-	-
Number of 'A' units redeemed	(235,314.536)	(266,789.790)	-	-
Number of 'B' units redeemed	(791,772.960)	(831,921.273)	-	-
Number of units 'A' in issue at the end of the financial period	1,760,911.601	2,158,521.694	-	-
Number of units 'B' in issue at the end of the financial period	5,470,710.636	7,026,027.751	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE INVESTMENT COLLECTION*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	33,662,087.718	35,212,766.831	31,846,065.153	33,611,038.877
Number of units 'B' in issue at the beginning of the financial period	19,370,699.974	22,245,288.792	-	-
Number of 'A' units issued	1,850,868.285	2,905,042.177	2,554,161.714	2,859,229.055
Number of 'B' units issued	535,122.667	641,780.672	-	-
Number of 'A' units redeemed	(2,816,914.723)	(3,539,332.884)	(3,053,459.832)	(3,652,629.540)
Number of 'B' units redeemed	(1,450,857.933)	(1,976,208.823)	-	-
Number of units 'A' in issue at the end of the financial period	32,696,041.280	34,578,476.124	31,346,767.035	32,817,638.392
Number of units 'B' in issue at the end of the financial period	18,454,964.708	20,910,860.641	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	13,168,987.749	14,946,491.755
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	566,171.126	903,758.288
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(1,102,049.235)	(1,787,474.919)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	12,633,109.640	14,062,775.124
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	8,197,543.802	9,651,094.739	1,940,607.500	2,360,327.803
Number of units 'B' in issue at the beginning of the financial period	21,636,837.191	26,030,085.748	-	-
Number of 'A' units issued	171,653.569	190,775.098	29,767.916	41,325.496
Number of 'B' units issued	65,899.002	128,447.411	-	-
Number of 'A' units redeemed	(880,015.655)	(1,082,276.861)	(193,297.739)	(272,787.070)
Number of 'B' units redeemed	(2,094,646.504)	(2,531,928.554)	-	-
Number of units 'A' in issue at the end of the financial period	7,489,181.716	8,759,592.976	1,777,077.677	2,128,866.229
Number of units 'B' in issue at the end of the financial period	19,608,089.689	23,626,604.605	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,165,569.127	1,381,052.214
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	11,551.965	18,937.645
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(112,161.654)	(144,380.488)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	1,064,959.438	1,255,609.371
Number of units 'B' in issue at the end of the financial period	-	-	-	-

*Sub-Fund name changed. For further details see Note 1.

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	177,474,829.500	118,690,434.221	11,645,877.495	9,572,015.525
Number of units 'B' in issue at the beginning of the financial period	57,785,507.908	44,890,073.483	2,462,854.668	2,437,092.163
Number of 'A' units issued	37,594,431.256	35,319,364.719	1,406,840.723	2,175,969.757
Number of 'B' units issued	13,362,073.406	10,784,773.362	239,993.124	262,932.931
Number of 'A' units redeemed	(12,745,320.303)	(9,061,197.071)	(1,232,080.760)	(1,198,301.418)
Number of 'B' units redeemed	(3,132,585.818)	(4,635,468.762)	(275,425.422)	(307,239.437)
Number of units 'A' in issue at the end of the financial period	202,323,940.453	144,948,601.869	11,820,637.458	10,549,683.864
Number of units 'B' in issue at the end of the financial period	68,014,995.496	51,039,378.083	2,427,422.370	2,392,785.657
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	5,446,784.292	6,127,853.698
Number of units 'B' in issue at the beginning of the financial period	-	-	2,511,461.335	2,659,684.038
Number of 'A' units issued	-	-	301,778.687	435,783.906
Number of 'B' units issued	-	-	93,269.068	191,583.628
Number of 'A' units redeemed	-	-	(698,952.361)	(700,126.909)
Number of 'B' units redeemed	-	-	(358,481.909)	(238,738.387)
Number of units 'A' in issue at the end of the financial period	-	-	5,049,610.618	5,863,510.695
Number of units 'B' in issue at the end of the financial period	-	-	2,246,248.494	2,612,529.279
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,825,890.286	5,879,629.230	992,063.470	1,100,390.715
Number of units 'B' in issue at the beginning of the financial period	10,403,565.016	11,497,574.336	1,502,479.159	1,800,075.246
Number of 'A' units issued	472,853.486	437,528.898	37,926.017	60,205.235
Number of 'B' units issued	334,360.969	324,567.914	5,784.414	11,808.131
Number of 'A' units redeemed	(371,381.266)	(515,195.195)	(146,761.413)	(103,187.072)
Number of 'B' units redeemed	(739,092.772)	(927,850.969)	(139,984.486)	(191,807.903)
Number of units 'A' in issue at the end of the financial period	5,927,362.506	5,801,962.933	883,228.074	1,057,408.878
Number of units 'B' in issue at the end of the financial period	9,998,833.213	10,894,291.281	1,368,279.087	1,620,075.474
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,252,662.114	1,486,366.393
Number of units 'B' in issue at the beginning of the financial period	-	-	2,673,172.205	3,187,530.682
Number of 'A' units issued	-	-	21,302.490	16,632.673
Number of 'B' units issued	-	-	8,956.135	18,681.042
Number of 'A' units redeemed	-	-	(149,564.247)	(152,497.187)
Number of 'B' units redeemed	-	-	(368,511.979)	(314,095.112)
Number of units 'A' in issue at the end of the financial period	-	-	1,124,400.357	1,350,501.879
Number of units 'B' in issue at the end of the financial period	-	-	2,313,616.361	2,892,116.612

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	17,414,303.532	18,551,452.179	9,270,065.545	9,684,024.798
Number of units 'B' in issue at the beginning of the financial period	12,134,884.109	13,341,417.230	10,072,036.376	10,381,321.052
Number of 'A' units issued	750,620.404	1,179,841.538	728,833.540	856,573.580
Number of 'B' units issued	779,995.296	717,470.783	879,121.731	703,803.540
Number of 'A' units redeemed	(1,694,524.432)	(1,726,427.580)	(793,314.163)	(1,042,164.155)
Number of 'B' units redeemed	(1,055,931.956)	(1,453,136.951)	(793,451.452)	(935,562.989)
Number of units 'A' in issue at the end of the financial period	16,470,399.504	18,004,866.137	9,205,584.922	9,498,434.223
Number of units 'B' in issue at the end of the financial period	11,858,947.449	12,605,751.062	10,157,706.655	10,149,561.603
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	9,699,322.689	10,948,811.073	4,237,630.079	5,049,215.270
Number of units 'B' in issue at the beginning of the financial period	7,228,164.635	8,209,983.904	5,004,818.305	6,261,933.805
Number of 'A' units issued	558,085.232	574,197.874	165,258.853	248,925.748
Number of 'B' units issued	202,671.657	587,372.748	99,313.490	227,015.283
Number of 'A' units redeemed	(938,409.793)	(1,083,457.327)	(379,247.865)	(541,900.854)
Number of 'B' units redeemed	(608,664.414)	(1,085,498.780)	(548,273.541)	(727,974.921)
Number of units 'A' in issue at the end of the financial period	9,318,998.128	10,439,551.620	4,023,641.067	4,756,240.164
Number of units 'B' in issue at the end of the financial period	6,822,171.878	7,711,857.872	4,555,858.254	5,760,974.167
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,648,975.326	1,828,302.342	1,063,235.596	1,286,477.853
Number of units 'B' in issue at the beginning of the financial period	4,512,760.162	5,359,898.825	3,491,599.427	4,103,321.058
Number of 'A' units issued	41,246.971	84,592.316	27,376.821	65,887.102
Number of 'B' units issued	51,986.145	108,654.407	32,845.629	46,691.637
Number of 'A' units redeemed	(159,891.485)	(173,580.294)	(104,369.408)	(194,118.573)
Number of 'B' units redeemed	(432,899.560)	(539,988.311)	(316,374.406)	(327,303.967)
Number of units 'A' in issue at the end of the financial period	1,530,330.812	1,739,314.364	986,243.009	1,158,246.382
Number of units 'B' in issue at the end of the financial period	4,131,846.747	4,928,564.921	3,208,070.650	3,822,708.728
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,055,280.833	1,218,977.659	589,055.935	721,548.376
Number of units 'B' in issue at the beginning of the financial period	3,127,723.452	3,671,745.005	2,793,945.596	3,330,678.045
Number of 'A' units issued	23,241.889	40,232.116	17,900.595	16,062.164
Number of 'B' units issued	19,527.366	49,952.185	11,149.783	25,618.336
Number of 'A' units redeemed	(97,028.469)	(126,542.400)	(66,863.000)	(93,685.421)
Number of 'B' units redeemed	(392,155.837)	(358,219.059)	(307,339.047)	(340,348.618)
Number of units 'A' in issue at the end of the financial period	981,494.253	1,132,667.375	540,093.530	643,925.119
Number of units 'B' in issue at the end of the financial period	2,755,094.981	3,363,478.131	2,497,756.332	3,015,947.763

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	9,301,527.030	9,127,327.511	137,774,637.240	143,390,135.935
Number of units 'B' in issue at the beginning of the financial period	9,799,459.565	9,717,684.526	-	-
Number of 'A' units issued	1,075,857.466	925,250.434	11,501,084.085	10,700,676.645
Number of 'B' units issued	971,594.287	806,184.914	-	-
Number of 'A' units redeemed	(747,898.341)	(827,773.845)	(11,062,894.386)	(10,399,859.163)
Number of 'B' units redeemed	(727,036.585)	(762,139.924)	-	-
Number of units 'A' in issue at the end of the financial period	9,629,486.155	9,224,804.100	138,212,826.939	143,690,953.417
Number of units 'B' in issue at the end of the financial period	10,044,017.267	9,761,729.516	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	5,448,471.840	5,964,280.721	33,728,599.505	41,809,624.787
Number of units 'B' in issue at the beginning of the financial period	5,601,702.311	6,517,934.110	-	-
Number of 'A' units issued	455,028.852	415,096.891	1,784,451.117	1,897,655.634
Number of 'B' units issued	101,811.271	620,436.665	-	-
Number of 'A' units redeemed	(640,995.273)	(699,572.753)	(3,423,635.452)	(5,499,383.822)
Number of 'B' units redeemed	(562,726.638)	(1,072,020.023)	-	-
Number of units 'A' in issue at the end of the financial period	5,262,505.419	5,679,804.859	32,089,415.170	38,207,896.599
Number of units 'B' in issue at the end of the financial period	5,140,786.944	6,066,350.752	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	848,437.580	953,362.144	7,527,415.438	9,332,076.487
Number of units 'B' in issue at the beginning of the financial period	3,307,010.982	3,811,558.577	-	-
Number of 'A' units issued	25,175.674	44,668.669	90,744.283	121,399.245
Number of 'B' units issued	35,249.814	56,659.368	-	-
Number of 'A' units redeemed	(70,759.520)	(118,706.395)	(680,859.678)	(1,194,405.567)
Number of 'B' units redeemed	(271,825.637)	(312,056.252)	-	-
Number of units 'A' in issue at the end of the financial period	802,853.734	879,324.418	6,937,300.043	8,259,070.165
Number of units 'B' in issue at the end of the financial period	3,070,435.159	3,556,161.693	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	483,529.162	586,605.676	6,236,407.236	7,934,639.183
Number of units 'B' in issue at the beginning of the financial period	2,406,991.738	2,869,278.737	-	-
Number of 'A' units issued	17,655.798	14,362.786	33,415.346	37,747.868
Number of 'B' units issued	8,942.864	20,003.218	-	-
Number of 'A' units redeemed	(79,414.178)	(57,113.605)	(711,419.871)	(1,025,011.181)
Number of 'B' units redeemed	(279,208.512)	(289,267.837)	-	-
Number of units 'A' in issue at the end of the financial period	421,770.782	543,854.857	5,558,402.711	6,947,375.870
Number of units 'B' in issue at the end of the financial period	2,136,726.090	2,600,014.118	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	208,987,311.386	227,513,684.294	70,912,107.391	79,406,787.956
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	33,709,929.393	13,630,068.667	3,554,780.903	4,776,184.253
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(19,090,886.124)	(24,338,492.909)	(32,338,824.215)	(9,306,792.040)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	223,606,354.655	216,805,260.052	42,128,064.079	74,876,180.169
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	44,148,498.031	54,660,740.376	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	6,729,996.014	2,708,885.610	29,413,194.700	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(5,216,265.013)	(8,313,547.826)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	45,662,229.032	49,056,078.160	29,413,194.700	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

*Sub-Fund name changed. For further details see Note 1.

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	416,832,261.474	373,910,587.317	201,789,432.936	206,003,956.703
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	27,921,397.698	60,731,700.757	20,821,397.844	16,768,978.791
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(28,008,245.718)	(22,790,065.390)	(18,011,814.797)	(18,276,190.281)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	416,745,413.454	411,852,222.684	204,599,015.983	204,496,745.213
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	39,704,363.201	47,878,947.937
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	2,349,030.954	3,108,165.499
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(3,976,821.876)	(7,296,014.315)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	38,076,572.279	43,691,099.121
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	89,582,087.407	47,213,643.666	74,402,537.608	81,334,247.943
Number of units 'B' in issue at the beginning of the financial period	27,765,310.625	21,408,178.107	-	-
Number of 'A' units issued	17,509,368.735	23,353,941.061	4,447,740.242	4,714,187.398
Number of 'B' units issued	5,247,462.946	4,899,565.072	-	-
Number of 'A' units redeemed	(6,682,866.878)	(3,484,325.331)	(7,193,682.154)	(8,673,257.693)
Number of 'B' units redeemed	(2,103,665.166)	(2,759,818.781)	-	-
Number of units 'A' in issue at the end of the financial period	100,408,589.264	67,083,259.396	71,656,595.696	77,375,177.648
Number of units 'B' in issue at the end of the financial period	30,909,108.405	23,547,924.398	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	68,653,831.171	50,115,593.963	14,156,921.264	16,942,295.628
Number of units 'B' in issue at the beginning of the financial period	18,645,974.812	14,205,479.098	-	-
Number of 'A' units issued	15,477,270.973	13,252,367.004	680,443.168	981,230.579
Number of 'B' units issued	2,548,763.321	3,994,325.048	-	-
Number of 'A' units redeemed	(6,688,332.080)	(4,170,130.298)	(1,620,489.645)	(2,509,726.109)
Number of 'B' units redeemed	(1,516,567.559)	(952,173.670)	-	-
Number of units 'A' in issue at the end of the financial period	77,442,770.064	59,197,830.669	13,216,874.787	15,413,800.098
Number of units 'B' in issue at the end of the financial period	19,678,170.574	17,247,630.476	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	128,957,588.518	148,846,949.848	67,692,211.244	65,531,183.648
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,735,277.829	8,222,952.380	5,387,342.657	7,493,238.999
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(66,662,579.222)	(12,714,978.250)	(19,391,716.999)	(6,158,019.362)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	67,030,287.125	144,354,923.978	53,687,836.902	66,866,403.285
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	26,869,132.969	32,135,885.246	15,245,764.197	16,854,282.384
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	791,703.361	1,679,273.544	999,853.118	1,686,774.445
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(10,230,766.973)	(3,814,691.946)	(1,636,532.126)	(2,500,201.824)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	17,430,069.357	30,000,466.844	14,609,085.189	16,040,855.005
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	9,610,656.600	6,131,060.533	33,748,836.668	28,280,742.345
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,582,619.691	2,130,598.799	5,422,860.630	5,530,790.544
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(682,460.631)	(556,100.618)	(2,587,804.177)	(1,885,439.817)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	10,510,815.660	7,705,558.714	36,583,893.121	31,926,093.072
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	5,401,940.124	4,723,673.125	8,885,069.578	8,151,991.789
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	335,676.847	591,297.123	1,112,936.527	1,530,285.209
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,266,486.889)	(193,457.708)	(1,074,346.371)	(843,188.327)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	3,471,130.082	5,121,512.540	8,923,659.734	8,839,088.671
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	15,835,113.178	11,221,250.693	56,760,216.859	26,970,800.818
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,196,469.591	3,431,829.939	16,985,531.243	23,301,588.624
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(832,269.491)	(543,749.618)	(5,472,603.443)	(5,123,345.829)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	17,199,313.278	14,109,331.014	68,273,144.659	45,149,043.613
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,156,754.666	1,182,325.460	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	425,753.784	791,761.696	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(206,553.485)	(118,132.231)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,375,954.965	1,855,954.925	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	68,265,313.941	35,088,244.042	23,473,656.954	-
Number of units 'B' in issue at the beginning of the financial period	-	-	1,862,481.703	-
Number of 'A' units issued	76,257,298.084	15,072,911.860	9,266,303.217	7,456,124.843
Number of 'B' units issued	-	-	1,107,709.652	592,919.503
Number of 'A' units redeemed	(3,599,971.737)	(1,569,797.804)	(2,033,131.808)	(72,335.322)
Number of 'B' units redeemed	-	-	(306,547.463)	(5,902.331)
Number of units 'A' in issue at the end of the financial period	140,922,640.288	48,591,358.098	30,706,828.363	7,383,789.521
Number of units 'B' in issue at the end of the financial period	-	-	2,663,643.892	587,017.172
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	8,338,658.291	4,604,244.428	15,731,975.491	-
Number of units 'B' in issue at the beginning of the financial period	-	-	561,021.566	-
Number of 'A' units issued	2,525,204.639	2,421,922.367	3,354,636.055	12,015,136.602
Number of 'B' units issued	-	-	152,417.699	151,103.872
Number of 'A' units redeemed	(672,865.024)	(366,608.193)	(502,650.763)	(19,857.891)
Number of 'B' units redeemed	-	-	(125,727.098)	(2,078.791)
Number of units 'A' in issue at the end of the financial period	10,190,997.906	6,659,558.602	18,583,960.783	11,995,278.711
Number of units 'B' in issue at the end of the financial period	-	-	587,712.167	149,025.081

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (continued)

	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS ¹	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	17,123,378.858	-	-	-
Number of units 'B' in issue at the beginning of the financial period	294,962.702	-	-	-
Number of 'A' units issued	2,085,616.174	15,125,857.411	14,411,162.200	-
Number of 'B' units issued	140,512.312	96,910.759	-	-
Number of 'A' units redeemed	(794,543.489)	(3,241.448)	(4,362.873)	-
Number of 'B' units redeemed	(35,065.876)	-	-	-
Number of units 'A' in issue at the end of the financial period	18,414,451.543	15,122,615.963	14,406,799.327	-
Number of units 'B' in issue at the end of the financial period	400,409.138	96,910.759	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	470,386.632	-	-	-
Number of units 'B' in issue at the beginning of the financial period	28,885.683	-	-	-
Number of 'A' units issued	251,333.427	195,916.837	304,363.482	-
Number of 'B' units issued	21,858.141	15,987.045	-	-
Number of 'A' units redeemed	(24,141.794)	(4,322.018)	(19,832.479)	-
Number of 'B' units redeemed	(9.363)	-	-	-
Number of units 'A' in issue at the end of the financial period	697,578.265	191,594.819	284,531.003	-
Number of units 'B' in issue at the end of the financial period	50,734.461	15,987.045	-	-

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

Mediolanum Best Brands (the “Fund”) is an open-ended umbrella unit trust established in Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, (“UCITS Regulations 2011”). The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These financial statements cover the financial period January 01, 2025 to June 30, 2025.

“Manager” means Mediolanum International Funds Limited or any other company approved by the Central Bank as manager of the Fund.

“Delegate Investment Manager” means any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank of Ireland to act as delegate investment manager of some or all of the assets of a Sub-Fund. The Delegate Investment Managers for each Sub-Fund are listed in the ‘General Information’ section of these financial statements.

As at June 30, 2025, the Fund has forty active Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Investment Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, Global Small Cap Equity, Chinese Road Opportunity, Global Leaders, Emerging Markets Fixed Income, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact, Mediolanum Circular Economy Opportunities, Mediolanum Multi Asset ESG Selection, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities, Mediolanum Global Equity Style Selection, Mediolanum Global Sustainable Bond, Mediolanum Green Building Evolution and Mediolanum World Innovative Leaders.

On May 08, 2025, Mediolanum World Innovative Leaders was launched.

On May 09, 2025, the Prospectus was updated to reflect a change of the name of the Sub-Fund from Socially Responsible Collection to Socially Responsible Investment Collection.

On June 13, 2025, the Prospectus was updated to reflect a change of the name of the Sub-Fund from European Small Cap Equity to Global Small Cap Equity.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

The Fund’s financial statements for the financial period ended June 30, 2025 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) applicable in the UK and Republic of Ireland, the UCITS Regulations (as amended), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (“CBI UCITS Regulations”) and the Trust Deed.

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund’s financial statements for the financial year ended December 31, 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and shall receive distributions.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

Note 4 – Taxation

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event; or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

Note 5 – Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2024).

Note 6 – Soft Commission Arrangements

For the financial period ended June 30, 2025, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial period ended June 30, 2024).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial period ended June 30, 2025 and June 30, 2024 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

Sub-Fund Name	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	L Class	L Hedged Class	S Class	S Hedged Class
US Collection	1.90%	1.90%	2.40%	2.40%
European Collection	1.90%	1.90%	2.40%	2.40%
Pacific Collection	1.90%	1.90%	2.40%	2.40%
Emerging Markets Collection	2.15%	-	2.65%	-
Euro Fixed Income	0.50% ¹	-	0.50% ¹	-
Global High Yield	1.80%	1.80%	2.10%	2.10%
Premium Coupon Collection	1.65%	1.65%	1.95%	1.95%
Dynamic Collection	1.95%	1.95%	2.25%	2.25%
Equity Power Coupon Collection	2.25%	2.25%	2.65%	2.65%
Mediolanum Morgan Stanley Global Selection	2.25%	2.25%	2.65%	2.65%
Emerging Markets Multi Asset Collection	2.05%	-	2.45%	-
Coupon Strategy Collection	2.05%	2.05%	2.45%	2.45%
New Opportunities Collection	2.05%	2.05%	2.45%	2.45%
Infrastructure Opportunity Collection	2.25%	2.25%	2.65%	2.65%
Convertible Strategy Collection	1.65%	1.65%	1.95%	1.95%
Mediolanum Carmignac Strategic Selection	1.65%	-	1.95%	-
Mediolanum Invesco Balanced Risk Coupon Selection	1.65%	-	1.95%	-
Socially Responsible Investment Collection*	1.95%	1.95%	2.25%	2.25%
Financial Income Strategy	1.50%	-	1.75%	-
Equilibrium	1.50%	1.50%	1.75%	1.75%
Mediolanum Fidelity Asian Coupon Selection	1.70%	1.70%	2.00%	2.00%
European Coupon Strategy Collection	1.70%	1.70%	2.00%	2.00%
US Coupon Strategy Collection	1.70%	1.70%	2.00%	2.00%
Dynamic International Value Opportunity	2.25%	2.25%	2.65%	2.65%
Mediolanum Innovative Thematic Opportunities	2.10%	2.10%	-	-
Global Small Cap Equity*	2.25%	-	-	-
Chinese Road Opportunity	2.15%	-	-	-
Global Leaders	2.25%	2.25%	-	-
Emerging Markets Fixed Income	1.80%	1.80%	-	-
Mediolanum Global Demographic Opportunities	2.10%	2.10%	-	-
Mediolanum Global Impact	2.10%	2.10%	-	-
Mediolanum Circular Economy Opportunities	2.10%	2.10%	-	-
Mediolanum Multi Asset ESG Selection	1.65%	1.65%	-	-
Mediolanum Energy Transition	2.10%	2.10%	-	-
Mediolanum Future Sustainable Nutrition	2.10%	2.10%	-	-
Mediolanum India Opportunities	2.15%	2.15%	-	-
Mediolanum Global Equity Style Selection	2.10%	2.10%	-	-
Mediolanum Global Sustainable Bond	1.15%	1.15%	-	-
Mediolanum Green Building Evolution	2.10%	2.10%	-	-
Mediolanum World Innovative Leaders ²	2.10%	2.10%	-	-

¹On May 30, 2025, the Class Information Cards to the Prospectus were updated to reflect the changes on the management fees for Euro Fixed Income. The updated management fees is 0.50% for all the unit Classes (in place of 1.05% for L Class and 1.25% for S Class) for this Sub-Fund.

²This Sub-Fund was launched on May 08, 2025.

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2025 and June 30, 2024 Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: Euro Fixed Income and Global High Yield.

For the financial period ended June 30, 2025 and June 30, 2024 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class
US Collection	0.57%	0.57%	0.57%	0.57%
European Collection	0.57%	0.57%	0.57%	0.57%
Pacific Collection	0.57%	0.57%	0.57%	0.57%
Emerging Markets Collection	0.57%	-	0.57%	-
Euro Fixed Income	0.02%	-	0.02%	-
Global High Yield	0.32%	0.32%	0.32%	0.32%
Premium Coupon Collection	0.47%	0.47%	0.47%	0.47%
Dynamic Collection	0.47%	0.47%	0.47%	0.47%
Equity Power Coupon Collection	0.57%	0.57%	0.57%	0.57%
Mediolanum Morgan Stanley Global Selection	0.57%	0.57%	0.57%	0.57%
Emerging Markets Multi Asset Collection	0.47%	-	0.47%	-
Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
New Opportunities Collection	0.47%	0.47%	0.47%	0.47%
Infrastructure Opportunity Collection	0.57%	0.57%	0.57%	0.57%
Convertible Strategy Collection	0.27%	0.27%	0.27%	0.27%
Mediolanum Carmignac Strategic Selection	0.47%	-	0.47%	-
Mediolanum Invesco Balanced Risk Coupon Selection	0.47%	-	0.47%	-
Socially Responsible Investment Collection*	0.57%	0.57%	0.57%	0.57%
Financial Income Strategy	0.27%	-	0.27%	-
Equilibrium	0.27%	0.27%	0.27%	0.27%
Mediolanum Fidelity Asian Coupon Selection	0.47%	0.47%	0.47%	0.47%
European Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
US Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
Dynamic International Value Opportunity	0.57%	0.57%	0.57%	0.57%
Mediolanum Innovative Thematic Opportunities	0.57%	0.57%	-	-
Global Small Cap Equity*	0.57%	-	-	-
Chinese Road Opportunity	0.57%	-	-	-
Global Leaders	0.57%	0.57%	-	-
Emerging Markets Fixed Income	0.32%	0.32%	-	-
Mediolanum Global Demographic Opportunities	0.57%	0.57%	-	-
Mediolanum Global Impact	0.57%	0.57%	-	-
Mediolanum Circular Economy Opportunities	0.57%	0.57%	-	-
Mediolanum Multi Asset ESG Selection	0.47%	0.47%	-	-
Mediolanum Energy Transition	0.57%	0.57%	-	-
Mediolanum Future Sustainable Nutrition	0.57%	0.57%	-	-
Mediolanum India Opportunities	0.57%	0.57%	-	-
Mediolanum Global Equity Style Selection	0.57%	0.57%	-	-
Mediolanum Global Sustainable Bond	0.32%	0.32%	-	-
Mediolanum Green Building Evolution	0.57%	0.57%	-	-
Mediolanum World Innovative Leaders ¹	0.57%	0.57%	-	-

¹This Sub-Fund was launched on May 08, 2025.

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2025 and June 30, 2024.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024
US Collection	7,626,151	7,726,707	39,227	39,716	2,235,966	2,263,833
European Collection	4,733,203	5,197,188	23,617	25,872	1,346,165	1,474,630
Pacific Collection	2,108,744	2,248,441	10,766	11,463	613,628	653,374
Emerging Markets Collection	5,146,754	5,981,078	23,274	27,051	1,326,596	1,541,896
Euro Fixed Income	4,250,943	2,986,754	-	-	168,905	118,202
Global High Yield	31,741,921	24,939,515	-	-	5,450,179	4,225,099
Premium Coupon Collection	5,704,685	6,565,570	31,348	35,928	1,473,391	1,688,656
Dynamic Collection	3,062,059	3,012,703	14,914	14,595	700,966	685,980
Equity Power Coupon Collection	7,398,144	8,112,506	31,014	33,910	1,767,762	1,932,909
Mediolanum Morgan Stanley Global Selection	51,442,432	59,479,613	223,365	258,352	12,731,808	14,726,049
Emerging Markets Multi Asset Collection	1,590,019	1,670,721	7,432	7,793	349,317	366,244
Coupon Strategy Collection	16,175,163	18,601,292	72,193	82,759	3,393,088	3,889,640
New Opportunities Collection	4,997,176	5,468,853	23,540	25,678	1,106,340	1,206,938
Infrastructure Opportunity Collection	5,929,829	6,065,290	25,440	25,944	1,450,091	1,478,847
Convertible Strategy Collection	3,485,061	3,736,392	19,870	21,150	536,448	571,070
Mediolanum Carmignac Strategic Selection	2,841,594	3,084,297	16,178	17,401	760,351	817,857
Mediolanum Invesco Balanced Risk Coupon Selection	5,334,996	5,940,602	29,685	32,901	1,395,202	1,546,341
Socially Responsible Investment Collection*	3,368,651	3,482,262	16,975	17,515	967,617	998,363
Financial Income Strategy	14,663,849	10,014,122	96,157	65,192	2,596,250	1,760,191
Equilibrium	1,173,919	1,196,152	7,416	7,492	200,227	202,300
Mediolanum Fidelity Asian Coupon Selection	2,574,111	2,817,447	14,429	15,748	678,137	740,161
European Coupon Strategy Collection	1,948,963	2,130,497	10,836	11,801	509,290	554,622
US Coupon Strategy Collection	2,229,318	2,306,124	12,486	12,847	586,801	603,800
Dynamic International Value Opportunity	17,172,388	17,548,260	74,647	76,060	4,254,842	4,335,393
Mediolanum Innovative Thematic Opportunities	21,298,321	21,001,481	101,421	100,007	5,780,973	5,700,402
Global Small Cap Equity*	4,233,186	4,667,219	18,814	20,743	1,072,406	1,182,362
Chinese Road Opportunity	20,711,244	16,956,856	96,331	78,869	5,490,888	4,495,539
Global Leaders	19,482,955	19,615,751	86,591	87,181	4,935,682	4,969,324
Emerging Markets Fixed Income	8,529,421	5,581,630	47,386	31,009	1,516,342	992,290
Mediolanum Global Demographic Opportunities	6,005,666	6,369,911	28,598	30,333	1,630,110	1,728,976
Mediolanum Global Impact	6,506,080	9,377,514	30,981	44,655	1,765,936	2,545,325
Mediolanum Circular Economy Opportunities	3,802,190	4,230,772	18,106	20,147	1,032,024	1,148,353
Mediolanum Multi Asset ESG Selection	603,621	485,234	3,658	2,941	171,940	138,218
Mediolanum Energy Transition	1,909,424	1,945,762	9,092	9,266	518,273	528,135
Mediolanum Future Sustainable Nutrition	900,275	697,502	4,287	3,321	244,360	189,321
Mediolanum India Opportunities	4,322,568	2,543,076	20,105	11,828	1,145,983	674,211
Mediolanum Global Equity Style Selection	6,886,954	2,787,281	32,795	13,273	1,869,317	756,549
Mediolanum Global Sustainable Bond	1,403,927	233,190	12,208	2,027	390,657	64,887
Mediolanum Green Building Evolution	1,019,143	403,403	4,853	1,921	276,625	109,496
Mediolanum World Innovative Leaders ¹	209,660	-	999	-	56,907	-
	314,524,708	307,208,968	1,341,034	1,324,689	74,497,790	73,605,783

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

*Sub-Fund name changed. For further details see Note 1.

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (June 30, 2024: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Performance and risk services fees of Euro 7,181,108 were incurred for the financial period ended June 30, 2025 (June 30, 2024: Euro 6,821,218).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

CACEIS Bank, Ireland Branch, the Trustee, receives a fee equal to 0.005% (June 30, 2024: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (June 30, 2024: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,162,529 for the financial period ended June 30, 2025 (June 30, 2024: Euro 1,099,608).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2024: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 2,020,405 for the financial period ended June 30, 2025 (June 30, 2024: Euro 1,948,972).

Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

CACEIS Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2024: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 444,920 for the financial period ended June 30, 2025 (June 30, 2024: Euro 434,664).

CACEIS Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (June 30, 2024: Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 159,611 for the financial period ended June 30, 2025 (June 30, 2024: Euro 156,223).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial period ended June 30, 2025 and June 30, 2024, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

The Manager shall be entitled to a performance fee in respect of each Class of Units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of Units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. In any given Calculation Period, the **Performance Target Value** for each Class of Units is defined as being equal to the high-water mark (the “**HWM**”) increased by the relevant hurdle rate (“**Hurdle Rate**”) for that Calculation Period only. In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Class (es) of Units (i.e. actual absolute value) in the relevant Calculation Period as opposed to artificial increases in the performance fee simply due to a higher NAV resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the value of the assets of the Sub-Fund, attributable to the relevant Class(es) of Units. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Class of Units and not at individual investor level (on a per Unit basis). The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table below.

The HWM of a Class of Units will initially be set at the initial offer price of a Class of Units on the creation of that Class of Units. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of Units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

The performance fee is calculated on the first Dealing Day of January of each year (the “**Calculation Date**”). The Calculation Period is the 12 month period immediately preceding the Calculation Date (the “**Calculation Period**”). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

The Net Asset Value per Unit for a Class of Units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the Valuation Date from the previous Calculation Date.

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Multi-Asset	4%	20%
Fixed Income	3%	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Net Asset Value of a Class of Units used in the performance fee calculation is net of all costs and charges incurred by the relevant Sub-Fund, as attributable to that Class, but will be calculated without deducting the accrued performance fee itself, provided that in doing so it is in the best interests of Unitholders.

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per unit and the performance target value is a positive figure as at the relevant valuation day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Reference to "Equity" Sub-Funds in the above table is to US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection, Socially Responsible Investment Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, Chinese Road Opportunity, Global Small Cap Equity, Global Leaders, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact, Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities, Mediolanum Global Equity Style Selection, Mediolanum Green Building Evolution and Mediolanum World Innovative Leaders.

Reference to "Multi-Asset" Sub-Funds in the above table is to Global High Yield, Premium Coupon Collection, Dynamic Collection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Emerging Markets Fixed Income and Mediolanum Multi Asset ESG Selection.

Reference to "Fixed Income" Sub-Funds in the above table is to Euro Fixed Income, Convertible Strategy Collection, Equilibrium, Financial Income Strategy and Mediolanum Global Sustainable Bond.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

Performance fees crystallised on redemption amounted to Euro 5,766,549 (June 30, 2024: Euro 8,100,462). The amount payable to the Manager as at June 30, 2025 is Euro 382,808 (December 31, 2024: Euro 3,848,801).

Performance fees accrued as at June 30, 2025 amounted to Euro 32,889,153 (June 30, 2024: Euro 106,056,885). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2025.

The Performance Fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the Performance Fee on a Unitholder will be different than if performance fees were individually calculated for each Unitholder based on the performance of that Unitholder's investment. Whether a Unitholder is disadvantaged or advantaged by this will depend on the timing of investments by that Unitholder and on the performance of the relevant Class of Units.

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2025, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.311377	DOP	69.842923	MYR	4.942506	THB	38.160333
ARS	1,397.440476	EGP	58.163215	NOK	11.879029	TRY	46.711102
AUD	1.791180	GBP	0.856606	NZD	1.933696	TWD	34.290013
BRL	6.406709	HKD	9.214689	PEN	4.165410	USD	1.173850
CAD	1.601719	HUF	399.699676	PHP	66.121219	UYU	46.907093
CHF	0.934385	IDR	19,056.006494	PLN	4.241998	UZS	14,858.860759
CLP	1,096.031746	ILS	3.952943	PYG	9,390.800025	VND	30,661.634103
CNH	8.408487	INR	100.673242	RON	5.078897	XOF	655.782123
CNY	8.411198	JPY	169.556770	RUB	91.793087	ZAR	20.860656
COP	4,791.224490	KRW	1,584.143050	SAR	4.402526		
CZK	24.717835	KZT	610.109148	SEK	11.187302		
DKK	7.460737	MXN	22.176566	SGD	1.495074		

The exchange rates as at December 31, 2024, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.803448	DOP	63.228919	KZT	543.284365	SEK	11.441483
AUD	1.672454	EGP	52.635592	MXN	21.530752	SGD	1.412630
BRL	6.397148	GBP	0.826813	MYR	4.630230	THB	35.305148
CAD	1.489255	HKD	8.043718	NOK	11.760497	TRY	36.615983
CHF	0.938422	HUF	411.364873	NZD	1.848282	TWD	33.948594
CLP	1,029.324056	IDR	16,666.666667	PEN	3.890269	USD	1.035500
CNH	7.602120	ILS	3.773001	PHP	59.897038	UYU	45.214392
CNY	7.558394	INR	88.655822	PLN	4.277229	VND	26,389.561406
COP	4,561.674009	JPY	162.739237	RON	4.975471	ZAR	19.539948
CZK	25.175046	KES	133.941275	RUB	113.641352		
DKK	7.457258	KRW	1,525.036819	SAR	3.890795		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable

As at June 30, 2025 and December 31, 2024 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2025 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
GLOBAL DEMOGRAPHIC OPPORTUNITIES		
CAD	1,128	-
CHF	92	-
EUR	62,622,317	11.21
GBP	1,365,485	0.25
HKD	14,814	-
JPY	14,175	-
NOK	6	-
SEK	1	-
USD	5,447,607	0.98
Total	69,465,625	12.44

As at December 31, 2024 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
FINANCIAL INCOME STRATEGY		
CAD	1	-
CHF	(9)	-
EUR	263,149,856	14.81
GBP	968	-
HKD	1	-
JPY	(1)	-
USD	491	-
Total	263,151,307	14.81

As at June 30, 2025 and December 31, 2024 the following breakdown shows cash and cash equivalents, cash collateral and margin cash. Cash and bank overdraft balances as disclosed in the below tables are held with the Trustee. Cash collateral and margin cash are held with the relevant counterparties as shown below:

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION		PACIFIC COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	21,360,527	21,210,961	5,228,365	2,532,341	3,208,283	1,620,393
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	8,729,812	6,827,560	2,613,416	1,296,839	1,013,037	1,993,943
<i>Cash held as collateral</i>						
JPMorgan Chase & Co.	-	-	-	-	360,000	-
CACEIS Bank	-	770,000	220,000	-	-	-
Total margin cash receivable and cash held as collateral	8,729,812	7,597,560	2,833,416	1,296,839	1,373,037	1,993,943
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	1,552,158	1,497,417	421,237	265,219	138,893	482,349
Total margin cash payable and collateral cash due to brokers	1,552,158	1,497,417	421,237	265,219	138,893	482,349

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	EMERGING MARKETS COLLECTION		EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	3,941,311	452,510	35,207,482	32,330,718	173,580,873	199,449,912
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Citigroup Global Markets Inc.	-	-	-	-	-	556,328
Goldman Sachs International	1,745,258	1,726,125	-	-	789,013	791,835
JPMorgan Chase & Co.	-	-	-	-	-	1,129,889
JPMorgan Securities Plc	-	-	-	-	5,761,819	4,892,821
<i>Cash held as collateral</i>						
Barclays Bank Plc	-	-	-	-	2,444,946	299,372
CACEIS Bank	-	-	-	-	-	650,000
Citigroup Global Markets Limited	-	-	-	-	361,190	-
JP Morgan Chase & Co.	-	-	-	-	-	70,000
Total margin cash receivable and cash held as collateral	1,745,258	1,726,125	-	-	9,356,968	8,390,245
Bank overdraft	-	2,311,527	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Citigroup Global Markets Inc.	-	-	-	-	7,520	-
Goldman Sachs International	159,056	-	-	-	3,685	3,818
JPMorgan Securities Plc	-	-	-	-	654,918	158,376
Total margin cash payable and collateral cash due to brokers	159,056	-	-	-	666,123	162,194
(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	14,429,972	33,933,860	24,061	6,417,921	412,593	13,708,000
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	2,818,248	2,406,443	294,747	362,248	9,045,289	4,060,233
<i>Cash held as collateral</i>						
CACEIS Bank	-	10,000	-	-	-	-
JPMorgan Chase & Co.	-	80,000	-	-	-	710,000
Morgan Stanley & Co. LLC	-	-	-	-	100,000	-
Total margin cash receivable and cash held as collateral	2,818,248	2,496,443	294,747	362,248	9,145,289	4,770,233
Bank overdraft	-	-	2,105,880	-	2,992,624	27
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	926,295	888,045	33,147	-	2,440,826	-
Total margin cash payable and collateral cash due to brokers	926,295	888,045	33,147	-	2,440,826	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	178,522,764	112,292,651	1,918,753	723,025	7,437,788	24,643,621
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	894,093	1,159,008	8,839,188	7,868,076
JPMorgan Securities Plc	20,714,934	288	-	-	-	-
<i>Cash held as collateral</i>						
Bank of America, N.A.	-	-	-	-	150,000	150,000
Goldman Sachs International	-	-	-	-	-	260,000
JPMorgan Chase & Co.	-	-	-	650,000	-	1,190,000
Total margin cash receivable and cash held as collateral	20,714,934	288	894,093	1,809,008	8,989,188	9,468,076
Bank overdraft	-	-	459,236	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	304,604	164,010	5,056,664	3,954,048
JPMorgan Securities Plc	7,589,817	290	-	-	-	-
Total margin cash payable and collateral cash due to brokers	7,589,817	290	304,604	164,010	5,056,664	3,954,048
(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	3,270,465	5,737,061	3,014,501	15,844,032	4,007,271	11,080,276
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	1,248,385	1,291,506	3,703,029	3,280,734	40,253	44,180
<i>Cash held as collateral</i>						
BNP Paribas	-	-	-	-	-	910,000
Citigroup Global Markets Limited	-	-	-	-	1,110,000	-
JPMorgan Chase & Co.	290,000	560,000	-	340,000	-	-
Total margin cash receivable and cash held as collateral	1,538,385	1,851,506	3,703,029	3,620,734	1,150,253	954,180
Bank overdraft	-	14	-	-	-	21
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	487,171	96,843	1,161,290	1,603,339	356	5,020
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	-	-	-	-	110,000	-
Total margin cash payable and collateral cash due to brokers	487,171	96,843	1,161,290	1,603,339	110,356	5,020

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	3,380,065	16,967,292	8,601,789	5,392,443	5,456,709	6,947,917
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	179	179	1,733,285	5,624,446
JPMorgan Securities Plc	4,350,511	1,425,478	477,762	531,159	26,433	-
Merrill Lynch International	-	-	5,711,520	-	-	-
<i>Cash held as collateral</i>						
BNP Paribas	-	-	-	480,000	-	-
Deutsche Bank AG	-	-	-	-	10,000	10,000
JPMorgan Chase & Co.	-	-	-	-	-	850,000
JP Morgan Securities Plc	-	-	-	-	70,000	70,000
Merrill Lynch International	-	-	-	9,819,237	-	-
Morgan Stanley	-	-	-	-	40,000	150,000
Natwest Markets Plc	-	-	-	1,220,000	-	-
Total margin cash receivable and cash held as collateral	4,350,511	1,425,478	6,189,461	12,050,575	1,879,718	6,704,446
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	69	78	308,455	3,754,212
JPMorgan Chase & Co.	-	-	1	1	-	-
JPMorgan Securities Plc	452,571	-	478,598	529,854	-	-
<i>Collateral cash due to broker</i>						
JPMorgan Chase & Co.	-	-	-	-	40,000	-
JPMorgan Securities Plc	-	-	-	-	80,000	-
Natwest Markets Plc	-	-	1,200,000	-	-	-
Total margin cash payable and collateral cash due to brokers	452,571	-	1,678,668	529,933	428,455	3,754,212

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	190,104,193	259,397,110	3,781,692	2,723,963	17,450,330	5,093,362
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	-	-	1,005,245	1,006,242	4,328,371	4,001,768
JPMorgan Securities Plc	691	129	-	-	-	-
<i>Cash held as collateral</i>						
CACEIS Bank	-	4,550,000	-	-	-	-
JPMorgan Chase & Co.	-	-	-	660,000	-	-
Morgan Stanley	721,845	-	-	-	-	-
Total margin cash receivable and cash held as collateral	722,536	4,550,129	1,005,245	1,666,242	4,328,371	4,001,768
Bank overdraft	8,479,605	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	470,896	427,852	1,102,286	1,605,770
Valbury Capital Limited	-	-	4	-	-	-
<i>Collateral cash due to broker</i>						
CACEIS Bank	650,000	-	-	-	-	-
Morgan Stanley	-	795,932	-	-	-	-
Total margin cash payable and collateral cash due to brokers	650,000	795,932	470,900	427,852	1,102,286	1,605,770

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	1,680,680	749	2,658,518	9,146,335	82,382,326	13,540,593
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	503,542	631,741	158,512	110,116	6,227,742	4,255,581
<i>Cash held as collateral</i>						
JPMorgan Chase & Co.	-	270,000	-	-	1,010,000	-
Total margin cash receivable and cash held as collateral	503,542	901,741	158,512	110,116	7,237,742	4,255,581
Bank overdraft	-	955,476	1,870,153	237,816	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	256,896	182,540	5,439	-	1,365,425	-
Total margin cash payable and collateral cash due to brokers	256,896	182,540	5,439	-	1,365,425	-

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	149,390,616	93,641,623	13,948,839	2,730,927	41,064,956	25,540,992
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	16,518,736	9,536,282	10,751,219	1,924,147	5,763,780	10,862,742
<i>Cash held as collateral</i>						
BNP Paribas	-	4,250,000	-	-	-	-
JPMorgan Chase & Co.	-	-	-	-	80,000	-
Total margin cash receivable and cash held as collateral	16,518,736	13,786,282	10,751,219	1,924,147	5,843,780	10,862,742
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	2,511,772	134,182	8,344,661	330,121	658,930	2,436,651
Total margin cash payable and collateral cash due to brokers	2,511,772	134,182	8,344,661	330,121	658,930	2,436,651

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	12,421,938	32,613,585	50,354,273	45,448,421	62,786,109	14,366,733
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	4,759,942	2,842,394	5,025,779	3,825,406	6,679,511	3,686,567
JPMorgan Securities LLC	-	-	954,028	587,194	-	-
JPMorgan Securities Plc	-	-	15,148,069	15,584,379	-	-
UBS AG	-	-	-	-	323	-
<i>Cash held as collateral</i>						
Barclays Bank Plc	-	-	34,076	-	-	-
BNP Paribas	-	-	17,038	-	-	-
BofA Securities Inc	-	-	10,000	260,000	-	-
CACEIS Bank	-	-	-	360,000	-	-
Citibank, N.A.	-	-	85,190	-	-	-
Deutsche Bank AG	-	-	8,519	67,600	-	-
HSBC Bank Plc	-	-	400,391	-	-	-
Goldman Sachs International	-	-	-	135,200	-	-
JPMorgan Chase & Co.	1,650,000	-	-	338,001	-	850,000
JPMorgan Securities LLC	-	-	-	268,626	-	-
JPMorgan Securities Plc	-	-	490,000	-	-	-
Morgan Stanley	-	-	120,118	-	-	-
Societe Generale S.A.	-	-	90,000	290,000	-	2,600,000
The Bank of New York Mellon	-	-	34,076	-	-	-
Total margin cash receivable and cash held as collateral	6,409,942	2,842,394	22,417,284	21,716,406	6,679,834	7,136,567
Bank overdraft	24	-	652,077	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	1,254,271	-	1,987,723	1,254,015	-	484,379
JPMorgan Securities LLC	-	-	348,598	285,030	-	-
JPMorgan Securities Plc	-	-	12,635,330	13,520,361	-	-
UBS AG	-	-	-	-	318	-
<i>Collateral cash due to broker</i>						
Bank of America, N.A.	-	-	8,519	9,657	-	-
Goldman Sachs International	-	-	25,557	-	-	-
JPMorgan Chase & Co.	-	-	401,244	506,036	-	-
Total margin cash payable and collateral cash due to brokers	1,254,271	-	15,406,971	15,575,099	318	484,379

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES		MEDIOLANUM MULTI ASSET ESG SELECTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	918,111	11,528,081	2,410,530	4,688,872	2,621,508	1,450,630
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	510	557	1,182,155	1,047,966	-	-
JPMorgan Securities Plc	-	-	-	-	795,117	1,100,795
Total margin cash receivable and cash held as collateral	510	557	1,182,155	1,047,966	795,117	1,100,795
Bank overdraft	3,242,827	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	-	-	95,436	-	-	-
JPMorgan Securities Plc	-	-	-	-	412,384	574,752
<i>Collateral cash due to broker</i>						
CACEIS Bank	-	450,000	-	-	-	-
Total margin cash payable and collateral cash due to brokers	-	450,000	95,436	-	412,384	574,752
(expressed in EUR)	MEDIOLANUM ENERGY TRANSITION		MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	7,452,836	4,270,722	2,814,578	2,924,155	16,452,308	8,049,131
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	682,676	768,936	352,341	347,871	1,218,990	1,386,371
JPMorgan Securities Plc	-	-	-	-	667,675	200,751
<i>Cash held as collateral</i>						
Morgan Stanley	-	-	-	-	-	200,000
Total margin cash receivable and cash held as collateral	682,676	768,936	352,341	347,871	1,886,665	1,787,122
Bank overdraft	-	-	-	26	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	54,225	-	28,197	-	-	-
JPMorgan Securities Plc	-	-	-	-	293,032	9,504
Total margin cash payable and collateral cash due to brokers	54,225	-	28,197	-	293,032	9,504

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND		MEDIOLANUM GREEN BUILDING EVOLUTION	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Cash	18,065,950	10,162,228	5,723,353	8,327,360	1,737,090	1,045,805
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	1,972,034	2,043,621	-	-	287,243	349,241
JPMorgan Securities Plc	-	-	1,099,456	1,143,584	-	-
<i>Cash held as collateral</i>						
Merrill Lynch International	-	-	-	19,179	-	-
Total margin cash receivable and cash held as collateral	1,972,034	2,043,621	1,099,456	1,162,763	287,243	349,241
Bank overdraft	-	21	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	255,942	261,686	-	-	16,629	-
JPMorgan Securities Plc	-	-	357,316	411,520	-	-
<i>Collateral cash due to broker</i>						
Merrill Lynch International	-	-	-	135	-	-
Total margin cash payable and collateral cash due to brokers	255,942	261,686	357,316	411,655	16,629	-
(expressed in EUR)	MEDIOLANUM WORLD INNOVATIVE LEADERS ¹					
	Jun 2025	Dec 2024				
Cash	2,727,313	-				
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs International	112,665	-				
Total margin cash receivable and cash held as collateral	112,665	-				
Bank overdraft	-	-				
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs International	9,838	-				
Total margin cash payable and collateral cash due to brokers	9,838	-				

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 11 – Derivative Contracts

The UCITS Regulations permit a fund to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the UCITS Regulations 2011, the Central Bank UCITS Regulations 2019 and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund of Mediolanum Best Brands. During the financial period the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 10 for details of cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable and Notes 12 to 15 for details of forwards, options, futures and swaps.

Note 12 – Forward Foreign Exchange Contracts

As at June 30, 2025, the following Sub-Funds had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2025.

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
US COLLECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	875,509	USD	(1,025,798)	1,635
01-Jul-25	CACEIS Bank	USD	332,329	EUR	(283,826)	(716)
31-Jul-25	CACEIS Bank	EUR	158,097,348	USD	(182,514,274)	2,923,646
31-Jul-25	CACEIS Bank	USD	621,413	EUR	(533,487)	(5,142)
Total as at June 30, 2025						2,919,423
Total as at December 31, 2024						(468,163)
EUROPEAN COLLECTION						
Maturity						
31-Jul-25	CACEIS Bank	CHF	138,546	EUR	(148,074)	450
31-Jul-25	CACEIS Bank	DKK	1,853,601	EUR	(248,504)	1
31-Jul-25	CACEIS Bank	EUR	17,358,115	CHF	(16,282,696)	(97,033)
31-Jul-25	CACEIS Bank	EUR	6,069,558	DKK	(45,270,628)	301
31-Jul-25	CACEIS Bank	EUR	25,443,556	GBP	(21,811,896)	28,214
31-Jul-25	CACEIS Bank	EUR	1,890,281	NOK	(22,075,115)	35,378
31-Jul-25	CACEIS Bank	EUR	4,136,524	SEK	(46,124,369)	14,044
31-Jul-25	CACEIS Bank	EUR	4,950,419	USD	(5,714,952)	91,565
31-Jul-25	CACEIS Bank	GBP	534,392	EUR	(623,754)	(1,077)
31-Jul-25	CACEIS Bank	NOK	516,967	EUR	(43,450)	(9)
31-Jul-25	CACEIS Bank	SEK	81,020	EUR	(7,292)	(50)
31-Jul-25	CACEIS Bank	USD	3,124,807	EUR	(2,663,763)	(6,953)
12-Sep-25	Citigroup Global Markets Europe AG	CHF	9,000,000	EUR	(9,633,915)	40,472
12-Sep-25	Unicredit Bank AG	CHF	9,000,000	USD	(11,123,979)	240,963
Total as at June 30, 2025						346,266
Total as at December 31, 2024						46,260

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
PACIFIC COLLECTION						
Maturity						
31-Jul-25	CACEIS Bank	AUD	9,753	EUR	(5,455)	(18)
31-Jul-25	CACEIS Bank	EUR	4,657,704	AUD	(8,310,136)	24,703
31-Jul-25	CACEIS Bank	EUR	966,369	CNH	(7,986,895)	16,495
31-Jul-25	CACEIS Bank	EUR	7,942,845	HKD	(71,718,939)	150,531
31-Jul-25	CACEIS Bank	EUR	14,726,190	JPY	(2,470,350,704)	137,870
31-Jul-25	CACEIS Bank	EUR	663,245	SGD	(982,665)	6,064
31-Jul-25	CACEIS Bank	EUR	3,497,513	USD	(4,037,662)	64,692
31-Jul-25	CACEIS Bank	HKD	187,183	EUR	(20,558)	(221)
31-Jul-25	CACEIS Bank	JPY	8,293,290	EUR	(49,288)	(314)
12-Sep-25	JPMorgan AG	USD	7,634,700	EUR	(6,637,848)	(162,693)
Total as at June 30, 2025						237,109
Total as at December 31, 2024						92,322

GLOBAL HIGH YIELD						
Maturity						
01-Jul-25	CACEIS Bank	EUR	2	USD	(2)	-
02-Jul-25	Morgan Stanley and Co. International Plc	EUR	3,053,249	USD	(3,544,211)	34,144
02-Jul-25	Societe Generale	EUR	861,261	GBP	(734,185)	4,229
02-Jul-25	State Street Bank	EUR	189,462	CHF	(177,315)	(315)
02-Jul-25	State Street Bank	EUR	1,749,869	USD	(2,050,196)	3,427
02-Jul-25	State Street Bank	USD	41,336	EUR	(35,245)	(34)
02-Jul-25	The Bank of New York Mellon	USD	3,462,543	EUR	(3,053,249)	(103,710)
03-Jul-25	Societe Generale	GBP	861,792	EUR	(1,006,870)	(942)
17-Jul-25	Barclays Bank Plc	USD	4,550,793	EUR	(3,999,000)	(126,427)
17-Jul-25	Barclays Bank Plc	USD	9,587,582	GBP	(7,221,000)	(262,869)
31-Jul-25	CACEIS Bank	EUR	12,572,775	JPY	(2,109,109,089)	117,719
31-Jul-25	CACEIS Bank	EUR	1,171,700,122	USD	(1,352,847,129)	21,508,685
31-Jul-25	CACEIS Bank	JPY	10,234,699	EUR	(60,604)	(165)
31-Jul-25	CACEIS Bank	USD	8,811,739	EUR	(7,537,588)	(45,569)
04-Aug-25	Morgan Stanley and Co. International Plc	USD	3,552,001	EUR	(3,053,249)	(33,951)
12-Sep-25	Citigroup Global Markets Europe AG	EUR	21,268,553	GBP	(18,000,000)	346,287
12-Sep-25	Citigroup Global Markets Europe AG	JPY	5,490,000,000	USD	(38,757,643)	(375,603)
12-Sep-25	JPMorgan AG	EUR	7,574,828	GBP	(6,500,000)	19,114
18-Sep-25	Barclays Bank Plc	USD	51,019	AUD	(78,000)	(146)
18-Sep-25	Barclays Bank Plc	USD	1,097,805	CAD	(1,495,000)	(1,661)
Total as at June 30, 2025						21,082,213
Total as at December 31, 2024						(3,237,707)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
PREMIUM COUPON COLLECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	-	AUD	(1)	-
01-Jul-25	CACEIS Bank	EUR	7,855	JPY	(1,328,683)	18
01-Jul-25	CACEIS Bank	EUR	3,606	USD	(4,209)	21
08-Jul-25	CACEIS Bank	EUR	4,563	USD	(5,356)	2
31-Jul-25	CACEIS Bank	EUR	1,508,612	CAD	(2,386,849)	19,174
31-Jul-25	CACEIS Bank	EUR	1,539,005	GBP	(1,319,336)	1,707
31-Jul-25	CACEIS Bank	EUR	2,816,964	JPY	(472,551,561)	26,375
31-Jul-25	CACEIS Bank	EUR	33,029,405	USD	(38,130,401)	610,925
31-Jul-25	CACEIS Bank	USD	257,720	EUR	(221,176)	(2,055)
12-Sep-25	Citigroup Global Markets Europe AG	EUR	360,804	CAD	(564,000)	9,032
12-Sep-25	Citigroup Global Markets Europe AG	EUR	614,425	GBP	(520,000)	10,004
12-Sep-25	Citigroup Global Markets Europe AG	JPY	106,171,000	USD	(749,533)	(7,264)
12-Sep-25	Goldman Sachs International	EUR	143,374	JPY	(24,150,000)	420
12-Sep-25	JPMorgan AG	EUR	246,326	BRL	(1,634,000)	(3,247)
12-Sep-25	JPMorgan AG	EUR	1,450,688	JPY	(236,284,000)	51,847
12-Sep-25	JPMorgan AG	EUR	309,002	PHP	(19,807,000)	11,067
12-Sep-25	JPMorgan AG	EUR	15,485,302	USD	(17,805,943)	385,402
Total as at June 30, 2025						1,113,428
Total as at December 31, 2024						(329,543)

DYNAMIC COLLECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	1	AUD	(1)	-
01-Jul-25	CACEIS Bank	EUR	7,422	JPY	(1,255,490)	17
01-Jul-25	CACEIS Bank	EUR	3,356	USD	(3,918)	19
08-Jul-25	CACEIS Bank	EUR	4,239	USD	(4,977)	1
31-Jul-25	CACEIS Bank	CAD	41,351	EUR	(25,899)	(96)
31-Jul-25	CACEIS Bank	CHF	42,090	EUR	(45,046)	75
31-Jul-25	CACEIS Bank	DKK	233,134	EUR	(31,259)	(3)
31-Jul-25	CACEIS Bank	EUR	877,752	CAD	(1,389,284)	10,813
31-Jul-25	CACEIS Bank	EUR	1,775,197	CHF	(1,666,893)	(11,719)
31-Jul-25	CACEIS Bank	EUR	1,100,758	DKK	(8,210,154)	54
31-Jul-25	CACEIS Bank	EUR	4,457,405	GBP	(3,820,189)	6,101
31-Jul-25	CACEIS Bank	EUR	1,614,942	HKD	(14,590,310)	29,695
31-Jul-25	CACEIS Bank	EUR	1,942,068	JPY	(325,785,867)	18,183
31-Jul-25	CACEIS Bank	EUR	35,465,152	USD	(40,942,411)	655,900
31-Jul-25	CACEIS Bank	GBP	102,511	EUR	(119,952)	(505)
31-Jul-25	CACEIS Bank	HKD	903,466	EUR	(99,583)	(1,423)
31-Jul-25	CACEIS Bank	JPY	9,764,967	EUR	(57,769)	(104)
31-Jul-25	CACEIS Bank	USD	1,274,797	EUR	(1,094,362)	(10,489)
12-Sep-25	JPMorgan AG	EUR	2,563,440	USD	(2,947,600)	63,800
Total as at June 30, 2025						760,319
Total as at December 31, 2024						(196,995)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EQUITY POWER COUPON COLLECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	9,296	JPY	(1,572,500)	22
02-Jul-25	CACEIS Bank	EUR	46,599	HKD	(430,706)	(145)
08-Jul-25	CACEIS Bank	EUR	14,174	USD	(16,640)	5
31-Jul-25	CACEIS Bank	CHF	122,978	EUR	(131,581)	253
31-Jul-25	CACEIS Bank	DKK	1,186,391	EUR	(159,054)	1
31-Jul-25	CACEIS Bank	EUR	2,778,584	CAD	(4,396,841)	34,873
31-Jul-25	CACEIS Bank	EUR	5,728,977	CHF	(5,383,010)	(41,626)
31-Jul-25	CACEIS Bank	EUR	2,374,079	DKK	(17,707,395)	118
31-Jul-25	CACEIS Bank	EUR	6,681,965	GBP	(5,728,222)	7,409
31-Jul-25	CACEIS Bank	EUR	2,956,491	HKD	(26,721,891)	53,142
31-Jul-25	CACEIS Bank	EUR	10,680,690	JPY	(1,791,710,679)	99,986
31-Jul-25	CACEIS Bank	EUR	1,453,263	SEK	(16,205,948)	4,816
31-Jul-25	CACEIS Bank	EUR	149,371,886	USD	(172,568,542)	2,653,833
31-Jul-25	CACEIS Bank	HKD	87,899	EUR	(9,724)	(173)
31-Jul-25	CACEIS Bank	JPY	899,496	EUR	(5,321)	(10)
31-Jul-25	CACEIS Bank	USD	545,494	EUR	(467,963)	(4,166)
Total as at June 30, 2025						2,808,338
Total as at December 31, 2024						(364,763)
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	5	AUD	(8)	-
01-Jul-25	CACEIS Bank	EUR	97	JPY	(16,527)	-
02-Jul-25	Barclays Bank Plc	ZAR	1,480,952	EUR	(70,978)	5
03-Jul-25	BNP Paribas S.A.	EUR	4,461,325	HKD	(41,076,040)	3,180
03-Jul-25	BNP Paribas S.A.	HKD	50,592,829	EUR	(5,494,957)	(3,917)
31-Jul-25	CACEIS Bank	CAD	102,854	EUR	(64,544)	(361)
31-Jul-25	CACEIS Bank	CHF	399,599	EUR	(426,782)	1,595
31-Jul-25	CACEIS Bank	DKK	456,649	EUR	(61,227)	(6)
31-Jul-25	CACEIS Bank	EUR	15,535,012	CAD	(24,578,704)	197,442
31-Jul-25	CACEIS Bank	EUR	11,329,149	CHF	(10,644,993)	(82,316)
31-Jul-25	CACEIS Bank	EUR	15,040,022	DKK	(112,178,078)	744
31-Jul-25	CACEIS Bank	EUR	33,907,138	GBP	(29,067,437)	37,599
31-Jul-25	CACEIS Bank	EUR	23,305,540	HKD	(210,589,062)	424,909
31-Jul-25	CACEIS Bank	EUR	46,851,899	JPY	(7,859,503,011)	438,673
31-Jul-25	CACEIS Bank	EUR	771,045,441	USD	(890,621,490)	13,837,889
31-Jul-25	CACEIS Bank	GBP	125,086	EUR	(146,262)	(510)
31-Jul-25	CACEIS Bank	HKD	838,095	EUR	(91,878)	(820)
31-Jul-25	CACEIS Bank	JPY	33,791,134	EUR	(200,712)	(1,165)
31-Jul-25	CACEIS Bank	USD	3,949,546	EUR	(3,388,008)	(29,979)
Total as at June 30, 2025						14,822,962
Total as at December 31, 2024						(3,075,854)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EMERGING MARKETS MULTI ASSET COLLECTION						
Maturity						
12-Sep-25	Citigroup Global Markets Europe AG	EUR	1,473,002	USD	(1,700,000)	31,334
12-Sep-25	JPMorgan AG	EUR	27,829,453	USD	(32,000,000)	692,627
12-Sep-25	JPMorgan AG	KRW	4,040,397,440	USD	(2,990,827)	16,415
12-Sep-25	Morgan Stanley and Co. International Plc	KRW	900,000,000	USD	(655,775)	12,544
12-Sep-25	Societe Generale	INR	264,000,000	USD	(3,066,291)	(1,516)
Total as at June 30, 2025						751,404
Total as at December 31, 2024						(873,459)
COUPON STRATEGY COLLECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	2	AUD	(3)	-
01-Jul-25	CACEIS Bank	EUR	18,533	JPY	(3,135,155)	43
01-Jul-25	CACEIS Bank	EUR	8,160	USD	(9,524)	46
08-Jul-25	CACEIS Bank	EUR	10,322	USD	(12,118)	3
31-Jul-25	CACEIS Bank	CHF	6,546	EUR	(7,015)	3
31-Jul-25	CACEIS Bank	DKK	1,816,441	EUR	(243,555)	(32)
31-Jul-25	CACEIS Bank	EUR	4,427,319	CAD	(7,004,679)	56,269
31-Jul-25	CACEIS Bank	EUR	8,328,343	CHF	(7,825,402)	(60,511)
31-Jul-25	CACEIS Bank	EUR	5,862,342	DKK	(43,725,085)	291
31-Jul-25	CACEIS Bank	EUR	22,392,437	GBP	(19,196,275)	24,830
31-Jul-25	CACEIS Bank	EUR	18,515,644	HKD	(167,184,733)	350,905
31-Jul-25	CACEIS Bank	EUR	11,273,639	JPY	(1,891,176,215)	105,555
31-Jul-25	CACEIS Bank	EUR	223,624,120	USD	(258,160,321)	4,136,123
31-Jul-25	CACEIS Bank	GBP	81,154	EUR	(94,921)	(360)
31-Jul-25	CACEIS Bank	HKD	577,589	EUR	(63,194)	(440)
31-Jul-25	CACEIS Bank	JPY	8,817,861	EUR	(52,177)	(105)
31-Jul-25	CACEIS Bank	USD	1,401,066	EUR	(1,200,287)	(9,056)
12-Sep-25	Citigroup Global Markets Europe AG	EUR	2,113,364	AUD	(3,731,000)	36,950
12-Sep-25	Citigroup Global Markets Europe AG	EUR	3,208,855	CAD	(5,016,000)	80,329
12-Sep-25	Citigroup Global Markets Europe AG	EUR	6,967,814	GBP	(5,897,000)	113,447
12-Sep-25	Citigroup Global Markets Europe AG	EUR	711,497	NZD	(1,351,000)	14,389
12-Sep-25	Citigroup Global Markets Europe AG	JPY	268,802,000	USD	(1,897,656)	(18,390)
12-Sep-25	JPMorgan AG	EUR	4,071,054	JPY	(663,082,000)	145,499
12-Sep-25	JPMorgan AG	EUR	49,212,909	USD	(56,588,000)	1,224,824
12-Sep-25	Morgan Stanley and Co. International Plc	EUR	585,821	USD	(677,000)	11,694
12-Sep-25	Societe Generale	EUR	337,076	CHF	(314,000)	(451)
12-Sep-25	Societe Generale	EUR	985,013	USD	(1,146,000)	13,124
Total as at June 30, 2025						6,224,979
Total as at December 31, 2024						(1,939,020)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
NEW OPPORTUNITIES COLLECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	-	AUD	(1)	-
01-Jul-25	CACEIS Bank	EUR	5,257	JPY	(889,298)	12
01-Jul-25	CACEIS Bank	EUR	2,135	USD	(2,492)	12
08-Jul-25	CACEIS Bank	EUR	2,689	USD	(3,156)	1
31-Jul-25	CACEIS Bank	CHF	65,940	EUR	(70,514)	174
31-Jul-25	CACEIS Bank	CNH	935,091	EUR	(111,575)	(366)
31-Jul-25	CACEIS Bank	DKK	371,600	EUR	(49,826)	(7)
31-Jul-25	CACEIS Bank	EUR	770,294	CAD	(1,218,719)	9,790
31-Jul-25	CACEIS Bank	EUR	2,269,775	CHF	(2,130,819)	(14,473)
31-Jul-25	CACEIS Bank	EUR	906,510	CNH	(7,492,174)	15,473
31-Jul-25	CACEIS Bank	EUR	1,398,570	DKK	(10,431,470)	64
31-Jul-25	CACEIS Bank	EUR	5,612,965	GBP	(4,810,387)	7,878
31-Jul-25	CACEIS Bank	EUR	3,409,781	HKD	(30,788,194)	64,621
31-Jul-25	CACEIS Bank	EUR	1,950,726	JPY	(327,238,324)	18,265
31-Jul-25	CACEIS Bank	EUR	41,353,983	USD	(47,740,609)	764,900
31-Jul-25	CACEIS Bank	GBP	25,157	EUR	(29,438)	(125)
31-Jul-25	CACEIS Bank	HKD	5,325,777	EUR	(580,335)	(1,699)
31-Jul-25	CACEIS Bank	JPY	1,605,661	EUR	(9,499)	(17)
31-Jul-25	CACEIS Bank	USD	369,288	EUR	(316,849)	(2,868)
12-Sep-25	JPMorgan AG	EUR	5,218,022	USD	(6,000,000)	129,867
Total as at June 30, 2025						991,502
Total as at December 31, 2024						(297,910)
INFRASTRUCTURE OPPORTUNITY COLLECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	3	AUD	(6)	-
31-Jul-25	CACEIS Bank	AUD	19,291	EUR	(10,784)	(29)
31-Jul-25	CACEIS Bank	CAD	300,244	EUR	(189,732)	(2,373)
31-Jul-25	CACEIS Bank	EUR	8,382,749	AUD	(14,956,536)	44,300
31-Jul-25	CACEIS Bank	EUR	9,578,839	CAD	(15,155,151)	121,742
31-Jul-25	CACEIS Bank	EUR	940,595	CHF	(883,794)	(6,834)
31-Jul-25	CACEIS Bank	EUR	12,751,064	GBP	(10,931,054)	14,139
31-Jul-25	CACEIS Bank	EUR	3,727,477	HKD	(33,667,383)	69,494
31-Jul-25	CACEIS Bank	EUR	4,464,804	JPY	(748,992,852)	41,728
31-Jul-25	CACEIS Bank	EUR	1,401,051	MXN	(31,081,558)	6,553
31-Jul-25	CACEIS Bank	EUR	1,063,030	NZD	(2,052,295)	2,759
31-Jul-25	CACEIS Bank	EUR	1,068,759	SGD	(1,583,546)	9,724
31-Jul-25	CACEIS Bank	EUR	76,594,399	USD	(88,423,485)	1,416,721
31-Jul-25	CACEIS Bank	GBP	24,754	EUR	(28,955)	(112)
31-Jul-25	CACEIS Bank	NZD	54,300	EUR	(28,116)	(64)
31-Jul-25	CACEIS Bank	USD	302,630	EUR	(259,513)	(2,207)
Total as at June 30, 2025						1,715,541
Total as at December 31, 2024						120,150

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CONVERTIBLE STRATEGY COLLECTION						
Maturity						
31-Jul-25	CACEIS Bank	EUR	1,238,547	AUD	(2,209,779)	6,569
31-Jul-25	CACEIS Bank	EUR	10,140,348	JPY	(1,701,165,355)	94,349
31-Jul-25	CACEIS Bank	EUR	125,827,974	USD	(145,260,925)	2,327,083
31-Jul-25	CACEIS Bank	JPY	864,707	EUR	(5,116)	(9)
31-Jul-25	CACEIS Bank	USD	646,411	EUR	(553,334)	(3,735)
31-Jul-25	CACEIS Bank	USD	28,310	JPY	(4,000,000)	448
29-Aug-25	CACEIS Bank	USD	237,382	EUR	(204,800)	(3,300)
05-Sep-25	CACEIS Bank	AUD	220,000	USD	(144,367)	(13)
05-Sep-25	CACEIS Bank	EUR	3,615,000	USD	(4,183,381)	65,745
05-Sep-25	CACEIS Bank	JPY	36,620,000	USD	(255,602)	(183)
05-Sep-25	CACEIS Bank	USD	2,096,144	AUD	(3,244,579)	(27,880)
05-Sep-25	CACEIS Bank	USD	28,666,759	EUR	(24,985,296)	(662,101)
05-Sep-25	CACEIS Bank	USD	2,457,112	HKD	(19,149,333)	3,231
05-Sep-25	CACEIS Bank	USD	5,062,438	JPY	(719,721,840)	36,460
05-Sep-25	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	256,500	HKD	(2,000,000)	231
12-Sep-25	Citigroup Global Markets Europe AG	AUD	5,000,000	EUR	(2,830,087)	(47,284)
12-Sep-25	Citigroup Global Markets Europe AG	JPY	3,840,424,798	EUR	(23,571,733)	(838,874)
12-Sep-25	JPMorgan AG	USD	15,700,000	EUR	(13,650,074)	(334,563)
12-Sep-25	Societe Generale	TWD	272,000,000	EUR	(8,081,656)	(141,077)
30-Sep-25	CACEIS Bank	USD	16,276,814	EUR	(13,810,000)	(20,752)
30-Sep-25	CACEIS Bank	USD	4,335,051	JPY	(620,000,000)	(613)
Total as at June 30, 2025						453,732
Total as at December 31, 2024						(208,945)
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
Maturity						
11-Jul-25	BNP Paribas S.A.	EUR	619,222	USD	(700,000)	23,303
11-Jul-25	Citigroup Global Markets Ltd	EUR	1,314,367	USD	(1,500,000)	37,391
11-Jul-25	JPMorgan Securities Plc	EUR	1,580,945	USD	(1,800,000)	48,575
11-Jul-25	JPMorgan Securities Plc	GBP	500,000	EUR	(581,871)	1,459
11-Jul-25	JPMorgan Securities Plc	USD	600,000	EUR	(529,153)	(18,352)
11-Jul-25	Royal Bank of Scotland Plc London Branch	EUR	9,175,857	GBP	(7,900,000)	(40,783)
11-Jul-25	Royal Bank of Scotland Plc London Branch	EUR	12,306,806	USD	(13,500,000)	814,335
08-Aug-25	JPMorgan Securities Plc	EUR	698,011	USD	(800,000)	18,193
08-Aug-25	Royal Bank of Scotland Plc London Branch	EUR	9,007,428	GBP	(7,700,000)	39,399
08-Aug-25	Royal Bank of Scotland Plc London Branch	EUR	13,897,812	USD	(15,900,000)	386,501
12-Sep-25	Royal Bank of Scotland Plc London Branch	EUR	9,288,033	GBP	(7,900,000)	105,284
12-Sep-25	Royal Bank of Scotland Plc London Branch	EUR	14,030,082	USD	(16,100,000)	376,993
Total as at June 30, 2025						1,792,298
Total as at December 31, 2024						(2,319,420)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
SOCIAALLY RESPONSIBLE INVESTMENT COLLECTION*						
Maturity						
02-Jul-25	CACEIS Bank	USD	3,250	CAD	(4,461)	(16)
03-Jul-25	Bank of America, N.A.	USD	77,065	HKD	(604,958)	(16)
11-Jul-25	HSBC Continental Europe	AUD	2,585,298	USD	(1,685,956)	7,285
11-Jul-25	HSBC Continental Europe	CAD	4,010,981	USD	(2,936,439)	3,875
11-Jul-25	HSBC Continental Europe	CHF	436,472	USD	(534,670)	12,205
11-Jul-25	HSBC Continental Europe	DKK	3,707,217	USD	(569,035)	12,498
11-Jul-25	HSBC Continental Europe	EUR	3,317,136	USD	(3,896,171)	193
11-Jul-25	HSBC Continental Europe	GBP	152,622	USD	(209,029)	105
11-Jul-25	HSBC Continental Europe	JPY	115,731,269	USD	(805,205)	(2,640)
11-Jul-25	HSBC Continental Europe	SEK	6,347,044	USD	(662,598)	3,235
11-Jul-25	HSBC Continental Europe	SGD	221,599	USD	(172,718)	1,181
11-Jul-25	HSBC Continental Europe	USD	123,290	EUR	(107,325)	(2,365)
11-Jul-25	HSBC Continental Europe	USD	5,965,355	GBP	(4,395,095)	(49,102)
11-Jul-25	HSBC Continental Europe	USD	775,599	HKD	(6,066,948)	1,570
11-Jul-25	JPMorgan AG	CHF	1,418,669	USD	(1,736,173)	41,096
11-Jul-25	JPMorgan AG	EUR	1,651,581	USD	(1,891,128)	41,626
11-Jul-25	JPMorgan AG	GBP	364,529	USD	(499,059)	415
11-Jul-25	JPMorgan AG	JPY	29,339,322	USD	(203,666)	(274)
11-Jul-25	JPMorgan AG	USD	4,532,131	EUR	(3,867,149)	(8,792)
31-Jul-25	CACEIS Bank	CHF	39,397	EUR	(42,160)	74
31-Jul-25	CACEIS Bank	DKK	222,456	EUR	(29,829)	(5)
31-Jul-25	CACEIS Bank	EUR	1,394,004	AUD	(2,487,140)	7,394
31-Jul-25	CACEIS Bank	EUR	1,925,734	CAD	(3,047,655)	23,940
31-Jul-25	CACEIS Bank	EUR	1,305,064	CHF	(1,226,253)	(9,481)
31-Jul-25	CACEIS Bank	EUR	558,391	DKK	(4,164,838)	28
31-Jul-25	CACEIS Bank	EUR	3,009,568	GBP	(2,580,000)	3,337
31-Jul-25	CACEIS Bank	EUR	2,097,580	HKD	(18,950,211)	38,628
31-Jul-25	CACEIS Bank	EUR	3,962,183	JPY	(664,813,254)	36,220
31-Jul-25	CACEIS Bank	EUR	550,624	SEK	(6,139,736)	1,869
31-Jul-25	CACEIS Bank	EUR	52,820,262	USD	(60,977,718)	976,985
31-Jul-25	CACEIS Bank	HKD	127,973	EUR	(14,157)	(252)
31-Jul-25	CACEIS Bank	SEK	260,617	EUR	(23,455)	(161)
31-Jul-25	CACEIS Bank	USD	227,756	EUR	(194,951)	(1,306)
Total as at June 30, 2025						1,139,349
Total as at December 31, 2024						(709,183)

FINANCIAL INCOME STRATEGY

Maturity						
01-Jul-25	CACEIS Bank	EUR	62,477	GBP	(53,531)	(15)
01-Jul-25	CACEIS Bank	EUR	464,929	USD	(545,900)	(122)
15-Jul-25	CACEIS Bank	EUR	243,638,226	GBP	(206,935,266)	2,277,981
15-Jul-25	CACEIS Bank	EUR	615,197,651	USD	(704,950,790)	15,226,686
15-Jul-25	CACEIS Bank	GBP	10,447,000	EUR	(12,203,768)	(18,742)
15-Jul-25	CACEIS Bank	USD	1,883,000	EUR	(1,635,372)	(32,747)
12-Sep-25	Citigroup Global Markets Europe AG	EUR	5,588,075	USD	(6,570,000)	15,986
Total as at June 30, 2025						17,469,027
Total as at December 31, 2024						(8,750,856)

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EQUILIBRIUM						
Maturity						
01-Jul-25	CACEIS Bank	EUR	1,909	JPY	(323,010)	4
01-Jul-25	CACEIS Bank	EUR	890	USD	(1,039)	5
08-Jul-25	CACEIS Bank	EUR	1,111	USD	(1,304)	-
31-Jul-25	CACEIS Bank	EUR	423,517	CAD	(670,067)	5,383
31-Jul-25	CACEIS Bank	EUR	354,071	GBP	(303,533)	393
31-Jul-25	CACEIS Bank	EUR	889,075	JPY	(149,144,243)	8,324
31-Jul-25	CACEIS Bank	EUR	8,554,265	USD	(9,878,964)	155,160
31-Jul-25	CACEIS Bank	USD	25,283	EUR	(21,538)	(41)
12-Sep-25	Citigroup Global Markets Europe AG	EUR	427,336	CAD	(668,000)	10,698
12-Sep-25	Citigroup Global Markets Europe AG	EUR	662,870	GBP	(561,000)	10,793
12-Sep-25	Citigroup Global Markets Europe AG	JPY	102,808,000	USD	(725,792)	(7,034)
12-Sep-25	Goldman Sachs International	EUR	149,608	JPY	(25,200,000)	438
12-Sep-25	JPMorgan AG	EUR	225,372	BRL	(1,495,000)	(2,971)
12-Sep-25	JPMorgan AG	EUR	1,132,258	JPY	(184,419,000)	40,467
12-Sep-25	JPMorgan AG	EUR	579,017	PHP	(37,115,000)	20,738
12-Sep-25	JPMorgan AG	EUR	36,394,727	USD	(41,848,874)	905,802
Total as at June 30, 2025						1,148,159
Total as at December 31, 2024						(825,509)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	2	AUD	(3)	-
31-Jul-25	CACEIS Bank	AUD	38,857	EUR	(21,682)	(19)
31-Jul-25	CACEIS Bank	CAD	57,698	EUR	(36,039)	(34)
31-Jul-25	CACEIS Bank	CNH	698,884	EUR	(84,318)	(1,200)
31-Jul-25	CACEIS Bank	EUR	5,850,279	AUD	(10,437,891)	31,029
31-Jul-25	CACEIS Bank	EUR	1,092,909	CAD	(1,729,144)	13,890
31-Jul-25	CACEIS Bank	EUR	5,115,835	CNH	(42,304,372)	84,615
31-Jul-25	CACEIS Bank	EUR	12,950,485	HKD	(117,009,194)	237,363
31-Jul-25	CACEIS Bank	EUR	3,821,142	JPY	(641,004,517)	35,777
31-Jul-25	CACEIS Bank	EUR	6,044,585	SGD	(8,955,669)	55,268
31-Jul-25	CACEIS Bank	EUR	45,829,613	USD	(52,934,992)	824,217
31-Jul-25	CACEIS Bank	HKD	5,059,637	EUR	(559,017)	(9,296)
31-Jul-25	CACEIS Bank	JPY	64,271,517	EUR	(383,127)	(3,585)
31-Jul-25	CACEIS Bank	SGD	408,242	EUR	(275,577)	(2,556)
31-Jul-25	CACEIS Bank	USD	397,638	EUR	(340,658)	(2,574)
12-Sep-25	JPMorgan AG	KRW	12,800,000,000	USD	(9,430,487)	89,886
Total as at June 30, 2025						1,352,781
Total as at December 31, 2024						91,547

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION						
Maturity						
31-Jul-25	CACEIS Bank	CHF	5,183	EUR	(5,543)	13
31-Jul-25	CACEIS Bank	EUR	5,362,430	CHF	(5,038,598)	(38,963)
31-Jul-25	CACEIS Bank	EUR	1,535,995	DKK	(11,456,432)	76
31-Jul-25	CACEIS Bank	EUR	8,960,016	GBP	(7,681,117)	9,937
31-Jul-25	CACEIS Bank	EUR	569,680	NOK	(6,653,793)	10,582
31-Jul-25	CACEIS Bank	EUR	782,442	SEK	(8,724,633)	2,656
31-Jul-25	CACEIS Bank	EUR	2,763,850	USD	(3,192,407)	49,661
31-Jul-25	CACEIS Bank	GBP	18,925	EUR	(22,113)	(61)
31-Jul-25	CACEIS Bank	USD	100,258	EUR	(86,757)	(1,514)
12-Sep-25	JPMorgan AG	EUR	4,522,286	USD	(5,200,000)	112,552
12-Sep-25	Societe Generale	CHF	4,600,000	EUR	(4,941,232)	3,455
Total as at June 30, 2025						148,394
Total as at December 31, 2024						(142,451)

US COUPON STRATEGY COLLECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	264,523	USD	(309,931)	494
01-Jul-25	CACEIS Bank	USD	119,278	EUR	(101,870)	(257)
31-Jul-25	CACEIS Bank	EUR	81,553,004	USD	(94,200,763)	1,463,392
31-Jul-25	CACEIS Bank	USD	1,955,393	EUR	(1,677,725)	(15,187)
Total as at June 30, 2025						1,448,442
Total as at December 31, 2024						(258,833)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY						
Maturity						
01-Jul-25	CACEIS Bank	EUR	1	JPY	(230)	-
01-Jul-25	CACEIS Bank	EUR	13,478	USD	(15,716)	89
01-Jul-25	CACEIS Bank	KRW	364,555,730	USD	(269,177)	816
01-Jul-25	CACEIS Bank	USD	333	AUD	(511)	(1)
01-Jul-25	CACEIS Bank	USD	16,231	JPY	(2,346,397)	(11)
02-Jul-25	CACEIS Bank	EUR	2,665	CAD	(4,268)	-
02-Jul-25	CACEIS Bank	USD	695	CAD	(955)	(5)
08-Jul-25	CACEIS Bank	EUR	25,487	USD	(29,922)	9
31-Jul-25	CACEIS Bank	AUD	93,128	EUR	(52,094)	(174)
31-Jul-25	CACEIS Bank	CAD	200,543	EUR	(125,262)	(119)
31-Jul-25	CACEIS Bank	CHF	16,047	EUR	(17,195)	7
31-Jul-25	CACEIS Bank	EUR	1,721,692	AUD	(3,071,791)	9,132
31-Jul-25	CACEIS Bank	EUR	4,167,848	CAD	(6,594,157)	52,971
31-Jul-25	CACEIS Bank	EUR	11,490,093	CHF	(10,796,218)	(83,485)
31-Jul-25	CACEIS Bank	EUR	29,404,680	GBP	(25,207,632)	32,606
31-Jul-25	CACEIS Bank	EUR	4,993,970	HKD	(45,127,983)	90,788
31-Jul-25	CACEIS Bank	EUR	12,857,152	JPY	(2,156,813,807)	120,381
31-Jul-25	CACEIS Bank	EUR	2,455,993	SEK	(27,378,137)	9,004
31-Jul-25	CACEIS Bank	EUR	1,704,388	SGD	(2,525,897)	15,135
31-Jul-25	CACEIS Bank	EUR	175,024,024	USD	(202,054,534)	3,237,186
31-Jul-25	CACEIS Bank	GBP	59,729	EUR	(69,890)	(294)
31-Jul-25	CACEIS Bank	HKD	1,320,387	EUR	(146,063)	(2,605)
31-Jul-25	CACEIS Bank	JPY	3,300,753	EUR	(19,670)	(178)
31-Jul-25	CACEIS Bank	SEK	554,376	EUR	(50,170)	(622)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY (continued)						
Maturity						
31-Jul-25	CACEIS Bank	SGD	76,889	EUR	(51,921)	(500)
31-Jul-25	CACEIS Bank	USD	573,823	EUR	(492,213)	(4,329)
12-Sep-25	JPMorgan AG	USD	51,587,000	EUR	(44,851,362)	(1,099,305)
Total as at June 30, 2025						2,376,496
Total as at December 31, 2024						2,156,893

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
Maturity						
31-Jul-25	CACEIS Bank	CAD	8,736	EUR	(5,487)	(35)
31-Jul-25	CACEIS Bank	CHF	196,232	EUR	(209,693)	671
31-Jul-25	CACEIS Bank	DKK	447,399	EUR	(59,991)	(10)
31-Jul-25	CACEIS Bank	EUR	1,726,605	AUD	(3,080,557)	9,159
31-Jul-25	CACEIS Bank	EUR	5,064,536	CAD	(8,015,434)	62,754
31-Jul-25	CACEIS Bank	EUR	6,036,965	CHF	(5,672,399)	(43,864)
31-Jul-25	CACEIS Bank	EUR	1,984,258	DKK	(14,799,861)	98
31-Jul-25	CACEIS Bank	EUR	9,741,270	GBP	(8,350,859)	10,802
31-Jul-25	CACEIS Bank	EUR	7,167,258	HKD	(64,780,816)	128,784
31-Jul-25	CACEIS Bank	EUR	12,191,631	JPY	(2,045,865,715)	110,055
31-Jul-25	CACEIS Bank	EUR	228,243,909	USD	(263,674,968)	4,067,049
31-Jul-25	CACEIS Bank	GBP	28,739	EUR	(33,617)	(129)
31-Jul-25	CACEIS Bank	HKD	182,839	EUR	(20,022)	(157)
31-Jul-25	CACEIS Bank	JPY	8,078,127	EUR	(47,939)	(235)
31-Jul-25	CACEIS Bank	USD	1,038,619	EUR	(890,096)	(7,029)
Total as at June 30, 2025						4,337,913
Total as at December 31, 2024						(2,784,438)

GLOBAL SMALL CAP EQUITY*						
Maturity						
01-Jul-25	CACEIS Bank	CHF	1	USD	(2)	-
01-Jul-25	CACEIS Bank	EUR	6	DKK	(43)	-
01-Jul-25	CACEIS Bank	EUR	14,893	GBP	(12,780)	(26)
01-Jul-25	CACEIS Bank	EUR	3,769	NOK	(44,806)	(3)
01-Jul-25	CACEIS Bank	EUR	265	SEK	(2,959)	-
01-Jul-25	Citibank, N.A.	AUD	162,619	EUR	(90,719)	70
01-Jul-25	Citibank, N.A.	CHF	5,748,030	EUR	(6,144,622)	7,052
01-Jul-25	Citibank, N.A.	DKK	32,547,358	EUR	(4,362,698)	(212)
01-Jul-25	Citibank, N.A.	DKK	111,017	USD	(17,446)	18
01-Jul-25	Citibank, N.A.	EUR	6,137,275	CHF	(5,748,030)	(14,398)
01-Jul-25	Citibank, N.A.	EUR	5,191,000	DKK	(38,734,443)	(772)
01-Jul-25	Citibank, N.A.	EUR	46,277,000	GBP	(39,492,514)	173,518
01-Jul-25	Citibank, N.A.	EUR	6,267,000	NOK	(73,669,017)	65,397
01-Jul-25	Citibank, N.A.	EUR	17,462,000	SEK	(193,322,116)	181,505
01-Jul-25	Citibank, N.A.	EUR	69,281,957	USD	(80,593,943)	624,171
01-Jul-25	Citibank, N.A.	GBP	36,826,482	EUR	(43,176,651)	(185,490)
01-Jul-25	Citibank, N.A.	JPY	1,682,462	EUR	(9,939)	(16)
01-Jul-25	Citibank, N.A.	NOK	64,834,573	EUR	(5,493,461)	(35,560)
01-Jul-25	Citibank, N.A.	NOK	1,273,309	USD	(126,190)	(311)
01-Jul-25	Citibank, N.A.	SEK	150,121,800	EUR	(13,561,302)	(142,356)
01-Jul-25	Citibank, N.A.	SEK	10,493,340	USD	(1,104,719)	(3,139)
01-Jul-25	Citibank, N.A.	SGD	219,502	EUR	(146,869)	(53)

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL SMALL CAP EQUITY* (continued)						
Maturity						
01-Jul-25	Citibank, N.A.	USD	93,052,009	EUR	(80,096,000)	(825,217)
02-Jul-25	Citibank, N.A.	AUD	1,779,278	EUR	(993,570)	(270)
02-Jul-25	Citibank, N.A.	CHF	2,560,541	EUR	(2,741,000)	(499)
02-Jul-25	Citibank, N.A.	DKK	7,862,110	EUR	(1,054,000)	(196)
02-Jul-25	Citibank, N.A.	GBP	6,358,983	EUR	(7,425,000)	(2,007)
02-Jul-25	Citibank, N.A.	JPY	1,687,809,551	EUR	(9,956,237)	(1,506)
02-Jul-25	Citibank, N.A.	NOK	18,028,791	EUR	(1,518,000)	(392)
02-Jul-25	Citibank, N.A.	NZD	309,490	EUR	(160,082)	(37)
02-Jul-25	Citibank, N.A.	SEK	14,730,662	EUR	(1,317,000)	(278)
02-Jul-25	Citibank, N.A.	SGD	266,644	EUR	(178,386)	(37)
02-Jul-25	Citibank, N.A.	USD	61,634,751	EUR	(52,517,000)	(13,947)
03-Jul-25	Citibank, N.A.	CAD	2,536,947	EUR	(1,584,000)	(157)
03-Jul-25	Citibank, N.A.	HKD	5,568,628	EUR	(604,407)	(22)
03-Jul-25	Goldman Sachs International	AUD	9,300,000	EUR	(5,192,062)	(528)
03-Jul-25	Goldman Sachs International	CAD	8,600,000	EUR	(5,369,198)	(127)
03-Jul-25	Goldman Sachs International	EUR	5,373,056	CAD	(8,600,000)	3,985
03-Jul-25	Goldman Sachs International	GBP	6,000,000	EUR	(7,004,191)	(685)
03-Jul-25	Societe Generale	EUR	5,180,121	AUD	(9,300,000)	(11,415)
03-Jul-25	Societe Generale	EUR	7,021,699	GBP	(6,000,000)	18,196
03-Jul-25	Societe Generale	EUR	18,401,454	JPY	(3,124,000,000)	(24,828)
03-Jul-25	Societe Generale	EUR	87,882,947	USD	(103,000,000)	149,023
03-Jul-25	Societe Generale	JPY	3,124,000,000	EUR	(18,426,359)	(75)
03-Jul-25	Societe Generale	USD	103,000,000	EUR	(87,745,670)	(11,727)
31-Jul-25	CACEIS Bank	CAD	8,782	EUR	(5,482)	(2)
31-Jul-25	CACEIS Bank	CHF	2,584,477	EUR	(2,772,038)	(1,438)
31-Jul-25	CACEIS Bank	DKK	22,457,363	EUR	(3,010,856)	(84)
31-Jul-25	CACEIS Bank	EUR	1,297,272	AUD	(2,332,725)	(3,265)
31-Jul-25	CACEIS Bank	EUR	1,906,928	CAD	(3,054,197)	1,041
31-Jul-25	CACEIS Bank	EUR	6,813,169	CHF	(6,374,390)	(20,245)
31-Jul-25	CACEIS Bank	EUR	5,436,054	DKK	(40,545,765)	242
31-Jul-25	CACEIS Bank	EUR	21,413,684	GBP	(18,334,875)	49,834
31-Jul-25	CACEIS Bank	EUR	859,641	HKD	(7,899,534)	1,368
31-Jul-25	CACEIS Bank	EUR	11,168,911	JPY	(1,894,080,926)	(16,170)
31-Jul-25	CACEIS Bank	EUR	2,042,434	NOK	(24,183,717)	10,300
31-Jul-25	CACEIS Bank	EUR	5,086,464	SEK	(56,556,697)	31,571
31-Jul-25	CACEIS Bank	EUR	77,574,897	USD	(91,093,830)	124,279
31-Jul-25	CACEIS Bank	GBP	7,945,459	EUR	(9,263,005)	(4,892)
31-Jul-25	CACEIS Bank	JPY	7,050,083	EUR	(41,642)	(9)
31-Jul-25	CACEIS Bank	NOK	5,166,519	EUR	(434,232)	(91)
31-Jul-25	CACEIS Bank	SEK	27,920,582	EUR	(2,496,107)	(634)
31-Jul-25	CACEIS Bank	USD	627,476	EUR	(533,578)	(78)
31-Jul-25	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	13,131	GBP	(11,244)	30
Total as at June 30, 2025						118,406
Total as at December 31, 2024						99

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
CHINESE ROAD OPPORTUNITY						
Maturity						
01-Jul-25	CACEIS Bank	EUR	8	AUD	(15)	-
02-Jul-25	CACEIS Bank	EUR	206,230	HKD	(1,896,165)	442
02-Jul-25	CACEIS Bank	HKD	5,165,584	EUR	(562,175)	(1,564)
02-Jul-25	Goldman Sachs International	EUR	562,767	HKD	(5,180,605)	526
03-Jul-25	Standard Chartered Bank London Branch	EUR	682,917	HKD	(6,306,594)	(1,562)
12-Sep-25	JPMorgan AG	USD	40,800,000	EUR	(35,472,804)	(869,437)
Total as at June 30, 2025						(871,595)
Total as at December 31, 2024						890,577

GLOBAL LEADERS						
Maturity						
01-Jul-25	CACEIS Bank	EUR	46,497	JPY	(7,865,513)	108
01-Jul-25	CACEIS Bank	EUR	24,008	USD	(27,916)	226
08-Jul-25	CACEIS Bank	EUR	51,050	USD	(59,934)	17
31-Jul-25	CACEIS Bank	CHF	30,195	EUR	(32,310)	60
31-Jul-25	CACEIS Bank	DKK	3,831,685	EUR	(513,731)	(32)
31-Jul-25	CACEIS Bank	EUR	2,259,918	CAD	(3,575,527)	28,722
31-Jul-25	CACEIS Bank	EUR	7,975,484	CHF	(7,493,852)	(57,949)
31-Jul-25	CACEIS Bank	EUR	6,767,459	DKK	(50,476,023)	336
31-Jul-25	CACEIS Bank	EUR	15,878,425	GBP	(13,612,034)	17,607
31-Jul-25	CACEIS Bank	EUR	3,674,625	HKD	(33,179,578)	69,641
31-Jul-25	CACEIS Bank	EUR	8,233,120	JPY	(1,381,122,876)	77,087
31-Jul-25	CACEIS Bank	EUR	190,971,502	USD	(220,644,935)	3,378,794
31-Jul-25	CACEIS Bank	GBP	573,076	EUR	(668,843)	(1,091)
31-Jul-25	CACEIS Bank	JPY	5,629,561	EUR	(33,406)	(162)
31-Jul-25	CACEIS Bank	USD	913,016	EUR	(782,496)	(6,221)
12-Sep-25	JPMorgan AG	USD	58,394,125	EUR	(50,769,690)	(1,244,363)
Total as at June 30, 2025						2,262,780
Total as at December 31, 2024						(614,011)

EMERGING MARKETS FIXED INCOME						
Maturity						
02-Jul-25	Citibank, N.A.	BRL	1,280,126	USD	(221,959)	10,748
02-Jul-25	Citibank, N.A.	USD	234,580	BRL	(1,280,126)	4
02-Jul-25	Citibank, N.A.	USD	900,133	EUR	(787,716)	(20,945)
02-Jul-25	Goldman Sachs International	BRL	67,181,901	USD	(12,056,528)	216,512
02-Jul-25	Goldman Sachs International	USD	12,261,895	BRL	(67,181,901)	(41,555)
02-Jul-25	HSBC Bank Plc	BRL	2,900,545	USD	(531,518)	(9)
02-Jul-25	HSBC Bank Plc	USD	522,000	BRL	(2,900,545)	(8,098)
02-Jul-25	Morgan Stanley and Co. International Plc	EUR	934,922	USD	(1,085,258)	10,455
02-Jul-25	Standard Chartered Bank London Branch	EUR	56,806,010	USD	(66,539,152)	125,192
02-Jul-25	Standard Chartered Bank London Branch	USD	64,077,187	EUR	(56,018,294)	(1,434,673)
02-Jul-25	The Bank of New York Mellon	USD	1,060,251	EUR	(934,922)	(31,757)
09-Jul-25	Citibank, N.A.	EGP	52,919,138	USD	(978,851)	76,364
09-Jul-25	HSBC Bank Plc	TRY	51,028,795	USD	(1,252,317)	17,720
22-Jul-25	Bank of America, N.A.	EUR	227,527	USD	(260,000)	6,373
22-Jul-25	Bank of America, N.A.	JPY	26,172,871	USD	(181,000)	547
22-Jul-25	Barclays Bank Plc	JPY	96,185,283	USD	(681,120)	(11,574)
22-Jul-25	Barclays Bank Plc	USD	1,043,550	HUF	(371,994,196)	(40,708)
22-Jul-25	BNP Paribas S.A.	PLN	2,137,800	EUR	(494,483)	8,515

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)				
Maturity				
22-Jul-25	BNP Paribas S.A.	USD 155,715	PLN (577,476)	(3,423)
22-Jul-25	Citibank, N.A.	CZK 24,562,841	USD (1,119,556)	39,313
22-Jul-25	Citibank, N.A.	EUR 495,000	PLN (2,116,422)	(2,974)
22-Jul-25	Citibank, N.A.	EUR 1,391,118	USD (1,588,327)	40,097
22-Jul-25	Citibank, N.A.	HUF 32,170,732	USD (91,696)	2,283
22-Jul-25	Citibank, N.A.	JPY 27,357,265	EUR (169,703)	(8,201)
22-Jul-25	Citibank, N.A.	JPY 11,456,611	USD (78,396)	949
22-Jul-25	Citibank, N.A.	PLN 1,359,196	USD (365,065)	9,280
22-Jul-25	Citibank, N.A.	RON 390,567	USD (89,105)	905
22-Jul-25	Citibank, N.A.	USD 222,000	JPY (31,626,408)	2,133
22-Jul-25	Citibank, N.A.	USD 185,711	CZK (3,992,704)	(3,218)
22-Jul-25	Deutsche Bank AG	EUR 464,165	USD (532,000)	11,646
22-Jul-25	Deutsche Bank AG	USD 230,000	JPY (32,548,599)	3,493
22-Jul-25	Goldman Sachs International	JPY 28,434,017	USD (194,000)	2,841
22-Jul-25	Goldman Sachs International	USD 448,000	EUR (399,526)	(18,443)
22-Jul-25	Goldman Sachs International	USD 1,036,708	HUF (376,210,911)	(57,093)
22-Jul-25	HSBC Bank Plc	JPY 48,488,862	USD (340,000)	(2,968)
22-Jul-25	HSBC Bank Plc	PLN 6,131,145	USD (1,616,978)	67,233
22-Jul-25	HSBC Bank Plc	RON 4,486,939	USD (1,019,921)	13,581
22-Jul-25	HSBC Bank Plc	USD 1,201,997	EUR (1,078,580)	(56,124)
22-Jul-25	JPMorgan Chase Bank	USD 967,000	EUR (857,640)	(35,080)
22-Jul-25	Morgan Stanley and Co. International Plc	EUR 169,703	JPY (27,217,730)	9,016
22-Jul-25	Morgan Stanley and Co. International Plc	EUR 2,728,526	USD (3,099,038)	92,526
22-Jul-25	Morgan Stanley and Co. International Plc	JPY 54,766,721	EUR (339,406)	(16,093)
22-Jul-25	Morgan Stanley and Co. International Plc	USD 2,417,410	EUR (2,153,000)	(96,676)
22-Jul-25	Morgan Stanley and Co. International Plc	USD 570,000	CZK (12,788,235)	(31,460)
22-Jul-25	The Bank of New York Mellon	PLN 235,950	USD (62,592)	2,277
23-Jul-25	Bank of America, N.A.	TRY 8,217,062	USD (200,507)	1,692
23-Jul-25	HSBC Bank Plc	TRY 33,381,186	USD (815,000)	6,485
30-Jul-25	Barclays Bank Plc	TRY 64,056,971	USD (1,555,121)	11,506
31-Jul-25	CACEIS Bank	CNH 139,271	EUR (16,704)	(141)
31-Jul-25	CACEIS Bank	EUR 4,826,218	CNH (39,912,149)	79,503
31-Jul-25	CACEIS Bank	EUR 4,323,574	MXN (95,923,103)	19,909
31-Jul-25	CACEIS Bank	EUR 3,313,054	PLN (14,186,429)	(22,104)
31-Jul-25	CACEIS Bank	EUR 310,908,128	USD (359,105,129)	5,596,512
31-Jul-25	CACEIS Bank	EUR 5,632,389	TRY (268,467,093)	49,200
31-Jul-25	CACEIS Bank	MXN 4,684,456	EUR (211,815)	(1,639)
31-Jul-25	CACEIS Bank	PLN 49,205	EUR (11,550)	18
31-Jul-25	CACEIS Bank	TRY 913,508	EUR (19,040)	(37)
31-Jul-25	CACEIS Bank	USD 1,342,580	EUR (1,152,890)	(11,386)
04-Aug-25	Citibank, N.A.	USD 160,319	BRL (882,476)	(189)
04-Aug-25	Goldman Sachs International	BRL 33,043,963	USD (5,960,526)	43,275
04-Aug-25	JPMorgan Chase Bank	USD 203,006	BRL (1,122,316)	(1,000)
04-Aug-25	Morgan Stanley and Co. International Plc	USD 160,319	BRL (888,488)	(1,127)
04-Aug-25	Morgan Stanley and Co. International Plc	USD 1,087,643	EUR (934,922)	(10,396)
04-Aug-25	Standard Chartered Bank London Branch	USD 66,684,564	EUR (56,806,010)	(122,320)
29-Aug-25	HSBC Bank Plc	INR 77,610,135	USD (901,500)	(314)
11-Sep-25	Societe Generale	USD 7,723,818	EGP (400,000,000)	(302,509)
12-Sep-25	BNP Paribas S.A.	EUR 4,933,908	ILS (20,000,000)	(102,630)
12-Sep-25	BofA Securities Europe S.A	CNH 40,000,000	USD (5,605,490)	7,965
12-Sep-25	Citigroup Global Markets Europe AG	EUR 3,847,646	RON (20,000,000)	(53,546)
12-Sep-25	Citigroup Global Markets Europe AG	PHP 300,000,000	USD (5,363,334)	(35,468)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)						
Maturity						
12-Sep-25	Citigroup Global Markets Europe AG	USD	5,613,917	ZAR	(100,000,000)	15,434
12-Sep-25	Goldman Sachs International	MYR	22,000,000	USD	(5,183,613)	43,579
12-Sep-25	JPMorgan AG	IDR	120,000,000,000	USD	(7,340,347)	20,490
12-Sep-25	JPMorgan AG	KRW	7,000,000,000	EUR	(4,508,741)	(88,370)
12-Sep-25	JPMorgan AG	KRW	10,000,000,000	USD	(7,402,308)	40,629
12-Sep-25	JPMorgan AG	USD	40,500,000	EUR	(35,211,975)	(863,044)
12-Sep-25	Morgan Stanley and Co. International Plc	KZT	3,000,000,000	EUR	(4,958,678)	(175,140)
12-Sep-25	Morgan Stanley and Co. International Plc	USD	2,787,002	ZAR	(50,000,000)	(9,378)
12-Sep-25	Societe Generale	TRY	200,000,000	USD	(4,625,439)	70,164
12-Sep-25	Societe Generale	USD	1,765,037	JPY	(250,000,000)	17,065
17-Sep-25	Bank of America, N.A.	USD	340,790	CNH	(2,427,159)	-
17-Sep-25	Bank of America, N.A.	USD	227,841	MXN	(4,426,708)	(3,970)
17-Sep-25	Bank of America, N.A.	USD	317,209	SGD	(406,056)	(2,732)
17-Sep-25	Barclays Bank Plc	ILS	4,805,000	USD	(1,375,916)	43,174
17-Sep-25	Barclays Bank Plc	KRW	1,267,808,920	USD	(932,000)	10,664
17-Sep-25	Barclays Bank Plc	MYR	2,166,724	USD	(514,906)	606
17-Sep-25	Barclays Bank Plc	USD	3,931,706	ZAR	(70,095,255)	9,185
17-Sep-25	BNP Paribas S.A.	SAR	1,443,256	USD	(384,090)	164
17-Sep-25	Citibank, N.A.	CLP	670,887,414	USD	(716,255)	1,930
17-Sep-25	Citibank, N.A.	CNH	1,366,330	USD	(191,519)	276
17-Sep-25	Citibank, N.A.	COP	405,552,000	USD	(96,000)	1,826
17-Sep-25	Citibank, N.A.	IDR	11,901,091,637	USD	(719,647)	9,034
17-Sep-25	Citibank, N.A.	ILS	409,544	USD	(118,281)	2,821
17-Sep-25	Citibank, N.A.	INR	345,793,526	USD	(4,012,643)	1,132
17-Sep-25	Citibank, N.A.	KRW	2,976,368,858	USD	(2,186,668)	26,176
17-Sep-25	Citibank, N.A.	PEN	2,823,479	USD	(784,693)	13,390
17-Sep-25	Citibank, N.A.	PHP	57,090,099	USD	(995,313)	14,636
17-Sep-25	Citibank, N.A.	USD	121,162	TWD	(3,539,200)	(596)
17-Sep-25	Citibank, N.A.	USD	2,288,885	COP	(9,485,137,642)	(5,622)
17-Sep-25	Citibank, N.A.	USD	242,931	THB	(7,878,385)	(640)
17-Sep-25	Citibank, N.A.	ZAR	4,236,166	USD	(233,562)	2,897
17-Sep-25	Crédit Agricole CIB Paris Branch	USD	3,064,424	TWD	(90,086,417)	(31,779)
17-Sep-25	Deutsche Bank AG	CLP	314,002,000	USD	(338,000)	(1,452)
17-Sep-25	Deutsche Bank AG	USD	562,340	MXN	(10,848,794)	(6,331)
17-Sep-25	Goldman Sachs International	SAR	670,401	USD	(178,447)	47
17-Sep-25	Goldman Sachs International	USD	327,689	KRW	(444,411,603)	(2,879)
17-Sep-25	Goldman Sachs International	USD	1,938,310	SGD	(2,476,365)	(13,453)
17-Sep-25	Goldman Sachs International	USD	678,003	ZAR	(12,206,829)	(4,133)
17-Sep-25	Goldman Sachs International	USD	1,258,584	COP	(5,168,812,179)	6,668
17-Sep-25	Goldman Sachs International	USD	151,843	THB	(4,986,843)	(2,037)
17-Sep-25	Goldman Sachs International	USD	234,858	SAR	(882,001)	13
17-Sep-25	HSBC Bank Plc	HKD	2,060,284	USD	(264,431)	(284)
17-Sep-25	HSBC Bank Plc	IDR	24,463,023,711	USD	(1,499,238)	1,545
17-Sep-25	HSBC Bank Plc	MXN	14,540,153	USD	(748,312)	12,991
17-Sep-25	HSBC Bank Plc	PHP	124,223,934	USD	(2,204,033)	(785)
17-Sep-25	HSBC Bank Plc	USD	3,482,551	CNH	(24,831,611)	(3,372)
17-Sep-25	HSBC Bank Plc	USD	422,405	MXN	(8,087,258)	(1,966)
17-Sep-25	HSBC Bank Plc	USD	1,110,000	PHP	(63,426,510)	(12,680)
17-Sep-25	HSBC Bank Plc	USD	2,905,773	SGD	(3,708,333)	(17,456)
17-Sep-25	HSBC Bank Plc	USD	262,575	THB	(8,516,620)	(722)
17-Sep-25	JPMorgan Chase Bank	USD	741,581	INR	(64,592,076)	(7,020)
17-Sep-25	JPMorgan Chase Bank	USD	3,610,723	THB	(117,107,865)	(9,778)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)						
Maturity						
17-Sep-25	JPMorgan Chase Bank	VND	54,803,709,062	USD	(2,104,597)	(7,445)
17-Sep-25	Morgan Stanley and Co. International Plc	CLP	76,454,608	USD	(80,611)	1,084
17-Sep-25	Morgan Stanley and Co. International Plc	INR	28,143,168	USD	(326,961)	(234)
17-Sep-25	Morgan Stanley and Co. International Plc	MXN	3,267,166	USD	(168,890)	2,284
17-Sep-25	Morgan Stanley and Co. International Plc	MYR	6,421,881	USD	(1,522,454)	4,914
17-Sep-25	Morgan Stanley and Co. International Plc	TWD	14,787,584	USD	(512,000)	(2,402)
17-Sep-25	Morgan Stanley and Co. International Plc	USD	293,849	INR	(25,390,001)	(752)
17-Sep-25	Morgan Stanley and Co. International Plc	USD	1,053,128	KRW	(1,416,235,797)	(1,667)
17-Sep-25	Morgan Stanley and Co. International Plc	USD	257,000	MXN	(4,926,176)	(1,454)
17-Sep-25	Morgan Stanley and Co. International Plc	USD	397,372	PEN	(1,449,454)	(11,454)
17-Sep-25	Morgan Stanley and Co. International Plc	USD	954,690	SGD	(1,228,065)	(12,220)
17-Sep-25	Morgan Stanley and Co. International Plc	USD	256,028	THB	(8,298,116)	(543)
17-Sep-25	Morgan Stanley and Co. International Plc	ZAR	34,083,977	USD	(1,883,667)	19,528
18-Sep-25	Citibank, N.A.	EGP	6,161,454	USD	(117,585)	5,832
30-Sep-25	Citibank, N.A.	EGP	6,114,108	USD	(117,579)	4,986
04-Nov-25	Morgan Stanley and Co. International Plc	EGP	36,014,558	USD	(622,228)	89,124
17-Dec-25	Citibank, N.A.	EGP	33,660,026	USD	(624,093)	46,709
Total as at June 30, 2025						3,237,397
Total as at December 31, 2024						877,439

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES						
Maturity						
01-Jul-25	CACEIS Bank	USD	16,651	JPY	(2,403,475)	10
31-Jul-25	CACEIS Bank	DKK	821,834	EUR	(110,196)	(16)
31-Jul-25	CACEIS Bank	EUR	7,886,921	CHF	(7,410,638)	(57,305)
31-Jul-25	CACEIS Bank	EUR	1,311,286	DKK	(9,780,404)	65
31-Jul-25	CACEIS Bank	EUR	9,716,762	GBP	(8,329,849)	10,775
31-Jul-25	CACEIS Bank	EUR	1,679,424	HKD	(15,171,904)	30,986
31-Jul-25	CACEIS Bank	EUR	3,869,740	JPY	(649,156,840)	36,232
31-Jul-25	CACEIS Bank	EUR	811,283	SEK	(9,046,221)	2,754
31-Jul-25	CACEIS Bank	EUR	32,941,124	USD	(38,048,876)	591,922
31-Jul-25	CACEIS Bank	GBP	9,366	EUR	(10,947)	(34)
31-Jul-25	CACEIS Bank	HKD	655,886	EUR	(72,555)	(1,294)
31-Jul-25	CACEIS Bank	USD	66,348	EUR	(56,877)	(466)
12-Sep-25	Citigroup Global Markets Europe AG	GBP	21,930,660	USD	(29,795,300)	223,802
12-Sep-25	JPMorgan AG	CHF	25,862,320	USD	(31,937,973)	716,108
Total as at June 30, 2025						1,553,539
Total as at December 31, 2024						(2,609,494)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM GLOBAL IMPACT						
Maturity						
01-Jul-25	CACEIS Bank	EUR	-	JPY	(2)	-
01-Jul-25	CACEIS Bank	EUR	7,809	USD	(9,175)	(7)
31-Jul-25	CACEIS Bank	CHF	29,322	EUR	(31,381)	52
31-Jul-25	CACEIS Bank	EUR	845,526	CHF	(794,466)	(6,143)
31-Jul-25	CACEIS Bank	EUR	5,120,559	GBP	(4,389,183)	6,260
31-Jul-25	CACEIS Bank	EUR	985,795	HKD	(8,906,850)	18,060
31-Jul-25	CACEIS Bank	EUR	1,215,910	JPY	(203,971,488)	11,384
31-Jul-25	CACEIS Bank	EUR	1,664,158	SEK	(18,556,219)	5,650
31-Jul-25	CACEIS Bank	EUR	58,070,968	USD	(67,087,639)	1,032,951
31-Jul-25	CACEIS Bank	GBP	13,391	EUR	(15,677)	(75)
31-Jul-25	CACEIS Bank	HKD	492,807	EUR	(54,515)	(972)
31-Jul-25	CACEIS Bank	SEK	988,005	EUR	(88,800)	(494)
31-Jul-25	CACEIS Bank	USD	317,332	EUR	(271,961)	(2,156)
Total as at June 30, 2025						1,064,510
Total as at December 31, 2024						(255,765)
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES						
Maturity						
31-Jul-25	CACEIS Bank	EUR	406,120	AUD	(724,588)	2,154
31-Jul-25	CACEIS Bank	EUR	1,044,202	CAD	(1,652,889)	12,769
31-Jul-25	CACEIS Bank	EUR	1,096,843	CHF	(1,030,606)	(7,969)
31-Jul-25	CACEIS Bank	EUR	2,752,783	DKK	(20,532,009)	136
31-Jul-25	CACEIS Bank	EUR	1,868,267	GBP	(1,601,602)	2,072
31-Jul-25	CACEIS Bank	EUR	2,408,696	JPY	(404,234,760)	21,544
31-Jul-25	CACEIS Bank	EUR	501,390	NOK	(5,859,933)	8,997
31-Jul-25	CACEIS Bank	EUR	43,889,561	USD	(50,695,766)	787,956
31-Jul-25	CACEIS Bank	NOK	469,245	EUR	(39,439)	(8)
31-Jul-25	CACEIS Bank	USD	104,682	EUR	(89,946)	(942)
Total as at June 30, 2025						826,709
Total as at December 31, 2024						(112,752)
MEDIOLANUM MULTI ASSET ESG SELECTION						
Maturity						
17-Jul-25	Bank of America, N.A.	GBP	128,000	EUR	(149,922)	(645)
17-Jul-25	BNP Paribas S.A.	EUR	1,032,603	CAD	(1,624,000)	18,960
17-Jul-25	BNP Paribas S.A.	EUR	402,118	HKD	(3,630,000)	7,885
17-Jul-25	BNP Paribas S.A.	EUR	120,567	NOK	(1,379,000)	4,595
17-Jul-25	HSBC Bank Plc	EUR	264,333	CHF	(248,000)	(1,318)
17-Jul-25	HSBC Bank Plc	EUR	32,988	DKK	(246,000)	11
17-Jul-25	HSBC Bank Plc	JPY	150,399,000	USD	(1,040,824)	1,958
17-Jul-25	Royal Bank of Canada London Branch	USD	342,077	GBP	(254,000)	(5,130)
17-Jul-25	UBS AG London Branch	EUR	264,793	AUD	(469,000)	3,165
17-Jul-25	UBS AG London Branch	EUR	491,861	GBP	(421,271)	565
17-Jul-25	UBS AG London Branch	EUR	246,733	JPY	(41,120,000)	4,038
17-Jul-25	UBS AG London Branch	EUR	51,425	SGD	(76,000)	590
17-Jul-25	UBS AG London Branch	EUR	12,799,880	USD	(14,762,380)	237,844
17-Jul-25	UBS AG London Branch	SEK	480,000	EUR	(43,778)	(874)
24-Jul-25	Bank of America, N.A.	USD	1,276,508	EUR	(1,107,000)	(21,282)
31-Jul-25	CACEIS Bank	CHF	5,541	EUR	(5,920)	20
31-Jul-25	CACEIS Bank	EUR	122,200	AUD	(218,026)	648

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM MULTI ASSET ESG SELECTION (continued)						
Maturity						
31-Jul-25	CACEIS Bank	EUR	210,874	CAD	(333,634)	2,680
31-Jul-25	CACEIS Bank	EUR	176,459	CHF	(165,803)	(1,282)
31-Jul-25	CACEIS Bank	EUR	277,876	GBP	(238,105)	434
31-Jul-25	CACEIS Bank	EUR	433,542	HKD	(3,916,815)	7,978
31-Jul-25	CACEIS Bank	EUR	621,071	JPY	(104,185,934)	5,815
31-Jul-25	CACEIS Bank	EUR	508,760	MXN	(11,286,573)	2,380
31-Jul-25	CACEIS Bank	EUR	6,710,496	USD	(7,751,175)	120,437
31-Jul-25	CACEIS Bank	EUR	350,480	ZAR	(7,304,011)	1,837
31-Jul-25	CACEIS Bank	JPY	3,235,227	EUR	(19,166)	(61)
31-Jul-25	CACEIS Bank	MXN	1,877,216	EUR	(84,645)	(420)
Total as at June 30, 2025						390,828
Total as at December 31, 2024						(277,792)
MEDIOLANUM ENERGY TRANSITION						
Maturity						
31-Jul-25	CACEIS Bank	CHF	32,611	EUR	(34,901)	58
31-Jul-25	CACEIS Bank	DKK	436,801	EUR	(58,569)	(8)
31-Jul-25	CACEIS Bank	EUR	892,207	CAD	(1,411,604)	11,339
31-Jul-25	CACEIS Bank	EUR	1,179,638	CHF	(1,108,192)	(8,348)
31-Jul-25	CACEIS Bank	EUR	1,418,768	DKK	(10,582,107)	66
31-Jul-25	CACEIS Bank	EUR	1,054,943	GBP	(904,404)	1,127
31-Jul-25	CACEIS Bank	EUR	442,687	JPY	(74,292,588)	3,963
31-Jul-25	CACEIS Bank	EUR	18,720,188	USD	(21,632,169)	328,475
31-Jul-25	CACEIS Bank	USD	44,705	EUR	(38,421)	(411)
Total as at June 30, 2025						336,261
Total as at December 31, 2024						(52,181)
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION						
Maturity						
31-Jul-25	CACEIS Bank	CHF	16,105	EUR	(17,237)	29
31-Jul-25	CACEIS Bank	DKK	117,384	EUR	(15,737)	-
31-Jul-25	CACEIS Bank	EUR	128,422	CAD	(203,183)	1,632
31-Jul-25	CACEIS Bank	EUR	583,262	CHF	(548,039)	(4,238)
31-Jul-25	CACEIS Bank	EUR	515,245	DKK	(3,843,023)	26
31-Jul-25	CACEIS Bank	EUR	385,972	GBP	(330,880)	428
31-Jul-25	CACEIS Bank	EUR	165,735	HKD	(1,496,488)	3,141
31-Jul-25	CACEIS Bank	EUR	465,650	NOK	(5,438,021)	8,710
31-Jul-25	CACEIS Bank	EUR	93,716	SEK	(1,044,977)	318
31-Jul-25	CACEIS Bank	EUR	5,708,067	USD	(6,591,511)	103,959
31-Jul-25	CACEIS Bank	GBP	9,958	EUR	(11,627)	(24)
Total as at June 30, 2025						113,981
Total as at December 31, 2024						(13,153)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM INDIA OPPORTUNITIES				
Maturity				
Total as at June 30, 2025				-
Total as at December 31, 2024				(4,423)

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	-	JPY	(4)	-
01-Jul-25	CACEIS Bank	USD	-	JPY	(4)	-
31-Jul-25	CACEIS Bank	CHF	69,630	EUR	(74,393)	251
31-Jul-25	CACEIS Bank	DKK	634,710	EUR	(85,108)	(15)
31-Jul-25	CACEIS Bank	EUR	2,382,291	CHF	(2,238,427)	(17,309)
31-Jul-25	CACEIS Bank	EUR	1,260,280	DKK	(9,399,973)	63
31-Jul-25	CACEIS Bank	EUR	4,440,623	GBP	(3,806,780)	4,942
31-Jul-25	CACEIS Bank	EUR	1,466,788	HKD	(13,244,181)	27,798
31-Jul-25	CACEIS Bank	EUR	1,441,033	JPY	(241,736,222)	13,492
31-Jul-25	CACEIS Bank	EUR	39,816,878	USD	(45,969,239)	733,809
31-Jul-25	CACEIS Bank	USD	13,264	EUR	(11,307)	(30)
Total as at June 30, 2025						763,001
Total as at December 31, 2024						(97,422)

MEDIOLANUM GLOBAL SUSTAINABLE BOND						
Maturity						
01-Jul-25	Barclays Bank Plc	EUR	658,296	NOK	(7,715,000)	8,833
01-Jul-25	Barclays Bank Plc	EUR	1,034,615	SEK	(11,449,000)	11,223
01-Jul-25	Barclays Bank Plc	SEK	11,449,000	EUR	(1,022,908)	484
01-Jul-25	BNP Paribas S.A.	EUR	514,092	DKK	(3,835,000)	68
01-Jul-25	Goldman Sachs International	DKK	3,835,000	EUR	(513,848)	176
01-Jul-25	Goldman Sachs International	NOK	7,715,000	EUR	(634,898)	14,566
02-Jul-25	Barclays Bank Plc	EUR	569,314	CAD	(896,000)	9,923
02-Jul-25	Barclays Bank Plc	JPY	84,180,000	USD	(592,297)	(8,049)
02-Jul-25	Barclays Bank Plc	MXN	14,890,000	USD	(769,306)	16,136
02-Jul-25	Barclays Bank Plc	USD	577,317	JPY	(84,180,000)	(4,712)
02-Jul-25	Barclays Bank Plc	USD	784,816	MXN	(14,890,000)	(2,922)
02-Jul-25	BNP Paribas S.A.	CAD	198,984	EUR	(124,864)	(635)
02-Jul-25	BNP Paribas S.A.	HKD	2,550,000	USD	(329,321)	(3,783)
02-Jul-25	Citigroup Global Markets Ltd	EUR	125,200	HKD	(1,140,000)	1,478
02-Jul-25	Crédit Agricole CIB London Branch	HKD	1,140,000	EUR	(129,049)	(5,327)
02-Jul-25	Goldman Sachs International	CAD	497,016	EUR	(315,844)	(5,547)
02-Jul-25	Royal Bank of Canada London Branch	USD	325,028	HKD	(2,550,000)	126
02-Jul-25	Standard Chartered Bank London Branch	CAD	200,000	EUR	(126,631)	(1,767)
03-Jul-25	Barclays Bank Plc	EUR	128,915	GBP	(110,000)	518
03-Jul-25	BNP Paribas S.A.	USD	604,434	GBP	(440,000)	1,258
03-Jul-25	Citigroup Global Markets Ltd	GBP	440,000	USD	(594,509)	7,197
03-Jul-25	Goldman Sachs International	EUR	688,896	GBP	(594,611)	(5,165)
03-Jul-25	Goldman Sachs International	GBP	484,611	EUR	(568,166)	(2,504)
03-Jul-25	Standard Chartered Bank London Branch	GBP	220,000	EUR	(257,860)	(1,065)
07-Jul-25	Barclays Bank Plc	INR	41,055,000	USD	(478,118)	427
07-Jul-25	Barclays Bank Plc	USD	1,005,671	INR	(86,225,000)	392
07-Jul-25	BNP Paribas S.A.	PEN	3,051,000	USD	(828,221)	27,421
07-Jul-25	BNP Paribas S.A.	USD	853,069	PEN	(3,051,000)	(6,249)
07-Jul-25	Citigroup Global Markets Ltd	CLP	201,490,000	USD	(215,735)	52

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold		Fair Value EUR
MEDIOLANUM GLOBAL SUSTAINABLE BOND (continued)						
Maturity						
07-Jul-25	Citigroup Global Markets Ltd	INR	45,170,000	USD	(528,039)	(1,232)
07-Jul-25	Citigroup Global Markets Ltd	PEN	1,100,000	USD	(309,912)	254
07-Jul-25	Goldman Sachs International	CLP	923,470,000	USD	(986,951)	1,777
07-Jul-25	Goldman Sachs International	USD	1,201,636	CLP	(1,124,960,000)	(2,722)
07-Jul-25	Royal Bank of Canada London Branch	USD	150,000	EUR	(131,751)	(4,017)
07-Jul-25	UBS AG London Branch	EUR	448,048	USD	(500,000)	22,277
07-Jul-25	UBS AG London Branch	USD	3,000,000	EUR	(2,637,873)	(83,199)
18-Jul-25	Barclays Bank Plc	EUR	7,576,194	USD	(8,472,689)	367,237
18-Jul-25	Royal Bank of Canada London Branch	EUR	2,656,085	USD	(3,000,000)	103,515
25-Jul-25	Barclays Bank Plc	CHF	1,533,180	EUR	(1,634,452)	8,606
25-Jul-25	Barclays Bank Plc	HUF	210,510,000	USD	(598,955)	15,770
25-Jul-25	Barclays Bank Plc	PLN	360,000	USD	(96,868)	2,298
25-Jul-25	Citigroup Global Markets Ltd	PLN	560,000	USD	(154,831)	42
25-Jul-25	JPMorgan Securities Plc	CHF	150,000	USD	(188,524)	413
25-Jul-25	Royal Bank of Canada London Branch	HUF	106,150,000	USD	(311,594)	(201)
31-Jul-25	CACEIS Bank	EUR	2,871,449	AUD	(5,123,302)	15,147
31-Jul-25	CACEIS Bank	EUR	2,147,336	CAD	(3,397,518)	27,221
31-Jul-25	CACEIS Bank	EUR	1,025,784	CHF	(963,838)	(7,453)
31-Jul-25	CACEIS Bank	EUR	5,097,282	GBP	(4,369,661)	5,728
31-Jul-25	CACEIS Bank	EUR	3,432,843	JPY	(575,893,579)	31,982
31-Jul-25	CACEIS Bank	EUR	605,895	NZD	(1,169,747)	1,572
31-Jul-25	CACEIS Bank	EUR	651,279	SEK	(7,262,101)	2,211
31-Jul-25	CACEIS Bank	EUR	522,098	SGD	(773,542)	4,774
31-Jul-25	CACEIS Bank	EUR	20,838,555	USD	(24,059,325)	383,304
31-Jul-25	CACEIS Bank	USD	5,813	EUR	(4,991)	(49)
08-Aug-25	Barclays Bank Plc	MXN	14,890,000	USD	(781,535)	3,041
08-Aug-25	BNP Paribas S.A.	EUR	124,784	CAD	(198,984)	626
08-Aug-25	Citigroup Global Markets Ltd	HKD	1,140,000	EUR	(125,300)	(1,416)
08-Aug-25	Merrill Lynch International	MXN	7,080,000	USD	(373,774)	(397)
08-Aug-25	Royal Bank of Canada London Branch	CAD	210,000	USD	(154,109)	66
08-Aug-25	Royal Bank of Canada London Branch	HKD	2,550,000	USD	(326,095)	(14)
08-Aug-25	Standard Chartered Bank London Branch	HKD	2,920,000	USD	(373,378)	12
14-Aug-25	Barclays Bank Plc	NOK	7,715,000	EUR	(656,514)	(8,738)
14-Aug-25	Barclays Bank Plc	SEK	11,449,000	EUR	(1,034,561)	(11,213)
14-Aug-25	BNP Paribas S.A.	DKK	3,835,000	EUR	(514,238)	(7)
14-Aug-25	Citigroup Global Markets Ltd	NOK	2,510,000	USD	(249,600)	(1,300)
14-Aug-25	Royal Bank of Canada London Branch	SEK	1,470,000	USD	(155,505)	(716)
18-Aug-25	BNP Paribas S.A.	GBP	440,000	USD	(604,552)	(1,279)
18-Aug-25	Goldman Sachs International	EUR	566,567	GBP	(484,611)	2,447
18-Aug-25	Goldman Sachs International	GBP	680,000	USD	(933,433)	(1,232)
22-Aug-25	Barclays Bank Plc	JPY	84,180,000	USD	(580,611)	4,707
22-Aug-25	Goldman Sachs International	JPY	1,476,260,000	EUR	(8,845,977)	(117,465)
22-Aug-25	Standard Chartered Bank London Branch	USD	2,641,350	JPY	(380,000,000)	(3,852)
26-Aug-25	Barclays Bank Plc	SGD	760,000	USD	(593,280)	4,667
26-Aug-25	Barclays Bank Plc	USD	19,480,216	EUR	(16,895,242)	(357,026)
26-Aug-25	Citigroup Global Markets Ltd	SGD	990,000	USD	(779,074)	755
26-Aug-25	Crédit Agricole CIB London Branch	USD	720,000	EUR	(611,626)	(364)
26-Aug-25	Goldman Sachs International	AUD	920,000	USD	(595,786)	6,609
26-Aug-25	Goldman Sachs International	EUR	2,091,136	AUD	(3,732,525)	12,336
26-Aug-25	Goldman Sachs International	EUR	1,881,955	NZD	(3,633,757)	5,953
26-Aug-25	Royal Bank of Canada London Branch	AUD	1,090,000	USD	(713,343)	1,470
26-Aug-25	UBS AG London Branch	SGD	1,365,000	EUR	(922,403)	(9,416)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM GLOBAL SUSTAINABLE BOND (continued)						
Maturity						
26-Aug-25	UBS AG London Branch	THB	9,623,000	USD	(294,495)	2,302
02-Sep-25	Crédit Agricole CIB London Branch	EUR	520,000	USD	(600,263)	10,637
08-Sep-25	Barclays Bank Plc	INR	86,225,000	USD	(1,003,435)	(2,087)
08-Sep-25	BNP Paribas S.A.	PEN	3,051,000	USD	(850,453)	12,076
08-Sep-25	Goldman Sachs International	CLP	1,124,960,000	USD	(1,201,572)	2,777
Total as at June 30, 2025						501,767
Total as at December 31, 2024						318,181
MEDIOLANUM GREEN BUILDING EVOLUTION						
Maturity						
01-Jul-25	CACEIS Bank	EUR	22,154	JPY	(3,747,650)	52
31-Jul-25	CACEIS Bank	EUR	181,519	AUD	(323,862)	963
31-Jul-25	CACEIS Bank	EUR	25,916	CHF	(24,351)	(188)
31-Jul-25	CACEIS Bank	EUR	27,157	DKK	(202,557)	1
31-Jul-25	CACEIS Bank	EUR	118,027	GBP	(101,197)	112
31-Jul-25	CACEIS Bank	EUR	165,843	HKD	(1,499,979)	2,870
31-Jul-25	CACEIS Bank	EUR	339,654	JPY	(56,977,969)	3,179
31-Jul-25	CACEIS Bank	EUR	18,804	NOK	(219,604)	352
31-Jul-25	CACEIS Bank	EUR	62,273	SEK	(694,372)	211
31-Jul-25	CACEIS Bank	EUR	158,920	SGD	(235,456)	1,453
31-Jul-25	CACEIS Bank	EUR	2,324,452	USD	(2,683,635)	42,824
31-Jul-25	CACEIS Bank	HKD	47,297	EUR	(5,232)	(93)
Total as at June 30, 2025						51,736
Total as at December 31, 2024						(4,884)
MEDIOLANUM WORLD INNOVATIVE LEADERS						
Maturity						
31-Jul-25	CACEIS Bank	EUR	5,455	DKK	(40,690)	-
31-Jul-25	CACEIS Bank	EUR	45,600	GBP	(39,072)	73
31-Jul-25	CACEIS Bank	EUR	66,225	JPY	(11,129,843)	499
31-Jul-25	CACEIS Bank	EUR	29,207	SEK	(325,419)	121
31-Jul-25	CACEIS Bank	EUR	980,200	USD	(1,135,924)	14,430
Total as at June 30, 2025						15,123
Total as at December 31, 2024						-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Options

As at June 30, 2025, the following Sub-Funds had entered into the below option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
PUT SPX - S&P 500 INDEX 31/07/2025	JPMorgan Securities Plc	5,700.00	USD	27	31,397
Total as at June 30, 2025					31,397
Total as at December 31, 2024					-
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*					
CALL FUT-EURO-BUND-SEP 25/07/2025	JPMorgan Securities Plc	132.50	EUR	17	2,380
CALL FUT-EURO-BUND-SEP 25/07/2025	JPMorgan Securities Plc	132.50	EUR	17	2,380
Total as at June 30, 2025					4,760
Total as at December 31, 2024					-
FINANCIAL INCOME STRATEGY					
PUT EURO STOXX 50 PR 18/07/2025	JPMorgan Securities Plc	5,100.00	EUR	332	58,764
PUT EURO STOXX 50 PR 18/07/2025	JPMorgan Securities Plc	5,100.00	EUR	383	67,791
PUT SPX - S&P 500 INDEX 30/06/2025	JPMorgan Securities Plc	5,800.00	USD	96	409
PUT SPX - S&P 500 INDEX 30/06/2025	JPMorgan Securities Plc	5,800.00	USD	91	388
Total as at June 30, 2025					127,352
Total as at December 31, 2024					692,902
EMERGING MARKETS FIXED INCOME					
PUT USD/TWD SPOT CROSS 29/07/2025	JPMorgan Chase & Co.	27.70	USD	(282,000)	(819)
PUT USD/TWD SPOT CROSS 27/08/2025	Morgan Stanley	27.70	USD	(282,000)	(1,900)
CALL USD/TWD SPOT CROSS 29/07/2025	JPMorgan Chase & Co.	29.15	USD	(1,127,000)	(7,360)
PUT USD/TWD SPOT CROSS 27/08/2025	Citibank, N.A.	27.70	USD	(282,000)	(1,900)
PUT USD/TWD SPOT CROSS 29/07/2025	Morgan Stanley	27.70	USD	(282,000)	(819)
CALL USD/MXN SPOT -CROSS 08/07/2025	Morgan Stanley	19.40	USD	(535,000)	(208)
CALL USD/COP SPOT-CROSS 10/07/2025	Morgan Stanley	4,300.00	USD	(535,000)	(171)
CALL EUR/MXN SPOT/CROSS 30/07/2025	Citibank, N.A.	22.35	EUR	(484,000)	(4,199)
CALL USD/KRW SPOT CROSS 10/07/2025	Citibank, N.A.	1,390.00	USD	(535,000)	(215)
CALL USD/KRW SPOT CROSS 25/09/2025	Morgan Stanley	1,385.00	USD	(1,578,000)	(12,721)
PUT USD/KRW SPOT CROSS 25/09/2025	Morgan Stanley	1,331.00	USD	1,578,000	20,338
CALL CLP/USD SPOT CROSS 07/07/2025	Morgan Stanley	940.00	USD	(533,000)	(1,786)
CALL EUR/TRY SPOT CROSS 14/07/2025	Citibank, N.A.	48.00	EUR	(462,000)	(3,591)
CALL EUR/TRY SPOT CROSS 24/07/2025	JPMorgan Chase & Co.	49.50	EUR	(484,000)	(4,712)
PUT USD/INR SPOT CROSS 08/01/2026	Morgan Stanley	87.00	USD	(1,803,000)	(26,152)
CALL USD/TRY SPOT CROSS 03/07/2025	Citibank, N.A.	41.00	USD	(266,000)	(54)
CALL USD/TRY SPOT CROSS 18/07/2025	Citibank, N.A.	42.00	USD	(267,000)	(1,064)
PUT USD/BRL SPOT CROSS 07/07/2025	Morgan Stanley	6.00	USD	(1,573,000)	(134,986)
CALL USD/BRL SPOT CROSS 02/07/2025	Morgan Stanley	5.70	USD	(533,000)	-
PUT USD/BRL SPOT CROSS 10/07/2025	Morgan Stanley	5.50	USD	(267,000)	(2,972)
CALL USD/BRL SPOT CROSS 24/07/2025	JPMorgan Chase & Co.	5.65	USD	(338,000)	(953)
CALL USD/ZAR SPOT CROSS 03/07/2025	Deutsche Bank AG	18.20	USD	(266,000)	(15)
PUT USD/ZAR SPOT CROSS 29/07/2025	Deutsche Bank AG	17.70	USD	(338,000)	(3,310)
PUT USD/CNH SPOT CROSS 24/09/2025	Citibank, N.A.	7.00	USD	6,675,000	19,644
CALL USD/CNH SPOT CROSS 24/09/2025	Citibank, N.A.	7.25	USD	(6,675,000)	(12,995)
CALL EUR/PLN SPOT CROSS 21/07/2025	JPMorgan Chase & Co.	4.28	EUR	(465,000)	(1,316)
CALL USD/JPY SPOT CROSS 14/07/2025	JPMorgan Chase & Co.	145.00	USD	(536,000)	(1,785)

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Options (continued)

					Fair Value
Description	Counterparty	Strike Price	Currency	Quantity	EUR
EMERGING MARKETS FIXED INCOME (continued)					
PUT EUR/USD SPOT -CROSS 03/07/2025	Morgan Stanley	1.14	EUR	(465,000)	-
PUT EUR/USD SPOT -CROSS 07/07/2025	Morgan Stanley	1.14	EUR	(232,000)	(2)
PUT EUR/USD SPOT -CROSS 17/07/2025	Morgan Stanley	1.14	EUR	(623,000)	(153)
Total as at June 30, 2025					(186,176)
Total as at December 31, 2024					(35,587)
MEDIOLANUM MULTI ASSET ESG SELECTION					
PUT SPX - S&P 500 INDEX 18/07/2025	JPMorgan Securities Plc	5,750.00	USD	11	5,294
PUT SPX - S&P 500 INDEX 18/07/2025	JPMorgan Securities Plc	5,500.00	USD	(11)	(2,530)
PUT SPX - S&P 500 INDEX 18/07/2025	JPMorgan Securities Plc	5,850.00	USD	7	5,278
Total as at June 30, 2025					8,042
Total as at December 31, 2024					83,756

Note 14 – Futures Contracts

As at June 30, 2025, the following Sub-Funds had entered into the following futures contracts:

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
US COLLECTION					
420	MSCI USA EQ 19/09/2025	Goldman Sachs International	USD	35,922,600	595,732
Total as at June 30, 2025					595,732
Total as at December 31, 2024					(1,767,845)
EUROPEAN COLLECTION					
303	MSCI EUROPE-M7EU 19/09/2025	Goldman Sachs International	EUR	11,114,040	(90,597)
Total as at June 30, 2025					(90,597)
Total as at December 31, 2024					(318,756)
PACIFIC COLLECTION					
211	MIAP INDEX - MSCI AC ASIA PAC 19/09/2025	Goldman Sachs International	USD	8,243,770	138,893
Total as at June 30, 2025					138,893
Total as at December 31, 2024					(153,456)
EMERGING MARKETS COLLECTION					
211	MBEF - MSCI EMERG MKT NET EUR 19/09/2025	Goldman Sachs International	EUR	11,174,560	75,960
Total as at June 30, 2025					75,960
Total as at December 31, 2024					(233,366)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
GLOBAL HIGH YIELD					
(91)	10Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	(166,333)	(140,310)
292	2Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	197,159	166,302
(59)	30Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	(82,909)	(69,928)
288	5Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	151,410	127,662
8	EUR/GBP SPOT - CROSS RATES 15/09/2025	JPMorgan Securities Plc	GBP	1,057,300	4,699
61	EUR/USD SPOT -CROSS RATES 15/09/2025	JPMorgan Securities Plc	USD	9,035,087	181,231
(13)	EURO BOBL 08/09/2025	JPMorgan Securities Plc	EUR	(658)	(650)
(11)	EURO SCHATZ 08/09/2025	JPMorgan Securities Plc	EUR	1,722	1,705
87	TREASURY BONDS USA 19/09/2025	JPMorgan Securities Plc	USD	257,861	217,544
36	USA 6% 96-15.02.26 TBO 19/09/2025	JPMorgan Securities Plc	USD	52,703	44,458
Total as at June 30, 2025					532,713
Total as at December 31, 2024					(51,733)
PREMIUM COUPON COLLECTION					
6	10Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	8,046	6,789
14	2Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	12,377	10,436
(1)	30Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	(5,979)	(5,045)
6	EURO BOBL 08/09/2025	Goldman Sachs International	EUR	(2,062)	(2,040)
1	EURO BUND 08/09/2025	Goldman Sachs International	EUR	(666)	(660)
4	EURO OAT FUT FRENCH GVT BDS 08/09/2025	Goldman Sachs International	EUR	(3,918)	(3,880)
22	EURO SCHATZ 08/09/2025	Goldman Sachs International	EUR	(4,106)	(4,070)
(2)	EURO-BUXL-FUTURES 08/09/2025	Goldman Sachs International	EUR	4,607	4,560
(3)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	Goldman Sachs International	JPY	(909,066)	(5,308)
15	LONG GILT STERLING FUTURES 26/09/2025	Goldman Sachs International	GBP	39,687	45,878
12	USA 6% 96-15.02.26 TBO 19/09/2025	Goldman Sachs International	USD	40,135	33,863
Total as at June 30, 2025					80,523
Total as at December 31, 2024					(65,218)
EQUITY POWER COUPON COLLECTION					
402	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	16,170,450	290,646
228	S&P 500 EMINI INDEX 19/09/2025	Goldman Sachs International	USD	71,292,750	2,150,180
Total as at June 30, 2025					2,440,826
Total as at December 31, 2024					(691,268)
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
2,422	MSEMI - MSCI EMER MKTS INDEX 19/09/2025	JPMorgan Securities Plc	USD	149,376,850	3,446,386
Total as at June 30, 2025					3,446,386
Total as at December 31, 2024					-
EMERGING MARKETS MULTI ASSET COLLECTION					
42	TREASURY BONDS USA 19/09/2025	Goldman Sachs International	USD	241,757	203,990
Total as at June 30, 2025					203,990
Total as at December 31, 2024					(185,810)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
COUPON STRATEGY COLLECTION					
(3)	10Y BTP ITALIAN BOND 08/09/2025	Goldman Sachs International	EUR	(363)	(360)
27	10Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	71,779	60,558
14	2Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	12,377	10,436
21	30Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	122,119	103,041
67	5Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	91,262	76,984
9	EURO BOBL 08/09/2025	Goldman Sachs International	EUR	(3,093)	(3,060)
9	EURO BUND 08/09/2025	Goldman Sachs International	EUR	(5,997)	(5,940)
(2)	EURO OAT FUT FRENCH GVT BDS 08/09/2025	Goldman Sachs International	EUR	1,920	1,900
37	EURO SCHATZ 08/09/2025	Goldman Sachs International	EUR	(6,905)	(6,845)
2	EURO-BUXL-FUTURES 08/09/2025	Goldman Sachs International	EUR	(4,607)	(4,560)
6	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	Goldman Sachs International	JPY	1,863,591	10,881
12	LONG GILT STERLING FUTURES 26/09/2025	Goldman Sachs International	GBP	18,241	21,089
256	TREASURY BONDS USA 19/09/2025	Goldman Sachs International	USD	1,473,515	1,243,291
33	USA 6% 96-15.02.26 TBO 19/09/2025	Goldman Sachs International	USD	110,370	93,123
Total as at June 30, 2025					1,600,538
Total as at December 31, 2024					(1,275,215)
NEW OPPORTUNITIES COLLECTION					
92	10Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	244,581	206,345
11	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	Goldman Sachs International	JPY	3,222,158	18,814
Total as at June 30, 2025					225,159
Total as at December 31, 2024					(171,023)
INFRASTRUCTURE OPPORTUNITY COLLECTION					
212	NDWUUTIL - MSCI WORLD UTIL 19/09/2025	Goldman Sachs International	USD	10,623,320	(59,508)
Total as at June 30, 2025					(59,508)
Total as at December 31, 2024					(473,835)
CONVERTIBLE STRATEGY COLLECTION					
Total as at June 30, 2025					-
Total as at December 31, 2024					(5,206)
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
250	EUR/USD SPOT -CROSS RATES 15/09/2025	JPMorgan Securities Plc	USD	36,987,500	452,571
Total as at June 30, 2025					452,571
Total as at December 31, 2024					(157,080)
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*					
(13)	EURO BOBL 08/09/2025	JPMorgan Securities Plc	EUR	6,701	6,630
(9)	EURO BUND 08/09/2025	JPMorgan Securities Plc	EUR	5,455	5,400
7	EURO OAT FUT FRENCH GVT BDS 08/09/2025	JPMorgan Securities Plc	EUR	(7,143)	(7,070)
3	EURO-BUXL-FUTURES 08/09/2025	JPMorgan Securities Plc	EUR	(5,942)	(5,880)
Total as at June 30, 2025					(920)
Total as at December 31, 2024					970,769

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
EQUILIBRIUM					
3	10Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	4,023	3,394
19	2Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	16,798	14,163
(1)	30Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	(5,979)	(5,045)
6	EURO BOBL 08/09/2025	Goldman Sachs International	EUR	(2,062)	(2,040)
(2)	EURO BUND 08/09/2025	Goldman Sachs International	EUR	1,192	1,180
7	EURO OAT FUT FRENCH GVT BDS 08/09/2025	Goldman Sachs International	EUR	(6,857)	(6,790)
29	EURO SCHATZ 08/09/2025	Goldman Sachs International	EUR	(5,412)	(5,365)
(2)	EURO-BUXL-FUTURES 08/09/2025	Goldman Sachs International	EUR	4,607	4,560
(2)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	Goldman Sachs International	JPY	(606,038)	(3,539)
16	LONG GILT STERLING FUTURES 26/09/2025	Goldman Sachs International	GBP	42,332	48,938
(6)	MSCI WORLD NET EUR 19/09/2025	Goldman Sachs International	EUR	(336,660)	(3,600)
12	USA 6% 96-15.02.26 TBO 19/09/2025	Goldman Sachs International	USD	40,135	33,863
Total as at June 30, 2025					79,719
Total as at December 31, 2024					(41,809)
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
52	10Y TREASURY NOTES USA 19/09/2025	Goldman Sachs International	USD	138,241	116,630
91	10Y TSY BD AUSTRALIA 15/09/2025	Goldman Sachs International	AUD	55,594	30,755
134	KOREA KOSPI 200 INDEX 11/09/2025	Goldman Sachs International	KRW	13,941,025,000	653,445
203	NSE S&P CNX NIFTY INDEX 31/07/2025	Goldman Sachs International	USD	10,394,006	78,522
56	TOPIX INDEX (TOKYO) 11/09/2025	Goldman Sachs International	JPY	1,599,080,000	222,934
Total as at June 30, 2025					1,102,286
Total as at December 31, 2024					263,800
EUROPEAN COUPON STRATEGY COLLECTION					
40	EURO BUND 08/09/2025	Goldman Sachs International	EUR	(26,655)	(26,400)
Total as at June 30, 2025					(26,400)
Total as at December 31, 2024					(142,800)
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
547	MIJP INDEX 19/09/2025	Goldman Sachs International	USD	53,119,170	956,207
566	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	22,767,350	409,218
Total as at June 30, 2025					1,365,425
Total as at December 31, 2024					(1,110,186)
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
1,009	MIWO000V - MSCI WORLD 19/09/2025	Goldman Sachs International	USD	154,639,340	1,904,452
840	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	33,789,000	607,320
Total as at June 30, 2025					2,511,772
Total as at December 31, 2024					(1,006,598)
GLOBAL SMALL CAP EQUITY*					
2,263	MSCI DAILY NCUDWI 19/09/2025	Goldman Sachs International	USD	173,617,360	284,550
Total as at June 30, 2025					284,550
Total as at December 31, 2024					(235,200)

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
CHINESE ROAD OPPORTUNITY					
1,787	NDEUCHF-MSCI DAILY TR NET CH 19/09/2025	Goldman Sachs International	USD	53,886,985	417,883
Total as at June 30, 2025					417,883
Total as at December 31, 2024					(518,474)
GLOBAL LEADERS					
133	S&P 500 EMINI INDEX 19/09/2025	Goldman Sachs International	USD	41,587,438	1,254,271
Total as at June 30, 2025					1,254,271
Total as at December 31, 2024					(724,532)
EMERGING MARKETS FIXED INCOME					
(108)	10Y BTP ITALIAN BOND 08/09/2025	Goldman Sachs International	EUR	(13,068)	(12,960)
88	10Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	179,469	151,438
72	2Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	63,655	53,670
139	2Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	96,446	81,356
32	30Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	243,122	205,124
95	5Y TREASURY NOTES USA 30/09/2025	Goldman Sachs International	USD	145,384	122,660
330	5Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	319,835	269,691
103	EURO BOBL 08/09/2025	Goldman Sachs International	USD	(35,393)	(35,020)
(13)	EURO BOBL 08/09/2025	JPMorgan Securities Plc	EUR	3,160	3,130
94	EURO BUND 08/09/2025	Goldman Sachs International	EUR	(62,639)	(62,040)
(134)	EURO BUND 08/09/2025	JPMorgan Securities Plc	EUR	131,021	129,680
(6)	EURO SCHATZ 08/09/2025	JPMorgan Securities Plc	EUR	1,030	1,020
(21)	EURO-BUXL-FUTURES 08/09/2025	JPMorgan Securities Plc	EUR	44,136	43,680
200	FINEX INDEX /FINEX USD /DXY 15/09/2025	Goldman Sachs International	USD	19,298,600	(310,976)
(8)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	Goldman Sachs International	JPY	1,292,942	7,549
44	LONG GILT STERLING FUTURES 26/09/2025	Goldman Sachs International	GBP	20,016	23,114
(480)	SHORT EURO BTP ITALIAN BOND 08/09/2025	Goldman Sachs International	EUR	104,145	103,200
167	TREASURY BONDS USA 19/09/2025	Goldman Sachs International	EUR	838,174	707,203
238	TREASURY BONDS USA 19/09/2025	JPMorgan Securities Plc	USD	939,807	792,860
(46)	USA 6% 96-15.02.26 TBO 19/09/2025	Goldman Sachs International	USD	(88,759)	(74,861)
17	USA 6% 96-15.02.26 TBO 19/09/2025	JPMorgan Securities Plc	USD	25,032	21,118
Total as at June 30, 2025					2,220,636
Total as at December 31, 2024					(447,855)
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
1,956	MSCI EUROPE-M7EU 19/09/2025	Goldman Sachs International	EUR	71,746,080	(584,844)
Total as at June 30, 2025					(584,844)
Total as at December 31, 2024					(660,083)
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
132	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	5,309,700	95,436
Total as at June 30, 2025					95,436
Total as at December 31, 2024					(137,214)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
MEDIOLANUM MULTI ASSET ESG SELECTION					
(16)	2Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	(12,997)	(10,968)
	DJ EURO STOXX/BANKS/PRICE INDEX				
37	19/09/2025	JPMorgan Securities Plc	EUR	372,775	6,237
65	EURO BUND 08/09/2025	JPMorgan Securities Plc	EUR	(59,387)	(58,825)
(14)	EURO SCHATZ 08/09/2025	JPMorgan Securities Plc	EUR	285	280
3	IXM - AMEX FINCL SELECT INDEX 19/09/2025	JPMorgan Securities Plc	USD	488,520	13,264
14	MSEMI - MSCI EMER MKTS INDEX 19/09/2025	JPMorgan Securities Plc	USD	863,450	5,914
	NDX-NASDAQ 100 INDEX 100-INDEX				
6	19/09/2025	JPMorgan Securities Plc	USD	2,747,190	72,074
1	S&P 500 EMINI INDEX 19/09/2025	JPMorgan Securities Plc	USD	312,688	5,014
7	USA 6% 96-15.02.26 TBO 19/09/2025	JPMorgan Securities Plc	USD	15,573	13,140
Total as at June 30, 2025					46,130
Total as at December 31, 2024					(254,807)
MEDIOLANUM ENERGY TRANSITION					
75	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	3,016,875	54,225
Total as at June 30, 2025					54,225
Total as at December 31, 2024					(77,963)
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION					
39	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	1,568,775	28,197
Total as at June 30, 2025					28,197
Total as at December 31, 2024					(40,541)
MEDIOLANUM INDIA OPPORTUNITIES					
285	NSE S&P CNX NIFTY INDEX 31/07/2025	JPMorgan Securities Plc	USD	14,592,570	205,384
Total as at June 30, 2025					205,384
Total as at December 31, 2024					(4,228)
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION					
354	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	14,239,650	255,942
Total as at June 30, 2025					255,942
Total as at December 31, 2024					(193,347)
MEDIOLANUM GLOBAL SUSTAINABLE BOND					
10	10Y BTP ITALIAN BOND 08/09/2025	JPMorgan Securities Plc	EUR	7,671	7,600
16	10Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	34,660	29,235
(62)	10Y TSY BD AUSTRALIA 15/09/2025	JPMorgan Securities Plc	AUD	(58,130)	(32,134)
46	2Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	38,661	32,618
(14)	30Y TREASURY NOTES USA 19/09/2025	JPMorgan Securities Plc	USD	(70,679)	(59,633)
61	5Y TREASURY NOTES USA 30/09/2025	JPMorgan Securities Plc	USD	83,056	70,075
(32)	EURO BOBL 08/09/2025	JPMorgan Securities Plc	EUR	3,653	3,598
1	EURO BUND 08/09/2025	JPMorgan Securities Plc	EUR	(707)	(700)
80	EURO-BUXL-FUTURES 08/09/2025	JPMorgan Securities Plc	EUR	(118,417)	(117,219)
(2)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2025	JPMorgan Securities Plc	JPY	(565,636)	(3,303)
11	LONG GILT STERLING FUTURES 26/09/2025	JPMorgan Securities Plc	GBP	28,131	32,526
15	USA 6% 96-15.02.26 TBO 19/09/2025	JPMorgan Securities Plc	USD	41,851	35,301
Total as at June 30, 2025					(2,036)
Total as at December 31, 2024					(260,610)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
MEDIOLANUM GREEN BUILDING EVOLUTION					
23	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	925,175	16,629
Total as at June 30, 2025					16,629
Total as at December 31, 2024					(23,909)
MEDIOLANUM WORLD INNOVATIVE LEADERS¹					
25	MSCI AC WORLD TR 19/09/2025	Goldman Sachs International	EUR	1,005,524	9,838
Total as at June 30, 2025					9,838
Total as at December 31, 2024					-

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), interest rate swaps, and equity swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

A Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

As at June 30, 2025, the following Sub-Funds had entered into the following swaps contracts:

CREDIT DEFAULT SWAP

						Fair Value
Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	EUR
GLOBAL HIGH YIELD						
Sell	US040114HX11	September 20, 2025	753,000	USD	Barclays Bank Plc	(2,431)
Sell	XS2999581080	May 07, 2026	1,219,200	USD	Goldman Sachs International	13,083
Sell	CXPEM537	June 20, 2027	7,207,900	USD	Citibank N.A.	18,755
Sell	XS1632632037	June 20, 2027	650,000	USD	Morgan Stanley	(16,550)
Sell	CXPEM539	June 20, 2028	8,260,000	USD	Citibank N.A.	(5,139)
Total as at June 30, 2025						7,718
Total as at December 31, 2024						(564,276)
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
Buy	CXPHY542	June 20, 2029	58,240,000	USD	Merrill Lynch International	(3,831,619)
Total as at June 30, 2025						(3,831,619)
Total as at December 31, 2024						(6,483,720)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

CREDIT DEFAULT SWAP (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EMERGING MARKETS FIXED INCOME						
Buy	US9128282R06	June 20, 2035	50,000,000	EUR	BNP Paribas	884,187
Buy	CXPEM543	June 20, 2030	11,763,000	USD	Goldman Sachs International	243,702
Sell	US040114HX11	September 20, 2025	276,000	USD	Barclays Bank Plc	33
Sell	CXPEM537	June 20, 2027	2,498,020	USD	JPMorgan Securities Plc	6,499
Sell	CXPEM539	June 20, 2028	2,877,000	USD	JPMorgan Securities Plc	(1,790)
Sell	XS1632632037	June 20, 2027	250,000	USD	Morgan Stanley	(6,365)
Total as at June 30, 2025						1,126,266
Total as at December 31, 2024						78,747

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
PREMIUM COUPON COLLECTION						
Sell	ESTRON Index	May 06, 2027	11,800,000	EUR	Goldman Sachs International	16,247
Buy	ESTRON Index	May 06, 2030	6,100,000	EUR	Goldman Sachs International	(10,029)
Total as at June 30, 2025						6,218
Total as at December 31, 2024						-
COUPON STRATEGY COLLECTION						
Sell	ESTRON Index	May 06, 2027	28,500,000	EUR	Goldman Sachs International	39,241
Buy	ESTRON Index	May 06, 2030	14,700,000	EUR	Goldman Sachs International	(24,167)
Total as at June 30, 2025						15,074
Total as at December 31, 2024						-
EQUILIBRIUM						
Sell	ESTRON Index	May 06, 2027	12,300,000	EUR	Goldman Sachs International	16,936
Buy	ESTRON Index	May 06, 2030	6,300,000	EUR	Goldman Sachs International	(10,357)
Total as at June 30, 2025						6,579
Total as at December 31, 2024						-

EMERGING MARKETS FIXED INCOME

Buy	JIBA3M Index	May 28, 2034	120,000,000	ZAR	BNP Paribas	365,427
Buy	BUBOR06M Index	October 27, 2033	3,000,000,000	HUF	Goldman Sachs International	169,825
Buy	ESTRON Index	May 06, 2030	31,900,000	EUR	Goldman Sachs International	(52,436)
Buy	BZDIOVER Index	January 04, 2027	21,252,967	BRL	JPMorgan Securities Plc	(76,734)
Buy	BZDIOVER Index	January 03, 2028	20,796,347	BRL	JPMorgan Securities Plc	18,877
Buy	BZDIOVER Index	January 02, 2029	33,245,308	BRL	JPMorgan Securities Plc	19,525
Buy	CLICP Index	March 19, 2030	824,690,000	CLP	JPMorgan Securities Plc	8,157
Buy	COOVIBR Index	March 20, 2029	1,675,400,000	COP	JPMorgan Securities Plc	(14,413)
Buy	COOVIBR Index	September 17, 2030	3,771,360,000	COP	JPMorgan Securities Plc	(815)
Buy	IN000/N Index	September 20, 2028	138,215,000	INR	JPMorgan Securities Plc	30,286
Buy	IN000/N Index	March 20, 2029	137,250,000	INR	JPMorgan Securities Plc	21,534
Buy	JIBA3M Index	June 19, 2029	9,292,000	ZAR	JPMorgan Securities Plc	27,611

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

CREDIT DEFAULT SWAP (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)						
Buy	JIBA3M Index	March 19, 2030	5,449,000	ZAR	JPMorgan Securities Plc	7,447
Buy	JIBA3M Index	September 17, 2035	32,000,000	ZAR	JPMorgan Securities Plc	16,884
Buy	PRIB06M Index	June 18, 2030	43,970,000	CZK	JPMorgan Securities Plc	(33,554)
Buy	PRIB06M Index	September 18, 2034	22,239,000	CZK	JPMorgan Securities Plc	8,497
Buy	TTHORON Index	May 06, 2027	232,320,000	THB	JPMorgan Securities Plc	4,978
Buy	TTHORON Index	June 18, 2030	68,962,000	THB	JPMorgan Securities Plc	6,643
Buy	WIBO6M Index	June 18, 2030	2,840,000	PLN	JPMorgan Securities Plc	(7,571)
Buy	MXIBTIEF index	September 11, 2030	56,607,781	MXN	JPMorgan Securities Plc	(826)
Buy	MXIBTIEF index	September 05, 2035	19,420,000	MXN	JPMorgan Securities Plc	4,481
Buy	KWDCD CMPN Currency	September 20, 2028	5,293,300,000	KRW	JPMorgan Securities Plc	107,849
Buy	KWDCD CMPN Currency	March 20, 2029	735,520,583	KRW	JPMorgan Securities Plc	12,119
Buy	KWDCD CMPN Currency	December 18, 2029	999,598,000	KRW	JPMorgan Securities Plc	11,397
Buy	KWDCD CMPN Currency	June 18, 2030	2,189,749,000	KRW	JPMorgan Securities Plc	2,769
Buy	KWDCD CMPN Currency	September 17, 2030	1,381,765,759	KRW	JPMorgan Securities Plc	168
Buy	KWDCD CMPN Currency	March 20, 2034	900,000,000	KRW	JPMorgan Securities Plc	25,282
Buy	SIBCSORA Index	April 07, 2030	2,850,000	SGD	JPMorgan Securities Plc	40,873
Buy	SHIRON	July 08, 2030	3,195,000	ILS	JPMorgan Securities Plc	5,281
Buy	KLIB3M Index	May 09, 2035	32,000,000	MYR	JPMorgan Securities Plc	21,334
Buy	BUBOR06M Index	May 05, 2035	3,000,000,000	HUF	Morgan Stanley	(21,389)
Buy	BZDIOVER Index	January 03, 2033	26,000,000	BRL	Morgan Stanley	393,460
Buy	KWDCD CMPN Currency	May 09, 2035	12,000,000,000	KRW	Morgan Stanley	(145,232)
Sell	ESTRON Index	May 06, 2027	61,800,000	EUR	Goldman Sachs International	85,090
Sell	XS2999581080	May 07, 2026	441,600	USD	Goldman Sachs International	6,000
Sell	BUBOR06M Index	March 20, 2026	296,935,648	HUF	JPMorgan Securities Plc	2,198
Sell	BUBOR06M Index	September 17, 2027	770,380,000	HUF	JPMorgan Securities Plc	(6,568)
Sell	BUBOR06M Index	December 18, 2029	227,361,368	HUF	JPMorgan Securities Plc	3,775
Sell	CNRR007 Index	May 08, 2032	70,000,000	CNY	JPMorgan Securities Plc	27,230
Sell	COOVIBR Index	June 18, 2027	43,825,583,000	COP	JPMorgan Securities Plc	39,461
Sell	COOVIBR Index	September 17, 2027	10,963,278,984	COP	JPMorgan Securities Plc	210
Sell	JIBA3M Index	June 21, 2028	1,976,113	ZAR	JPMorgan Securities Plc	(3,650)
Sell	JIBA3M Index	June 19, 2029	3,030,000	ZAR	JPMorgan Securities Plc	(9,016)
Sell	JIBA3M Index	December 18, 2029	14,978,000	ZAR	JPMorgan Securities Plc	(20,739)
Sell	JIBA3M Index	March 19, 2030	20,726,000	ZAR	JPMorgan Securities Plc	(27,597)
Sell	WIBO6M Index	October 25, 2027	1,043,000	PLN	JPMorgan Securities Plc	(19,185)
Sell	WIBO6M Index	December 21, 2027	1,085,000	PLN	JPMorgan Securities Plc	(15,268)
Sell	EUR006M Index	August 15, 2033	25,700,000	EUR	JPMorgan Securities Plc	211,082
Sell	KWDCD CMPN Currency	December 20, 2028	1,104,430,823	KRW	JPMorgan Securities Plc	(32,868)
Sell	KWDCD CMPN Currency	June 19, 2029	177,140,000	KRW	JPMorgan Securities Plc	(4,030)
Total as at June 30, 2025						1,213,859
Total as at December 31, 2024						(385,315)
MEDIOLANUM GLOBAL SUSTAINABLE BOND						
Total as at June 30, 2025						-
Total as at December 31, 2024						(14,038)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION						
Total as at June 30, 2025						-
Total as at December 31, 2024						(17,559)

EQUITY SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
FINANCIAL INCOME STRATEGY						
Buy	BNP PARIBAS	January 01, 2040	60,442	EUR	Morgan Stanley & Co. International Plc	62,860
Buy	BANCO SANTANDER --- REG.SHS	January 01, 2040	5,949,166	EUR	Morgan Stanley & Co. International Plc	999,459
Buy	BARCLAYS PLC	January 01, 2040	2,847,801	GBP	Morgan Stanley & Co. International Plc	598,414
Total as at June 30, 2025						1,660,733
Total as at December 31, 2024						(1,195,228)

Note 16 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are consistent with those that were applied for the annual audited financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, The Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at June 30, 2025:

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025

US COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	568,430,620	568,430,620	-	-
Investments in investment funds	173,559,114	83,569,223	89,989,891	-
Futures contracts	595,732	595,732	-	-
Forward foreign exchange contracts	2,925,282	-	2,925,282	-
Total	745,510,748	652,595,575	92,915,173	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	5,859	-	5,859	-
Total	5,859	-	5,859	-

EUROPEAN COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	247,246,411	247,246,411	-	-
Investments in investment funds	229,189,276	24,658,034	204,531,242	-
Forward foreign exchange contracts	451,388	-	451,388	-
Total	476,887,075	271,904,445	204,982,630	-

Financial liabilities at fair value through profit or loss

Futures contracts	90,597	90,597	-	-
Forward foreign exchange contracts	105,122	-	105,122	-
Total	195,719	90,597	105,122	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	58,439,090	58,439,090	-	-
Investments in investment funds	154,124,210	19,395,491	134,728,719	-
Futures contracts	138,893	138,893	-	-
Forward foreign exchange contracts	400,355	-	400,355	-
Total	213,102,548	77,973,474	135,129,074	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	163,246	-	163,246	-
Total	163,246	-	163,246	-
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	136,904,435	136,904,435	-	-
Investments in investment funds	309,507,097	103,988,404	205,518,693	-
Futures contracts	75,960	75,960	-	-
Total	446,487,492	240,968,799	205,518,693	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	390,500,982	-	390,500,982	-
Investments in money market instruments	1,359,321,040	826,704,040	532,617,000	-
Total	1,749,822,022	826,704,040	923,117,982	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,916,698,260	27,948	2,906,745,504	9,924,808
Investments in investment funds	58,753,339	-	58,753,339	-
Investments in money market instruments	170,657,383	4,905,005	154,068,442	11,683,936
Futures contracts	743,601	743,601	-	-
Forward foreign exchange contracts	22,033,628	-	22,033,628	-
Swaps	31,838	-	31,838	-
Total	3,168,918,049	5,676,554	3,141,632,751	21,608,744
Financial liabilities at fair value through profit or loss				
Futures contracts	210,888	210,888	-	-
Forward foreign exchange contracts	951,415	-	951,415	-
Swaps	24,120	-	24,120	-
Total	1,186,423	210,888	975,535	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	302,302,467	114,436,842	187,865,625	-
Investments in investment funds	261,124,564	36,123,652	225,000,912	-
Investments in money market instruments	24,228,730	8,329,071	15,899,659	-
Futures contracts	101,526	101,526	-	-
Forward foreign exchange contracts	1,125,998	-	1,125,998	-
Swaps	16,247	-	16,247	-
Total	588,899,532	158,991,091	429,908,441	-
Financial liabilities at fair value through profit or loss				
Futures contracts	21,003	21,003	-	-
Forward foreign exchange contracts	12,570	-	12,570	-
Swaps	10,029	-	10,029	-
Total	43,602	21,003	22,599	-
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	106,499,796	106,499,796	-	-
Investments in investment funds	151,477,876	19,797,526	131,680,350	-
Investments in money market instruments	35,905,030	-	35,905,030	-
Forward foreign exchange contracts	784,669	-	784,669	-
Total	294,667,371	126,297,322	168,370,049	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	24,350	-	24,350	-
Total	24,350	-	24,350	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	546,044,326	546,044,326	-	-
Investments in money market instruments	55,399,300	55,399,300	-	-
Futures contracts	2,440,826	2,440,826	-	-
Forward foreign exchange contracts	2,855,138	-	2,855,138	-
Total	606,739,590	603,884,452	2,855,138	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	46,800	-	46,800	-
Total	46,800	-	46,800	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,640,199,137	1,640,199,137	-	-
Investments in investment funds	2,279,057,411	163,268,804	2,115,788,607	-
Investments in money market instruments	169,826,836	169,826,836	-	-
Futures contracts	3,446,386	3,446,386	-	-
Forward foreign exchange contracts	14,942,052	-	14,942,052	-
Total	4,107,471,822	1,976,741,163	2,130,730,659	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	119,090	-	119,090	-
Total	119,090	-	119,090	-
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	136,411,316	48,181,735	88,229,581	-
Investments in money market instruments	5,705,105	5,705,105	-	-
Futures contracts	203,990	203,990	-	-
Forward foreign exchange contracts	752,920	-	752,920	-
Total	143,073,331	54,090,830	88,982,501	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,516	-	1,516	-
Total	1,516	-	1,516	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	554,571,150	371,316,946	183,254,204	-
Investments in investment funds	739,731,036	69,961,917	669,769,119	-
Investments in money market instruments	95,096,195	25,207,495	69,888,700	-
Futures contracts	1,650,296	1,650,296	-	-
Forward foreign exchange contracts	6,314,373	-	6,314,373	-
Swaps	39,241	-	39,241	-
Total	1,397,402,291	468,136,654	929,265,637	-
Financial liabilities at fair value through profit or loss				
Futures contracts	49,758	49,758	-	-
Forward foreign exchange contracts	89,394	-	89,394	-
Swaps	24,167	-	24,167	-
Total	163,319	49,758	113,561	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	76,393,036	67,688,249	8,704,787	-
Investments in investment funds	306,318,154	47,789,099	258,529,055	-
Investments in money market instruments	50,946,170	-	50,946,170	-
Futures contracts	225,159	225,159	-	-
Forward foreign exchange contracts	1,011,063	-	1,011,063	-
Total	434,893,582	115,702,507	319,191,075	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	19,561	-	19,561	-
Total	19,561	-	19,561	-
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	153,173,982	153,173,982	-	-
Investments in investment funds	346,390,105	79,757,640	266,632,465	-
Forward foreign exchange contracts	1,727,201	-	1,727,201	-
Total	501,291,288	232,931,622	268,359,666	-
Financial liabilities at fair value through profit or loss				
Futures contracts	59,508	59,508	-	-
Forward foreign exchange contracts	11,660	-	11,660	-
Total	71,168	59,508	11,660	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	165,268,562	7,294,863	156,515,250	1,458,449
Investments in investment funds	215,859,339	30,506,243	185,353,096	-
Forward foreign exchange contracts	2,534,144	-	2,534,144	-
Total	383,662,045	37,801,106	344,402,490	1,458,449
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,080,412	-	2,080,412	-
Total	2,080,412	-	2,080,412	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	317,826,514	-	317,826,514	-
Futures contracts	452,571	452,571	-	-
Options	31,397	-	31,397	-
Total	318,310,482	452,571	317,857,911	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	244,757,211	69,055,159	175,702,052	-
Investments in investment funds	317,449,796	183,500,695	133,949,101	-
Investments in money market instruments	2,175,104	2,175,104	-	-
Forward foreign exchange contracts	1,851,433	-	1,851,433	-
Total	566,233,544	254,730,958	311,502,586	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	59,135	-	59,135	-
Swaps	3,831,619	-	3,831,619	-
Total	3,890,754	-	3,890,754	-
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	300,230,350	238,603,210	61,627,140	-
Investments in investment funds	21,056,552	21,056,552	-	-
Investments in money market instruments	984,460	984,460	-	-
Futures contracts	12,450	12,450	-	-
Forward foreign exchange contracts	1,214,459	-	1,214,459	-
Options	4,760	-	4,760	-
Total	323,503,031	260,656,672	62,846,359	-
Financial liabilities at fair value through profit or loss				
Futures contracts	13,370	13,370	-	-
Forward foreign exchange contracts	75,110	-	75,110	-
Total	88,480	13,370	75,110	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,801,011,305	206,698,439	1,594,312,866	-
Investments in investment funds	62,989,938	62,989,938	-	-
Investments in money market instruments	49,920,500	49,920,500	-	-
Forward foreign exchange contracts	17,520,653	-	17,520,653	-
Options	127,352	-	127,352	-
Swaps	1,660,733	-	1,660,733	-
Total	1,933,230,481	319,608,877	1,613,621,604	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025

FINANCIAL INCOME STRATEGY (continued)

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	51,626	-	51,626	-
Total	51,626	-	51,626	-

EQUILIBRIUM

Financial assets at fair value through profit or loss

Investments in transferable securities	110,654,187	27,833,922	82,820,265	-
Investments in investment funds	24,780,747	24,780,747	-	-
Investments in money market instruments	8,637,877	8,637,877	-	-
Futures contracts	106,098	106,098	-	-
Forward foreign exchange contracts	1,158,206	-	1,158,206	-
Swaps	16,936	-	16,936	-
Total	145,354,051	61,358,644	83,995,407	-

Financial liabilities at fair value through profit or loss

Futures contracts	26,379	26,379	-	-
Forward foreign exchange contracts	10,047	-	10,047	-
Swaps	10,357	-	10,357	-
Total	46,783	26,379	20,404	-

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Financial assets at fair value through profit or loss

Investments in investment funds	257,514,524	16,283,210	241,231,314	-
Futures contracts	1,102,286	1,102,286	-	-
Forward foreign exchange contracts	1,372,045	-	1,372,045	-
Total	259,988,855	17,385,496	242,603,359	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	19,264	-	19,264	-
Total	19,264	-	19,264	-

EUROPEAN COUPON STRATEGY COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	39,366,920	-	39,366,920	-
Investments in investment funds	166,049,816	30,273,890	135,775,926	-
Investments in money market instruments	9,988,800	-	9,988,800	-
Forward foreign exchange contracts	188,932	-	188,932	-
Total	215,594,468	30,273,890	185,320,578	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
EUROPEAN COUPON STRATEGY COLLECTION (continued)				
Financial liabilities at fair value through profit or loss				
Futures contracts	26,400	26,400	-	-
Forward foreign exchange contracts	40,538	-	40,538	-
Total	66,938	26,400	40,538	-
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	198,990,266	85,119,448	113,870,818	-
Investments in money market instruments	41,891,040	41,891,040	-	-
Forward foreign exchange contracts	1,463,886	-	1,463,886	-
Total	242,345,192	127,010,488	115,334,704	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	15,444	-	15,444	-
Total	15,444	-	15,444	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,227,806,180	1,227,806,180	-	-
Investments in investment funds	187,009,029	-	187,009,029	-
Futures contracts	1,365,425	1,365,425	-	-
Forward foreign exchange contracts	3,568,132	-	3,568,132	-
Total	1,419,748,766	1,229,171,605	190,577,161	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,191,636	-	1,191,636	-
Total	1,191,636	-	1,191,636	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,555,778,626	1,555,778,626	-	-
Investments in investment funds	403,453,532	403,453,532	-	-
Futures contracts	2,511,772	2,511,772	-	-
Forward foreign exchange contracts	4,389,480	-	4,389,480	-
Total	1,966,133,410	1,961,743,930	4,389,480	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	51,567	-	51,567	-
Total	51,567	-	51,567	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
GLOBAL SMALL CAP EQUITY*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	205,403,564	205,403,564	-	-
Investments in investment funds	147,880,774	101,281,296	46,599,478	-
Futures contracts	284,550	284,550	-	-
Forward foreign exchange contracts	1,441,628	-	1,441,628	-
Total	355,010,516	306,969,410	48,041,106	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,323,222	-	1,323,222	-
Total	1,323,222	-	1,323,222	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,541,205,694	1,541,205,694	-	-
Investments in investment funds	342,159,511	-	342,159,511	-
Futures contracts	417,883	417,883	-	-
Forward foreign exchange contracts	968	-	968	-
Total	1,883,784,056	1,541,623,577	342,160,479	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	872,563	-	872,563	-
Total	872,563	-	872,563	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,399,971,516	1,399,971,516	-	-
Investments in investment funds	305,657,688	-	305,657,688	-
Futures contracts	1,254,271	1,254,271	-	-
Forward foreign exchange contracts	3,572,614	-	3,572,614	-
Total	1,710,456,089	1,401,225,787	309,230,302	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,309,834	-	1,309,834	-
Total	1,309,834	-	1,309,834	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	786,420,667	-	786,420,667	-
Investments in investment funds	119,990,456	-	119,990,456	-
Investments in money market instruments	6,634,879	6,634,879	-	-
Futures contracts	2,913,095	2,913,095	-	-
Forward foreign exchange contracts	7,138,742	-	7,138,742	-
Options	39,982	-	39,982	-
Swaps	2,871,342	-	2,871,342	-
Total	926,009,163	9,547,974	916,461,189	-
Financial liabilities at fair value through profit or loss				
Futures contracts	692,459	692,459	-	-
Forward foreign exchange contracts	3,901,345	-	3,901,345	-
Options	226,158	-	226,158	-
Swaps	531,217	-	531,217	-
Total	5,351,179	692,459	4,658,720	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	390,941,534	390,941,534	-	-
Investments in investment funds	98,496,012	35,380,061	63,115,951	-
Forward foreign exchange contracts	1,612,654	-	1,612,654	-
Total	491,050,200	426,321,595	64,728,605	-
Financial liabilities at fair value through profit or loss				
Futures contracts	584,844	584,844	-	-
Forward foreign exchange contracts	59,115	-	59,115	-
Total	643,959	584,844	59,115	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in transferable securities	349,632,536	349,632,536	-	-
Investments in investment funds	85,225,068	-	85,225,068	-
Forward foreign exchange contracts	1,074,614	-	1,074,614	-
Total	435,932,218	349,632,536	86,299,682	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	10,104	-	10,104	-
Total	10,104	-	10,104	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	261,268,007	261,268,007	-	-
Investments in investment funds	61,985,352	-	61,985,352	-
Futures contracts	95,436	95,436	-	-
Forward foreign exchange contracts	835,665	-	835,665	-
Total	324,184,460	261,363,443	62,821,017	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	8,956	-	8,956	-
Total	8,956	-	8,956	-
MEDIOLANUM MULTI ASSET ESG SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	40,856,331	36,279,997	4,576,334	-
Investments in investment funds	24,084,774	-	24,084,774	-
Investments in money market instruments	5,975,919	5,975,919	-	-
Futures contracts	115,923	115,923	-	-
Forward foreign exchange contracts	421,840	-	421,840	-
Options	10,572	-	10,572	-
Total	71,465,359	42,371,839	29,093,520	-
Financial liabilities at fair value through profit or loss				
Futures contracts	69,793	69,793	-	-
Forward foreign exchange contracts	31,012	-	31,012	-
Options	2,530	-	2,530	-
Total	103,335	69,793	33,542	-
MEDIOLANUM ENERGY TRANSITION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	185,476,923	185,476,923	-	-
Futures contracts	54,225	54,225	-	-
Forward foreign exchange contracts	345,041	-	345,041	-
Total	185,876,189	185,531,148	345,041	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	8,780	-	8,780	-
Total	8,780	-	8,780	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Jun 2025	Quoted prices in active markets (Level 1) EUR Jun 2025	Significant other observable inputs (Level 2) EUR Jun 2025	Significant unobservable inputs (Level 3) EUR Jun 2025
Assets and Liabilities				
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	81,621,910	81,621,910	-	-
Futures contracts	28,197	28,197	-	-
Forward foreign exchange contracts	118,243	-	118,243	-
Total	81,768,350	81,650,107	118,243	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	4,262	-	4,262	-
Total	4,262	-	4,262	-
MEDIOLANUM INDIA OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	342,005,672	342,005,672	-	-
Investments in investment funds	80,888,863	-	80,888,863	-
Futures contracts	205,384	205,384	-	-
Total	423,099,919	342,211,056	80,888,863	-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	725,204,196	725,204,196	-	-
Investments in investment funds	144,533,371	-	144,533,371	-
Futures contracts	255,942	255,942	-	-
Forward foreign exchange contracts	780,362	-	780,362	-
Total	870,773,871	725,460,138	145,313,733	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	17,361	-	17,361	-
Total	17,361	-	17,361	-
MEDIOLANUM GLOBAL SUSTAINABLE BOND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	256,954,016	-	256,954,016	-
Futures contracts	210,953	210,953	-	-
Forward foreign exchange contracts	1,164,897	-	1,164,897	-
Total	258,329,866	210,953	258,118,913	-
Financial liabilities at fair value through profit or loss				
Futures contracts	212,989	212,989	-	-
Forward foreign exchange contracts	663,130	-	663,130	-
Total	876,119	212,989	663,130	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2025	Jun 2025	Jun 2025	Jun 2025
MEDIOLANUM GREEN BUILDING EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	95,841,044	95,841,044	-	-
Futures contracts	16,629	16,629	-	-
Forward foreign exchange contracts	52,020	-	52,020	-
Total	95,909,693	95,857,673	52,020	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	284	-	284	-
Total	284	-	284	-
MEDIOLANUM WORLD INNOVATIVE LEADERS¹				
Financial assets at fair value through profit or loss				
Investments in transferable securities	73,621,394	73,621,394	-	-
Futures contracts	9,838	9,838	-	-
Forward foreign exchange contracts	15,137	-	15,137	-
Total	73,646,369	73,631,232	15,137	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	14	-	14	-
Total	14	-	14	-

¹This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

There were no transfers levels during the financial period ended June 30, 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2024:

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	701,714,122	701,714,122	-	-
Investments in investment funds	226,528,526	123,421,007	103,107,519	-
Forward foreign exchange contracts	41,407	-	41,407	-
Total	928,284,055	825,135,129	103,148,926	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,767,845	1,767,845	-	-
Forward foreign exchange contracts	509,570	-	509,570	-
Total	2,277,415	1,767,845	509,570	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	256,103,450	256,103,450	-	-
Investments in investment funds	228,906,523	25,429,824	203,476,699	-
Forward foreign exchange contracts	102,623	-	102,623	-
Total	485,112,596	281,533,274	203,579,322	-
Financial liabilities at fair value through profit or loss				
Futures contracts	318,756	318,756	-	-
Forward foreign exchange contracts	56,363	-	56,363	-
Total	375,119	318,756	56,363	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	61,446,514	61,446,514	-	-
Investments in investment funds	161,177,163	20,060,060	141,117,103	-
Forward foreign exchange contracts	203,022	-	203,022	-
Total	222,826,699	81,506,574	141,320,125	-
Financial liabilities at fair value through profit or loss				
Futures contracts	153,456	153,456	-	-
Forward foreign exchange contracts	110,700	-	110,700	-
Total	264,156	153,456	110,700	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	152,202,997	152,202,997	-	-
Investments in investment funds	347,639,249	118,519,441	229,119,808	-
Total	499,842,246	270,722,438	229,119,808	-
Financial liabilities at fair value through profit or loss				
Futures contracts	233,366	233,366	-	-
Total	233,366	233,366	-	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	648,295,716	-	648,295,716	-
Investments in money market instruments	875,067,600	720,731,900	154,335,700	-
Total	1,523,363,316	720,731,900	802,631,416	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,916,806,224	130,712	2,897,198,359	19,477,153
Investments in investment funds	61,950,429	-	61,950,429	-
Investments in money market instruments	196,058,936	3,000,513	181,323,918	11,734,505
Futures contracts	342,553	342,553	-	-
Forward foreign exchange contracts	552,649	-	552,649	-
Total	3,175,710,791	3,473,778	3,141,025,355	31,211,658
Financial liabilities at fair value through profit or loss				
Futures contracts	394,286	394,286	-	-
Forward foreign exchange contracts	3,790,356	-	3,790,356	-
Swaps	564,276	-	564,276	-
Total	4,748,918	394,286	4,354,632	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	338,737,702	119,489,173	219,248,529	-
Investments in investment funds	283,679,237	40,104,002	243,575,235	-
Investments in money market instruments	6,867,204	6,867,204	-	-
Futures contracts	14,748	14,748	-	-
Forward foreign exchange contracts	69,199	-	69,199	-
Total	629,368,090	166,475,127	462,892,963	-
Financial liabilities at fair value through profit or loss				
Futures contracts	79,966	79,966	-	-
Forward foreign exchange contracts	398,742	-	398,742	-
Total	478,708	79,966	398,742	-
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	116,306,047	116,306,047	-	-
Investments in investment funds	159,287,967	21,794,280	137,493,687	-
Investments in money market instruments	28,826,900	-	28,826,900	-
Forward foreign exchange contracts	18,240	-	18,240	-
Total	304,439,154	138,100,327	166,338,827	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	215,235	-	215,235	-
Total	215,235	-	215,235	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	315,597,128	315,597,128	-	-
Investments in investment funds	313,620,870	63,841,582	249,779,288	-
Forward foreign exchange contracts	110,007	-	110,007	-
Total	629,328,005	379,438,710	249,889,295	-
Financial liabilities at fair value through profit or loss				
Futures contracts	691,268	691,268	-	-
Forward foreign exchange contracts	474,770	-	474,770	-
Total	1,166,038	691,268	474,770	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,999,970,447	1,999,970,447	-	-
Investments in investment funds	2,775,182,082	242,002,866	2,533,179,216	-
Investments in money market instruments	25,749,874	25,749,874	-	-
Forward foreign exchange contracts	255,845	-	255,845	-
Total	4,801,158,248	2,267,723,187	2,533,435,061	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	3,331,699	-	3,331,699	-
Total	3,331,699	-	3,331,699	-
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	146,921,868	52,763,400	94,158,468	-
Investments in money market instruments	6,436,806	6,436,806	-	-
Total	153,358,674	59,200,206	94,158,468	-
Financial liabilities at fair value through profit or loss				
Futures contracts	185,810	185,810	-	-
Forward foreign exchange contracts	873,459	-	873,459	-
Total	1,059,269	185,810	873,459	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	639,284,318	389,755,577	249,528,741	-
Investments in investment funds	841,999,361	188,613,756	653,385,605	-
Investments in money market instruments	31,642,341	31,642,341	-	-
Futures contracts	117,020	117,020	-	-
Forward foreign exchange contracts	579,508	-	579,508	-
Total	1,513,622,548	610,128,694	903,493,854	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,392,235	1,392,235	-	-
Forward foreign exchange contracts	2,518,528	-	2,518,528	-
Total	3,910,763	1,392,235	2,518,528	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	100,448,559	89,556,489	10,892,070	-
Investments in investment funds	361,171,429	57,097,238	304,074,191	-
Investments in money market instruments	45,446,132	-	45,446,132	-
Forward foreign exchange contracts	25,804	-	25,804	-
Total	507,091,924	146,653,727	360,438,197	-
Financial liabilities at fair value through profit or loss				
Futures contracts	171,023	171,023	-	-
Forward foreign exchange contracts	323,714	-	323,714	-
Total	494,737	171,023	323,714	-
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	160,369,356	160,369,356	-	-
Investments in investment funds	314,372,424	31,750,283	282,622,141	-
Investments in money market instruments	32,923,058	16,352,160	16,570,898	-
Forward foreign exchange contracts	423,029	-	423,029	-
Total	508,087,867	208,471,799	299,616,068	-
Financial liabilities at fair value through profit or loss				
Futures contracts	473,835	473,835	-	-
Forward foreign exchange contracts	302,879	-	302,879	-
Swaps	17,559	-	17,559	-
Total	794,273	473,835	320,438	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	118,382,284	3,472,265	113,305,793	1,604,226
Investments in investment funds	287,516,669	33,406,068	254,110,601	-
Forward foreign exchange contracts	1,829,918	-	1,829,918	-
Total	407,728,871	36,878,333	369,246,312	1,604,226
Financial liabilities at fair value through profit or loss				
Futures contracts	5,206	5,206	-	-
Forward foreign exchange contracts	2,038,863	-	2,038,863	-
Total	2,044,069	5,206	2,038,863	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	313,184,021	-	313,184,021	-
Total	313,184,021	-	313,184,021	-
Financial liabilities at fair value through profit or loss				
Futures contracts	157,080	157,080	-	-
Total	157,080	157,080	-	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	250,563,930	81,525,405	169,038,525	-
Investments in investment funds	342,941,538	209,137,391	133,804,147	-
Investments in money market instruments	30,620,117	30,620,117	-	-
Forward foreign exchange contracts	48,312	-	48,312	-
Total	624,173,897	321,282,913	302,890,984	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,367,732	-	2,367,732	-
Swaps	6,483,720	-	6,483,720	-
Total	8,851,452	-	8,851,452	-
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	89,166,046	89,166,046	-	-
Investments in investment funds	247,024,565	99,014,403	148,010,162	-
Investments in money market instruments	16,886,780	-	16,886,780	-
Futures contracts	970,769	970,769	-	-
Forward foreign exchange contracts	126,133	-	126,133	-
Total	354,174,293	189,151,218	165,023,075	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	835,316	-	835,316	-
Total	835,316	-	835,316	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,494,721,318	154,667,916	1,340,053,402	-
Investments in money market instruments	17,917,740	17,917,740	-	-
Forward foreign exchange contracts	303,649	-	303,649	-
Options	692,902	-	692,902	-
Swaps	97,602	-	97,602	-
Total	1,513,733,211	172,585,656	1,341,147,555	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Assets and Liabilities	Dec 2024	Dec 2024	Dec 2024	Dec 2024

FINANCIAL INCOME STRATEGY (continued)

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	9,054,505	-	9,054,505	-
Swaps	1,292,830	-	1,292,830	-
Total	10,347,335	-	10,347,335	-

EQUILIBRIUM

Financial assets at fair value through profit or loss

Investments in transferable securities	110,982,308	29,968,660	81,013,648	-
Investments in investment funds	28,037,417	28,037,417	-	-
Investments in money market instruments	10,145,716	8,649,181	1,496,535	-
Futures contracts	58,846	58,846	-	-
Forward foreign exchange contracts	45,302	-	45,302	-
Total	149,269,589	66,714,104	82,555,485	-

Financial liabilities at fair value through profit or loss

Futures contracts	100,655	100,655	-	-
Forward foreign exchange contracts	870,811	-	870,811	-
Total	971,466	100,655	870,811	-

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Financial assets at fair value through profit or loss

Investments in investment funds	299,726,214	25,056,463	274,669,751	-
Futures contracts	326,244	326,244	-	-
Forward foreign exchange contracts	326,689	-	326,689	-
Total	300,379,147	25,382,707	274,996,440	-

Financial liabilities at fair value through profit or loss

Futures contracts	62,444	62,444	-	-
Forward foreign exchange contracts	235,142	-	235,142	-
Total	297,586	62,444	235,142	-

EUROPEAN COUPON STRATEGY COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	46,658,792	-	46,658,792	-
Investments in investment funds	173,137,406	32,849,227	140,288,179	-
Forward foreign exchange contracts	43,913	-	43,913	-
Total	219,840,111	32,849,227	186,990,884	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
EUROPEAN COUPON STRATEGY COLLECTION (continued)				
Financial liabilities at fair value through profit or loss				
Futures contracts	142,800	142,800	-	-
Forward foreign exchange contracts	186,364	-	186,364	-
Total	329,164	142,800	186,364	-
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	226,225,905	97,018,957	129,206,948	-
Investments in money market instruments	31,894,519	31,894,519	-	-
Forward foreign exchange contracts	5,281	-	5,281	-
Total	258,125,705	128,913,476	129,212,229	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	264,114	-	264,114	-
Total	264,114	-	264,114	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,240,817,220	1,240,817,220	-	-
Investments in investment funds	297,393,912	99,083,163	198,310,749	-
Forward foreign exchange contracts	2,956,885	-	2,956,885	-
Total	1,541,168,017	1,339,900,383	201,267,634	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,110,186	1,110,186	-	-
Forward foreign exchange contracts	799,992	-	799,992	-
Total	1,910,178	1,110,186	799,992	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,595,023,808	1,595,023,808	-	-
Investments in investment funds	393,818,291	393,818,291	-	-
Forward foreign exchange contracts	449,782	-	449,782	-
Total	1,989,291,881	1,988,842,099	449,782	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,006,598	1,006,598	-	-
Forward foreign exchange contracts	3,234,220	-	3,234,220	-
Total	4,240,818	1,006,598	3,234,220	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
GLOBAL SMALL CAP EQUITY*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	190,970,617	190,970,617	-	-
Investments in investment funds	190,200,389	59,827,576	130,372,813	-
Forward foreign exchange contracts	99	-	99	-
Total	381,171,105	250,798,193	130,372,912	-
Financial liabilities at fair value through profit or loss				
Futures contracts	235,200	235,200	-	-
Total	235,200	235,200	-	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,509,042,166	1,509,042,166	-	-
Investments in investment funds	374,064,632	134,627,276	239,437,356	-
Forward foreign exchange contracts	891,476	-	891,476	-
Total	1,883,998,274	1,643,669,442	240,328,832	-
Financial liabilities at fair value through profit or loss				
Futures contracts	518,474	518,474	-	-
Forward foreign exchange contracts	899	-	899	-
Total	519,373	518,474	899	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,479,994,514	1,479,994,514	-	-
Investments in investment funds	327,498,773	-	327,498,773	-
Forward foreign exchange contracts	80,990	-	80,990	-
Total	1,807,574,277	1,479,994,514	327,579,763	-
Financial liabilities at fair value through profit or loss				
Futures contracts	724,532	724,532	-	-
Forward foreign exchange contracts	695,001	-	695,001	-
Total	1,419,533	724,532	695,001	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	722,610,081	-	722,610,081	-
Investments in investment funds	120,942,239	-	120,942,239	-
Investments in money market instruments	12,092,574	12,092,574	-	-
Futures contracts	1,395,039	1,395,039	-	-
Forward foreign exchange contracts	3,007,690	-	3,007,690	-
Options	20,494	-	20,494	-
Swaps	1,161,937	-	1,161,937	-
Total	861,230,054	13,487,613	847,742,441	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,842,894	1,842,894	-	-
Forward foreign exchange contracts	2,130,251	-	2,130,251	-
Options	56,081	-	56,081	-
Swaps	1,468,505	-	1,468,505	-
Total	5,497,731	1,842,894	3,654,837	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	475,009,841	475,009,841	-	-
Investments in investment funds	114,123,675	36,709,889	77,413,786	-
Forward foreign exchange contracts	74,809	-	74,809	-
Total	589,208,325	511,719,730	77,488,595	-
Financial liabilities at fair value through profit or loss				
Futures contracts	660,083	660,083	-	-
Forward foreign exchange contracts	2,684,303	-	2,684,303	-
Total	3,344,386	660,083	2,684,303	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in transferable securities	664,205,452	664,205,452	-	-
Investments in investment funds	159,193,550	-	159,193,550	-
Forward foreign exchange contracts	29,235	-	29,235	-
Total	823,428,237	664,205,452	159,222,785	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	285,000	-	285,000	-
Total	285,000	-	285,000	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	330,654,822	330,654,822	-	-
Investments in investment funds	77,753,534	-	77,753,534	-
Forward foreign exchange contracts	17,218	-	17,218	-
Total	408,425,574	330,654,822	77,770,752	-
Financial liabilities at fair value through profit or loss				
Futures contracts	137,214	137,214	-	-
Forward foreign exchange contracts	129,970	-	129,970	-
Total	267,184	137,214	129,970	-
MEDIOLANUM MULTI ASSET ESG SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	21,055,366	21,055,366	-	-
Investments in investment funds	50,749,177	-	50,749,177	-
Investments in money market instruments	7,082,329	7,082,329	-	-
Futures contracts	8,763	8,763	-	-
Forward foreign exchange contracts	99,945	-	99,945	-
Options	104,273	-	104,273	-
Total	79,099,853	28,146,458	50,953,395	-
MEDIOLANUM MULTI ASSET ESG SELECTION (continued)				
Financial liabilities at fair value through profit or loss				
Futures contracts	263,570	263,570	-	-
Forward foreign exchange contracts	377,737	-	377,737	-
Options	20,517	-	20,517	-
Total	661,824	263,570	398,254	-
MEDIOLANUM ENERGY TRANSITION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	181,050,788	181,050,788	-	-
Forward foreign exchange contracts	13,681	-	13,681	-
Total	181,064,469	181,050,788	13,681	-
Financial liabilities at fair value through profit or loss				
Futures contracts	77,963	77,963	-	-
Forward foreign exchange contracts	65,862	-	65,862	-
Total	143,825	77,963	65,862	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments EUR Dec 2024	Quoted prices in active markets (Level 1) EUR Dec 2024	Significant other observable inputs (Level 2) EUR Dec 2024	Significant unobservable inputs (Level 3) EUR Dec 2024
Assets and Liabilities				
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	82,030,361	82,030,361	-	-
Forward foreign exchange contracts	6,631	-	6,631	-
Total	82,036,992	82,030,361	6,631	-
Financial liabilities at fair value through profit or loss				
Futures contracts	40,541	40,541	-	-
Forward foreign exchange contracts	19,784	-	19,784	-
Total	60,325	40,541	19,784	-
MEDIOLANUM INDIA OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	335,148,166	335,148,166	-	-
Investments in investment funds	78,675,415	-	78,675,415	-
Futures contracts	112	112	-	-
Total	413,823,693	335,148,278	78,675,415	-
Financial liabilities at fair value through profit or loss				
Futures contracts	4,340	4,340	-	-
Forward foreign exchange contracts	4,423	-	4,423	-
Total	8,763	4,340	4,423	-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	385,796,294	385,796,294	-	-
Investments in investment funds	76,671,241	-	76,671,241	-
Forward foreign exchange contracts	20,377	-	20,377	-
Total	462,487,912	385,796,294	76,691,618	-
Financial liabilities at fair value through profit or loss				
Futures contracts	193,347	193,347	-	-
Forward foreign exchange contracts	117,799	-	117,799	-
Total	311,146	193,347	117,799	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2024	Dec 2024	Dec 2024	Dec 2024
MEDIOLANUM GLOBAL SUSTAINABLE BOND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	198,957,248	-	198,957,248	-
Futures contracts	102,505	102,505	-	-
Forward foreign exchange contracts	798,429	-	798,429	-
Total	199,858,182	102,505	199,755,677	-
Financial liabilities at fair value through profit or loss				
Futures contracts	363,115	363,115	-	-
Forward foreign exchange contracts	480,248	-	480,248	-
Swaps	14,038	-	14,038	-
Total	857,401	363,115	494,286	-
MEDIOLANUM GREEN BUILDING EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	93,713,680	93,713,680	-	-
Forward foreign exchange contracts	1,322	-	1,322	-
Total	93,715,002	93,713,680	1,322	-
Financial liabilities at fair value through profit or loss				
Futures contracts	23,909	23,909	-	-
Forward foreign exchange contracts	6,206	-	6,206	-
Total	30,115	23,909	6,206	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

All securities categorised Level 3 securities in the fair value hierarchy at period end were priced using broker quotations.

The following table presents the movement in Level 3 instruments for the financial period ended June 30, 2025 and for the financial year ended December 31, 2024:

	Unquoted securities at fair value through profit or loss Jun 2025	Unquoted securities at fair value through profit or loss Dec 2024
Global High Yield	EUR	EUR
Opening balance	31,211,658	38,007,412
Total realised loss	(3,767,108)	(3,620,482)
Total movement in unrealised gain	359,989	745,171
Purchases	5,282,080	1,174,876
Sales	(11,477,875)	(9,892,021)
Transfers into or out of Level 3	-	4,796,702
Closing balance	21,608,744	31,211,658

	Unquoted securities at fair value through profit or loss Jun 2025	Unquoted securities at fair value through profit or loss Dec 2024
Premium Coupon Collection	EUR	EUR
Opening balance	-	856,391
Total realised loss	-	(1,116,692)
Total movement in unrealised gain	-	1,124,992
Purchases	-	-
Sales	-	(864,691)
Transfers into or out of Level 3	-	-
Closing balance	-	-

	Unquoted securities at fair value through profit or loss Jun 2025	Unquoted securities at fair value through profit or loss Dec 2024
Coupon Strategy Collection	EUR	EUR
Opening balance	-	1,452,000
Total realised loss	-	(1,491,640)
Total movement in unrealised gain	-	1,557,140
Purchases	-	-
Sales	-	(1,517,500)
Transfers into or out of Level 3	-	-
Closing balance	-	-

	Unquoted securities at fair value through profit or loss Jun 2025	Unquoted securities at fair value through profit or loss Dec 2024
Convertible Strategy Collection	EUR	EUR
Opening balance	1,604,226	-
Total realised loss	(28,805)	-
Total movement in unrealised gain	(290,710)	-
Purchases	419,035	-
Sales	(245,297)	-
Transfers into or out of Level 3	-	1,604,226
Closing balance	1,458,449	1,604,226

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

	Unquoted securities at fair value through profit or loss Jun 2025	Unquoted securities at fair value through profit or loss Dec 2024
Equilibrium	EUR	EUR
Opening balance	-	933,460
Total realised loss	-	(1,150,796)
Total movement in unrealised gain	-	1,167,173
Purchases	-	-
Sales	-	(949,837)
Transfers into or out of Level 3	-	-
Closing balance	-	-

	Unquoted securities at fair value through profit or loss Jun 2025	Unquoted securities at fair value through profit or loss Dec 2024
Emerging Markets Fixed Income	EUR	EUR
Opening balance	-	488,987
Total realised loss	-	-
Total movement in unrealised gain	-	-
Purchases	-	-
Sales	-	-
Transfers into or out of Level 3	-	(488,987)
Closing balance	-	-

Valuation Techniques

When fair values of listed equity, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models, broker valuations and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the Net Asset Value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The Net Asset Value of the underlying investment funds is adjusted for any factors that indicate that the Net Asset Value per unit, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

The investment objective of each Sub-Fund is as follows:

US Collection

The investment objective of US Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, listed or traded on North American recognised exchanges.

European Collection

The investment objective of European Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, listed or traded on Pan European recognised exchanges.

Pacific Collection

The investment objective of Pacific Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, listed or traded on recognised exchanges in the Asia/Pacific region.

Emerging Markets Collection

The investment objective of Emerging Markets Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, listed or traded on recognised exchanges in the emerging markets.

Euro Fixed Income

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges while limiting fluctuations in principal value.

Global High Yield

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on recognised exchanges in the US, Europe and emerging markets.

Premium Coupon Collection

The investment objective of Premium Coupon Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Dynamic Collection

The investment objective of Dynamic Collection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and currencies, listed or traded on any recognised exchanges worldwide.

Equity Power Coupon Collection

The investment objective of Equity Power Coupon Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Morgan Stanley Global Selection

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Emerging Markets Multi Asset Collection

The investment objective of Emerging Markets Multi Asset Collection is to achieve long-term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies, listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Coupon Strategy Collection

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

New Opportunities Collection

The investment objective of New Opportunities Collection is to achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

Infrastructure Opportunity Collection

The investment objective of Infrastructure Opportunity Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, listed or traded on any recognised exchanges worldwide.

Convertible Strategy Collection

The investment objective of Convertible Strategy Collection is to achieve medium-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Carmignac Strategic Selection

The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium-long-term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

The Sub-Fund promotes sustainability and considers sustainability factors as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Invesco Balanced Risk Coupon Selection

The investment objective of Mediolanum Invesco Balanced Risk Coupon Selection is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund promotes sustainability and considers sustainability factors as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Socially Responsible Investment Collection*

The investment objective of Socially Responsible Investment Collection is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and fixed income securities, listed or traded on any recognised exchanges worldwide.

The Sub-Fund promotes sustainability and considers sustainability factors as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Financial Income Strategy

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, listed or traded on any recognised exchanges worldwide.

Equilibrium

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Mediolanum Fidelity Asian Coupon Selection

The investment objective of Mediolanum Fidelity Asian Coupon Selection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Asia-Pacific (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

European Coupon Strategy Collection

The investment objective of European Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Pan European (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

US Coupon Strategy Collection

The investment objective of US Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of North American fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Dynamic International Value Opportunity

The investment objective of Dynamic International Value Opportunity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, listed or traded on any recognised exchanges worldwide.

Mediolanum Innovative Thematic Opportunities

The investment objective of Mediolanum Innovative Thematic Opportunities is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income securities and currencies listed or traded on any recognised exchanges worldwide.

The Sub-Fund promotes sustainability and considers sustainability factors as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Global Small Cap Equity*

The investment objective of Global Small Cap Equity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of European equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

Chinese Road Opportunity

The investment objective of Chinese Road Opportunity is to appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Chinese equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

Global Leaders

The investment objective of Global Leaders is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Emerging Markets Fixed Income

The investment objective of Emerging Markets Fixed Income is to achieve appreciation over a medium/long-term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of emerging markets fixed income securities, hybrid securities and currencies listed or traded on any recognised exchanges worldwide.

Mediolanum Global Demographic Opportunities

The investment objective of Mediolanum Global Demographic Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Global Impact

The investment objective of Mediolanum Global Impact is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Circular Economy Opportunities

The investment objective of Mediolanum Circular Economy Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Multi Asset ESG Selection

The investment objective of Mediolanum Multi Asset ESG Selection is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities, fixed income securities, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund promotes sustainability and considers sustainability factors as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Energy Transition

The investment objective of Mediolanum Energy Transition is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures to “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Mediolanum Future Sustainable Nutrition

The investment objective of Mediolanum Future Sustainable Nutrition is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures to “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any recognised exchanges worldwide.

The Sub-Fund has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum India Opportunities

The investment objective of Mediolanum India Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in equities and equity related securities of companies or entities whose principal offices are in India or global companies who undertake significant business activities in India or who derive a significant proportion of their income or revenues from India.

Mediolanum Global Equity Style Selection

The investment objective of Mediolanum Global Equity Style Selection is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Global Sustainable Bond

The investment objective of Mediolanum Global Sustainable Bond is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments. This will be achieved by primarily investing in “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, as described below, listed or traded on any recognised exchanges worldwide.

The Sub-Fund has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Green Building Evolution

The investment objective of Mediolanum Green Building Evolution is to achieve capital appreciation over a long term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute to climate change mitigation in the built environment sector. This will be achieved by primarily investing in “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities, fixed income securities, as described below, listed or traded on any recognised exchanges worldwide. For the avoidance of doubt, the investments of the Sub-Fund will be in such “sustainable investments” with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes.

The Sub-Fund has a sustainable investment objective and follows a sustainable investment strategy. Investments of the Sub-Fund will be in sustainable investments with the exception of investments made for the purpose of hedging, efficient portfolio management and liquidity purposes. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

Mediolanum World Innovative Leaders¹

The investment objective of Mediolanum World Innovative Leaders is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Schedules of Investments on pages 206 to 596 are representative of the type of investments held during the financial period

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

Global Exposure to Financial Derivative Instruments

The Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile and where the Sub-Fund holds financial derivative instruments, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach. The exceptions to using the commitment approach are Global High Yield, Equilibrium, Emerging Markets Fixed Income, Mediolanum Multi Asset ESG Selection and Mediolanum Global Sustainable Bond where the absolute VaR approach would have been used.

(b) Currency Risk

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 11, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager or the Delegate Investment Manager, as appropriate, enters into such transactions, then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

¹This Sub-Fund was launched on May 08, 2025.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

As at June 30, 2025 the following Sub-Funds have hedged unit Classes:

US Collection	US Coupon Strategy Collection
European Collection	Dynamic International Value Opportunity
Pacific Collection	Mediolanum Innovative Thematic Opportunities
Global High Yield	Global Small Cap Equity*
Premium Coupon Collection	Global Leaders
Dynamic Collection	Emerging Markets Fixed Income
Equity Power Coupon Collection	Mediolanum Global Demographic Opportunities
Mediolanum Morgan Stanley Global Selection	Mediolanum Global Impact
Coupon Strategy Collection	Mediolanum Circular Economy Opportunities
New Opportunities Selection	Mediolanum Multi Asset ESG Selection
Infrastructure Opportunity Collection	Mediolanum Energy Transition
Convertible Strategy Collection	Mediolanum Future Sustainable Nutrition
Socially Responsible Investment Collection*	Mediolanum Global Equity Style Selection
Equilibrium	Mediolanum Global Sustainable Bond
Mediolanum Fidelity Asian Coupon Selection	Mediolanum Green Building Evolution
European Coupon Strategy Collection	Mediolanum World Innovative Leaders ¹

¹This Sub-Fund was launched on May 08, 2025.

*Sub-Fund name changed. For further details see Note 1.

In executing Class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

Concentration Risk

Certain Sub-Funds may have a concentrated Unitholder base where large institutional type Unitholders hold a significant portion of the net assets of a Sub-Fund. This exposes other Unitholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of a Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations.

Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDIs and efficient portfolio management techniques. Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank of Ireland relating to non-cash collateral which may be received by a UCITS.

Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Collateral received, other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. In this instance, the relevant Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the relevant Sub-Fund's Net Asset Value.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank of Ireland. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

As at June 30, 2025 CACEIS Bank, Ireland Branch has a long-term credit rating of A+ with S&P (as at December 31, 2024: CACEIS Bank, Ireland Branch has a long-term credit rating of A+ with S&P).

As at June 30, 2025 and December 31, 2024 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 15, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 16. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 19.

(e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that, if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

(f) Interest Rate Risk

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates. Exposures to interest rate risk is depending on the sensitivity of the underlying security to interest rates curves. Not all bonds and the Sub-Funds that invest in them are impacted equally. Thus, prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. By managing an adequate duration and a diversified source of security issuers, the risk is mitigated and managed. Cash and cash collateral is invested into Sub-Funds to generate a return to protect the Fund against unfavourable movements in interest rates when it is required. Each Delegate Investment Manager monitors the maturity of its portfolio of bonds with different maturity dates and reinvests the proceeds as each bond matures which helps to moderate volatility.

(g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Sub-Funds are stated at fair value in the financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

(i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 19.

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund this will be based on net realised and net unrealised gains and losses as at the end of each performance year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees. Please see Note 8 for details on performance fees.

(l) Futures and Options Risk

The Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(m) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, swaptions, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Risks Associated with Financial Instruments (continued)

(n) Country Risk

The risk that economic, social, and political conditions and events in a foreign country will affect the current or projected value of a Sub-Fund. Country risk can reduce the expected return of financial instruments being issued within such countries, or by companies doing business or holding exposure in such countries.

While protection against some country risks like hedging is available, others risks stemming from political instability and war have the potential to have catastrophic risks on the relevant Sub-Fund.

(o) Inflation Risk

Inflation risk is highly correlated with interest rates, leading to a decrease in the value of existing bonds in a Sub-Fund's portfolio. Not all portfolios are affected in the same way as bonds with a longer maturity are more sensitive to changes in interest rates, and therefore, more affected by inflation. The management of an adequate portfolio duration and an adjusted level of cash are the main tools used to mitigate the impact during market volatility. Diversification, as a major focus for Mediolanum International Funds Limited funds, remains used to generate a steady stream of income by mixing in an appropriate manner, when it is agreed by the strategy, corporate, sovereign and derivatives.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	772,018,831	943,226,916	734,635,212
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.620	13.650	10.613
Mediolanum L Hedged Class - 'A' units	11.963	11.584	9.794
Mediolanum S Class - 'A' units	19.064	20.670	16.235
Mediolanum S Hedged Class - 'A' units	21.820	21.163	18.013
	EUROPEAN COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	478,641,332	486,373,838	506,451,558
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.905	8.330	7.851
Mediolanum L Hedged Class - 'A' units	9.376	8.633	8.268
Mediolanum S Class - 'A' units	12.769	11.940	11.322
Mediolanum S Hedged Class - 'A' units	16.905	15.708	15.009
	PACIFIC COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	216,541,967	224,055,182	228,517,647
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.190	9.193	8.093
Mediolanum L Hedged Class - 'A' units	8.532	8.148	7.142
Mediolanum S Class - 'A' units	12.706	12.816	11.274
Mediolanum S Hedged Class - 'A' units	15.619	14.947	13.046
	EMERGING MARKETS COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	451,238,066	499,230,258	541,053,140
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.228	12.104	10.959
Mediolanum S Class - 'A' units	18.997	18.851	17.154
	EURO FIXED INCOME		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	1,796,765,905	1,567,507,073	1,141,658,563
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.140	6.082	5.913
Mediolanum L Class - 'B' units	4.645	4.648	4.598
Mediolanum S Class - 'A' units	11.746	11.641	11.328
Mediolanum S Class - 'B' units	8.941	8.950	8.864

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	GLOBAL HIGH YIELD		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	3,392,408,067	3,401,785,817	2,456,550,292
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.277	14.387	12.995
Mediolanum L Class - 'B' units	4.450	4.960	4.722
Mediolanum L Hedged Class - 'A' units	7.887	7.721	7.422
Mediolanum L Hedged Class - 'B' units	3.603	3.622	3.673
Mediolanum S Class - 'A' units	19.257	20.896	18.892
Mediolanum S Class - 'B' units	6.886	7.686	7.302
Mediolanum S Hedged Class - 'A' units	14.781	14.474	13.958
Mediolanum S Hedged Class - 'B' units	6.741	6.788	6.900

	PREMIUM COUPON COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	605,671,420	665,146,781	744,878,970
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.502	6.500	6.201
Mediolanum L Class - 'B' units	4.230	4.283	4.210
Mediolanum L Hedged Class - 'A' units	6.095	5.995	5.782
Mediolanum L Hedged Class - 'B' units	3.990	3.975	3.952
Mediolanum S Class - 'A' units	12.380	12.396	11.861
Mediolanum S Class - 'B' units	8.222	8.338	8.220
Mediolanum S Hedged Class - 'A' units	11.577	11.405	11.034
Mediolanum S Hedged Class - 'B' units	7.699	7.680	7.655

	DYNAMIC COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	296,810,430	308,322,162	287,835,611
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.519	9.897	8.664
Mediolanum L Hedged Class - 'A' units	9.054	8.831	8.041
Mediolanum S Class - 'A' units	16.096	16.760	14.676
Mediolanum S Hedged Class - 'A' units	17.170	16.782	15.270

	EQUITY POWER COUPON COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	608,538,512	640,563,510	681,945,033
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.483	9.349	8.550
Mediolanum L Class - 'B' units	5.773	5.788	5.455
Mediolanum L Hedged Class - 'A' units	8.036	7.432	7.056
Mediolanum L Hedged Class - 'B' units	5.162	4.882	4.769
Mediolanum S Class - 'A' units	14.354	14.177	12.915
Mediolanum S Class - 'B' units	10.958	10.978	10.437
Mediolanum S Hedged Class - 'A' units	14.830	13.826	13.086
Mediolanum S Hedged Class - 'B' units	9.853	9.312	9.125

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	4,306,506,492	4,853,836,796	5,179,439,799
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.907	13.567	11.499
Mediolanum L Hedged Class - 'A' units	10.671	10.334	9.146
Mediolanum S Class - 'A' units	24.426	25.536	21.660
Mediolanum S Hedged Class - 'A' units	19.984	19.384	17.176
EMERGING MARKETS MULTI ASSET COLLECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	146,374,953	154,532,629	156,268,896
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.151	5.164	4.814
Mediolanum S Class - 'A' units	9.705	9.749	9.124
COUPON STRATEGY COLLECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	1,409,184,649	1,536,671,246	1,707,860,890
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.266	7.358	6.830
Mediolanum L Class - 'B' units	4.382	4.519	4.334
Mediolanum L Hedged Class - 'A' units	6.398	6.246	5.942
Mediolanum L Hedged Class - 'B' units	3.850	3.815	3.759
Mediolanum S Class - 'A' units	13.728	13.970	12.983
Mediolanum S Class - 'B' units	8.293	8.570	8.250
Mediolanum S Hedged Class - 'A' units	12.072	11.805	11.277
Mediolanum S Hedged Class - 'B' units	7.277	7.226	7.151
NEW OPPORTUNITIES COLLECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	445,231,886	511,661,362	523,574,213
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.407	7.508	6.959
Mediolanum L Hedged Class - 'A' units	6.555	6.427	6.099
Mediolanum S Class - 'A' units	14.087	14.372	13.315
Mediolanum S Hedged Class - 'A' units	12.421	12.202	11.627

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	504,706,748	521,337,483	525,516,772
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.714	7.692	6.853
Mediolanum L Class - 'B' units	5.905	5.994	5.544
Mediolanum L Hedged Class - 'A' units	6.832	6.406	5.909
Mediolanum L Hedged Class - 'B' units	5.216	4.963	4.761
Mediolanum S Class - 'A' units	14.744	14.730	13.204
Mediolanum S Class - 'B' units	11.310	11.502	10.655
Mediolanum S Hedged Class - 'A' units	13.028	12.238	11.339
Mediolanum S Hedged Class - 'B' units	9.979	9.516	9.123
CONVERTIBLE STRATEGY COLLECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	385,961,864	417,210,574	436,181,258
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.139	6.394	5.903
Mediolanum L Class - 'B' units	5.389	5.678	5.294
Mediolanum L Hedged Class - 'A' units	5.658	5.387	5.234
Mediolanum L Hedged Class - 'B' units	4.966	4.763	4.697
Mediolanum S Class - 'A' units	11.855	12.412	11.449
Mediolanum S Class - 'B' units	10.404	10.977	10.267
Mediolanum S Hedged Class - 'A' units	10.91	10.402	10.139
Mediolanum S Hedged Class - 'B' units	9.592	9.216	9.108
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	323,938,408	331,660,875	344,076,106
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.516	6.319	5.887
Mediolanum S Class - 'A' units	12.655	12.288	11.417
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	574,338,136	632,236,915	669,366,231
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.311	6.479	5.962
Mediolanum L Class - 'B' units	4.908	5.071	4.777
Mediolanum S Class - 'A' units	12.196	12.517	11.568
Mediolanum S Class - 'B' units	9.490	9.858	9.278

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

SOCIALY RESPONSIBLE INVESTMENT COLLECTION*			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	339,876,913	359,499,784	344,382,913
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.886	7.200	6.235
Mediolanum L Hedged Class - 'A' units	6.802	6.658	6.012
Mediolanum S Class - 'A' units	13.441	14.073	12.205
Mediolanum S Hedged Class - 'A' units	13.327	13.064	11.709
FINANCIAL INCOME STRATEGY			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	2,105,778,741	1,776,318,933	1,199,486,763
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.593	7.198	6.580
Mediolanum L Class - 'B' units	5.476	5.309	5.059
Mediolanum S Class - 'A' units	15.023	14.255	13.031
Mediolanum S Class - 'B' units	10.798	10.480	9.989
EQUILIBRIUM			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	146,637,257	153,153,429	150,879,425
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.836	4.797	4.573
Mediolanum L Class - 'B' units	4.126	4.133	4.021
Mediolanum L Hedged Class - 'A' units	4.619	4.510	4.343
Mediolanum L Hedged Class - 'B' units	3.933	3.880	3.812
Mediolanum S Class - 'A' units	9.456	9.391	8.975
Mediolanum S Class - 'B' units	8.058	8.083	7.883
Mediolanum S Hedged Class - 'A' units	9.019	8.819	8.515
Mediolanum S Hedged Class - 'B' units	7.684	7.589	7.477
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	279,985,894	307,734,566	322,628,452
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.176	5.474	5.001
Mediolanum L Class - 'B' units	3.998	4.306	4.075
Mediolanum L Hedged Class - 'A' units	4.827	4.701	4.435
Mediolanum L Hedged Class - 'B' units	3.723	3.692	3.610
Mediolanum S Class - 'A' units	10.095	10.693	9.799
Mediolanum S Class - 'B' units	7.807	8.421	7.994
Mediolanum S Hedged Class - 'A' units	9.399	9.169	8.676
Mediolanum S Hedged Class - 'B' units	7.260	7.209	7.069

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EUROPEAN COUPON STRATEGY COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	217,094,641	219,985,973	239,324,106
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.974	5.760	5.456
Mediolanum L Class - 'B' units	4.672	4.567	4.445
Mediolanum L Hedged Class - 'A' units	5.916	5.668	5.382
Mediolanum L Hedged Class - 'B' units	4.630	4.483	4.389
Mediolanum S Class - 'A' units	11.712	11.286	10.679
Mediolanum S Class - 'B' units	9.162	8.934	8.712
Mediolanum S Hedged Class - 'A' units	11.574	11.054	10.531
Mediolanum S Hedged Class - 'B' units	9.029	8.745	8.589

	US COUPON STRATEGY COLLECTION		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	242,812,158	265,180,789	253,356,914
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.858	7.530	6.452
Mediolanum L Class - 'B' units	5.354	5.963	5.259
Mediolanum L Hedged Class - 'A' units	5.995	5.878	5.408
Mediolanum L Hedged Class - 'B' units	4.690	4.664	4.413
Mediolanum S Class - 'A' units	13.388	14.722	12.636
Mediolanum S Class - 'B' units	10.464	11.670	10.310
Mediolanum S Hedged Class - 'A' units	11.726	11.518	10.603
Mediolanum S Hedged Class - 'B' units	9.134	9.099	8.637

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	1,501,758,902	1,539,055,162	1,475,641,324
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.840	8.017	6.901
Mediolanum L Hedged Class - 'A' units	7.307	6.934	6.322
Mediolanum S Class - 'A' units	15.117	15.488	13.371
Mediolanum S Hedged Class - 'A' units	14.177	13.473	12.230

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	2,123,686,542	2,064,678,188	1,933,266,141
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.003	8.385	6.989
Mediolanum L Hedged Class - 'A' units	7.317	7.073	6.277

	GLOBAL SMALL CAP EQUITY*		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	393,636,900	384,549,683	410,811,921
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.881	5.423	5.174
Mediolanum L Hedged Class - 'A' units	4.960	-	-

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

CHINESE ROAD OPPORTUNITY			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	1,930,038,168	1,914,295,820	1,486,733,188
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.631	4.592	3.976
GLOBAL LEADERS			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	1,723,340,156	1,820,256,376	1,663,004,160
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.168	7.713	6.661
Mediolanum L Hedged Class - 'A' units	6.746	6.646	6.073
EMERGING MARKETS FIXED INCOME			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	987,190,871	919,533,273	547,699,433
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.706	5.058	4.548
Mediolanum L Class - 'B' units	3.719	4.101	3.849
Mediolanum L Hedged Class - 'A' units	4.294	4.205	4.027
Mediolanum L Hedged Class - 'B' units	3.411	3.426	3.433
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	558,562,103	599,846,390	594,517,983
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.639	6.886	6.123
Mediolanum L Hedged Class - 'A' units	6.267	6.179	5.696
MEDIOLANUM GLOBAL IMPACT			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	432,209,193	831,133,691	889,293,367
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.174	5.449	4.980
Mediolanum L Hedged Class - 'A' units	4.898	4.780	4.606
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	326,709,692	409,716,933	385,368,972
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.788	5.001	4.705
Mediolanum L Hedged Class - 'A' units	4.769	4.667	4.573

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

MEDIOLANUM MULTI ASSET ESG SELECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	74,106,106	79,468,271	53,576,825
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.237	5.281	4.895
Mediolanum L Hedged Class - 'A' units	5.493	5.316	4.989
MEDIOLANUM ENERGY TRANSITION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	194,603,335	186,213,350	180,787,222
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.266	4.408	4.966
Mediolanum L Hedged Class - 'A' units	4.319	4.213	4.950
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	84,799,461	85,123,924	57,162,879
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.317	4.752	4.608
Mediolanum L Hedged Class - 'A' units	4.442	4.576	4.615
MEDIOLANUM INDIA OPPORTUNITIES			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	441,214,004	421,066,905	158,880,079
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.462	7.418	5.891
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	890,992,496	472,435,604	208,784,291
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.885	6.202	5.258
Mediolanum L Hedged Class - 'A' units	6.048	5.887	5.273
MEDIOLANUM GLOBAL SUSTAINABLE BOND ¹			
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	264,875,463	212,562,172	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.012	5.137	-
Mediolanum L Class - 'B' units	4.889	5.074	-
Mediolanum L Hedged Class - 'A' units	5.113	5.068	-
Mediolanum L Hedged Class - 'B' units	4.985	5.003	-

¹This Sub-Fund was launched on March 22, 2024 and therefore there are no comparatives available for December 31, 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM GREEN BUILDING EVOLUTION ¹		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	97,740,296	95,031,983	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.991	5.311	-
Mediolanum L Class - 'B' units	4.917	5.287	-
Mediolanum L Hedged Class - 'A' units	5.176	5.084	-
Mediolanum L Hedged Class - 'B' units	5.133	5.094	-

	MEDIOLANUM WORLD INNOVATIVE LEADERS ²		
	Jun 30, 2025	Dec 31, 2024	Dec 31, 2023
Net Assets	74,931,141	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.099	-	-
Mediolanum L Hedged Class - 'A' units	5.161	-	-

¹This Sub-Fund was launched on March 22, 2024 and therefore there are no comparatives available for December 31, 2023.

²This Sub-Fund was launched on May 08, 2025 and therefore there are no comparatives available.

Note 18 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

Note 19 – Securities Lending

During the financial period ended June 30, 2025, there was a securities lending program in place with Brown Brothers Harriman.

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May, the Manager began the process of recalling loans, and the programme is expected to close in Q3 2025. It is the intention of the Manager to appoint a new securities lending agent towards the end of 2025.

As at June 30, 2025, the aggregate value of securities on loan amounted to Euro 2,052,698 (December 31, 2024: Euro 398,504,892) and the value of the collateral held in respect of these securities amounted to Euro 2,155,338 (December 31, 2024: Euro 418,852,425).

As at June 30, 2025, the below Sub-Fund had securities on loan:

GLOBAL HIGH YIELD		
Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	2,031,222	2,132,787
Morgan Stanley & Co. International Plc	21,476	22,551
Total	2,052,698	2,155,338

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

Any net income earned (from securities lending) by each Sub-Fund is included in other income and are net (90%) of any out of pocket expenses (10%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial period ended June 30, 2025 and June 30, 2024.

June 30, 2025					
Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	-	900	(900)	-	900
European Collection	2,432	1,830	602	243	1,587
Emerging Markets Collection	79,048	9,633	69,415	7,905	1,728
Euro Fixed Income	15,798	2,786	13,012	1,580	1,206
Global High Yield	314,459	37,020	277,439	31,446	5,574
Premium Coupon Collection	1,444	1,542	(98)	144	1,398
Dynamic Collection	1,769	1,557	212	177	1,380
Equity Power Coupon Collection	14,635	3,082	11,553	1,464	1,618
Mediolanum Morgan Stanley Global Selection	83,354	14,182	69,172	8,335	5,847
Emerging Markets Multi Asset Collection	3,867	1,363	2,504	387	976
Coupon Strategy Collection	4,904	2,561	2,343	490	2,071
New Opportunities Collection	32,599	4,650	27,949	3,260	1,390
Infrastructure Opportunity Collection	55,357	7,171	48,186	5,536	1,635
Convertible Strategy Collection	-	900	(900)	-	900
Financial Income Strategy	41,992	6,093	35,899	4,199	1,894
Equilibrium	894	1,034	(140)	89	945
Mediolanum Fidelity Asian Coupon Selection	1,072	1,026	46	108	918
European Coupon Strategy Collection	6,029	1,638	4,391	603	1,035
US Coupon Strategy Collection	-	900	(900)	-	900
Dynamic International Value Opportunity	28,525	5,296	23,229	2,853	2,443
Global Small Cap Equity*	17,273	7,559	9,714	1,727	5,832
Chinese Road Opportunity	314,561	38,591	275,970	31,456	7,135
Global Leaders	1,324	1,032	292	132	900
Mediolanum Global Demographic Opportunities	4,382	1,539	2,843	438	1,101
Mediolanum Global Equity Style Selection	5,920	1,796	4,124	592	1,204
Total	1,031,638	155,681	875,957	103,164	52,517

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 19 – Securities Lending (continued)

June 30, 2024

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	249	972	(723)	25	947
European Collection	5,953	2,071	3,882	595	1,476
Pacific Collection	-	900	(900)	-	900
Emerging Markets Collection	36,715	4,702	32,013	3,672	1,030
Euro Fixed Income	-	900	(900)	-	900
Global High Yield	129,635	15,826	113,809	12,963	2,863
Premium Coupon Collection	2,509	1,346	1,163	251	1,095
Dynamic Collection	902	1,118	(216)	90	1,028
Equity Power Coupon Collection	39,892	5,861	34,031	3,989	1,872
Mediolanum Morgan Stanley Global Selection	92,372	13,063	79,309	9,237	3,826
Emerging Markets Multi Asset Collection	14,122	2,402	11,720	1,412	990
Coupon Strategy Collection	28,398	4,854	23,544	2,840	2,014
New Opportunities Collection	8,617	1,898	6,719	862	1,036
Infrastructure Opportunity Collection	45,254	6,009	39,245	4,525	1,484
Convertible Strategy Collection	-	900	(900)	-	900
Mediolanum Invesco Balanced Risk Coupon Selection	-	(3,450)	3,450	-	(3,450)
Socially Responsible Investment Collection*	-	(4,865)	4,865	-	(4,865)
Financial Income Strategy	24,414	3,672	20,742	2,441	1,231
Equilibrium	4,366	1,401	2,965	437	964
Mediolanum Fidelity Asian Coupon Selection	-	900	(900)	-	900
European Coupon Strategy Collection	5,380	2,378	3,002	538	1,840
US Coupon Strategy Collection	2	964	(962)	-	964
Dynamic International Value Opportunity	25,041	4,764	20,277	2,504	2,260
Mediolanum Innovative Thematic Opportunities	-	900	(900)	-	900
Global Small Cap Equity*	2,993	2,128	865	299	1,829
Chinese Road Opportunity	193,904	24,867	169,037	19,390	5,477
Global Leaders	36,877	5,442	31,435	3,688	1,754
Mediolanum Global Demographic Opportunities	12,247	3,145	9,102	1,225	1,920
Mediolanum Global Impact	-	(3,450)	3,450	-	(3,450)
Mediolanum Circular Economy Opportunities	-	(2,535)	2,535	-	(2,535)
Mediolanum Global Equity Style Selection	2,952	1,517	1,435	295	1,222
Total	712,794	100,600	612,194	71,278	29,322

Please note the costs incurred in this period have not only been generated during this period, but partially from the prior period, where volumes may have been greater.

Note 20 – Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Mediolanum Best Brands Sub-Fund.

US Collection	Management Fee
Eagle Capital US Equity Fund	0.55%
European Collection	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva Euroland Selection Fund	0.90%
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	0.90%
MGI Funds Plc-Acadian Sustainable European Equity	0.75%

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

Pacific Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	0.90%
Fidelity Funds - Sustainable Asia Equity Fund	0.80%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
Robeco Capital Growth - Asia-Pacific Equities	0.80%
Emerging Markets Collection	Management Fee
Axiom Investors Icaav-Axiom Emerging Markets Equity Fund	0.80%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Redwheel Global Emerging Markets Fund	0.75%
Sands Capital - Emerging Markets Growth Fund	0.85%
Global High Yield	Management Fee
Man Funds VI Plc - Man European High Yield Opportunities	0.60%
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.35%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%
Premium Coupon Collection	Management Fee
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Exane Funds 1 - Exane Integrale Fund	0.00%
Flossbach von Storch Bond Opportunities	0.00%
Muzinich Funds - Global Tactical Credit Fund	0.35%
Robeco Capital Growth Funds - High Yield Bonds	0.55%
Dynamic Collection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	0.90%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.35%
Pzena Global Value Fund	0.55%
Mediolanum Morgan Stanley Global Selection	Management Fee
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	0.75%
Morgan Stanley Investment Funds - Europe Opportunity Fund	0.75%
Morgan Stanley Investment Funds - Global Brands Fund - Z	0.75%
Morgan Stanley Investment Funds - Global Insight Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund - Z	0.75%
Morgan Stanley Investment Funds - Global Quality Fund	0.75%
Morgan Stanley Investment Funds - Global Sustain Fund	0.65%
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	0.75%
Morgan Stanley Investment Funds - US Advantage Fund	0.70%
Emerging Markets Multi Asset Collection	Management Fee
Barings Emerging Markets Sovereign Debt Fund	0.35%
Hereford Funds - Bin Yuan Greater China Fund	0.50%
PGIM Emerging Market Hard Currency Debt Fund	0.55%
Redwheel Global Emerging Markets Fund	0.75%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Sands Capital - Emerging Markets Growth Fund	0.85%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

Coupon Strategy Collection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR	0.90%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Flossbach von Storch Bond Opportunities ¹	0.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Man Funds VI Plc - Man European High Yield Opportunities	0.60%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PGIM Emerging Market Hard Currency Debt Fund	0.55%
Pzena Global Value Fund	0.55%
Pzena Value Funds Plc - Pzena Global Focused Value Fund	0.75%
New Opportunities Collection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	0.90%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Flossbach von Storch Bond Opportunities ¹	0.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Jupiter JGF - Dynamic Bond	0.50%
Man Funds VI Plc - Man European High Yield Opportunities	0.60%
Muzinich Funds - Global Tactical Credit Fund	0.35%
Pzena Global Value Fund	0.55%
Infrastructure Opportunity Collection	Management Fee
ATLAS Global Infrastructure Fund	0.50%
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	0.75%
Wellington Enduring Assets Fund	0.70%
Convertible Strategy Collection	Management Fee
Lazard Global Convertibles Recovery Fund	0.92%
Mirabaud - Convertibles Global	0.00%
UBS Lux Bond SICAV - Convert Global EUR	0.65%
Mediolanum Carmignac Strategic Selection	Management Fee
Carmignac Absolute Return Europe	1.50%
Carmignac Emergents	1.50%
Carmignac Investissement	1.50%
Carmignac Patrimoine	1.50%
Carmignac Portfolio - EM Debt	1.20%
Carmignac Portfolio - Grandchildren	1.40%
Carmignac Portfolio - Grande Europe	1.50%
Carmignac Portfolio - Investissement	1.50%
Carmignac Portfolio - Patrimoine	1.50%
Carmignac Portfolio Flexible Bond	1.00%
Carmignac Portfolio Global Bond	1.00%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum Invesco Balanced Risk Coupon Selection	Management Fee
Invesco Emerging Markets Equity Fund	0.50%
Invesco Euro Corporate Bond Fund ¹	0.32%
Invesco Funds - Invesco Global Equity Income Fund	0.05%
Invesco Funds-Invesco Emerging Markets Local Debt Fund	0.45%
Invesco Global Total Return EUR Bond Fund	1.00%
Invesco Pan European Equity Fund	1.00%
Mediolanum Fidelity Asian Coupon Selection	Management Fee
Fidelity Funds - Asia Pacific Dividend Fund	1.50%
Fidelity Funds - Asia Pacific Opportunities Fund	0.80%
Fidelity Funds - Asian Bond Fund	0.40%
Fidelity Funds - Asian High Yield Fund	0.65%
Fidelity Funds - Asian Smaller Companies Fund	0.80%
Fidelity Funds - China Consumer Fund	0.80%
Fidelity Funds - China High Yield Fund	0.70%
Fidelity Funds - Japan Growth Fund	0.80%
Fidelity Funds - US Dollar Cash Fund	0.10%
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	1.25%
European Coupon Strategy Collection	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
DWS Invest Euro High Yield Corporates	0.20%
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis	0.90%
Exane Equity Select Europe - J EUR	0.65%
MGI Funds Plc-Acadian Sustainable European Equity	0.75%
US Coupon Strategy Collection	Management Fee
Eagle Capital US Equity Fund	0.55%
JPMorgan Funds - JPM US Aggregate Bond Fund	0.26%
JPMorgan Investment Funds - US Select Equity Fund	0.50%
Nordea 1 SICAV - North American High Yield Bond Fund ¹	0.00%
PGIM Broad Market US High Yield Bond Fund	0.50%
Dynamic International Value Opportunity	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Global Small Cap Equity*	Management Fee
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	0.90%
Oddo BHF Avenir Europe	1.00%
Sprott Physical Uranium Trust	0.35%
Chinese Road Opportunity	Management Fee
First Sentier Investors Global Umbrella Fund Plc - FSSA China Growth Fund	1.00%
FOUNTAINCAP GREATER CHINA SELECT UCITS	1.10%
Hereford Funds - Bin Yuan Greater China Fund	0.50%

*Sub-Fund name changed. For further details see Note 1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Management Fees Incurred on Investments into Other Funds (continued)

Global Leaders	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD	0.90%
Emerging Markets Fixed Income	Management Fee
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund	0.70%
Barings Emerging Markets Sovereign Debt Fund	0.35%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%
Mediolanum Global Demographic Opportunities	Management Fee
AB SICAV I - International Health Care Portfolio	0.90%
Mediolanum Global Impact	Management Fee
Sustainable Global Thematic Portfolio	0.70%
Mediolanum Circular Economy Opportunities	Management Fee
Blackrock Global Funds-Circular Economy Fund	0.68%
Mediolanum Multi Asset ESG Selection	Management Fee
Schroder GAIA Cat Bond ¹	0.00%
Schroder International Selection Fund-Global Climate Leaders	0.75%
Schroder International Selection Fund-Global Sustainable Value	0.75%
Schroder International Selection Fund - Sustainable EURO Credit ¹	0.45%
Schroder International Selection Fund - Sustainable US Dollar High Yield	0.60%
Schroder ISF Sustainable Global Multi Credit	0.60%
Mediolanum India Opportunities	Management Fee
Hereford Funds - 360 ONE Focused India Fund	0.75%
Nordea 1 SICAV - Indian Equity Fund	0.14%
Mediolanum Global Equity Style Selection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD	0.90%

¹For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Distributions

Dividends have been declared ex-date January 17, 2025 and April 16, 2025, in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	January 17, 2025			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Euro Fixed Income	0.046	-	0.090	-
Global High Yield	0.068	0.050	0.105	0.093
Premium Coupon Collection	0.032	0.030	0.062	0.057
Equity Power Coupon Collection	0.051	0.043	0.097	0.081
Coupon Strategy Collection	0.040	0.033	0.075	0.063
Infrastructure Opportunity Collection	0.053	0.044	0.101	0.084
Convertible Strategy Collection	0.021	0.018	0.041	0.035
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.049	-
Financial Income Strategy	0.119	-	0.236	-
Equilibrium	0.041	0.039	0.081	0.076
Mediolanum Fidelity Asian Coupon Selection	0.038	0.032	0.074	0.063
European Coupon Strategy Collection	0.034	0.034	0.067	0.066
US Coupon Strategy Collection	0.045	0.035	0.087	0.068
Emerging Markets Fixed Income	0.051	0.043	-	-
Mediolanum Global Sustainable Bond	0.032	0.031	-	-

Sub-Fund name (EUR)	April 16, 2025			
	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	<i>L Class</i>	<i>L Hedged Class</i>	<i>S Class</i>	<i>S Hedged Class</i>
Global High Yield	0.065	0.049	0.101	0.092
Premium Coupon Collection	0.021	0.020	0.042	0.038
Equity Power Coupon Collection	0.043	0.037	0.082	0.071
Coupon Strategy Collection	0.027	0.023	0.052	0.044
Infrastructure Opportunity Collection	0.053	0.045	0.102	0.086
Convertible Strategy Collection	0.021	0.018	0.040	0.035
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.048	-
Mediolanum Fidelity Asian Coupon Selection	0.036	0.032	0.071	0.063
European Coupon Strategy Collection	0.029	0.028	0.057	0.056
US Coupon Strategy Collection	0.035	0.028	0.068	0.055
Emerging Markets Fixed Income	0.049	0.043	-	-
Mediolanum Global Sustainable Bond	0.031	0.031	-	-
Mediolanum Green Building Evolution	0.026	0.025	-	-

The Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per-unit-basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 22 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 19. Lansdowne Partners (UK) LLP is considered a related party Delegate Investment Manager, whose Investment Management Fees are paid by the Manager.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 20.

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A., Banca Mediolanum – GPF and Mediolanum International Life Designated Activity Company. Together these entities held 28.16% of the Fund’s assets as at June 30, 2025 (December 31, 2024: 28.29%). The breakdown of each entity’s holding as at as at June 30, 2025 and December 31, 2024 is as follows:

Mediolanum Group Entities	Percentage of Fund's Assets	
	Jun 2025	Dec 2024
Mediolanum Vita S.p.A.	24.73	24.15
Banca Mediolanum – GPF	2.82	0.84
Mediolanum International Life Designated Activity Company	0.61	3.30
Total	28.16	28.29

Key management officers and their close family members held units to the value of 0.15% of the Fund’s assets as at June 30, 2025 (December 31, 2024: 0.10%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties: Banca Mediolanum S.p.A. and Banco Mediolanum S.A.. As Distributors they are appointed to distribute the Fund to clients in Italy and Spain respectively.

Certain transactions were carried out by the Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- i. Directors of Mediolanum International Funds Limited and Banca Mediolanum S.p.A.;
- ii. Banca Mediolanum S.p.A., as cash is held with Banca Mediolanum S.p.A.; and
- iii. Mediolanum International Funds Limited and Banca Mediolanum S.p.A. key management officers.

Mr. Furio Pietribiasi is a Director of the Manager and is a shareholder of Globe Refund GB which is the appointed tax reclaim agent and Globe Refund GB is considered a related party by virtue of shareholding.

Ms. Karen Zachary is a Director and Chairperson of the Manager and is a Partner of the Lansdowne Partners (UK) LLP, Delegate Investment Manager of the European Collection Sub-Fund. The Manager and Lansdowne Partners (UK) LLP are considered to be related parties by virtue of the common directorship of Ms. Karen Zachary.

Note 23 – Connected Persons

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Chapter 10 Sections 42 and 43(1) of the CBI UCITS Regulations, namely any such transaction be carried out as if negotiated at arm’s length and in the best interests of the Unitholders.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 24 – Changes to the Prospectus/Trust Deed

On April 29, 2025, the Prospectus was updated with the addition of one new Sub-Fund, Mediolanum World Innovative Leaders. On May 08, 2025, Mediolanum World Innovative Leaders was subsequently launched.

On May 09, 2025, the Prospectus was updated to reflect updates made to a number of Sub-Funds to align them with the requirements set out by the ESMA Guidelines for Funds that use ESG- or sustainability- related terms in their names. The name of the Sub-Fund Socially Responsible Collection was updated to Socially Responsible Investment Collection (including change of name of related unit Classes). This Sub-Fund was updated with additional and/or amended disclosures providing that this Sub-Fund may implement an exclusions policy in accordance with the EU Paris-aligned Benchmarks as contained in Articles 12(1)(a)-(g) of Commission Delegated Regulation (EU) (2020/1818), and amended disclosures in respect of the principle adverse impacts used by the Manager in respect of this Sub-Fund.

On May 09, 2025, the Sub-Fund Information Card and SFDR Article 8 and 9 Annex for Mediolanum Multi Asset ESG Selection, Mediolanum Global Sustainable Bond, Mediolanum Future Sustainable Nutrition, Mediolanum Global Impact and Mediolanum Circular Economy Opportunities were updated with additional disclosures providing that these Sub-Funds may implement an exclusions policy in accordance with the EU Paris-aligned Benchmarks as contained in Articles 12(1)(a)-(g) of Commission Delegated Regulation (EU) (2020/1818).

On May 09, 2025, the Sub-Fund Information Card and SFDR Article 8 and 9 Annex for Mediolanum Energy Transition and Mediolanum Green Building Evolution were updated with additional disclosures providing that the Sub-Funds may implement an exclusions policy in accordance with the EU Climate Transition Benchmark as contained in Articles 12(1)(a)-(c) of Commission Delegated Regulation (EU) (2020/1818).

On May 09, 2025, the Sub-Fund Information Card for Mediolanum Multi Asset ESG Selection was updated with the addition of the Shanghai-Hong Kong Stock Connect disclosure.

On May 30, 2025, the Prospectus was updated to reflect the change in the Management Fees for the unit Classes of the Euro Fixed Income Sub-Fund from 1.05% to 0.50% for the L unit Class and from 1.25% to 0.50% for the S unit Class. Previously an effective management fee rate of 0.50% for L Class and 0.60% for S Class applied, net of temporary management fee waivers in place. The temporary management fee waivers were removed, and the Prospectus management fee has been reduced on a permanent basis.

On June 13, 2025, the Prospectus was updated to reflect a change of the name of the Sub-Fund from European Small Cap Equity to Global Small Cap Equity. Additional updates were made to the Sub-Fund information card in the investment policy of Global Small Cap Equity to reflect the change in geographic focus from European to Global (including emerging markets) to align with the new investment strategy.

On June 13, 2025, the Sub-Fund Information Card for Global Small Cap Equity was updated with the addition of the Shanghai-Hong Kong Stock Connect disclosure.

Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place during the Financial Period

Appointment/Termination of Delegate Investment Managers

Effective March 31, 2025, Ninety One Ltd (UK) was appointed as Delegate Investment Manager for Chinese Road Opportunity.

Effective April 22, 2025, Axiom Investors LLC was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

Effective April 22, 2025, Axiom Investors LLC was appointed as Delegate Investment Manager for Global Leaders.

Effective April 23, 2025, Robeco Institutional Asset Management B.V. was appointed as Delegate Investment Manager for Coupon Strategy Collection.

Effective April 23, 2025, ARG A Investment Management LP was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

Effective April 24, 2025, Pinestone Asset Management Inc was appointed as Delegate Investment Manager for Equity Power Coupon Collection.

Effective April 24, 2025, Pinestone Asset Management Inc was appointed as Delegate Investment Manager for Global Leaders.

Effective April 28, 2025, AQR Capital Management LLC was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.

Effective April 28, 2025, Redwheel Asset Management LLP was terminated as Delegate Investment Manager for Equity Power Coupon Collection.

Effective April 29, 2025, Walter Scott & Partners Limited was terminated as Delegate Investment Manager for Global Leaders.

Effective April 29, 2025, Wellington was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.

Effective April 30, 2025, Neuberger Berman Asset Management Ireland Limited was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.

Effective May 08, 2025, Lazard Asset Management Ltd. was appointed as Delegate Investment Manager for Mediolanum World Innovative Leaders.

Effective June 18, 2025, AQR Capital Management LLC was terminated as Delegate Investment Manager for Dynamic International Value Opportunity.

Effective June 20, 2025, JP Morgan Asset Management (UK) Limited was terminated as Delegate Investment Manager for Global Small Cap Equity.

Effective June 20, 2025, Quoniam Asset Management GmbH was terminated as Delegate Investment Manager for Global Small Cap Equity.

Security Lending

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May, the Manager began the process of recalling loans, and the programme is expected to close in Q3 2025.

Sub-Fund Name Changes

Please refer to note 24 for details of Sub-Fund name changes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 25 – Significant Events that Took Place during the Financial Period (continued)

Launch of Sub-Fund

On April 29, 2025, the Prospectus was updated with the addition of one new Sub-Fund, Mediolanum World Innovative Leaders.

On May 08, 2025, Mediolanum World Innovative Leaders was subsequently launched.

Management Fee Changes

On May 30, 2025, the Class Information Cards to the Prospectus were updated to reflect the changes on the management fees for Euro Fixed Income. The updated management fees is 0.50% for all the unit Classes (in place of 1.05% for L Class and 1.25% for S Class) for this Sub-Fund.

Note 26 – Subsequent Events

Dividends Distributions

Dividends have been declared ex-date July 18, 2025 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 18, 2025			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Euro Fixed Income	0.046	-	0.089	-
Global High Yield	0.061	0.049	0.095	0.093
Premium Coupon Collection	0.021	0.020	0.042	0.038
Equity Power Coupon Collection	0.043	0.039	0.082	0.074
Coupon Strategy Collection	0.027	0.024	0.052	0.045
Infrastructure Opportunity Collection	0.052	0.046	0.099	0.087
Convertible Strategy Collection	0.020	0.019	0.039	0.036
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.047	-
Financial Income Strategy	0.123	-	0.243	-
Equilibrium	0.041	0.039	0.081	0.077
Mediolanum Fidelity Asian Coupon Selection	0.035	0.033	0.068	0.064
European Coupon Strategy Collection	0.029	0.029	0.057	0.056
US Coupon Strategy Collection	0.033	0.029	0.065	0.057
Emerging Markets Fixed Income	0.046	0.043	-	-
Mediolanum Global Sustainable Bond	0.031	0.031	-	-
Mediolanum Green Building Evolution	0.025	0.026	-	-

Termination of Delegate Investment Managers

Effective August 15, 2025, Blackrock Investment Management (UK) Limited was terminated as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

There were no other subsequent events which require disclosure in the condensed financial statements.

APPENDIX – Additional Information

1) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

During the financial period there were securities lending agreements in place for US Collection, European Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Global Small Cap Equity, Chinese Road Opportunity, Global Leaders, Mediolanum Global Demographic Opportunities and Mediolanum Global Equity Style Selection.

In March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May, the Manager began the process of recalling loans, and the programme is expected to close in Q3 2025.

As at June 30, 2025 the below Sub-Fund had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
Global High Yield	2,052,698	2,155,338	3,392,408,067	0.06

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
Barclays Capital Securities Ltd. London	1	2,132,787
Morgan Stanley & Co. International Plc	2	22,551

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
Deutsche Bundesrepublik Principal Strips	1	2,132,787
United Kingdom Inflation-Linked Gilt	2	22,550
United Kingdom Gilt	3	1

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	2,155,338	100.00

APPENDIX – Additional Information (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	2,155,338	100.00

Currencies of Collateral	Value (in EUR)	Proportion (%)
EUR	2,132,787	98.95
GBP	22,551	1.05

Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	2,052,698	100.00
No maturity	-	-

Countries of Counterparties	Value (in EUR)	Proportion (%)
United Kingdom	2,155,338	100.00

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	2,155,338	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	2,155,338

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

APPENDIX – Additional Information (continued)

2) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Delegate Investment Managers, the Distributors, the Paying Agents, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Manager, the Distributors, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

Comprehensive enterprise technology solutions are in place to protect from multiple different types of cyber threat, external or internal. We leverage next generation firewalls with IPS/IDS, Layer 7 Web application firewalls, Intelligent Antivirus and Antimalware with proactive threat response. All our security metrics are ingested into our SIEM (Security Information and Event Management) solution, which is constantly monitored by dedicated security professionals. Mediolanum International Funds Limited also have independent certification validating our security posture with ISO 27001, the international standard on information security management.

3) Fund Distributions

The Prospectus of the Fund states: “Where the amount of any distribution payable to an individual “B” Unitholder is between Euro 0.05 and Euro 5, that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units. Where the distribution payable is below Euro 0.05, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund”.

During 2025 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

4) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures

The Mediolanum Group considers sustainability as an integral part of its culture and one of the fundamental elements of its business model. As part of the Mediolanum Group, Mediolanum International Funds Limited (“MIFL” or “the Manager”) believes that incorporating sustainability into its business will result in long-term added value and contribute to the realisation of our Vision and Values.

The SFDR and the Taxonomy Regulation were introduced by the European Commission as part of a package of legislative measures arising from the European Commission’s Action Plan on Sustainable Finance.

The SFDR aims to bring transparency to financial market participants in relation to sustainability risks; the consideration of adverse sustainability impacts in their investment processes; and the provision of sustainability-related information with respect to financial products. The SFDR requires asset managers such as MIFL to provide mandatory and standardised disclosures on how environmental, social and governance (“ESG”) factors are integrated at both an entity (i.e., the Manager) and financial product level (i.e., the funds).

Pursuant to the SFDR, the funds are required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the financial product. “Sustainability risk” is defined in the SFDR as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

APPENDIX – Additional Information (continued)

4) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Mediolanum International Funds Ltd (MIFL) is committed to and supports the objectives of all 17 United Nations Sustainable Development Goals (SDGs). To help focus our responsible investment ambitions, MIFL decided to prioritise four SDGs (5, 7, 12 and 13). Our aim is to seek improvement in the long term, by engaging with managers across all our assets under management, to drive improvement across these 4 specific SDGs. MIFL has prioritised the three environmental-oriented SDGs and one social SDG to assess its assets under management with the aim of seeking improvement in the long term. We choose these 3 environmental-oriented SDGs as we are aware that climate change is a pending global risk that requires immediate action. In addition, we are supportive of EU legislative efforts such as the European Green Deal and the EU Taxonomy which are looking to fight climate change through ambitious policies. For the social SDG, MIFL supports the view of the UN that gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous, and sustainable world.

To measure and monitor MIFL's impact on these SDGs at an entity level, MIFL selected six Principal Adverse Impact (PAI) indicators aligned to these SDGs. Through regular and active monitoring of these six PAI indicators, MIFL looks to engage indirectly through the external managers of mandates or directly through engagement via our Single Securities Teams, to affect improvement over time. The use of PAI indicators will bring transparency to MIFL's process.

Unless a Sub-Fund promotes environmental or social characteristics, or has as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

If a Sub-Fund promotes environmental or social characteristics, or has as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

As at the date hereof, MIFL, as the Manager, has determined there is insufficient reliable, timely and verifiable data available to be able to effectively assess investments using the Taxonomy Technical Screening Criteria ("TSC") and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) the proportion, as a percentage of the Sub-Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) the proportion, as a percentage of the Sub-Funds' portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities shall be 0%. The Manager is keeping this situation and its determination under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund's investments become available, the Manager will revise its position.

The Mediolanum group has implemented an exclusion policy applicable to all group entities and all group assets. This exclusion policy aligns with Italian Law no. 220 of 2012 effective from January 01, 2013, which introduced a total ban on the financing of companies that carry out construction, production, development, assembly, repair, conservation, use, storage, holding, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts thereof. In addition to obligating Italian domiciled entities to observe the requirements, the law also stipulates that financing must be understood as any form of financial support, including where that is carried out by subsidiaries of Italian domiciled entities.

APPENDIX – Additional Information (continued)

4) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

As at June 30, 2025, the following Sub-Funds are part of MIFL's sustainable fund range, having investment objectives that promote sustainability or have a sustainable investment objective:

Sub-Fund	ESG classification
Mediolanum Carmignac Strategic Selection	Article 8
Mediolanum Invesco Balanced Risk Coupon Selection	Article 8
Socially Responsible Investment Collection*	Article 8
Mediolanum Innovative Thematic Opportunities	Article 8
Mediolanum Multi Asset ESG Selection	Article 8
Mediolanum Global Impact	Article 9
Mediolanum Circular Economy Opportunities	Article 9
Mediolanum Energy Transition	Article 9
Mediolanum Future Sustainable Nutrition	Article 9
Mediolanum Global Sustainable Bond	Article 9
Mediolanum Green Building Evolution	Article 9

*Sub-Fund name changed. For further details see Note 1.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Arch Capital Group Ltd	19,596	USD	1,654,414	1,519,969	0.20
Total Bermuda			1,654,414	1,519,969	0.20
CANADA					
Agnico Eagle Mines Ltd	3,577	USD	366,532	362,408	0.05
Total Canada			366,532	362,408	0.05
CURACAO					
Schlumberger NV	56,426	USD	1,933,479	1,624,738	0.21
Total Curacao			1,933,479	1,624,738	0.21
DENMARK					
Novo Nordisk A/S	21,924	USD	1,302,689	1,289,087	0.17
Total Denmark			1,302,689	1,289,087	0.17
IRELAND					
Accenture Plc	8,255	USD	2,316,094	2,101,918	0.27
Allegion Plc	2,722	USD	287,465	334,195	0.04
CRH Plc	6,879	USD	602,166	537,967	0.07
Eaton Corp Plc	24,519	USD	5,316,648	7,456,691	0.97
Flutter Entertainment Plc	7,160	USD	1,563,324	1,743,018	0.23
Linde Plc	2,222	USD	741,321	888,119	0.12
Medtronic Plc	37,267	USD	2,970,800	2,767,444	0.36
TE Connectivity Plc	8,952	USD	1,174,367	1,286,309	0.17
Trane Technologies Plc	5,141	USD	1,182,230	1,915,683	0.25
Total Ireland			16,154,415	19,031,344	2.48
JERSEY					
Aptiv Plc	3,951	USD	236,602	229,618	0.03
Total Jersey			236,602	229,618	0.03
LUXEMBOURG					
Spotify Technology SA	1,743	USD	848,674	1,139,391	0.15
Total Luxembourg			848,674	1,139,391	0.15
NETHERLANDS					
ASML Holding NV	1,286	USD	827,678	877,955	0.11
NXP Semiconductors NV	26,682	USD	4,913,715	4,966,350	0.64
Total Netherlands			5,741,393	5,844,305	0.75

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA					
Carnival Corp	17,813	USD	312,691	426,717	0.06
Total Panama			312,691	426,717	0.06
SWITZERLAND					
Bunge Global SA	3,099	USD	296,639	211,942	0.03
Chubb Ltd	2,836	USD	580,827	699,958	0.09
On Holding AG	12,070	USD	509,081	535,199	0.07
Total Switzerland			1,386,547	1,447,099	0.19
UNITED STATES OF AMERICA					
3M Co	20,059	USD	1,828,911	2,601,510	0.34
Abbott Laboratories	24,051	USD	2,724,893	2,786,707	0.36
AbbVie Inc	30,382	USD	3,786,634	4,804,282	0.62
Adobe Inc	2,324	USD	948,322	765,949	0.10
Advanced Micro Devices Inc	22,452	USD	2,218,078	2,714,094	0.35
Agilent Technologies Inc	2,400	USD	281,316	241,278	0.03
Alphabet Inc	73,033	USD	9,066,058	10,964,438	1.42
Alphabet Inc Shs C	43,479	USD	5,652,779	6,570,465	0.85
Altria Group Inc	17,803	USD	714,111	889,202	0.12
Amazon.com Inc	126,004	USD	17,764,605	23,549,872	3.05
American Express Co	24,505	USD	4,261,107	6,658,947	0.86
American International Group Inc	5,168	USD	292,388	376,819	0.05
American Tower Corp	10,353	USD	1,988,244	1,949,329	0.25
Ameriprise Financial Inc	10,003	USD	3,188,383	4,548,197	0.59
Analog Devices Inc	10,400	USD	2,394,194	2,108,794	0.27
Annaly Capital Management Inc	20,305	USD	379,692	325,544	0.04
Apollo Global Management Inc	6,256	USD	577,789	756,092	0.10
Apple Inc	207,211	USD	32,099,246	36,217,130	4.69
Applied Materials Inc	5,319	USD	635,533	829,535	0.11
AppLovin Corp	1,649	USD	164,755	491,785	0.06
Archer-Daniels-Midland Co	11,747	USD	676,118	528,182	0.07
Arista Networks Inc	26,964	USD	2,219,043	2,350,119	0.31
Arthur J Gallagher & Co	17,029	USD	4,695,682	4,643,969	0.60
AT&T Inc	109,294	USD	2,682,877	2,694,525	0.35
Autodesk Inc	2,662	USD	526,471	702,028	0.09
Automatic Data Processing Inc	3,632	USD	975,254	954,218	0.12
Axon Enterprise Inc	1,390	USD	832,379	980,395	0.13
Baker Hughes Co	162,488	USD	4,847,086	5,307,143	0.69
Bank of America Corp	5,816	USD	180,109	234,453	0.03
Becton Dickinson & Co	6,539	USD	1,367,423	959,529	0.12
BellRing Brands Inc	15,035	USD	1,017,960	741,984	0.10
Berkshire Hathaway Inc	7,707	USD	3,190,538	3,189,359	0.41
BJ's Wholesale Club Holdings Inc	12,573	USD	1,239,448	1,154,957	0.15
Blackstone Inc	7,528	USD	964,708	959,269	0.12
Booking Holdings Inc	238	USD	825,430	1,173,778	0.15
Booz Allen Hamilton Holding Corp	1,632	USD	148,665	144,772	0.02
Boston Scientific Corp	31,412	USD	2,785,430	2,874,271	0.37
Bristol-Myers Squibb Co	5,703	USD	278,108	224,894	0.03
Broadcom Inc	58,219	USD	10,371,404	13,671,309	1.77

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Capital One Financial Corp	16,768	USD	2,879,133	3,039,196	0.39
Cardinal Health Inc	1,086	USD	146,807	155,427	0.02
Carlisle Cos Inc	1,613	USD	581,578	513,093	0.07
Carrier Global Corp	47,824	USD	2,818,275	2,981,845	0.39
Caterpillar Inc	3,646	USD	886,492	1,205,788	0.16
CDW Corp	1,621	USD	254,591	246,620	0.03
Cencora Inc	2,835	USD	537,744	724,177	0.09
Centene Corp	5,137	USD	275,033	237,540	0.03
CF Industries Holdings Inc	3,275	USD	252,160	256,677	0.03
Charles Schwab Corp	11,428	USD	852,399	888,266	0.12
Chevron Corp	6,216	USD	937,583	758,248	0.10
Chipotle Mexican Grill Inc	80,779	USD	3,850,299	3,863,987	0.50
Cigna Group	1,970	USD	568,330	554,792	0.07
Cisco Systems Inc	27,486	USD	1,507,062	1,624,551	0.21
Citigroup Inc	41,299	USD	2,869,100	2,994,736	0.39
Coca-Cola Co	45,081	USD	2,878,752	2,717,111	0.35
Colgate-Palmolive Co	7,815	USD	597,017	605,174	0.08
Comcast Corp	19,575	USD	687,617	595,163	0.08
ConocoPhillips	11,865	USD	1,254,769	907,071	0.12
Consolidated Edison Inc	1,916	USD	166,488	163,795	0.02
Copart Inc	13,214	USD	522,268	552,380	0.07
Costco Wholesale Corp	1,367	USD	695,485	1,152,829	0.15
CrowdStrike Holdings Inc	991	USD	239,901	429,975	0.06
Crown Holdings Inc	4,420	USD	360,317	387,760	0.05
CSX Corp	91,299	USD	2,857,849	2,537,877	0.33
CVS Health Corp	23,348	USD	1,413,600	1,372,019	0.18
Datadog Inc	3,051	USD	341,681	349,142	0.05
Deere & Co	7,197	USD	2,484,792	3,117,607	0.40
Dell Technologies Inc	17,155	USD	1,661,326	1,791,714	0.23
Delta Air Lines Inc	12,752	USD	493,757	534,262	0.07
Dexcom Inc	8,560	USD	851,521	636,540	0.08
Digital Realty Trust Inc	12,831	USD	1,811,927	1,905,549	0.25
Docusign Inc	4,555	USD	186,375	302,244	0.04
DoorDash Inc	3,186	USD	596,790	669,064	0.09
DR Horton Inc	4,900	USD	503,947	538,151	0.07
DTE Energy Co	23,629	USD	2,575,358	2,666,352	0.35
DuPont de Nemours Inc	41,482	USD	2,635,405	2,423,862	0.31
Edison International	8,276	USD	406,664	363,796	0.05
Edwards Lifesciences Corp	32,116	USD	2,253,421	2,139,790	0.28
Electronic Arts Inc	4,071	USD	478,209	553,852	0.07
Elevance Health Inc	2,296	USD	880,563	760,789	0.10
Eli Lilly & Co	9,697	USD	6,066,954	6,439,582	0.83
EMCOR Group Inc	1,030	USD	450,569	469,342	0.06
Entergy Corp	16,135	USD	1,237,084	1,142,515	0.15
EOG Resources Inc	4,807	USD	555,103	489,812	0.06
Equinix Inc	776	USD	559,144	525,863	0.07
Equitable Holdings Inc	6,152	USD	296,127	294,013	0.04
Expedia Group Inc	3,460	USD	422,410	497,195	0.06
Exxon Mobil Corp	92,049	USD	9,316,692	8,453,279	1.09
First Citizens BancShares Inc	298	USD	563,374	496,680	0.06
Fortinet Inc	8,621	USD	462,318	776,430	0.10
Freeport-McMoRan Inc	38,811	USD	1,429,101	1,433,281	0.19
Gaming and Leisure Properties Inc	9,970	USD	427,685	396,473	0.05

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
GE HealthCare Technologies Inc	36,051	USD	2,425,112	2,274,820	0.29
GE Vernova Inc	347	USD	150,034	156,421	0.02
General Electric Co	17,879	USD	2,577,550	3,920,327	0.51
Gilead Sciences Inc	4,289	USD	439,277	405,096	0.05
Goldman Sachs Group Inc	2,960	USD	1,590,005	1,784,674	0.23
Halliburton Co	14,076	USD	282,327	244,383	0.03
Healthpeak Properties Inc	26,544	USD	402,809	395,950	0.05
Hershey Co	3,502	USD	517,565	495,086	0.06
Home Depot Inc	11,309	USD	3,642,416	3,532,250	0.46
Howmet Aerospace Inc	26,564	USD	1,858,908	4,212,086	0.55
IDEXX Laboratories Inc	1,717	USD	712,955	784,509	0.10
Illinois Tool Works Inc	4,038	USD	900,459	850,531	0.11
Insulet Corp	4,514	USD	1,088,068	1,208,168	0.16
Interactive Brokers Group Inc	4,792	USD	217,755	226,200	0.03
Intercontinental Exchange Inc	10,593	USD	1,679,763	1,655,661	0.22
Intuit Inc	9,733	USD	5,272,882	6,530,650	0.85
Intuitive Surgical Inc	1,143	USD	333,755	529,129	0.07
Jabil Inc	3,235	USD	360,270	601,059	0.08
Johnson & Johnson	31,699	USD	4,488,373	4,124,907	0.53
JPMorgan Chase & Co	22,552	USD	3,155,138	5,569,749	0.72
Kimberly-Clark Corp	5,942	USD	702,781	652,590	0.08
KLA Corp	4,675	USD	2,868,522	3,567,393	0.46
Las Vegas Sands Corp	12,731	USD	588,015	471,888	0.06
Lennox International Inc	1,124	USD	654,079	548,896	0.07
Lowe's Cos Inc	23,410	USD	4,538,041	4,424,736	0.57
Lululemon Athletica Inc	1,383	USD	441,389	279,911	0.04
Marathon Petroleum Corp	1,785	USD	231,691	252,593	0.03
Markel Group Inc	306	USD	521,450	520,673	0.07
Marriott International Inc	11,193	USD	2,434,764	2,605,137	0.34
Mastercard Inc	17,343	USD	6,248,071	8,302,361	1.08
McDonald's Corp	21,868	USD	5,486,706	5,442,921	0.71
McKesson Corp	3,852	USD	2,002,841	2,404,625	0.31
MercadoLibre Inc	442	USD	615,788	984,133	0.13
Merck & Co Inc	24,125	USD	2,277,707	1,626,899	0.21
Meta Platforms Inc	31,186	USD	9,593,093	19,609,042	2.54
MetLife Inc	7,097	USD	433,484	486,213	0.06
Mettler-Toledo International Inc	348	USD	423,184	348,258	0.05
Micron Technology Inc	15,316	USD	1,620,604	1,608,125	0.21
Microsoft Corp	99,121	USD	26,741,674	42,001,769	5.44
Molina Healthcare Inc	1,333	USD	438,930	338,289	0.04
Mondelez International Inc	38,681	USD	2,555,684	2,222,300	0.29
Monolithic Power Systems Inc	1,026	USD	639,464	639,260	0.08
Monster Beverage Corp	13,869	USD	618,466	740,090	0.10
Moody's Corp	2,049	USD	954,801	875,545	0.11
Morgan Stanley	22,077	USD	2,024,236	2,649,202	0.34
Motorola Solutions Inc	2,353	USD	787,973	842,818	0.11
MSCI Inc	1,558	USD	753,430	765,482	0.10
NetApp Inc	6,249	USD	541,042	567,220	0.07
Netflix Inc	4,865	USD	3,157,241	5,550,000	0.72
Neurocrine Biosciences Inc	1,354	USD	177,932	144,980	0.02
NextEra Energy Inc	102,976	USD	6,702,899	6,089,870	0.79
NIKE Inc	5,245	USD	515,198	317,421	0.04
NRG Energy Inc	2,118	USD	150,307	289,738	0.04

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
NVIDIA Corp	346,320	USD	22,117,540	46,611,658	6.04
Oracle Corp	44,960	USD	5,332,264	8,373,817	1.08
Palantir Technologies Inc	8,916	USD	688,035	1,035,421	0.13
PayPal Holdings Inc	5,362	USD	335,407	339,484	0.04
PepsiCo Inc	6,115	USD	966,158	687,843	0.09
PG&E Corp	122,816	USD	1,963,122	1,458,496	0.19
Philip Morris International Inc	1,144	USD	176,569	177,499	0.02
Pool Corp	984	USD	314,356	244,338	0.03
Procter & Gamble Co	8,153	USD	1,116,136	1,106,560	0.14
Progressive Corp	4,459	USD	928,020	1,013,697	0.13
Prologis Inc	14,560	USD	1,450,988	1,303,869	0.17
Prudential Financial Inc	3,493	USD	312,072	319,707	0.04
Public Storage	2,568	USD	661,486	641,907	0.08
QUALCOMM Inc	8,661	USD	1,042,358	1,175,066	0.15
Quanta Services Inc	4,018	USD	1,056,682	1,294,139	0.17
Quest Diagnostics Inc	5,678	USD	863,299	868,884	0.11
Regeneron Pharmaceuticals Inc	3,352	USD	2,292,117	1,499,170	0.19
ResMed Inc	2,014	USD	414,540	442,656	0.06
Salesforce Inc	1,160	USD	277,986	269,473	0.03
Sherwin-Williams Co	2,514	USD	856,228	735,364	0.10
Simon Property Group Inc	1,956	USD	279,631	267,876	0.03
Southern Co	41,634	USD	3,371,472	3,257,018	0.42
Stryker Corp	12,780	USD	3,651,293	4,307,323	0.56
Synchrony Financial	10,039	USD	362,272	570,774	0.07
Synopsys Inc	4,275	USD	2,046,244	1,867,110	0.24
Sysco Corp	11,381	USD	825,183	734,333	0.10
T Rowe Price Group Inc	6,702	USD	714,773	550,959	0.07
Take-Two Interactive Software Inc	8,191	USD	1,240,076	1,694,581	0.22
Tapestry Inc	18,921	USD	1,288,492	1,415,388	0.18
Target Corp	2,150	USD	178,722	180,685	0.02
Tesla Inc	23,967	USD	6,520,930	6,485,801	0.84
Texas Pacific Land Corp	524	USD	503,342	471,567	0.06
Thermo Fisher Scientific Inc	672	USD	313,895	232,116	0.03
TJX Cos Inc	16,277	USD	1,926,237	1,712,354	0.22
T-Mobile US Inc	4,448	USD	882,867	902,824	0.12
Toast Inc	32,027	USD	1,177,198	1,208,396	0.16
TransDigm Group Inc	689	USD	770,032	892,551	0.12
Travelers Cos Inc	11,757	USD	2,515,012	2,679,616	0.35
Uber Technologies Inc	42,338	USD	3,006,106	3,365,111	0.44
Ulta Beauty Inc	1,032	USD	385,608	411,288	0.05
United Rentals Inc	2,327	USD	1,400,489	1,493,514	0.19
United Therapeutics Corp	770	USD	256,800	188,490	0.02
UnitedHealth Group Inc	7,263	USD	3,522,681	1,930,262	0.25
US Bancorp	42,629	USD	1,674,683	1,643,278	0.21
Valero Energy Corp	5,140	USD	615,237	588,592	0.08
Veeva Systems Inc	3,202	USD	552,378	785,545	0.10
Veralto Corp	5,771	USD	580,088	496,301	0.06
VeriSign Inc	2,399	USD	410,876	590,221	0.08
Verisk Analytics Inc	1,722	USD	338,348	456,960	0.06
Vertex Pharmaceuticals Inc	4,375	USD	1,418,054	1,659,284	0.22
Vertiv Holdings Co	7,458	USD	432,286	815,847	0.11
VICI Properties Inc	27,340	USD	784,344	759,283	0.10
Visa Inc	17,550	USD	4,756,901	5,308,283	0.69

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Vistra Corp	1,883	USD	209,145	310,895	0.04
Vulcan Materials Co	17,668	USD	3,771,738	3,925,687	0.51
Walmart Inc	104,022	USD	9,030,278	8,664,881	1.12
Walt Disney Co	35,377	USD	3,540,338	3,737,362	0.48
Waste Management Inc	902	USD	172,020	175,828	0.02
WEC Energy Group Inc	2,737	USD	232,011	242,957	0.03
Wells Fargo & Co	162,809	USD	8,467,647	11,112,370	1.44
Welltower Inc	9,849	USD	1,332,938	1,289,847	0.17
Westinghouse Air Brake Technologies Corp	5,713	USD	951,834	1,018,884	0.13
WW Grainger Inc	822	USD	588,387	728,438	0.09
Zoetis Inc	4,773	USD	747,032	634,109	0.08
Zoom Communications Inc	7,551	USD	463,874	501,620	0.06
Zscaler Inc	2,640	USD	431,177	706,054	0.09
Total United States of America			443,973,357	535,515,944	69.33
TOTAL LISTED SECURITIES : SHARES			473,910,793	568,430,620	73.62

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Edge MSCI USA Value Factor UCITS ETF ¹	3,068,361	USD	22,463,337	27,773,000	3.60
iShares S&P 500 Swap UCITS ETF ¹	6,398,757	USD	48,314,278	55,796,223	7.23
Total Ireland			70,777,615	83,569,223	10.83
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			70,777,615	83,569,223	10.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			544,688,408	651,999,843	84.45

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

UNITED STATES OF AMERICA					
China Energy Savings Technology Inc ²	4,100	USD	27,128	-	-
Total United States of America			27,128	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			27,128	-	-

¹ETF.

²This security is zero priced since many years and was liquidated.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Eagle Capital US Equity Fund ¹	580,501	EUR	73,845,066	89,989,891	11.66
Total Ireland			73,845,066	89,989,891	11.66
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			73,845,066	89,989,891	11.66
TOTAL OTHER TRANSFERABLE SECURITIES			73,872,194	89,989,891	11.66
TOTAL INVESTMENTS			618,560,602	741,989,734	96.11
CASH AND OTHER NET ASSETS				30,029,097	3.89
TOTAL NET ASSETS				772,018,831	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	651,999,843	83.89
OTHER TRANSFERABLE SECURITIES	89,989,891	11.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,925,282	0.38
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	595,732	0.08
CASH AND CASH EQUIVALENTS	21,360,527	2.75
MARGIN CASH RECEIVABLE FROM BROKERS	8,729,812	1.12
OTHER ASSETS	1,563,142	0.20
TOTAL	777,164,229	100.00

¹UCITS.

US COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	22.49
Internet Software	15.79
Electronic Semiconductor	8.73
Office Equipment and Computers	6.88
Retail	5.71
Banks and Financial Institutions	5.41
Pharmaceuticals and Cosmetics	4.77
Holding and Finance Companies	2.88
Petrol	2.53
Public Services	2.08
Mechanics and Machinery	2.02
Food and Distilleries	1.65
Insurance	1.57
Biotechnology	1.46
Leisure	1.43
Real Estate Companies	1.32
Electronics and Electrical Equipment	1.01
Automobile Industry	0.94
Construction and Building Material	0.88
Mortgage and Funding Institutions	0.88
News Transmission	0.79
Graphic Art and Publishing	0.71
Healthcare Education and Social Services	0.71
Consumer Goods	0.60
Non-Ferrous Metals	0.55
Transportation	0.40
Chemicals	0.34
Other Services	0.33
Textile	0.26
Business Houses	0.25
Precious Metals	0.24
Tobacco and Spirits	0.14
Aerospace Technology	0.12
Environmental Services and Recycling	0.08
Forest Products and Paper Industry	0.08
Package and Container Industry	0.05
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	96.11
CASH AND OTHER NET ASSETS	3.89
TOTAL NET ASSETS	100.00

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	24,060	EUR	1,585,275	1,739,538	0.36
Verbund AG	2,109	EUR	155,499	137,401	0.03
Total Austria			1,740,774	1,876,939	0.39
BELGIUM					
Anheuser-Busch InBev SA	6,480	EUR	350,488	377,395	0.08
D'ieteren Group	723	EUR	123,983	131,875	0.03
KBC Group NV	35,774	EUR	2,297,961	3,135,949	0.65
Total Belgium			2,772,432	3,645,219	0.76
DENMARK					
Carlsberg AS	1,248	DKK	155,390	150,113	0.03
Coloplast A/S	1,708	DKK	177,739	137,725	0.03
Danske Bank A/S	9,576	DKK	333,257	331,533	0.07
Demant A/S	3,523	DKK	120,923	124,757	0.03
Genmab A/S	4,991	DKK	987,248	879,694	0.18
Novo Nordisk A/S	112,077	DKK	9,060,765	6,603,778	1.38
Pandora A/S	6,507	DKK	954,217	969,848	0.20
ROCKWOOL A/S	3,091	DKK	126,598	122,799	0.03
Vestas Wind Systems A/S	16,731	DKK	217,025	213,086	0.04
Total Denmark			12,133,162	9,533,333	1.99
FINLAND					
Nordea Bank Abp	180,659	EUR	1,949,737	2,274,497	0.48
Sampo Oyj	328,298	EUR	2,671,414	2,997,361	0.63
Wartsila OYJ Abp	8,839	EUR	166,220	177,134	0.04
Total Finland			4,787,371	5,448,992	1.15
FRANCE					
Aeroports de Paris SA	1,205	EUR	120,566	128,212	0.03
Air Liquide SA	3,272	EUR	443,490	573,058	0.12
AXA SA	60,733	EUR	1,704,867	2,530,744	0.53
BNP Paribas SA	34,440	EUR	1,972,842	2,628,461	0.55
Bouygues SA	5,408	EUR	180,149	207,667	0.04
Capgemini SE	19,010	EUR	3,056,108	2,757,401	0.58
Carrefour SA	11,590	EUR	163,486	138,732	0.03
Cie de Saint-Gobain SA	27,731	EUR	2,504,097	2,763,117	0.58
Cie Generale des Etablissements Michelin SCA	78,954	EUR	2,429,381	2,490,209	0.52
Dassault Aviation SA	595	EUR	114,624	178,619	0.04
Dassault Systemes SE	9,520	EUR	329,600	292,550	0.06
Eiffage SA	1,186	EUR	100,093	141,431	0.03
Engie SA	19,892	EUR	347,762	396,348	0.08

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
EssilorLuxottica SA	6,728	EUR	1,306,225	1,566,951	0.33
Hermes International SCA	223	EUR	394,018	512,677	0.11
Klepierre SA	4,411	EUR	107,858	147,504	0.03
Legrand SA	15,978	EUR	1,607,094	1,813,503	0.38
L'Oreal SA	401	EUR	151,669	145,603	0.03
LVMH Moet Hennessy Louis Vuitton SE	1,928	EUR	1,329,473	857,189	0.18
Safran SA	2,051	EUR	426,419	565,871	0.12
Sanofi SA	39,468	EUR	3,769,648	3,244,664	0.68
Schneider Electric SE	17,435	EUR	3,396,718	3,936,823	0.82
Societe Generale SA	37,704	EUR	1,474,817	1,830,529	0.38
Teleperformance SE	1,417	EUR	128,541	116,647	0.02
TotalEnergies SE	8,579	EUR	462,259	446,966	0.09
Vinci SA	16,867	EUR	1,785,767	2,110,062	0.44
Total France			29,807,571	32,521,538	6.80
GERMANY					
Adidas AG	1,785	EUR	421,208	353,341	0.07
Allianz SE	4,062	EUR	1,032,083	1,397,734	0.29
Bayer AG	8,470	EUR	168,092	216,281	0.04
Brenntag SE	2,393	EUR	164,214	134,487	0.03
Commerzbank AG	94,915	EUR	1,863,651	2,541,824	0.53
Continental AG	2,909	EUR	202,519	215,557	0.05
CTS Eventim AG & Co KGaA	1,371	EUR	108,131	144,503	0.03
Deutsche Bank AG	17,441	EUR	191,887	438,990	0.09
Deutsche Boerse AG	5,919	EUR	1,241,147	1,638,971	0.34
Deutsche Lufthansa AG	19,507	EUR	122,745	140,060	0.03
Deutsche Post AG	53,146	EUR	2,194,739	2,083,855	0.44
Deutsche Telekom AG	111,310	EUR	2,308,210	3,447,270	0.72
Fresenius Medical Care AG	19,834	EUR	844,588	964,924	0.20
Hannover Rueck SE	1,052	EUR	248,792	281,094	0.06
Heidelberg Materials AG	13,635	EUR	1,723,800	2,719,501	0.57
Infineon Technologies AG	49,904	EUR	1,720,167	1,802,283	0.38
KION Group AG	11,609	EUR	436,332	548,409	0.11
Mercedes-Benz Group AG	4,405	EUR	287,307	218,884	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,929	EUR	986,467	1,062,107	0.22
Rational AG	179	EUR	119,032	127,448	0.03
Rheinmetall AG	1,852	EUR	1,330,928	3,328,044	0.70
RWE AG	7,555	EUR	274,559	267,674	0.06
SAP SE	18,746	EUR	2,928,954	4,839,280	1.01
Scout24 SE	1,348	EUR	87,586	157,851	0.03
Siemens AG	26,040	EUR	4,729,192	5,667,607	1.18
Siemens Energy AG	557	EUR	49,382	54,619	0.01
Siemens Healthineers AG	34,436	EUR	1,553,816	1,620,558	0.34
Talanx AG	2,217	EUR	220,739	243,648	0.05
United Internet AG	34,605	EUR	840,488	818,062	0.17
Volkswagen AG / preference	14,473	EUR	1,962,992	1,297,070	0.27
Total Germany			30,363,747	38,771,936	8.10
IRELAND					
Bank of Ireland Group Plc	87,274	EUR	1,037,658	1,054,706	0.22
CRH Plc	17,707	USD	1,061,570	1,384,762	0.29
Flutter Entertainment Plc	6,683	GBP	1,276,662	1,610,275	0.34

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Kerry Group Plc	19,604	EUR	1,881,364	1,837,875	0.38
Kingspan Group Plc	24,211	EUR	1,885,747	1,748,034	0.37
Linde Plc	2,460	EUR	918,361	979,080	0.20
Linde Plc	9,405	USD	3,556,817	3,759,116	0.79
Ryanair Holdings Plc	215,448	EUR	4,330,671	5,175,061	1.08
Smurfit WestRock Plc	8,136	USD	387,246	299,074	0.06
Total Ireland			16,336,096	17,847,983	3.73
ITALY					
Enel SpA	55,642	EUR	345,085	448,252	0.09
Intesa Sanpaolo SpA	787,393	EUR	2,522,798	3,851,533	0.80
Leonardo SpA	29,247	EUR	721,405	1,397,422	0.29
Lottomatica Group Spa	30,873	EUR	666,952	727,368	0.15
Moncler SpA	3,338	EUR	190,978	161,526	0.03
UniCredit SpA	53,485	EUR	1,909,183	3,043,832	0.64
Total Italy			6,356,401	9,629,933	2.00
JERSEY					
Glencore Plc	365,723	GBP	1,245,109	1,210,814	0.25
Total Jersey			1,245,109	1,210,814	0.25
LUXEMBOURG					
ArcelorMittal SA	7,192	EUR	172,408	193,249	0.04
InPost SA	8,471	EUR	133,213	119,441	0.02
Spotify Technology SA	2,167	USD	1,075,113	1,416,557	0.30
Tenaris SA	9,792	EUR	149,899	156,427	0.03
Total Luxembourg			1,530,633	1,885,674	0.39
NETHERLANDS					
ABN AMRO Bank NV	9,655	EUR	172,398	224,382	0.05
Adyen NV	1,197	EUR	1,656,551	1,865,405	0.39
Airbus SE	17,087	EUR	2,614,119	3,028,841	0.63
Akzo Nobel NV	2,333	EUR	142,483	138,580	0.03
Argenx SE	714	EUR	350,385	335,437	0.07
ASM International NV	546	EUR	249,197	296,696	0.06
ASML Holding NV	11,021	EUR	7,237,695	7,467,831	1.56
ASR Nederland NV	24,958	EUR	1,218,656	1,407,132	0.29
Ferrari NV	1,084	EUR	358,812	451,052	0.09
Heineken NV	20,715	EUR	1,720,610	1,533,324	0.32
ING Groep NV	25,977	EUR	310,245	483,848	0.10
Koninklijke Ahold Delhaize NV	9,221	EUR	276,986	327,346	0.07
NN Group NV	3,553	EUR	138,238	200,460	0.04
Prosus NV	46,718	EUR	1,925,321	2,217,703	0.46
Stellantis NV	23,327	EUR	335,281	198,489	0.04
Universal Music Group NV	11,722	EUR	264,731	322,121	0.07
Wolters Kluwer NV	12,870	EUR	1,839,359	1,826,896	0.38
Total Netherlands			20,811,067	22,325,543	4.65

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	8,268	NOK	184,185	179,433	0.04
DNB Bank ASA	13,116	NOK	243,241	307,611	0.06
Equinor ASA	62,295	NOK	1,753,620	1,337,774	0.28
Kongsberg Gruppen ASA	7,670	NOK	173,664	252,362	0.05
Telenor ASA	112,064	NOK	1,384,752	1,478,271	0.31
Total Norway			3,739,462	3,555,451	0.74
SPAIN					
Aena SME SA	12,390	EUR	260,367	280,757	0.06
Amadeus IT Group SA	4,764	EUR	315,854	340,531	0.07
Banco Bilbao Vizcaya Argentaria SA	23,529	EUR	291,344	307,171	0.06
Banco Santander SA	33,350	EUR	109,110	234,350	0.05
Endesa SA	7,846	EUR	151,645	210,979	0.04
Iberdrola SA	468,946	EUR	6,117,682	7,639,131	1.60
Industria de Diseno Textil SA	41,476	EUR	1,763,834	1,832,410	0.38
International Consolidated Airlines Group SA	47,090	EUR	186,012	186,853	0.04
Total Spain			9,195,848	11,032,182	2.30
SWEDEN					
Assa Abloy AB	6,507	SEK	141,126	171,701	0.04
Atlas Copco AB	23,989	SEK	326,866	327,757	0.07
Boliden AB	18,131	SEK	525,827	478,262	0.10
EQT AB	10,440	SEK	247,621	294,798	0.06
Evolution AB	2,656	SEK	246,096	178,439	0.04
Lifco AB	4,981	SEK	162,920	170,437	0.04
Sandvik AB	45,929	SEK	937,576	890,474	0.19
Skandinaviska Enskilda Banken AB	21,517	SEK	284,844	317,544	0.07
Swedbank AB	13,350	SEK	258,818	298,926	0.06
Tele2 AB	486,736	SEK	4,625,185	6,014,967	1.26
Volvo AB	61,430	SEK	1,603,069	1,457,324	0.30
Total Sweden			9,359,948	10,600,629	2.23
SWITZERLAND					
ABB Ltd	10,967	CHF	374,036	555,284	0.12
Cie Financiere Richemont SA	22,253	CHF	3,332,851	3,559,251	0.74
Coca-Cola HBC AG	25,621	GBP	997,648	1,137,773	0.24
EMS-Chemie Holding AG	272	CHF	187,454	174,369	0.04
Galderma Group AG	7,985	CHF	796,056	982,759	0.21
Holcim AG	3,770	CHF	179,421	237,646	0.05
Logitech International SA	2,364	CHF	199,922	180,744	0.04
Lonza Group AG	2,774	CHF	1,580,969	1,677,371	0.35
Nestle SA	74,666	CHF	7,476,105	6,299,248	1.32
Novartis AG	20,639	CHF	1,918,448	2,124,235	0.44
Partners Group Holding AG	1	CHF	954	1,108	-
Roche Holding AG	7,368	CHF	2,139,937	2,037,587	0.43
Schindler Holding AG	527	CHF	112,490	166,382	0.03
Sika AG	9,967	CHF	2,641,677	2,297,653	0.48
Sonova Holding AG	664	CHF	168,157	167,992	0.04

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Straumann Holding AG	1,906	CHF	234,355	211,226	0.04
Swiss Re AG	2,544	CHF	247,454	373,411	0.08
UBS Group AG	5,875	CHF	134,996	168,821	0.04
Zurich Insurance Group AG	962	CHF	423,675	570,991	0.12
Total Switzerland			23,146,605	22,923,851	4.81
UNITED KINGDOM					
3i Group Plc	8,919	GBP	203,838	428,975	0.09
Admiral Group Plc	4,217	GBP	145,473	160,979	0.03
Associated British Foods Plc	8,456	GBP	241,267	203,156	0.04
AstraZeneca Plc	35,531	GBP	4,358,268	4,197,656	0.88
Auto Trader Group Plc	17,060	GBP	148,629	164,186	0.03
BAE Systems Plc	91,710	GBP	1,858,291	2,019,725	0.42
BP Plc	112,572	GBP	600,817	480,589	0.10
British American Tobacco Plc	2,404	GBP	84,551	97,186	0.02
Centrica Plc	87,064	GBP	166,848	164,197	0.03
Compass Group Plc	126,303	GBP	3,365,013	3,637,490	0.76
Diageo Plc	17,984	GBP	652,661	383,779	0.08
GSK Plc	30,605	GBP	508,478	496,622	0.10
Haleon Plc	398,645	GBP	1,828,087	1,742,373	0.36
Halma Plc	17,770	GBP	470,986	663,829	0.14
HSBC Holdings Plc	266,325	GBP	1,765,935	2,741,580	0.57
Imperial Brands Plc	10,137	GBP	229,900	340,462	0.07
Informa Plc	154,833	GBP	1,329,448	1,456,497	0.30
InterContinental Hotels Group Plc	2,307	GBP	219,809	223,642	0.05
JD Sports Fashion Plc	128,563	GBP	127,810	133,185	0.03
Lloyds Banking Group Plc	1,332,951	GBP	1,226,195	1,193,517	0.25
London Stock Exchange Group Plc	27,074	GBP	2,951,250	3,361,312	0.70
National Grid Plc	147,989	GBP	1,629,594	1,833,869	0.38
NatWest Group Plc	655,483	GBP	3,423,034	3,913,282	0.82
Next Plc	1,559	GBP	161,084	226,405	0.05
Persimmon Plc	73,546	GBP	1,110,809	1,112,712	0.23
Prudential Plc	179,642	GBP	2,038,297	1,913,847	0.40
Reckitt Benckiser Group Plc	6,251	GBP	385,967	361,586	0.08
RELX Plc	71,344	GBP	2,824,434	3,279,002	0.69
Rentokil Initial Plc	228,571	GBP	1,315,775	939,520	0.20
Rio Tinto Plc	40,960	GBP	2,526,366	2,029,816	0.42
Rolls-Royce Holdings Plc	59,414	GBP	177,589	671,125	0.14
Shell Plc	86,294	EUR	2,588,355	2,587,957	0.54
Shell Plc	122,351	GBP	3,465,371	3,647,223	0.76
SSE Plc	10,117	GBP	193,859	216,251	0.05
Tesco Plc	787,035	GBP	3,377,699	3,687,076	0.77
Unilever Plc	60,770	GBP	3,285,063	3,139,217	0.66
Vodafone Group Plc	281,029	GBP	258,934	255,175	0.05
Whitbread Plc	5,210	GBP	192,618	171,699	0.04
Total United Kingdom			51,438,402	54,276,699	11.33
TOTAL LISTED SECURITIES : SHARES			224,764,628	247,086,716	51.62

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF ¹	2,434,640	EUR	12,937,472	24,658,034	5.15
Total Ireland			12,937,472	24,658,034	5.15
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			12,937,472	24,658,034	5.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			237,702,100	271,744,750	56.77
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SWITZERLAND					
Amrize Ltd	3,770	CHF	129,986	159,695	0.03
Total Switzerland			129,986	159,695	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			129,986	159,695	0.03
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
MGI Funds Plc - Acadian European Equity ²	269,459	EUR	29,808,900	36,029,399	7.53
Total Ireland			29,808,900	36,029,399	7.53
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ²	2,052,911	EUR	46,036,893	66,329,547	13.86
Eleva Euroland Selection Fund ²	12,992	EUR	15,093,592	24,775,460	5.18
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR ²	38,209	EUR	49,446,388	77,396,836	16.17
Total Luxembourg			110,576,873	168,501,843	35.21
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			140,385,773	204,531,242	42.74
TOTAL OTHER TRANSFERABLE SECURITIES			140,515,759	204,690,937	42.77
TOTAL INVESTMENTS			378,217,859	476,435,687	99.54
CASH AND OTHER NET ASSETS				2,205,645	0.46
TOTAL NET ASSETS				478,641,332	100.00

¹ETF.

²UCITS.

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	271,744,750	55.79
OTHER TRANSFERABLE SECURITIES	204,690,937	42.03
OTC FINANCIAL DERIVATIVE INSTRUMENTS	451,388	0.09
CASH AND CASH EQUIVALENTS	5,228,365	1.07
MARGIN CASH RECEIVABLE FROM BROKERS	2,613,416	0.54
CASH HELD AS COLLATERAL	220,000	0.05
OTHER ASSETS	2,115,786	0.43
TOTAL	487,064,642	100.00

EUROPEAN COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	47.89
Banks and Financial Institutions	7.29
Pharmaceuticals and Cosmetics	5.10
Insurance	2.74
Food and Distilleries	2.64
Construction and Building Material	2.63
Electronics and Electrical Equipment	2.53
Public Services	2.40
Internet Software	2.39
News Transmission	2.36
Holding and Finance Companies	2.28
Electronic Semiconductor	2.14
Petrol	1.81
Aerospace Technology	1.73
Graphic Art and Publishing	1.70
Transportation	1.69
Automobile Industry	1.48
Leisure	1.34
Retail	1.33
Chemicals	1.09
Other Services	0.89
Clock and Watch-Making Industry	0.74
Tobacco and Spirits	0.60
Tires and Rubber	0.57
Mechanics and Machinery	0.46
Mines and Heavy Industries	0.42
Non-Ferrous Metals	0.42
Consumer Goods	0.35
Biotechnology	0.25
Textile	0.21
Office Equipment and Computers	0.04
Real Estate Companies	0.03
TOTAL INVESTMENTS	99.54
CASH AND OTHER NET ASSETS	0.46
TOTAL NET ASSETS	100.00

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
ASX Ltd	11,222	AUD	446,766	437,056	0.20
BHP Group Ltd	34,562	AUD	961,593	709,115	0.33
Brambles Ltd	54,513	AUD	402,905	712,767	0.33
Coles Group Ltd	52,968	AUD	611,152	616,271	0.28
Insurance Australia Group Ltd	110,732	AUD	439,472	558,241	0.26
Medibank Pvt Ltd	231,880	AUD	523,702	653,756	0.30
Telstra Corp Ltd	297,596	AUD	746,272	804,143	0.37
Woolworths Group Ltd	25,806	AUD	439,767	448,210	0.21
Total Australia			4,571,629	4,939,559	2.28
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	150,200	HKD	1,374,354	1,789,747	0.83
KE Holdings Inc	106,182	HKD	694,783	546,196	0.25
NetEase Inc	59,600	HKD	1,073,091	1,364,734	0.63
Sea Ltd	6,054	USD	639,625	824,873	0.38
Tencent Holdings Ltd	49,200	HKD	1,971,124	2,685,669	1.24
Trip.com Group Ltd	14,450	HKD	511,559	715,076	0.33
Xiaomi Corp	134,000	HKD	781,604	871,793	0.40
Total Cayman Islands			7,046,140	8,798,088	4.06
CHINA					
Beijing Huafeng Test & Control Technology Co Ltd	14,828	CNH	270,927	254,207	0.12
Hongfa Technology Co Ltd	193,960	CNH	464,121	514,460	0.24
Shanxi Xinghuacun Fen Wine Factory Co Ltd	9,200	CNH	248,168	192,931	0.09
Total China			983,216	961,598	0.45
HONG KONG					
AIA Group Ltd	114,200	HKD	868,589	872,485	0.40
Hong Kong Exchanges & Clearing Ltd	38,098	HKD	1,338,437	1,731,523	0.80
Total Hong Kong			2,207,026	2,604,008	1.20
INDIA					
Bharti Airtel Ltd	16,839	INR	305,751	336,134	0.15
Cholamandalam Financial Holdings Ltd	15,189	INR	309,018	326,794	0.15
Eternal Ltd	237,369	INR	625,235	622,817	0.29
HDFC Bank Ltd	80,339	INR	1,307,176	1,597,232	0.74
HDFC Bank Ltd	8,643	USD	536,915	564,517	0.26
Infosys Ltd	36,297	INR	641,381	577,517	0.27
Kotak Mahindra Bank Ltd	30,642	INR	637,784	658,506	0.30
Mahindra & Mahindra Ltd	19,704	INR	387,624	623,023	0.29
Maruti Suzuki India Ltd	4,392	INR	528,085	540,966	0.25
Total India			5,278,969	5,847,506	2.70

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Bank Central Asia Tbk PT	2,164,200	IDR	875,070	985,224	0.44
Bank Mandiri Persero Tbk PT	1,264,000	IDR	470,853	323,694	0.15
Total Indonesia			1,345,923	1,308,918	0.59
JAPAN					
Azbil Corp	77,400	JPY	605,668	625,383	0.29
Bridgestone Corp	22,200	JPY	823,980	772,485	0.36
Cosmos Pharmaceutical Corp	13,900	JPY	642,400	749,693	0.35
Daiichi Sankyo Co Ltd	39,000	JPY	1,004,357	773,989	0.36
Disco Corp	2,900	JPY	641,529	729,119	0.34
Fujitsu Ltd	49,100	JPY	910,066	1,017,869	0.47
Hitachi Ltd	60,900	JPY	1,109,486	1,510,317	0.70
Hoya Corp	14,400	JPY	1,448,614	1,456,928	0.67
Japan Exchange Group Inc	68,600	JPY	579,344	590,895	0.27
Keyence Corp	3,200	JPY	1,044,324	1,091,599	0.50
Kobe Bussan Co Ltd	20,800	JPY	467,612	549,329	0.25
Mitsui Fudosan Co Ltd	131,100	JPY	1,156,251	1,078,603	0.50
Nintendo Co Ltd	10,900	JPY	396,184	892,279	0.41
Nippon Sanso Holdings Corp	21,900	JPY	611,840	705,603	0.33
Rakuten Bank Ltd	26,600	JPY	398,260	1,037,759	0.48
Recruit Holdings Co Ltd	8,000	JPY	249,160	402,697	0.19
Shin-Etsu Chemical Co Ltd	31,300	JPY	892,471	880,906	0.41
Sony Group Corp	125,000	JPY	1,907,484	2,749,816	1.27
Terumo Corp	43,900	JPY	725,957	686,112	0.32
Total Japan			15,614,987	18,301,381	8.47
NEW ZEALAND					
Xero Ltd	4,719	AUD	310,348	473,697	0.22
Total New Zealand			310,348	473,697	0.22
SINGAPORE					
DBS Group Holdings Ltd	15,620	SGD	341,780	469,204	0.22
Singapore Exchange Ltd	66,400	SGD	426,448	660,858	0.30
Total Singapore			768,228	1,130,062	0.52
SOUTH KOREA					
HD Hyundai Electric Co Ltd	3,391	KRW	799,276	1,085,279	0.50
NAVER Corp	5,631	KRW	784,845	933,083	0.43
Samsung Electronics Co Ltd	66,123	KRW	2,878,828	2,496,085	1.15
SK Hynix Inc	4,781	KRW	361,112	881,266	0.41
Total South Korea			4,824,061	5,395,713	2.49
TAIWAN					
ASE Technology Holding Co Ltd	106,000	TWD	397,248	455,964	0.21
Delta Electronics Inc	65,000	TWD	460,834	782,881	0.36
Taiwan Semiconductor Manufacturing Co Ltd	176,000	TWD	1,804,389	5,440,650	2.51
Total Taiwan			2,662,471	6,679,495	3.08

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Yum China Holdings Inc	20,696	HKD	907,337	789,237	0.36
Total United States of America			907,337	789,237	0.36
TOTAL LISTED SECURITIES : SHARES			46,520,335	57,229,262	26.42

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI Japan IMI UCITS ETF ¹	169,590	USD	8,454,302	8,941,453	4.13
iShares MSCI Australia UCITS ETF ¹	222,521	EUR	9,150,197	10,454,038	4.83
Total Ireland			17,604,499	19,395,491	8.96
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			17,604,499	19,395,491	8.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			64,124,834	76,624,753	35.38

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

VIETNAM					
Masan Group Corp	107,960	VND	377,197	270,414	0.12
Total Vietnam			377,197	270,414	0.12
TOTAL OTHER ORGANISED MARKET : SHARES			377,197	270,414	0.12
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			377,197	270,414	0.12

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CHINA					
Midea Group Co Ltd	58,600	HKD	653,242	473,458	0.22
Total China			653,242	473,458	0.22
INDIA					
Bajaj Finance Ltd	50,090	INR	483,601	465,956	0.22
Total India			483,601	465,956	0.22
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,136,843	939,414	0.44

¹ETF.

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR ¹	145,484	EUR	20,898,313	29,664,122	13.70
Fidelity Funds - Asia Equity ESG Fund ¹	2,109,206	EUR	36,989,514	40,475,672	18.69
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund ¹	518,473	EUR	17,462,382	23,512,739	10.86
Robeco Asia-Pacific Equities ¹	230,519	EUR	28,517,829	41,076,186	18.97
Total Luxembourg			103,868,038	134,728,719	62.22
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			103,868,038	134,728,719	62.22
TOTAL OTHER TRANSFERABLE SECURITIES			105,004,881	135,668,133	62.66
TOTAL INVESTMENTS			169,506,912	212,563,300	98.16
CASH AND OTHER NET ASSETS				3,978,667	1.84
TOTAL NET ASSETS				216,541,967	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	76,624,753	34.98
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	270,414	0.12
OTHER TRANSFERABLE SECURITIES	135,668,133	61.93
OTC FINANCIAL DERIVATIVE INSTRUMENTS	400,355	0.18
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	138,893	0.06
CASH AND CASH EQUIVALENTS	3,208,283	1.47
MARGIN CASH RECEIVABLE FROM BROKERS	1,013,037	0.46
CASH HELD AS COLLATERAL	360,000	0.17
OTHER ASSETS	1,382,567	0.63
TOTAL	219,066,435	100.00

¹UCITS.

PACIFIC COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	71.18
Electronic Semiconductor	8.58
Banks and Financial Institutions	4.01
Internet Software	4.00
Electronics and Electrical Equipment	1.08
Holding and Finance Companies	1.05
Pharmaceuticals and Cosmetics	1.03
Chemicals	0.98
Insurance	0.96
Office Equipment and Computers	0.84
Real Estate Companies	0.75
Leisure	0.69
Automobile Industry	0.54
Retail	0.46
Food and Distilleries	0.41
Tires and Rubber	0.36
Mines and Heavy Industries	0.33
Package and Container Industry	0.33
Graphic Art and Publishing	0.19
News Transmission	0.15
Construction and Building Material	0.15
Tobacco and Spirits	0.09
TOTAL INVESTMENTS	98.16
CASH AND OTHER NET ASSETS	1.84
TOTAL NET ASSETS	100.00

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Kunlun Energy Co Ltd	1,000,000	HKD	736,632	826,941	0.18
Total Bermuda			736,632	826,941	0.18
BRAZIL					
CPFL Energia SA	100,000	BRL	552,916	637,769	0.14
Itau Unibanco Holding SA	200,000	USD	1,053,504	1,156,877	0.26
Petroleo Brasileiro SA - Petrobras	100,000	USD	875,526	983,090	0.22
Sendas Distribuidora S/A	500,000	BRL	1,183,055	878,766	0.19
Total Brazil			3,665,001	3,656,502	0.81
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	450,000	HKD	8,406,547	5,362,092	1.19
Baidu Inc	12,000	USD	1,283,282	876,705	0.19
China Resources Land Ltd	400,000	HKD	1,436,353	1,154,678	0.26
China State Construction International Holdings Ltd	700,000	HKD	753,072	899,434	0.20
Chow Tai Fook Jewellery Group Ltd	380,000	HKD	528,195	553,421	0.12
ENN Energy Holdings Ltd	150,000	HKD	1,032,653	1,020,653	0.23
Full Truck Alliance Co Ltd	100,000	USD	897,201	1,006,091	0.22
NetEase Inc	75,000	HKD	1,022,063	1,717,367	0.38
NU Holdings Ltd	120,000	USD	823,880	1,402,564	0.31
Pagseguro Digital Ltd	100,000	USD	1,074,206	821,229	0.18
Tencent Holdings Ltd	80,000	HKD	4,113,260	4,366,941	0.97
Trip.com Group Ltd	30,000	USD	1,341,686	1,498,658	0.33
Vipshop Holdings Ltd	100,000	USD	859,426	1,282,106	0.28
Xinyi Solar Holdings Ltd	2,001,162	HKD	1,646,902	540,755	0.12
Yadea Group Holdings Ltd	380,000	HKD	646,353	517,956	0.11
Total Cayman Islands			25,865,079	23,020,650	5.09
CHINA					
China Merchants Bank Co Ltd - H	300,000	HKD	1,068,477	1,785,736	0.40
Contemporary Amperex Technology Co Ltd	8,900	HKD	271,212	317,958	0.07
Gree Electric Appliances Inc of Zhuhai	250,000	CNH	1,449,359	1,335,117	0.30
Haier Smart Home Co Ltd	400,000	CNH	1,031,850	1,178,422	0.26
Henan Mingtai Al Industrial Co Ltd	400,000	CNH	926,171	590,638	0.13
PICC Property & Casualty Co Ltd	1,400,000	HKD	1,325,400	2,309,356	0.51
Ping An Insurance Group Co of China Ltd - A	300,000	CNH	2,406,369	1,978,779	0.44
Ping An Insurance Group Co of China Ltd - H	200,000	HKD	973,461	1,081,968	0.24
Weichai Power Co Ltd	500,000	CNH	841,422	914,252	0.20
Xiamen Xiangyu Co Ltd	500,000	CNH	754,839	417,893	0.09
Total China			11,048,560	11,910,119	2.64

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Alpha Bank SA	500,000	EUR	555,597	1,495,000	0.33
National Bank of Greece SA	200,000	EUR	827,282	2,166,000	0.48
Piraeus Financial Holdings SA	200,000	EUR	740,926	1,176,400	0.26
Total Greece			2,123,805	4,837,400	1.07
HONG KONG					
China Overseas Land & Investment Ltd	500,000	HKD	1,216,176	739,037	0.16
Total Hong Kong			1,216,176	739,037	0.16
HUNGARY					
OTP Bank Nyrt	15,000	HUF	597,468	1,017,014	0.23
Richter Gedeon Nyrt	25,000	HUF	508,610	625,470	0.14
Total Hungary			1,106,078	1,642,484	0.37
INDIA					
Axis Bank Ltd	100,000	INR	1,246,113	1,191,180	0.26
Axis Bank Ltd	10,000	USD	364,150	591,217	0.13
HDFC Bank Ltd	225,000	INR	3,418,699	4,473,260	0.99
ICICI Bank Ltd	200,000	USD	2,252,694	5,731,568	1.27
Infosys Ltd	200,000	USD	2,571,060	3,157,133	0.70
Mahanagar Gas Ltd	70,000	INR	832,211	1,031,297	0.23
Mahindra & Mahindra Ltd	89,000	INR	1,449,033	2,814,102	0.62
Petronet LNG Ltd	300,000	INR	1,075,743	899,643	0.20
Total India			13,209,703	19,889,400	4.40
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	11,000,028	IDR	2,397,583	2,158,905	0.48
Bukalapak.com PT Tbk	30,000,000	IDR	949,806	196,788	0.04
Telkom Indonesia Persero Tbk PT	12,000,000	IDR	2,700,222	1,750,629	0.39
Total Indonesia			6,047,611	4,106,322	0.91
LUXEMBOURG					
Ternium SA	30,000	USD	943,242	769,264	0.17
Total Luxembourg			943,242	769,264	0.17
MEXICO					
Fomento Economico Mexicano SAB de CV	10,000	USD	929,210	877,284	0.19
Grupo Aeroportuario del Sureste SAB de CV	2,000	USD	299,804	543,289	0.12
Grupo Financiero Banorte SAB de CV	200,000	MXN	1,084,853	1,546,858	0.34
Total Mexico			2,313,867	2,967,431	0.65
POLAND					
KGHM Polska Miedz SA	30,000	PLN	947,783	911,599	0.20
Powszechna Kasa Oszczednosci Bank Polski SA	50,000	PLN	806,651	886,846	0.20
Total Poland			1,754,434	1,798,445	0.40

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Mobile TeleSystems PJSC ¹	100,000	USD	826,548	-	-
Novatek PJSC ¹	10,000	USD	1,026,343	-	-
Sberbank of Russia PJSC ¹	100,000	USD	1,434,606	-	-
Total Russia			3,287,497	-	-
SOUTH AFRICA					
Absa Group Ltd	100,000	ZAR	895,934	843,693	0.19
Foschini Group Ltd	100,000	ZAR	834,712	618,005	0.14
Impala Platinum Holdings Ltd	150,000	ZAR	1,825,798	1,142,797	0.25
Naspers Ltd	20,000	ZAR	3,192,367	5,287,831	1.17
Total South Africa			6,748,811	7,892,326	1.75
SOUTH KOREA					
Coway Co Ltd	16,000	KRW	763,412	977,689	0.22
Doosan Bobcat Inc	20,000	KRW	556,036	734,782	0.16
Hana Financial Group Inc	20,000	KRW	782,731	1,089,548	0.24
HL Mando Co Ltd	20,000	KRW	759,551	414,735	0.09
Hyundai Mobis Co Ltd	5,000	KRW	994,080	905,853	0.20
Hyundai Motor Co	12,000	KRW	1,509,316	1,541,527	0.34
Hyundai Motor Co / preference	10,000	KRW	638,387	1,003,066	0.22
Hyundai Rotem Co Ltd	10,000	KRW	635,911	1,240,418	0.27
LG Chem Ltd	3,000	KRW	1,022,468	400,532	0.09
LG Chem Ltd / preference	3,000	KRW	575,913	202,065	0.04
LG Energy Solution Ltd	3,000	KRW	965,824	562,449	0.12
Samsung Electronics Co Ltd	140,000	KRW	5,598,205	5,284,876	1.17
Samsung Electronics Co Ltd / preference	50,000	KRW	1,775,399	1,562,359	0.35
SK Hynix Inc	20,000	KRW	1,341,132	3,686,536	0.82
SK Telecom Co Ltd	20,000	KRW	803,764	715,844	0.16
Total South Korea			18,722,129	20,322,279	4.49
TAIWAN					
Asustek Computer Inc	50,000	TWD	885,924	939,049	0.21
Delta Electronics Inc	1	TWD	-	12	-
Fubon Financial Holding Co Ltd	600,138	TWD	728,551	1,527,910	0.34
Giant Manufacturing Co Ltd	150,439	TWD	802,879	476,017	0.11
Hon Hai Precision Industry Co Ltd	500,000	TWD	2,666,809	2,347,622	0.52
Macronix International Co Ltd	1,000,000	TWD	1,219,158	619,714	0.14
Mega Financial Holding Co Ltd	700,523	TWD	442,907	838,625	0.19
Merida Industry Co Ltd	175,000	TWD	897,031	525,663	0.12
Micro-Star International Co Ltd	300,000	TWD	1,214,637	1,255,468	0.28
Taiwan Semiconductor Manufacturing Co Ltd	435,000	TWD	3,821,635	13,447,064	2.98
Tripod Technology Corp	170,000	TWD	458,123	1,227,034	0.27
Wiwynn Corp	17,000	TWD	544,376	1,254,301	0.28
Ya Hsin Industrial Co Ltd ²	158,125	TWD	131,085	-	-
Total Taiwan			13,813,115	24,458,479	5.44

¹Written down by Mediolanum - Sanctioned Security.

²This security delisted in May 2007.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
THAILAND					
Kasikornbank PCL	150,000	THB	685,382	603,375	0.13
Total Thailand			685,382	603,375	0.13
TURKEY					
Haci Omer Sabanci Holding AS	300,000	TRY	807,419	575,773	0.13
KOC Holding AS	200,000	TRY	775,290	659,372	0.15
Turkiye Is Bankasi AS	2,000,000	TRY	727,482	571,599	0.13
Total Turkey			2,310,191	1,806,744	0.41
TOTAL LISTED SECURITIES : SHARES			115,597,313	131,247,198	29.07
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Axiom Investors Icav-Axiom Emerging Markets Equity Fund ¹	1,343,982	USD	14,467,392	15,777,261	3.50
iShares Core MSCI EM IMI UCITS ETF ²	1,831,928	USD	52,138,035	61,316,566	13.59
iShares Edge MSCI EM Value Factor UCITS ETF ²	846,335	USD	38,640,671	42,671,838	9.46
Total Ireland			105,246,098	119,765,665	26.55
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			105,246,098	119,765,665	26.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			220,843,411	251,012,863	55.62
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED ARAB EMIRATES					
Alef Education Holding Plc	1,500,000	AED	512,301	358,354	0.08
Dubai Electricity & Water Authority PJSC	1,000,000	AED	618,785	654,083	0.14
Emaar Properties PJSC	500,000	AED	788,385	1,577,222	0.35
Emirates NBD Bank PJSC	150,000	AED	738,935	793,250	0.18
Talabat Holding Plc	2,000,000	AED	828,343	621,611	0.14
Total United Arab Emirates			3,486,749	4,004,520	0.89
VIETNAM					
Vincom Retail JSC	500,000	VND	580,821	401,968	0.09
Vinhomes JSC	500,000	VND	987,178	1,250,749	0.28
Total Vietnam			1,567,999	1,652,717	0.37
TOTAL OTHER ORGANISED MARKET : SHARES			5,054,748	5,657,237	1.26
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			5,054,748	5,657,237	1.26

¹UCITS.

²ETF.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC ¹	20,000	USD	981,560	-	-
Total Russia			981,560	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			981,560	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund ²	12,496,479	EUR	49,257,107	55,534,351	12.31
Sands Capital - Emerging Markets Growth Fund ²	5,064,283	EUR	61,107,556	67,810,747	15.03
Total Ireland			110,364,663	123,345,098	27.34
LUXEMBOURG					
Redwheel Global Emerging Markets Fund ²	618,961	EUR	69,617,541	66,396,334	14.71
Total Luxembourg			69,617,541	66,396,334	14.71
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			179,982,204	189,741,432	42.05
TOTAL OTHER TRANSFERABLE SECURITIES			180,963,764	189,741,432	42.05
TOTAL INVESTMENTS			406,861,923	446,411,532	98.93
CASH AND OTHER NET ASSETS				4,826,534	1.07
TOTAL NET ASSETS				451,238,066	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	251,012,863	55.25
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	5,657,237	1.24
OTHER TRANSFERABLE SECURITIES	189,741,432	41.77
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	75,960	0.02
CASH AND CASH EQUIVALENTS	3,941,311	0.87
MARGIN CASH RECEIVABLE FROM BROKERS	1,745,258	0.38
OTHER ASSETS	2,124,560	0.47
TOTAL	454,298,621	100.00

¹Written down by Mediolanum - Sanctioned Security.

²UCITS.

EMERGING MARKETS COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	68.60
Electronic Semiconductor	6.26
Banks and Financial Institutions	5.96
Internet Software	3.78
Holding and Finance Companies	2.22
Automobile Industry	1.58
Electronics and Electrical Equipment	1.29
Insurance	1.19
Graphic Art and Publishing	1.17
Real Estate Companies	1.05
Petrol	0.83
Mechanics and Machinery	0.70
News Transmission	0.55
Public Services	0.51
Office Equipment and Computers	0.49
Leisure	0.33
Non-Ferrous Metals	0.33
Precious Metals	0.25
Food and Distilleries	0.23
Retail	0.23
Transportation	0.23
Construction and Building Material	0.20
Tobacco and Spirits	0.19
Mines and Heavy Industries	0.17
Pharmaceuticals and Cosmetics	0.14
Chemicals	0.13
Business Houses	0.12
Clock and Watch-Making Industry	0.12
Healthcare Education and Social Services	0.08
TOTAL INVESTMENTS	98.93
CASH AND OTHER NET ASSETS	1.07
TOTAL NET ASSETS	100.00

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	6,000,000	EUR	6,000,000	6,020,820	0.34
Total Australia			6,000,000	6,020,820	0.34
BELGIUM					
European Union 0.8% 04/07/2025	11,950,000	EUR	11,715,091	11,948,208	0.66
Total Belgium			11,715,091	11,948,208	0.66
FRANCE					
Ayvens SA 4.75% 13/10/2025 EMTN	5,600,000	EUR	5,597,704	5,637,184	0.31
French Republic Government Bond OAT 0% 25/02/2026	20,000,000	EUR	18,932,000	19,754,600	1.10
French Republic Government Bond OAT 1% 25/11/2025	25,000,000	EUR	24,175,000	24,902,000	1.39
RCI Banque SA 0.5% 14/07/2025 EMTN	2,800,000	EUR	2,788,800	2,797,704	0.16
Total France			51,493,504	53,091,488	2.96
GERMANY					
Bundesschatzanweisungen 2.5% 19/03/2026	20,000,000	EUR	19,859,800	20,088,000	1.12
Bundesschatzanweisungen 3.1% 18/09/2025	20,000,000	EUR	20,008,200	20,048,000	1.12
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	14,200,000	EUR	14,192,474	14,233,796	0.79
Total Germany			54,060,474	54,369,796	3.03
ITALY					
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	150,000,000	EUR	150,886,095	151,005,000	8.41
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	100,000,000	EUR	100,849,000	100,786,000	5.61
Total Italy			251,735,095	251,791,000	14.02
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	99,642	0.01
Total Latvia			105,500	99,642	0.01
LUXEMBOURG					
European Stability Mechanism 1% 23/09/2025 EMTN	9,200,000	EUR	8,854,172	9,179,668	0.51
Total Luxembourg			8,854,172	9,179,668	0.51
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.606% 23/07/2025	4,000,000	EUR	4,156,832	4,000,360	0.22
Total Portugal			4,156,832	4,000,360	0.22
TOTAL LISTED SECURITIES : BONDS			388,120,668	390,500,982	21.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			388,120,668	390,500,982	21.75

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 10/07/2025	124,000,000	EUR	123,236,452	123,945,440	6.90
Total Belgium			123,236,452	123,945,440	6.90
FRANCE					
France Treasury Bill BTF 0% 06/08/2025	200,000,000	EUR	198,956,398	199,616,000	11.11
France Treasury Bill BTF 0% 09/07/2025	100,000,000	EUR	99,396,992	99,961,000	5.56
France Treasury Bill BTF 0% 10/09/2025	100,000,000	EUR	99,428,411	99,619,000	5.54
France Treasury Bill BTF 0% 19/11/2025	50,000,000	EUR	49,613,128	49,622,500	2.76
France Treasury Bill BTF 0% 23/07/2025	25,000,000	EUR	24,874,855	24,971,000	1.39
France Treasury Bill BTF 0% 24/09/2025	100,000,000	EUR	99,367,642	99,542,000	5.54
France Treasury Bill BTF 0% 30/07/2025	20,000,000	EUR	19,892,597	19,969,000	1.11
Total France			591,530,023	593,300,500	33.01
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	120,000,000	EUR	119,186,144	119,922,000	6.67
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2025	40,000,000	EUR	39,792,555	39,906,000	2.22
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2025	75,000,000	EUR	74,573,362	74,577,000	4.15
Italy Buoni Ordinari del Tesoro BOT 0% 28/11/2025	100,000,000	EUR	99,027,438	99,184,000	5.52
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	200,000,000	EUR	198,459,983	199,028,000	11.08
Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2025	50,000,000	EUR	49,546,566	49,580,500	2.76
Total Italy			580,586,048	582,197,500	32.40
SPAIN					
Spain Letras del Tesoro 0% 08/08/2025	60,000,000	EUR	58,915,912	59,877,600	3.33
Total Spain			58,915,912	59,877,600	3.33
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			1,354,268,435	1,359,321,040	75.64
TOTAL MONEY MARKET INSTRUMENTS			1,354,268,435	1,359,321,040	75.64
TOTAL INVESTMENTS			1,742,389,103	1,749,822,022	97.39
CASH AND OTHER NET ASSETS				46,943,883	2.61
TOTAL NET ASSETS				1,796,765,905	100.00

EURO FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	390,500,982	21.67
MONEY MARKET INSTRUMENTS	1,359,321,040	75.45
CASH AND CASH EQUIVALENTS	35,207,482	1.95
OTHER ASSETS	16,685,963	0.93
TOTAL	1,801,715,467	100.00

EURO FIXED INCOME

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	94.62
Banks and Financial Institutions	1.29
Supranational	1.17
Holding and Finance Companies	0.31
TOTAL INVESTMENTS	97.39
CASH AND OTHER NET ASSETS	2.61
TOTAL NET ASSETS	100.00

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Burgundy Diamond Mines Ltd	1,228,060	AUD	188,627	20,568	-
Total Australia			188,627	20,568	-
UNITED STATES OF AMERICA					
Lear Corp	91	USD	-	7,363	-
Total United States of America			-	7,363	-
TOTAL LISTED SECURITIES : SHARES			188,627	27,931	-
2) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	416,000	USD	350,454	334,306	0.01
Angolan Government International Bond 9.5% 12/11/2025	200,000	USD	176,207	170,860	0.01
Total Angola			526,661	505,166	0.02
ARGENTINA					
Argentine Republic Government International Bond 0.75% 09/07/2030	1,525,000	USD	664,112	904,754	0.03
Argentine Republic Government International Bond 4.125% 09/07/2035	1,000,000	USD	386,417	570,754	0.02
Pluspetrol SA 8.5% 30/05/2032	1,025,000	USD	897,103	879,927	0.03
Provincia de Cordoba 6.99% 01/06/2027	1,300,000	USD	1,160,738	1,089,847	0.03
Telecom Argentina SA 9.25% 28/05/2033	3,000,000	USD	2,636,409	2,597,606	0.08
Telecom Argentina SA 9.5% 18/07/2031	1,400,000	USD	1,334,191	1,236,379	0.04
Transportadora de Gas del Sur SA 8.5% 24/07/2031	1,151,000	USD	1,045,118	1,026,345	0.03
YPF Energia Electrica SA 7.875% 16/10/2032	714,000	USD	678,431	597,568	0.02
YPF SA 6.95% 21/07/2027	2,250,000	USD	1,735,860	1,902,720	0.06
YPF SA 8.25% 17/01/2034	2,590,000	USD	2,494,170	2,203,061	0.07
YPF SA 9.5% 17/01/2031	6,577,000	USD	6,190,756	5,862,290	0.17
Total Argentina			19,223,305	18,871,251	0.58
AUSTRIA					
Ams-OSRAM AG 10.5% 30/03/2029	2,000,000	EUR	2,009,250	2,085,380	0.06
AT&S Austria Technologie & Systemtechnik AG 5% / perpetual	400,000	EUR	400,000	352,488	0.01
Benteler International AG 7.25% 15/06/2031	311,000	EUR	311,000	320,526	0.01
Benteler International AG 9.375% 15/05/2028	750,000	EUR	765,750	784,913	0.02
Erste Group Bank AG 6.375% / perpetual	800,000	EUR	800,000	805,856	0.02
Erste Group Bank AG 7% / perpetual	1,000,000	EUR	1,000,000	1,055,630	0.03
LD Celulose International GmbH 7.95% 26/01/2032	1,750,000	USD	1,675,105	1,561,486	0.05
Lenzing AG 5.75% / perpetual	1,200,000	EUR	1,143,000	1,183,488	0.04
Suzano Austria GmbH 3.75% 15/01/2031	530,000	USD	436,055	419,526	0.01
Total Austria			8,540,160	8,569,293	0.25

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
AZERBAIJAN					
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,769,000	USD	1,687,500	1,578,153	0.05
Total Azerbaijan			1,687,500	1,578,153	0.05
BAHRAIN					
Bahrain Government International Bond 6.75% 20/09/2029	600,000	USD	551,964	518,806	0.02
Bapco Energies BSC Closed 7.5% 25/10/2027	2,825,000	USD	2,690,163	2,460,447	0.07
Bapco Energies BSC Closed 8.375% 07/11/2028	788,000	USD	786,966	709,781	0.02
Total Bahrain			4,029,093	3,689,034	0.11
BELGIUM					
Azelis Finance NV 4.75% 25/09/2029	348,000	EUR	348,000	357,232	0.01
Total Belgium			348,000	357,232	0.01
BERMUDA					
Paratus Energy Services Ltd 9.5% 27/06/2029	11,100,000	USD	10,128,643	9,288,786	0.27
SP Cruises Intermediate Ltd 11.5% 14/03/2030	7,750,000	USD	7,391,159	6,149,493	0.18
Total Bermuda			17,519,802	15,438,279	0.45
BRAZIL					
Banco do Brasil SA 6.25% 18/04/2030	589,000	USD	532,256	513,835	0.02
Brazilian Government International Bond 6.125% 22/01/2032	2,636,000	USD	2,442,173	2,290,986	0.07
Brazilian Government International Bond 6.25% 18/03/2031	1,214,000	USD	1,150,707	1,068,829	0.03
Brazilian Government International Bond 6.625% 15/03/2035	1,005,000	USD	951,433	863,460	0.03
BRF SA 4.875% 24/01/2030	2,150,000	USD	1,790,650	1,742,895	0.05
Caixa Economica Federal 5.625% 13/05/2030	1,580,000	USD	1,386,029	1,344,585	0.04
Centrais Eletricas Brasileiras SA 6.5% 11/01/2035	2,000,000	USD	1,780,609	1,693,078	0.05
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	4,013,000	USD	3,321,596	3,223,493	0.10
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	2,500,000	USD	1,912,978	1,538,636	0.05
Total Brazil			15,268,431	14,279,797	0.44
CANADA					
First Quantum Minerals Ltd 8% 01/03/2033	1,500,000	USD	1,400,664	1,306,189	0.04
Methanex Corp 5.25% 15/12/2029	2,965,000	USD	2,629,210	2,488,443	0.07
Total Canada			4,029,874	3,794,632	0.11
CAYMAN ISLANDS					
C&W Senior Finance Ltd 9% 15/01/2033	1,500,000	USD	1,292,658	1,301,448	0.04
CSN Inova Ventures 6.75% 28/01/2028	1,700,000	USD	1,491,543	1,364,736	0.04
Dar Al-Arkan Sukuk Co Ltd 7.25% 02/07/2030 EMTN	500,000	USD	425,350	424,880	0.01
DP World Salaam 6% / perpetual	3,930,000	USD	3,617,398	3,339,454	0.10
Energuate Trust 5.875% 03/05/2027	500,000	USD	457,068	422,903	0.01
Grupo Aval Ltd - A28S30 4.375% 04/02/2030	1,600,000	USD	1,346,704	1,243,839	0.04
IHS Holding Ltd 6.25% 29/11/2028	3,000,000	USD	2,644,575	2,484,185	0.07
Longfor Group Holdings Ltd 4.5% 16/01/2028	1,230,000	USD	866,370	932,394	0.03

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
MAF Global Securities Ltd 7.875% / perpetual	1,857,000	USD	1,752,818	1,624,687	0.05
Melco Resorts Finance Ltd 5.375% 04/12/2029	3,005,000	USD	2,672,296	2,399,622	0.07
Melco Resorts Finance Ltd 5.625% 17/07/2027	2,768,000	USD	2,419,547	2,349,045	0.07
MGM China Holdings Ltd 4.75% 01/02/2027	3,685,000	USD	3,179,724	3,107,348	0.09
Sable International Finance Ltd 7.125% 15/10/2032	1,500,000	USD	1,307,459	1,274,895	0.04
VLL International Inc 9.375% 29/07/2029 EMTN	664,000	USD	610,014	371,588	0.01
Wynn Macau Ltd 5.5% 15/01/2026	861,000	USD	780,186	731,811	0.02
Wynn Macau Ltd 5.5% 01/10/2027	2,450,000	USD	2,056,973	2,072,685	0.06
Wynn Macau Ltd 5.625% 26/08/2028	4,413,000	USD	3,794,334	3,684,160	0.11
Yuzhou Group Holdings Co Ltd 8.3% 27/05/2025	1,000,000	USD	296,002	59,880	-
Total Cayman Islands			31,011,019	29,189,560	0.86
CHILE					
Falabella SA 3.375% 15/01/2032	3,000,000	USD	2,515,752	2,224,373	0.07
Telefonica Moviles Chile SA 3.537% 18/11/2031	3,789,000	USD	2,840,804	1,989,899	0.06
Total Chile			5,356,556	4,214,272	0.13
COLOMBIA					
Banco Davivienda SA 6.65% / perpetual	550,000	USD	357,802	415,167	0.01
Banco Davivienda SA 8.125% 02/07/2035	1,500,000	USD	1,281,175	1,285,539	0.04
Banco de Bogota SA 4.375% 03/08/2027	1,500,000	USD	1,369,119	1,251,906	0.04
Banco GNB Sudameris SA 7.5% 16/04/2031	1,493,000	USD	1,150,208	1,255,082	0.04
Bancolombia SA 8.625% 24/12/2034	1,000,000	USD	1,004,739	893,768	0.03
Colombia Government International Bond 7.375% 25/04/2030	1,310,000	USD	1,148,875	1,153,717	0.03
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	3,257,000	USD	2,481,361	2,375,639	0.07
Ecopetrol SA 4.625% 02/11/2031	1,863,000	USD	1,537,544	1,333,707	0.04
Ecopetrol SA 5.875% 02/11/2051	2,092,000	USD	1,377,890	1,169,691	0.04
Ecopetrol SA 6.875% 29/04/2030	578,000	USD	573,742	486,660	0.01
Ecopetrol SA 7.75% 01/02/2032	2,380,000	USD	2,218,368	1,985,101	0.06
Ecopetrol SA 8.625% 19/01/2029	1,904,000	USD	1,839,158	1,711,159	0.05
Ecopetrol SA 8.875% 13/01/2033	5,125,000	USD	4,828,301	4,483,595	0.13
Grupo Nutresa SA 8% 12/05/2030	2,000,000	USD	1,814,108	1,785,697	0.05
Grupo Nutresa SA 9% 12/05/2035	2,200,000	USD	1,947,806	2,026,133	0.06
Total Colombia			24,930,196	23,612,561	0.70
COSTA RICA					
Instituto Costarricense de Electricidad 6.75% 07/10/2031	3,100,000	USD	2,835,432	2,706,931	0.08
Total Costa Rica			2,835,432	2,706,931	0.08
CZECH REPUBLIC					
Czechoslovak Group AS 5.25% 10/01/2031	700,000	EUR	705,874	710,780	0.02
Total Czech Republic			705,874	710,780	0.02
DENMARK					
Jyske Bank A/S 7% / perpetual	1,500,000	EUR	1,500,000	1,580,790	0.05
Total Denmark			1,500,000	1,580,790	0.05

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	845,000	USD	788,835	745,991	0.02
Dominican Republic International Bond 4.5% 30/01/2030	304,000	USD	247,860	245,220	0.01
Dominican Republic International Bond 4.875% 23/09/2032	151,000	USD	120,550	118,620	-
Dominican Republic International Bond 5.95% 25/01/2027	151,000	USD	140,675	129,662	-
Dominican Republic International Bond 7.05% 03/02/2031	410,000	USD	394,422	365,834	0.01
Dominican Republic International Bond 8.625% 20/04/2027	500,000	USD	348,041	294,103	0.01
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	1,000,000	USD	884,533	811,611	0.02
Total Dominican Republic			2,924,916	2,711,041	0.07
ECUADOR					
Ecuador Government International Bond 6.9% 31/07/2030	839,062	USD	578,989	618,019	0.02
Total Ecuador			578,989	618,019	0.02
FINLAND					
Ahlstrom Holding 3 Oy 3.625% 04/02/2028	440,000	EUR	440,000	429,770	0.01
Total Finland			440,000	429,770	0.01
FRANCE					
Air France-KLM 8.125% 31/05/2028	500,000	EUR	520,933	559,875	0.02
Alstom SA 5.868% / perpetual	700,000	EUR	700,000	736,148	0.02
Altice France SA 5.5% 15/01/2028	390,000	USD	287,632	279,304	0.01
Banijay Entertainment SAS 7% 01/05/2029	740,000	EUR	740,000	772,479	0.02
Bertrand Franchise Finance SAS 5.986% 18/07/2030	1,500,000	EUR	1,512,536	1,469,565	0.04
Bertrand Franchise Finance SAS 6.5% 18/07/2030	1,000,000	EUR	1,013,813	1,010,060	0.03
BNP Paribas SA 7.375% / perpetual	1,000,000	EUR	1,000,000	1,100,110	0.03
CMA CGM SA 5% 15/01/2031	1,254,000	EUR	1,254,000	1,253,197	0.04
CMA CGM SA 5.5% 15/07/2029	2,500,000	EUR	2,549,674	2,575,000	0.08
Constellium SE 3.125% 15/07/2029	500,000	EUR	500,000	480,320	0.01
Electricite de France SA 3.375% / perpetual	2,600,000	EUR	2,383,940	2,456,350	0.07
Electricite de France SA 5.625% / perpetual	2,000,000	EUR	2,039,200	2,068,600	0.06
Electricite de France SA 6% / perpetual	2,000,000	GBP	2,423,659	2,332,298	0.07
ELO SACA 5.875% 17/04/2028 EMTN	1,000,000	EUR	1,000,000	953,330	0.03
Emeria SASU 7.75% 31/03/2028	800,000	EUR	794,836	745,240	0.02
Eramet SA 6.5% 30/11/2029	600,000	EUR	596,934	594,060	0.02
Eutelsat SA 9.75% 13/04/2029	1,500,000	EUR	1,491,072	1,616,370	0.05
Forvia SE 2.375% 15/06/2029	500,000	EUR	455,000	458,495	0.01
Forvia SE 5.5% 15/06/2031	1,500,000	EUR	1,510,500	1,475,505	0.04
Forvia SE 5.625% 15/06/2030	289,000	EUR	289,000	288,581	0.01
Getlink SE 4.125% 15/04/2030	811,000	EUR	811,000	824,925	0.02
Iliad Holding SASU 5.375% 15/04/2030	451,000	EUR	451,000	462,221	0.01
Iliad Holding SASU 6.875% 15/04/2031	650,000	EUR	650,000	692,458	0.02
iliad SA 4.25% 15/12/2029	400,000	EUR	397,696	403,916	0.01
iliad SA 5.375% 15/02/2029	1,300,000	EUR	1,299,649	1,362,686	0.04
Kapla Holding SAS 5% 30/04/2031	400,000	EUR	400,000	403,776	0.01
Kapla Holding SAS 5.475% 31/07/2030	1,000,000	EUR	1,000,000	1,002,700	0.03
La Financiere Atalian 8.5% 30/06/2028	1,720,691	EUR	1,628,744	629,344	0.02
La Poste SA 5% / perpetual	600,000	EUR	596,124	614,868	0.02
Loxam SAS 4.25% 15/02/2030	385,000	EUR	385,000	388,600	0.01

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
FRANCE (continued)					
Loxam SAS 6.375% 15/05/2028 EMTN	920,000	EUR	920,000	948,152	0.03
Mobilux Finance SAS 7% 15/05/2030	1,040,000	EUR	1,040,000	1,092,042	0.03
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	300,000	EUR	300,000	281,286	0.01
Picard Groupe SAS 6.375% 01/07/2029	642,000	EUR	642,000	667,789	0.02
RCI Banque SA 5.5% 09/10/2034 EMTN	500,000	EUR	510,000	525,310	0.02
Seche Environnement SACA 4.5% 25/03/2030	240,000	EUR	240,000	242,047	0.01
Societe Generale SA 10% / perpetual	500,000	USD	482,928	465,430	0.01
Tereos Finance Groupe I SA 5.75% 30/04/2031	469,000	EUR	469,000	465,346	0.01
Tereos Finance Groupe I SA 5.875% 30/04/2030	853,000	EUR	853,000	856,105	0.03
Valeo SE 4.5% 11/04/2030 EMTN	1,500,000	EUR	1,502,500	1,489,965	0.04
Veolia Environnement SA 5.993% / perpetual	700,000	EUR	700,000	748,076	0.02
Total France			38,341,370	37,791,929	1.10
GERMANY					
Adler Pelzer Holding GmbH 9.5% 01/04/2027	2,000,000	EUR	1,944,442	1,963,820	0.06
Alstria Office AG 5.5% 20/03/2031	500,000	EUR	485,950	507,965	0.01
APCOA Group GmbH 4.625% 15/01/2027	1,000,000	EUR	999,745	999,960	0.03
Bayer AG 5.375% 25/03/2082	2,500,000	EUR	2,409,311	2,507,900	0.07
Bayer AG 5.5% 13/09/2054	800,000	EUR	800,624	819,928	0.02
Bayer AG 7% 25/09/2083	2,000,000	EUR	1,969,545	2,147,180	0.06
BRANICKS Group AG 2.25% 22/09/2026	1,600,000	EUR	1,042,423	889,680	0.03
CECONOMY AG 1.75% 24/06/2026	500,000	EUR	483,125	490,750	0.01
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	700,000	EUR	700,000	712,278	0.02
Commerzbank AG 4% 05/12/2030 EMTN	1,500,000	EUR	1,502,139	1,502,760	0.04
Commerzbank AG 6.125% / perpetual	1,200,000	EUR	1,185,750	1,207,872	0.04
Commerzbank AG 6.625% / perpetual	400,000	EUR	400,000	406,912	0.01
CTEC II GmbH 5.25% 15/02/2030	600,000	EUR	556,500	509,262	0.02
Delivery Hero SE 2.125% 10/03/2029	3,100,000	EUR	2,363,625	2,715,941	0.08
Delivery Hero SE 3.25% 21/02/2030	1,500,000	EUR	1,320,000	1,428,525	0.04
Fressnapf Holding SE 5.25% 31/10/2031	705,000	EUR	705,000	711,162	0.02
Gruenenthal GmbH 6.75% 15/05/2030	670,000	EUR	670,000	706,106	0.02
HT Troplast GmbH 9.375% 15/07/2028	2,500,000	EUR	2,555,624	2,621,700	0.08
IHO Verwaltungs GmbH 7% 15/11/2031	2,000,000	EUR	2,013,062	2,103,700	0.06
IHO Verwaltungs GmbH 8.75% 15/05/2028	1,000,000	EUR	1,001,115	1,044,610	0.03
Landesbank Baden-Wuerttemberg 6.75% / perpetual	1,600,000	EUR	1,595,500	1,609,120	0.05
Mahle GmbH 6.5% 02/05/2031	1,000,000	EUR	1,000,000	1,011,630	0.03
Motel One GmbH 7.75% 02/04/2031	2,000,000	EUR	2,072,750	2,143,580	0.06
Nidda Healthcare Holding GmbH 5.375% 23/10/2030	1,341,000	EUR	1,341,000	1,358,218	0.04
PCF GmbH 4.75% 15/04/2029	300,000	EUR	275,786	247,773	0.01
ProGroup AG 5.375% 15/04/2031	1,000,000	EUR	1,000,000	988,620	0.03
Schaeffler AG 4.25% 01/04/2028	1,000,000	EUR	1,000,000	1,004,600	0.03
Schaeffler AG 5.375% 01/04/2031	400,000	EUR	400,000	407,692	0.01
Takko Fashion GmbH 10.25% 15/04/2030	2,000,000	EUR	2,085,239	2,160,260	0.06
Tele Columbus AG 10% 01/01/2029	551,250	EUR	527,156	374,690	0.01
TK Elevator Holdco GmbH 6.625% 15/07/2028	1,000,000	EUR	872,550	900,765	0.03
TUI AG 5.875% 15/03/2029	1,000,000	EUR	1,022,300	1,036,040	0.03
WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	950,000	EUR	943,236	988,684	0.03
Total Germany			39,243,497	40,229,683	1.17

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GIBRALTAR					
888 Acquisitions Ltd 7.558% 15/07/2027	1,500,000	EUR	1,276,458	1,507,740	0.04
Total Gibraltar			1,276,458	1,507,740	0.04
GREECE					
Eurobank SA 4.875% 30/04/2031 EMTN	500,000	EUR	535,385	530,350	0.02
Piraeus Financial Holdings SA 5.375% 18/09/2035 EMTN	322,000	EUR	320,390	334,571	0.01
Piraeus Financial Holdings SA 6.75% / perpetual	607,000	EUR	607,000	609,191	0.02
Total Greece			1,462,775	1,474,112	0.05
GUATEMALA					
CT Trust 5.125% 03/02/2032	500,000	USD	428,087	395,442	0.01
Total Guatemala			428,087	395,442	0.01
GUERNSEY					
Globalworth Real Estate Investments Ltd 6.25% 31/03/2029 EMTN	500,000	EUR	435,228	431,767	0.01
Total Guernsey			435,228	431,767	0.01
HONG KONG					
Bangkok Bank PCL 3.466% 23/09/2036	1,753,000	USD	1,427,888	1,324,759	0.04
Bangkok Bank PCL 3.733% 25/09/2034 EMTN	1,082,000	USD	855,098	855,101	0.03
Bangkok Bank PCL 5% / perpetual	446,000	USD	405,442	378,050	0.01
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	2,231,000	USD	1,938,289	1,870,117	0.06
Far East Horizon Ltd 6% 01/10/2028 EMTN	634,000	USD	583,183	536,781	0.02
Kasikornbank PCL 3.343% 02/10/2031 EMTN	2,537,000	USD	2,182,947	2,100,576	0.06
Kasikornbank PCL 5.275% / perpetual	500,000	USD	462,187	423,917	0.01
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027 EMTN	1,140,000	USD	712,959	789,167	0.02
Yanlord Land HK Co Ltd 5.125% 20/05/2026	380,000	USD	304,028	315,058	0.01
Total Hong Kong			8,872,021	8,593,526	0.26
HUNGARY					
OTP Bank Nyrt 7.3% 30/07/2035 EMTN	600,000	USD	575,843	521,653	0.02
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	2,600,000	USD	2,498,848	2,359,923	0.07
Total Hungary			3,074,691	2,881,576	0.09

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	1,150,000	USD	962,814	873,475	0.03
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	2,000,000	USD	1,614,469	1,452,656	0.04
Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027	882,000	USD	751,030	724,212	0.02
Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	465,000	USD	393,801	310,845	0.01
Adani Transmission Step-One Ltd 4.25% 21/05/2036	1,340,000	USD	664,139	669,336	0.02
Delhi International Airport Ltd 6.125% 31/10/2026	2,930,000	USD	2,669,361	2,509,189	0.07
Delhi International Airport Ltd 6.45% 04/06/2029	1,220,000	USD	1,118,946	1,062,003	0.03
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	2,000,000	USD	1,667,130	1,643,822	0.05
HDFC Bank Ltd 3.7% / perpetual	1,920,000	USD	1,658,283	1,577,791	0.05
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	2,835,000	USD	2,541,244	2,387,718	0.07
JSW Steel Ltd 5.05% 05/04/2032 ¹	3,430,000	USD	2,813,883	2,693,478	0.08
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/07/2028	2,262,000	USD	1,913,885	1,824,457	0.05
Sammaan Capital Ltd 9.7% 03/07/2027	580,000	USD	516,882	497,876	0.01
Total India			19,285,867	18,226,858	0.53
INDONESIA					
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,783,000	USD	1,596,455	1,471,224	0.04
Total Indonesia			1,596,455	1,471,224	0.04
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 ²	1,625,000	USD	1,456,515	-	-
Bank of Ireland Group Plc 6% / perpetual	1,000,000	EUR	988,846	1,004,620	0.03
Eircom Finance DAC 5% 30/04/2031	420,000	EUR	420,000	421,806	0.01
Eircom Finance DAC 5.75% 15/12/2029	535,000	EUR	535,000	557,047	0.02
Energia Group Roi Financeco DAC 6.875% 31/07/2028	1,500,000	EUR	1,499,172	1,552,020	0.05
GTLK Europe Capital DAC 4.949% 18/02/2026 ²	1,100,000	USD	1,006,245	-	-
James Hardie International Finance DAC 5% 15/01/2028	3,200,000	USD	2,763,819	2,705,163	0.08
Perrigo Finance Unlimited Co 5.375% 30/09/2032	361,000	EUR	361,000	369,455	0.01
Perrigo Finance Unlimited Co 6.125% 30/09/2032	3,270,000	USD	2,936,577	2,798,742	0.08
Sovcombank Via SovCom Capital DAC 7.6% / perpetual ²	1,500,000	USD	1,295,653	-	-
Total Ireland			13,262,827	9,408,853	0.28
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	2,400,000	USD	2,103,468	1,952,754	0.06
Bank Leumi Le-Israel BM 7.129% 18/07/2033	2,395,000	USD	2,177,070	2,085,589	0.06
Energear Israel Finance Ltd 5.375% 30/03/2028	2,615,279	USD	2,218,432	2,120,451	0.06
Energear Israel Finance Ltd 5.875% 30/03/2031	2,884,047	USD	2,325,208	2,262,989	0.07
ICL Group Ltd 6.375% 31/05/2038	1,464,556	USD	1,550,063	1,255,999	0.04
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	2,600,000	USD	2,264,743	2,156,127	0.06
Total Israel			12,638,984	11,833,909	0.35

¹27,000 quantity of this security position is out on loan as at financial period end.

²Written down by Mediolanum - Sanctioned Security.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
ITALY					
Bubbles Bidco SPA 6.5% 30/09/2031	594,000	EUR	594,000	601,057	0.02
Conceria Pasubio SpA 6.48% 30/09/2028	560,000	EUR	560,000	506,358	0.02
Dolcetto Holdco SpA 5.625% 14/07/2032	753,000	EUR	753,000	757,006	0.02
Enel SpA 1.875% / perpetual	1,000,000	EUR	782,500	884,820	0.03
Enel SpA 4.5% / perpetual	834,000	EUR	827,161	824,834	0.02
Engineering - Ingegneria Informatica - SpA 8.625% 15/02/2030	426,000	EUR	426,000	455,616	0.01
Fedrigoni SpA 5.98% 15/01/2030	400,000	EUR	400,000	388,232	0.01
Fiber Midco Spa 10.75% 15/06/2029	1,000,000	EUR	1,000,000	905,110	0.03
Flos B&b Italia SPA 10% 15/11/2028	1,000,000	EUR	800,000	837,080	0.02
Intesa Sanpaolo SpA 5.5% / perpetual	1,000,000	EUR	992,851	1,020,140	0.03
Intesa Sanpaolo SpA 7% / perpetual	1,960,000	EUR	1,960,000	2,097,024	0.06
Italmatch Chemicals SpA 7.48% 06/02/2028	2,000,000	EUR	1,936,089	2,009,620	0.06
Lottomatica Group Spa 4.875% 31/01/2031	471,000	EUR	471,000	482,285	0.01
Lottomatica Group Spa 5.375% 01/06/2030	1,000,000	EUR	1,000,000	1,037,480	0.03
Mundys SpA 4.5% 24/01/2030 EMTN	743,000	EUR	738,765	770,446	0.02
Neopharmed Gentili SPA 7.125% 08/04/2030	1,000,000	EUR	1,000,000	1,047,170	0.03
Piaggio & C SpA 6.5% 05/10/2030	500,000	EUR	531,000	532,110	0.02
Pro-Gest SpA 3.25% 15/12/2024	2,800,000	EUR	2,298,340	840,000	0.03
Prysmian SpA 5.25% / perpetual	276,000	EUR	274,526	282,853	0.01
Reno de Medici SpA 6.975% 15/04/2029	1,200,000	EUR	1,172,960	974,244	0.03
TeamSystem SpA 5.779% 31/07/2031	671,000	EUR	671,000	670,732	0.02
Telecom Italia SpA 6.875% 15/02/2028	901,000	EUR	903,201	977,080	0.03
Telecom Italia SpA 7.875% 31/07/2028	1,024,000	EUR	1,064,900	1,149,256	0.03
UniCredit SpA 5.375% 16/04/2034 EMTN	1,350,000	EUR	1,347,935	1,426,181	0.04
UniCredit SpA 7.5% / perpetual	1,000,000	EUR	1,062,810	1,037,050	0.03
Webuild SpA 4.875% 30/04/2030	710,000	EUR	710,000	733,373	0.02
Webuild SpA 5.375% 20/06/2029	1,500,000	EUR	1,525,000	1,571,310	0.05
Webuild SpA 7% 27/09/2028	1,120,000	EUR	1,108,598	1,215,424	0.04
Total Italy			26,911,636	26,033,891	0.77
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	901,000	EUR	860,405	860,365	0.03
Ivory Coast Government International Bond 5.875% 17/10/2031	999,000	EUR	957,231	942,746	0.03
Total Ivory Coast			1,817,636	1,803,111	0.06
JAPAN					
Rakuten Group Inc 4.25% / perpetual	1,000,000	EUR	967,482	936,730	0.03
SoftBank Group Corp 5% 15/04/2028	1,500,000	EUR	1,526,724	1,522,125	0.05
Total Japan			2,494,206	2,458,855	0.08
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	5,500,000	GBP	1,336,505	1,108,384	0.03
Avis Budget Finance Plc 7.25% 31/07/2030	2,000,000	EUR	2,006,718	2,028,660	0.06
West China Cement Ltd 4.95% 08/07/2026	563,000	USD	453,583	416,601	0.01
Total Jersey			3,796,806	3,553,645	0.10

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JORDAN					
Jordan Government International Bond 7.5% 13/01/2029	565,000	USD	506,263	491,598	0.01
Total Jordan			506,263	491,598	0.01
LATVIA					
Air Baltic Corp AS 14.5% 14/08/2029	1,600,000	EUR	1,707,664	1,493,056	0.04
Total Latvia			1,707,664	1,493,056	0.04
LITHUANIA					
Akropolis Group Uab 6% 15/05/2030	530,000	EUR	530,000	548,630	0.02
Total Lithuania			530,000	548,630	0.02
LUXEMBOURG					
Aegea Finance Sarl 6.75% 20/05/2029	2,850,000	USD	2,581,216	2,417,954	0.07
Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/05/2030	424,000	EUR	424,000	432,022	0.01
B&M European Value Retail SA 8.125% 15/11/2030	500,000	GBP	631,517	620,846	0.02
Birkenstock Financing Sarl 5.25% 30/04/2029	1,000,000	EUR	1,008,488	1,012,050	0.03
Cirsa Finance International Sarl 10.375% 30/11/2027	1,060,000	EUR	935,922	1,002,301	0.03
Cirsa Finance International Sarl 6.686% 31/07/2028	1,000,000	EUR	544,800	544,974	0.02
Consolidated Energy Finance SA 5% 15/10/2028	2,000,000	EUR	1,864,000	1,693,940	0.05
ContourGlobal Power Holdings SA 3.125% 01/01/2028	800,000	EUR	800,000	787,128	0.02
ContourGlobal Power Holdings SA 5% 28/02/2030	441,000	EUR	441,000	443,337	0.01
Cosan Luxembourg SA 7.25% 27/06/2031	4,000,000	USD	3,770,152	3,529,480	0.10
CPI Property Group SA 1.5% 27/01/2031 EMTN	1,500,000	EUR	1,136,375	1,243,605	0.04
CPI Property Group SA 4.875% / perpetual	1,000,000	EUR	965,000	975,790	0.03
CPI Property Group SA 6% 27/01/2032 EMTN	2,000,000	EUR	1,975,001	2,031,660	0.06
Cullinan Holdco Scsp 4.625% 15/10/2026	500,000	EUR	482,374	429,555	0.01
Currenta Group Holdings Sarl 5.5% 15/05/2030	529,000	EUR	529,000	539,374	0.02
Dana Financing Luxembourg Sarl 8.5% 15/07/2031	1,500,000	EUR	1,564,990	1,630,155	0.05
EDreams ODIGEO SA 5.5% 15/07/2027	500,000	EUR	483,980	505,925	0.02
Ephios Subco 3 Sarl 7.875% 31/01/2031	650,000	EUR	650,000	699,127	0.02
Essendi SA 5.375% 15/05/2030	475,000	EUR	475,000	483,564	0.01
Essendi SA 6.375% 15/10/2029	1,500,000	EUR	1,562,171	1,566,735	0.05
Eurofins Scientific SE 6.75% / perpetual	1,000,000	EUR	994,980	1,063,860	0.03
Flamingo Lux II SCA 5% 31/03/2029	940,000	EUR	940,000	554,628	0.02
Galapagos SA 0% 15/06/2021	500,000	EUR	50,000	250	-
Galapagos SA 5.375% 15/06/2021	2,200,000	EUR	220,000	1,100	-
Kleopatra Finco Sarl 4.25% 01/03/2026	800,000	EUR	728,900	749,336	0.02
Loarre Investments Sarl 6.5% 15/05/2029	1,500,000	EUR	1,454,619	1,546,995	0.05
Lune Holdings Sarl 5.625% 15/11/2028	1,000,000	EUR	1,000,000	406,390	0.01
Millicom International Cellular SA 4.5% 27/04/2031	1,700,000	USD	1,387,664	1,316,626	0.04
Minerva Luxembourg SA 8.875% 13/09/2033	3,650,000	USD	3,528,626	3,356,501	0.10
Monitech HoldCo 3 SA 8.75% 01/05/2028	500,000	EUR	504,463	503,350	0.02
Nexa Resources SA 6.75% 09/04/2034	570,000	USD	526,644	505,665	0.02
PLT VII Finance Sarl 6% 15/06/2031	1,000,000	EUR	1,000,000	1,014,250	0.03
Puma International Financing SA 7.75% 25/04/2029	800,000	USD	753,405	696,471	0.02
Rossini Sarl 5.855% 31/12/2029	500,000	EUR	214,521	213,888	0.01

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Rossini Sarl 6.75% 31/12/2029	309,000	EUR	309,000	325,856	0.01
Rumo Luxembourg Sarl 5.25% 10/01/2028	2,100,000	USD	1,868,296	1,765,889	0.05
Signa Development Finance SCS 5.5% 23/07/2026	1,900,000	EUR	1,850,686	268,014	0.01
Summer BC Holdco B SARL 5.875% 15/02/2030	364,000	EUR	364,000	360,662	0.01
Tupy Overseas SA 4.5% 16/02/2031	3,600,000	USD	2,833,306	2,642,750	0.08
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 ¹	2,000,000	USD	1,824,449	-	-
Total Luxembourg			45,178,545	39,882,003	1.20
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	2,180,000	USD	1,790,201	1,661,302	0.05
Total Malaysia			1,790,201	1,661,302	0.05
MALTA					
Nyrstar Holdings Plc 0% 31/07/2026	2,300,000	USD	814,174	764,208	0.02
Total Malta			814,174	764,208	0.02
MAURITIUS ISLANDS					
CA Magnum Holdings 5.375% 31/10/2026	3,000,000	USD	2,699,862	2,527,759	0.07
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	1,200,000	USD	865,720	797,167	0.02
Greenko Power II Ltd 4.3% 13/12/2028	4,856,000	USD	3,223,210	3,093,905	0.09
UPL Corp Ltd 4.5% 08/03/2028	2,128,000	USD	1,719,120	1,719,840	0.05
Total Mauritius Islands			8,507,912	8,138,671	0.23
MEXICO					
Braskem Idesa SAPI 6.99% 20/02/2032	996,000	USD	690,152	586,663	0.02
Braskem Idesa SAPI 7.45% 15/11/2029	2,500,000	USD	1,975,700	1,568,450	0.05
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	89	-
KUO SAB De CV 5.75% 07/07/2027	1,800,000	USD	1,551,505	1,506,182	0.04
Mexico City Airport Trust 5.5% 31/07/2047	800,000	USD	584,870	561,394	0.02
Mexico City Airport Trust 5.5% 31/07/2047	2,787,000	USD	2,227,323	1,954,449	0.06
Nemak SAB de CV 3.625% 28/06/2031	2,570,000	USD	2,058,834	1,794,151	0.05
Orbia Advance Corp SAB de CV 6.8% 13/05/2030	845,000	USD	742,849	735,006	0.02
Petroleos Mexicanos 10% 07/02/2033	1,461,000	USD	1,339,653	1,331,161	0.04
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	1,920,000	EUR	1,542,975	1,821,888	0.05
Petroleos Mexicanos 4.75% 26/02/2029	3,000,000	EUR	2,633,136	2,853,540	0.08
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	100,000	EUR	81,750	97,249	-
Petroleos Mexicanos 5.35% 12/02/2028	891,000	USD	729,357	728,171	0.02
Petroleos Mexicanos 5.95% 28/01/2031	3,460,000	USD	2,601,414	2,650,952	0.08
Petroleos Mexicanos 6.35% 12/02/2048	86,000	USD	47,669	50,821	-
Petroleos Mexicanos 6.625% 15/06/2035	110,000	USD	78,853	78,417	-
Petroleos Mexicanos 6.7% 16/02/2032	2,200,000	USD	1,583,241	1,737,866	0.05
Petroleos Mexicanos 6.75% 21/09/2047	1,983,000	USD	1,290,883	1,217,184	0.04
Petroleos Mexicanos 6.84% 23/01/2030	720,000	USD	599,699	590,923	0.02
Petroleos Mexicanos 6.875% 04/08/2026	442,000	USD	400,349	375,676	0.01
Petroleos Mexicanos 6.95% 28/01/2060	33,000	USD	18,756	20,126	-
Petroleos Mexicanos 7.69% 23/01/2050	4,330,000	USD	2,877,645	2,890,441	0.09
Petroleos Mexicanos 8.75% 02/06/2029	2,040,000	USD	1,841,616	1,794,821	0.05
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	1,782	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	7,663	-
Total Mexico			31,228,626	26,955,065	0.79

¹Written down by Mediolanum - Sanctioned Security.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
MONGOLIA					
Mongolia Government International Bond 4.45% 07/07/2031	320,000	USD	250,911	235,865	0.01
Mongolia Government International Bond 6.625% 25/02/2030	200,000	USD	191,077	166,793	-
Mongolia Government International Bond 7.875% 05/06/2029	200,000	USD	180,342	176,791	0.01
Total Mongolia			622,330	579,449	0.02
MOROCCO					
OCP SA 3.75% 23/06/2031	4,320,000	USD	3,555,553	3,292,084	0.10
OCP SA 6.75% 02/05/2034	1,360,000	USD	1,263,408	1,198,888	0.04
Total Morocco			4,818,961	4,490,972	0.14
NETHERLANDS					
ASR Nederland NV 6.625% / perpetual	2,000,000	EUR	1,998,372	2,100,460	0.06
Braskem Netherlands Finance BV 4.5% 31/01/2030	3,930,000	USD	3,072,869	2,586,130	0.08
Braskem Netherlands Finance BV 7.25% 13/02/2033	880,000	USD	780,477	591,325	0.02
Braskem Netherlands Finance BV 8% 15/10/2034	1,900,000	USD	1,688,942	1,284,461	0.04
Braskem Netherlands Finance BV 8.5% 12/01/2031	7,093,000	USD	6,730,775	5,237,406	0.15
Citycon Treasury BV 5.375% 08/07/2031 EMTN	400,000	EUR	397,331	410,700	0.01
Dufry One BV 4.5% 23/05/2032	810,000	EUR	810,000	811,831	0.02
Eastern European Electric Co BV 6.5% 15/05/2030	420,000	EUR	420,000	431,957	0.01
Heimstaden Bostad Treasury BV 0.75% 06/09/2029 EMTN	1,000,000	EUR	707,500	889,450	0.03
House of HR Group BV 9% 03/11/2029	940,000	EUR	872,564	926,173	0.03
IHS Netherlands Holdco BV 8% 18/09/2027	1,200,000	USD	742,025	704,210	0.02
ING Groep NV 7.5% / perpetual	800,000	USD	787,123	701,780	0.02
Metinvest BV 7.65% 01/10/2027	750,000	USD	456,933	523,872	0.02
Minejesa Capital BV 5.625% 10/08/2037	1,763,000	USD	1,508,969	1,435,962	0.04
MV24 Capital BV 6.748% 01/06/2034	1,194,000	USD	759,028	718,961	0.02
New World Resources NV 4% 07/10/2020	592,891	EUR	304,708	2,964	-
New World Resources NV 8% 07/04/2020	1,031,063	EUR	849,320	1,846	-
NGD Holdings BV 6.75% 31/12/2026	57	USD	44	44	-
NN Group NV 6.375% / perpetual	1,000,000	EUR	1,000,831	1,048,340	0.03
OI European Group BV 5.25% 01/06/2029	770,000	EUR	770,000	790,490	0.02
Petrobras Global Finance BV 5.5% 10/06/2051	1,886,000	USD	1,404,833	1,245,497	0.04
Petrobras Global Finance BV 6% 13/01/2035	2,092,000	USD	1,858,373	1,724,374	0.05
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	500,000	EUR	497,295	519,580	0.02
Prosus NV 3.68% 21/01/2030	1,610,000	USD	1,340,137	1,284,681	0.04
Sunrise FinCo I BV 4.625% 15/05/2032	943,000	EUR	943,000	949,733	0.03
Telefonica Europe BV 5.7522% / perpetual	2,000,000	EUR	2,025,096	2,068,640	0.06
Telefonica Europe BV 6.135% / perpetual	500,000	EUR	500,000	534,125	0.02
TenneT Holding BV 4.875% / perpetual	670,000	EUR	668,915	682,784	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,500,000	EUR	2,466,964	2,534,675	0.07
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	830,000	EUR	830,000	988,729	0.03
United Group BV 4% 15/11/2027	1,000,000	EUR	318,182	316,607	0.01
United Group BV 6.5% 31/10/2031	753,000	EUR	753,000	760,138	0.02
Volkswagen International Finance NV 3.5% / perpetual	1,000,000	EUR	926,190	929,730	0.03
Volkswagen International Finance NV 4.625% / perpetual	800,000	EUR	803,112	806,008	0.02
Volkswagen International Finance NV 5.994% /perpetual	700,000	EUR	700,000	704,991	0.02
VZ Secured Financing BV 3.5% 15/01/2032	2,210,000	EUR	2,210,000	2,022,901	0.06
Wintershall Dea Finance 2 BV 3% / perpetual	3,000,000	EUR	2,458,290	2,808,270	0.08
Wintershall Dea Finance 2 BV 6.117% / perpetual	500,000	EUR	499,995	510,040	0.02

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Yinson Boronia Production BV 8.947% 31/07/2042	750,000	USD	744,774	665,180	0.02
ZF Europe Finance BV 4.75% 31/01/2029 EMTN	500,000	EUR	503,500	468,745	0.01
ZF Europe Finance BV 6.125% 13/03/2029 EMTN	2,300,000	EUR	2,267,714	2,251,033	0.07
ZF Europe Finance BV 7% 12/06/2030 EMTN	800,000	EUR	800,000	799,728	0.02
Ziggo Bond Co BV 3.375% 28/02/2030	500,000	EUR	456,440	433,960	0.01
Total Netherlands			50,633,621	47,208,511	1.39
NIGERIA					
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	1,037,000	USD	871,087	869,018	0.03
SEPLAT Energy Plc 9.125% 21/03/2030	1,060,000	USD	976,239	892,139	0.03
Total Nigeria			1,847,326	1,761,157	0.06
NORWAY					
NES Fircroft Bondco AS 8% 30/09/2029	11,125,000	USD	10,097,849	9,453,667	0.28
Total Norway			10,097,849	9,453,667	0.28
PAKISTAN					
Pakistan Government International Bond 6% 08/04/2026 EMTN	600,000	USD	503,243	501,815	0.02
Pakistan Government International Bond 8.25% 30/09/2025	650,000	USD	571,688	551,701	0.02
Total Pakistan			1,074,931	1,053,516	0.04
PANAMA					
Carnival Corp 5.75% 15/01/2030	1,500,000	EUR	1,557,290	1,595,355	0.05
Panama Government International Bond 3.875% 17/03/2028	1,788,000	USD	1,608,670	1,474,725	0.04
Telecomunicaciones Digitales SA 4.5% 30/01/2030	1,000,000	USD	822,361	791,583	0.02
Total Panama			3,988,321	3,861,663	0.11
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	1,700,000	USD	1,468,477	1,400,507	0.04
Banco de Credito del Peru S.A. 5.8% 10/03/2035	500,000	USD	464,489	422,090	0.01
Banco de Credito del Peru S.A. 6.45% 30/07/2035	1,570,000	USD	1,380,397	1,363,721	0.04
Minsur SA 4.5% 28/10/2031	1,700,000	USD	1,365,354	1,340,478	0.04
Niagara Energy SAC 5.746% 03/10/2034	370,000	USD	331,348	310,874	0.01
Petroleos del Peru SA 4.75% 19/06/2032	2,910,000	USD	2,067,090	1,905,277	0.06
Petroleos del Peru SA 5.625% 19/06/2047	2,940,000	USD	1,823,890	1,573,477	0.05
Volcan Cia Minera SAA 8.75% 24/01/2030	579,000	USD	374,548	488,104	0.01
Total Peru			9,275,593	8,804,528	0.26
PHILIPPINES					
Rizal Commercial Banking Corp 6.5% / perpetual	2,060,000	USD	1,873,172	1,748,276	0.05
San Miguel Corp 5.5% / perpetual	680,000	USD	550,399	577,709	0.02
San Miguel Global Power Holdings Corp 8.75% / perpetual	950,000	USD	877,082	807,636	0.02
Total Philippines			3,300,653	3,133,621	0.09

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Bank Millennium SA 5.308% 25/09/2029 EMTN	221,000	EUR	221,000	229,849	0.01
Total Poland			221,000	229,849	0.01
PORTUGAL					
Banco Comercial Portugues SA 8.125% / perpetual	800,000	EUR	871,600	871,344	0.03
EDP SA 4.5% 27/05/2055 EMTN	1,100,000	EUR	1,092,377	1,095,204	0.03
EDP SA 4.625% 16/09/2054	2,000,000	EUR	2,008,228	2,024,360	0.06
EDP SA 5.943% 23/04/2083 EMTN	2,000,000	EUR	2,042,897	2,117,400	0.06
Total Portugal			6,015,102	6,108,308	0.18
ROMANIA					
Digi Romania SA 3.25% 05/02/2028	900,000	EUR	900,000	879,057	0.03
Romanian Government International Bond 5.875% 30/01/2029	1,950,000	USD	1,733,083	1,668,111	0.05
Romanian Government International Bond 6.625% 17/02/2028	1,582,000	USD	1,490,281	1,389,750	0.04
Total Romania			4,123,364	3,936,918	0.12
SERBIA					
Serbia International Bond 2.125% 01/12/2030	3,293,000	USD	2,527,761	2,364,025	0.07
Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029	580,000	USD	535,302	492,554	0.01
Total Serbia			3,063,063	2,856,579	0.08
SINGAPORE					
LLPL Capital Pte Ltd 6.875% 04/02/2039	540,000	USD	354,371	339,806	0.01
Medco Bell Pte Ltd 6.375% 30/01/2027	662,000	USD	590,110	562,828	0.02
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	1,603,000	USD	1,431,994	1,352,933	0.04
Total Singapore			2,376,475	2,255,567	0.07
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	3,000,000	USD	2,655,669	2,569,391	0.08
Eskom Holdings SOC Ltd 8.45% 10/08/2028	1,785,000	USD	1,635,930	1,592,381	0.05
Republic of South Africa Government International Bond 5.875% 22/06/2030	585,000	USD	543,796	495,729	0.01
Transnet SOC Ltd 8.25% 06/02/2028	3,402,000	USD	3,140,401	2,993,273	0.09
Total South Africa			7,975,796	7,650,774	0.23
SOUTH KOREA					
Kookmin Bank 2.5% 04/11/2030 EMTN	1,620,000	USD	1,369,603	1,232,130	0.04
Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	1,536,000	USD	1,351,518	1,340,900	0.04
Total South Korea			2,721,121	2,573,030	0.08

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
AI Candelaria -spain- SA - A3KTV6 5.75% 15/06/2033	700,000	USD	515,326	496,873	0.01
AI Candelaria -spain- SA 7.5% 15/12/2028	1,455,000	USD	842,905	801,457	0.02
AI Candelaria -spain- SA -A3KQ4Y 5.75% 15/06/2033	1,955,000	USD	1,520,336	1,391,159	0.04
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual	1,000,000	USD	930,579	938,621	0.03
Banco de Sabadell SA 2.5% 15/04/2031 EMTN	500,000	EUR	479,100	498,130	0.01
Banco de Sabadell SA 5.75% / perpetual	1,000,000	EUR	955,000	1,012,460	0.03
Banco de Sabadell SA 6.5% /perpetual	200,000	EUR	200,000	204,656	0.01
Banco de Sabadell SA 9.375% / perpetual	1,600,000	EUR	1,703,271	1,810,000	0.05
Banco Santander SA 6% / perpetual	1,200,000	EUR	1,200,000	1,205,232	0.04
Banco Santander SA 7% / perpetual	1,000,000	EUR	1,000,000	1,060,680	0.03
Banco Santander SA 8% / perpetual	200,000	USD	184,911	179,626	0.01
Bankinter SA 1.25% 23/12/2032	1,000,000	EUR	976,590	962,350	0.03
Bankinter SA 6% / perpetual	400,000	EUR	400,000	400,676	0.01
Bankinter SA 7.375% / perpetual	2,000,000	EUR	2,030,000	2,143,580	0.06
CaixaBank SA 7.5% / perpetual	1,200,000	EUR	1,251,000	1,315,824	0.04
EDreams ODIGEO SA 4.875% 30/12/2030	898,000	EUR	898,000	895,548	0.03
Green Bidco SA 10.25% 15/07/2028	500,000	EUR	500,000	237,145	0.01
Grupo Antolin-Irausa SA 10.375% 30/01/2030	1,500,000	EUR	1,496,825	1,050,570	0.03
Lorca Telecom Bondco SA 4% 18/09/2027	1,000,000	EUR	920,999	998,880	0.03
Total Spain			18,004,842	17,603,467	0.52
SWEDEN					
Asmodee Group AB 5.75% 15/12/2029	300,000	EUR	160,000	167,146	-
Assemblin Caverion Group AB 6.25% 01/07/2030	565,000	EUR	565,000	580,464	0.02
Castellum AB 3.125% / perpetual	1,000,000	EUR	829,375	976,360	0.03
Heimstaden Bostad AB 6.25% / perpetual	300,000	EUR	298,476	302,337	0.01
Preem Holdings AB 12% 30/06/2027	2,500,000	EUR	2,131,965	2,075,620	0.06
Quicktop Holdco AB 6.536% 21/03/2030	400,000	EUR	400,000	406,208	0.01
Verisure Holding AB 3.875% 15/07/2026	1,000,000	EUR	991,800	996,480	0.03
Verisure Holding AB 5.5% 15/05/2030	1,120,000	EUR	1,120,000	1,160,062	0.03
Total Sweden			6,496,616	6,664,677	0.19
THAILAND					
Bangkok Bank PCL 6.056% 25/03/2040 EMTN	1,290,000	USD	1,170,668	1,095,552	0.03
Muangthai Capital PCL 6.875% 30/09/2028	1,320,000	USD	1,257,197	1,117,184	0.03
Total Thailand			2,427,865	2,212,736	0.06
TURKEY					
Akbank TAS 7.875% 04/09/2035	1,000,000	USD	862,378	841,709	0.03
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	2,075,000	USD	1,592,728	1,578,722	0.05
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,758,000	USD	1,312,494	1,334,933	0.04
Coca-Cola Icecek AS 4.5% 20/01/2029	1,000,000	USD	837,898	823,674	0.02
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	1,000,000	USD	938,648	852,366	0.03
Limak Iskenderun Uluslararası Liman İşletmeciliği AS 9.5% 10/07/2036	2,279,000	USD	1,894,268	1,863,315	0.05
Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	2,800,000	USD	2,624,395	2,470,684	0.07
TAV Havalimanları Holding AS 8.5% 07/12/2028	1,800,000	USD	1,679,998	1,593,710	0.05
Türk Ekonomi Bankası AS 9.375% 17/01/2034	2,600,000	USD	2,469,459	2,295,602	0.07
Türk Telekomünikasyon AS 7.375% 20/05/2029	1,250,000	USD	1,157,032	1,084,338	0.03
Turkcell İletişim Hizmetleri AS 5.8% 11/04/2028	1,471,000	USD	1,312,110	1,229,620	0.04

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	1,200,000	USD	1,160,715	1,039,850	0.03
Türkiye Garanti Bankası AS 8.375% 28/02/2034	3,064,000	USD	2,825,041	2,639,945	0.08
Türkiye Government International Bond 7.125% 17/07/2032	3,125,000	USD	2,878,813	2,659,784	0.08
Türkiye Government International Bond 7.625% 26/04/2029	330,000	USD	304,566	293,164	0.01
Türkiye ihracat Kredi Bankası AS 9% 28/01/2027 EMTN	1,080,000	USD	1,014,746	958,710	0.03
Türkiye Sinai Kalkinma Bankası AS 9.375% 19/10/2028 EMTN	2,700,000	USD	2,603,205	2,459,085	0.07
Vestel Elektronik Sanayi ve Ticaret AS 9.75% 15/05/2029	2,000,000	USD	1,847,356	1,349,440	0.04
Yapi ve Kredi Bankası AS 9.25% 17/01/2034	6,217,000	USD	5,917,160	5,510,587	0.16
Zorlu Enerji Elektrik Uretim AS 11% 23/04/2030	800,000	USD	738,825	626,704	0.02
Total Turkey			35,971,835	33,505,942	1.00
UKRAINE					
Ukraine Government International Bond 0% 01/02/2030	108,988	USD	66,048	44,447	-
Ukraine Government International Bond 0% 01/02/2034	407,277	USD	246,818	133,548	-
Ukraine Government International Bond 1.75% 01/02/2029	438,918	USD	176,092	228,566	0.01
Ukraine Government International Bond 1.75% 01/02/2034	947,190	USD	604,208	411,007	0.01
Ukraine Government International Bond 1.75% 01/02/2035	580,229	USD	357,370	248,863	0.01
Total Ukraine			1,450,536	1,066,431	0.03
UNITED ARAB EMIRATES					
DP World Ltd 6.85% 02/07/2037 EMTN	1,550,000	USD	1,671,884	1,439,109	0.04
Finance Department Government of Sharjah 4% 28/07/2050	846,000	USD	638,874	457,179	0.01
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	1,500,000	USD	1,364,957	1,269,988	0.04
Ruwais Power Co PJSC 6% 31/08/2036	310,000	USD	355,648	272,167	0.01
Total United Arab Emirates			4,031,363	3,438,443	0.10
UNITED KINGDOM					
Alexandrite Monnet UK Holdco Plc 10.5% 15/05/2029	700,000	EUR	721,200	769,629	0.02
Amber Finco Plc 6.625% 15/07/2029	649,000	EUR	649,000	677,063	0.02
Arqiva Broadcast Finance Plc 8.625% 01/07/2030	683,000	GBP	800,693	806,590	0.02
Azule Energy Finance Plc 8.125% 23/01/2030	1,600,000	USD	1,557,901	1,344,172	0.04
Barclays Plc 8.375% / perpetual	214,000	GBP	254,047	257,613	0.01
Barclays Plc 9.625% / perpetual	5,955,000	USD	5,809,271	5,643,768	0.17
Belron UK Finance Plc 4.625% 15/10/2029	1,000,000	EUR	1,023,576	1,018,210	0.03
Biocon Biologics Global Plc 6.67% 09/10/2029	1,663,000	USD	1,307,811	1,339,892	0.04
British American Tobacco Plc 3.75% / perpetual	2,500,000	EUR	2,183,438	2,427,900	0.07
British Telecommunications Plc 5.125% 03/10/2054 EMTN	500,000	EUR	497,240	519,585	0.02
British Telecommunications Plc 6.375% 03/12/2055 EMTN	731,000	GBP	866,965	852,617	0.03
California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/02/2032	646,000	EUR	646,000	664,411	0.02
Deuce Finco Plc 6.725% 15/06/2027	1,200,000	EUR	1,209,000	1,205,820	0.04
DTEK Energy BV 7% 31/12/2027	184	USD	101	117	-
Edge Finco Plc 8.125% 15/08/2031	2,000,000	GBP	2,400,235	2,426,273	0.07
Energear Plc 6.5% 30/04/2027	1,500,000	USD	1,269,538	1,250,002	0.04
INEOS Finance Plc 7.5% 15/04/2029	5,370,000	USD	4,975,998	4,572,678	0.13
INEOS Quattro Finance 2 Plc 6.75% 15/04/2030	778,000	EUR	778,000	718,312	0.02
INEOS Quattro Finance 2 Plc 8.5% 15/03/2029	900,000	EUR	900,000	895,383	0.03
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028	230,000	EUR	230,000	231,762	0.01
Jaguar Land Rover Automotive Plc 6.875% 15/11/2026	1,000,000	EUR	1,011,604	1,043,310	0.03
Lloyds Banking Group Plc - 22 8.5% / perpetual	1,000,000	GBP	1,166,970	1,223,678	0.04
Lloyds Banking Group Plc - 23 8.5% / perpetual	5,030,000	GBP	6,032,458	6,175,183	0.18

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
MARB BondCo Plc 3.95% 29/01/2031	3,100,000	USD	2,490,745	2,334,884	0.07
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	845,000	EUR	867,452	840,197	0.02
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2028	520,000	USD	317,240	345,162	0.01
Nationwide Building Society 7.875% / perpetual	200,000	GBP	237,516	238,705	0.01
NatWest Group Plc 4.5% / perpetual	500,000	GBP	584,529	550,948	0.02
Nomad Foods Bondco Plc 2.5% 24/06/2028	500,000	EUR	500,000	487,030	0.01
OEG Finance Plc 7.25% 27/09/2029	1,000,000	EUR	1,026,258	1,039,100	0.03
PEU Fin Plc 7.25% 01/07/2028	500,000	EUR	500,000	517,265	0.02
Pinewood Finco Plc 6% 27/03/2030	1,500,000	GBP	1,766,224	1,727,667	0.05
Pinnacle Bidco Plc 10% 11/10/2028	300,000	GBP	377,558	369,786	0.01
Pinnacle Bidco Plc 8.25% 11/10/2028	1,000,000	EUR	1,022,185	1,048,000	0.03
Project Grand UK Plc 9% 01/06/2029	715,000	EUR	715,000	755,154	0.02
SIG Plc 9.75% 31/10/2029	748,000	EUR	748,000	728,298	0.02
Sisecam UK Plc 8.25% 02/05/2029	1,700,000	USD	1,591,247	1,461,361	0.04
Standard Chartered Plc 7.875% / perpetual	750,000	USD	692,233	663,471	0.02
Trident Energy Finance Plc 12.5% 30/11/2029	1,100,000	USD	1,108,805	935,204	0.03
Tullow Oil Plc 10.25% 15/05/2026	691,000	USD	609,036	506,519	0.01
Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026	1,040,173	USD	761,283	736,677	0.02
Vedanta Resources Finance II Plc 10.875% 17/09/2029	3,440,000	USD	3,122,164	3,027,030	0.09
Vedanta Resources Finance II Plc 11.25% 03/12/2031	3,249,000	USD	3,107,561	2,887,938	0.09
Very Group Funding Plc 6.5% 01/08/2026	800,000	GBP	940,311	932,751	0.03
Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,000,000	GBP	2,056,198	2,131,085	0.06
Virgin Media Secured Finance Plc 5.5% 15/05/2029	640,000	USD	543,743	534,043	0.02
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,230,000	GBP	1,438,601	1,282,129	0.04
Vmed O2 UK Financing I Plc 5.625% 15/04/2032	1,600,000	EUR	1,571,500	1,637,728	0.05
Vodafone Group Plc 3% 27/08/2080	500,000	EUR	488,700	473,785	0.01
Vodafone Group Plc 6.5% 30/08/2084 EMTN	2,000,000	EUR	2,126,733	2,180,040	0.06
Vodafone Group Plc 8% 30/08/2086 EMTN	500,000	GBP	581,103	633,103	0.02
WE Soda Investments Holding Plc 9.375% 14/02/2031	1,100,000	USD	1,033,386	977,345	0.03
WE Soda Investments Holding Plc 9.5% 06/10/2028	3,600,000	USD	3,450,805	3,192,633	0.09
Total United Kingdom			72,667,162	71,239,006	2.11
UNITED STATES OF AMERICA					
Ball Corp 2.875% 15/08/2030	600,000	USD	473,980	460,883	0.01
Ball Corp 3.125% 15/09/2031	7,155,000	USD	5,428,420	5,458,548	0.16
Ball Corp 6% 15/06/2029	1,400,000	USD	1,287,855	1,222,294	0.04
Bath & Body Works Inc 6.75% 01/07/2036	3,020,000	USD	2,844,159	2,611,965	0.08
Bath & Body Works Inc 7.6% 15/07/2037	190,000	USD	176,810	164,823	-
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.875% 13/09/2034	2,745,000	USD	2,504,722	2,282,406	0.07
Braskem America Finance Co 7.125% 22/07/2041	1,500,000	USD	927,616	923,602	0.03
Celanese US Holdings LLC 5% 15/04/2031	446,000	EUR	446,000	443,155	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	1,470,000	USD	974,447	833,248	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	1,190,000	USD	821,905	694,080	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/06/2062	1,830,000	USD	1,168,875	1,003,464	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/12/2061	430,000	USD	298,866	256,381	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 01/06/2034	3,765,000	USD	3,548,892	3,417,222	0.10
Discovery Communications LLC 3.95% 20/03/2028	900,000	USD	757,213	702,711	0.02
Discovery Communications LLC 4.125% 15/05/2029	1,100,000	USD	901,988	801,341	0.02
Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/05/2032	950,000	USD	868,928	840,558	0.02

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Genting New York LLC / GENNY Capital Inc 7.25% 01/10/2029	2,465,000	USD	2,237,248	2,155,051	0.06
Genworth Holdings Inc 6.5% 15/06/2034	6,060,000	USD	5,248,454	5,098,588	0.15
Genworth Holdings Inc 6.59044% 15/11/2036	2,310,000	USD	1,691,721	1,676,952	0.05
GLP Capital LP / GLP Financing II Inc 5.75% 01/06/2028	300,000	USD	280,996	261,575	0.01
Karoon USA Finance Inc 10.5% 14/05/2029	500,000	USD	463,282	430,025	0.01
Kosmos Energy Ltd 7.125% 04/04/2026	3,909,000	USD	3,533,076	3,197,431	0.09
Lumen Technologies Inc 4.5% 15/01/2029	1,850,000	USD	1,474,094	1,411,948	0.04
Lumen Technologies Inc 7.6% 15/09/2039	1,670,000	USD	1,186,571	1,202,141	0.04
Lumen Technologies Inc 7.65% 15/03/2042	2,780,000	USD	2,134,917	1,973,271	0.06
Mercer International Inc 5.125% 01/02/2029	6,000,000	USD	4,980,930	4,149,781	0.12
Navient Corp 5.5% 15/03/2029	2,280,000	USD	1,892,720	1,897,362	0.06
Navient Corp 5.625% 01/08/2033	1,935,000	USD	1,437,357	1,512,295	0.04
Navient Corp 7.875% 15/06/2032	2,400,000	USD	2,139,161	2,131,121	0.06
NBM US Holdings Inc 7% 14/05/2026	314,000	USD	290,824	267,298	0.01
New Albertsons LP 8% 01/05/2031	4,845,000	USD	5,050,179	4,407,862	0.13
New Fortress Energy Inc 6.5% 30/09/2026	5,385,000	USD	3,222,149	2,591,553	0.08
New Fortress Energy Inc 8.75% 15/03/2029	3,630,000	USD	3,109,954	691,365	0.02
OneMain Finance Corp 3.875% 15/09/2028	3,295,000	USD	2,657,267	2,681,810	0.08
OneMain Finance Corp 5.375% 15/11/2029	4,470,000	USD	3,754,416	3,736,735	0.11
OneMain Finance Corp 7.125% 15/11/2031	95,000	USD	86,090	84,082	-
OneMain Finance Corp 7.5% 15/05/2031	1,170,000	USD	1,100,375	1,039,340	0.03
Paramount Global 5.5% 15/05/2033	3,625,000	USD	3,083,695	2,974,239	0.09
Periama Holdings LLC 5.95% 19/04/2026	606,000	USD	562,454	515,259	0.02
Pilgrim's Pride Corp 6.875% 15/05/2034	3,060,000	USD	2,929,687	2,856,799	0.08
Pitney Bowes Inc 7.25% 15/03/2029	3,600,000	USD	2,714,492	3,103,971	0.09
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,345,000	USD	1,023,089	1,010,013	0.03
Sasol Financing USA LLC 5.5% 18/03/2031	3,800,000	USD	2,748,643	2,649,787	0.08
Sasol Financing USA LLC 8.75% 03/05/2029	5,929,000	USD	5,407,627	4,977,006	0.15
SCIL IV LLC / SCIL USA Holdings LLC 9.5% 15/07/2028	1,160,000	EUR	1,160,000	1,218,000	0.04
Service Properties Trust 4.95% 01/10/2029	2,400,000	USD	1,838,229	1,780,071	0.05
Sirius XM Radio LLC 3.875% 01/09/2031	5,960,000	USD	4,770,885	4,508,702	0.13
Stillwater Mining Co 4% 16/11/2026	3,400,000	USD	2,862,807	2,819,899	0.08
Stillwater Mining Co 4.5% 16/11/2029	600,000	USD	441,237	454,029	0.01
Tenet Healthcare Corp 6.125% 15/06/2030	2,125,000	USD	1,914,997	1,840,749	0.05
UGI International LLC 2.5% 01/12/2029	1,000,000	EUR	994,583	932,770	0.03
United Airlines Inc 4.625% 15/04/2029	5,385,000	USD	4,526,055	4,439,293	0.13
United Rentals North America Inc 4% 15/07/2030	6,335,000	USD	5,217,779	5,139,075	0.15
United States Treasury Note/Bond 4.25% 30/11/2026	1,030,000	USD	980,130	881,876	0.03
VF Corp 0.25% 25/02/2028	500,000	EUR	450,450	435,800	0.01
VF Corp 0.625% 25/02/2032	200,000	EUR	142,000	139,314	-
VF Corp 4.125% 07/03/2026 EMTN	500,000	EUR	496,900	496,605	0.01
Vistra Operations Co LLC 4.375% 01/05/2029	5,090,000	USD	4,279,660	4,221,424	0.12
Yum! Brands Inc 3.625% 15/03/2031	2,930,000	USD	2,306,124	2,305,785	0.07
Yum! Brands Inc 5.375% 01/04/2032	2,015,000	USD	1,830,570	1,715,046	0.05
Yum! Brands Inc 6.875% 15/11/2037	895,000	USD	846,153	821,195	0.02
Total United States of America			124,930,703	116,950,974	3.41
UZBEKISTAN					
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	750,000	USD	612,126	566,750	0.02
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	1,280,000	USD	1,146,066	1,070,201	0.03
Republic of Uzbekistan International Bond 6.9% 28/02/2032	975,000	USD	907,515	852,013	0.03
Total Uzbekistan			2,665,707	2,488,964	0.08

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	3,077,000	USD	2,643,436	2,554,577	0.08
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	1,794,000	USD	1,555,140	1,479,597	0.04
CFAMC III Co Ltd 4.25% 07/11/2027 EMTN	500,000	USD	439,585	417,306	0.01
CFAMC IV Co Ltd 4.5% 29/05/2029 EMTN	2,140,000	USD	1,796,270	1,766,765	0.05
Champion Path Holdings Ltd 4.85% 27/01/2028	1,376,000	USD	1,142,823	1,126,460	0.03
Franshion Brilliant Ltd 3.2% 09/04/2026	200,000	USD	163,771	166,469	-
Franshion Brilliant Ltd 4.25% 23/07/2029	590,000	USD	421,272	442,828	0.01
NWD MTN Ltd 4.5% 19/05/2030 EMTN	1,413,000	USD	914,768	595,065	0.02
Studio City Finance Ltd - A287HY 5% 15/01/2029	3,619,000	USD	2,939,547	2,820,683	0.08
Total Virgin Islands			12,016,612	11,369,750	0.32
TOTAL LISTED SECURITIES : BONDS			799,476,484	753,385,714	22.24

3) MONEY MARKET INSTRUMENTS : TREASURY BONDS

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.75% 30/04/2027	325,000	USD	286,340	276,780	0.01
United States Treasury Note/Bond 3.875% 31/03/2027	2,690,000	USD	2,347,276	2,295,006	0.07
United States Treasury Note/Bond 4% 15/12/2027	250,000	USD	238,124	214,422	0.01
United States Treasury Note/Bond 4.125% 28/02/2027	995,000	USD	927,736	851,976	0.03
Total United States of America			3,799,476	3,638,184	0.12
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			3,799,476	3,638,184	0.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			803,464,587	757,051,829	22.36

B) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

ARGENTINA					
Banco Macro SA 8% 23/06/2029	1,250,000	USD	1,075,334	1,062,870	0.03
Pan American Energy LLC 8.5% 30/04/2032 ¹	2,627,000	USD	2,481,312	2,385,281	0.07
Provincia de Buenos Aires / Government Bonds 6.625% 01/09/2037 EMTN	13,620,000	USD	5,173,041	7,811,307	0.23
Provincia de Cordoba 9.75% 02/07/2032	2,220,000	USD	1,896,139	1,893,766	0.06
Total Argentina			10,625,826	13,153,224	0.39
AUSTRALIA					
FMG Resources August 2006 Pty Ltd 4.5% 15/09/2027	5,400,000	USD	4,801,766	4,511,048	0.13
Mineral Resources Ltd 8.5% 01/05/2030	6,550,000	USD	6,083,058	5,509,622	0.16
Mineral Resources Ltd 9.25% 01/10/2028	725,000	USD	588,745	627,273	0.02
Total Australia			11,473,569	10,647,943	0.31

¹2,200,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
AUSTRIA					
Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 07/05/2028	592,000	USD	502,974	477,862	0.01
Total Austria			502,974	477,862	0.01
BELGIUM					
Manuchar Group Sarl 6.935% 07/07/2032	1,699,000	EUR	1,665,020	1,665,020	0.05
Manuchar Group Sarl 7.25% 30/06/2027	3,000,000	EUR	2,713,301	3,046,650	0.09
Total Belgium			4,378,321	4,711,670	0.14
BERMUDA					
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd 12% 25/05/2027	548,555	USD	496,815	496,150	0.01
NCL Corp Ltd 6.25% 01/03/2030	2,930,000	USD	2,780,584	2,513,707	0.07
NCL Corp Ltd 6.75% 01/02/2032	3,605,000	USD	3,357,609	3,136,598	0.09
NCL Corp Ltd 7.75% 15/02/2029	800,000	USD	770,184	723,745	0.02
Odffjell Rig III Ltd 9.25% 31/05/2028	6,769,553	USD	6,279,457	5,927,864	0.17
Seadrill Finance Ltd 8.375% 01/08/2030	7,983,000	USD	7,708,778	6,880,403	0.20
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	3,000,000	USD	2,270,912	2,242,697	0.07
Valaris Ltd 8.375% 30/04/2030	3,000,000	USD	2,612,088	2,608,238	0.08
VOC Escrow Ltd 5% 15/02/2028	1,300,000	USD	1,128,144	1,099,537	0.03
Total Bermuda			27,404,571	25,628,939	0.74
BRAZIL					
Light Servicos de Eletricidade SA 2.26% 19/12/2037	236,873	USD	76,251	45,625	-
Light Servicos de Eletricidade SA 4.21% 19/12/2032	569,759	USD	390,355	249,969	0.01
Samarco Mineracao SA 9.5% 30/06/2031	5,908,555	USD	5,078,500	4,931,757	0.15
Total Brazil			5,545,106	5,227,351	0.16
CANADA					
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	5,135,000	USD	4,441,783	4,248,028	0.13
1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	8,965,000	USD	8,010,298	7,490,627	0.22
1011778 BC ULC / New Red Finance Inc 6.125% 15/06/2029	5,000,000	USD	4,685,298	4,375,048	0.13
1261229 BC Ltd 10% 15/04/2032	4,550,000	USD	4,215,746	3,911,678	0.12
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	7,365,000	USD	6,352,548	5,767,080	0.17
Bausch + Lomb Corp 8.375% 01/10/2028	1,647,000	USD	1,575,283	1,463,983	0.04
Bausch Health Cos Inc 4.875% 01/06/2028	1,495,000	USD	1,135,767	1,064,986	0.03
Bausch Health Cos Inc 5% 30/01/2028	1,180,000	USD	898,281	827,437	0.02
Baytex Energy Corp 7.375% 15/03/2032	4,430,000	USD	3,863,752	3,590,532	0.11
Bombardier Inc 7% 01/06/2032	3,230,000	USD	2,996,832	2,861,777	0.08
Canacol Energy Ltd 5.75% 24/11/2028	800,000	USD	279,843	238,327	0.01
Cascades Inc/Cascades USA Inc 6.75% 15/07/2030	10,100,000	USD	8,921,209	8,628,257	0.25
Clarios Global LP / Clarios US Finance Co 6.75% 15/02/2030	2,900,000	USD	2,554,680	2,558,329	0.08
Clarios Global LP / Clarios US Finance Co 8.5% 15/05/2027	4,300,000	USD	3,858,359	3,681,695	0.11
Conuma Resources Ltd 13.125% 01/05/2028	7,241,000	USD	6,706,548	6,091,483	0.18
First Quantum Minerals Ltd 6.875% 15/10/2027	1,437,000	USD	1,259,686	1,222,536	0.04
First Quantum Minerals Ltd 8.625% 01/06/2031	9,350,000	USD	8,039,713	8,241,318	0.24

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CANADA (continued)					
First Quantum Minerals Ltd 9.375% 01/03/2029	2,650,000	USD	2,499,363	2,391,784	0.07
Garda World Security Corp 8.25% 01/08/2032	200,000	USD	183,871	174,874	0.01
Garda World Security Corp 8.375% 15/11/2032	24,090,000	USD	22,051,788	21,094,579	0.62
Greenfire Resources Ltd 12% 01/10/2028	11,951,000	USD	11,697,845	10,714,616	0.32
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 9% 15/02/2029	6,000,000	USD	5,790,653	5,326,882	0.16
Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	3,160,000	USD	1,924,774	27	-
Total Canada			113,943,920	105,965,883	3.14
CAYMAN ISLANDS					
Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	2,830,000	USD	2,350,536	2,312,820	0.07
Banco Bradesco SA 6.5% 22/01/2030	1,500,000	USD	1,444,878	1,331,094	0.04
C&W Senior Finance Ltd 9% 15/01/2033	3,740,000	USD	3,517,643	3,250,902	0.10
China Hongqiao Group Ltd 7.05% 10/01/2028	1,380,000	USD	1,224,519	1,192,559	0.04
Dar Al-Arkan Sukuk Co Ltd 8% 25/02/2029 EMTN	1,770,000	USD	1,705,877	1,558,628	0.05
Diamond Foreign Asset Co / Diamond Finance LLC 8.5% 01/10/2030	9,217,000	USD	8,739,302	8,167,196	0.24
GGAM Finance Ltd 5.875% 15/03/2030	2,100,000	USD	1,946,564	1,802,152	0.05
Meituan 4.625% 02/10/2029	1,470,000	USD	1,311,241	1,250,687	0.04
Melco Resorts Finance Ltd 5.375% 04/12/2029	1,000,000	USD	820,154	797,606	0.02
Melco Resorts Finance Ltd 7.625% 17/04/2032	1,880,000	USD	1,760,728	1,615,117	0.05
MGM China Holdings Ltd 7.125% 26/06/2031	590,000	USD	547,392	520,744	0.02
Shelf Drilling Holdings Ltd 9.625% 15/04/2029	17,114,000	USD	14,238,326	11,675,019	0.34
Transocean Inc 8.25% 15/05/2029	315,000	USD	239,243	247,379	0.01
Transocean Inc 8.5% 15/05/2031	890,000	USD	872,253	675,326	0.02
Transocean Inc 8.75% 15/02/2030	7,100,000	USD	5,450,852	4,968,554	0.15
Wynn Macau Ltd 5.125% 15/12/2029	1,955,000	USD	1,642,207	1,583,336	0.05
Wynn Macau Ltd 5.625% 26/08/2028	2,925,000	USD	2,561,112	2,440,046	0.07
Total Cayman Islands			50,372,827	45,389,165	1.36
CHILE					
VTR Comunicaciones SpA 4.375% 15/04/2029	2,300,000	USD	1,517,897	1,742,502	0.05
Total Chile			1,517,897	1,742,502	0.05
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	1,430,000	USD	801,428	737,800	0.02
Total Costa Rica			801,428	737,800	0.02
DENMARK					
Welltec International ApS 8.25% 15/10/2026	1,822,000	USD	1,590,794	1,551,707	0.05
Total Denmark			1,590,794	1,551,707	0.05
FINLAND					
Mehilainen Yhtiot Oy 5.406% 30/06/2032	253,000	EUR	253,000	253,438	0.01
Total Finland			253,000	253,438	0.01

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Altice France SA 5.5% 15/10/2029	1,955,000	USD	1,569,102	1,398,237	0.04
Credit Agricole SA 7.25% / perpetual	200,000	EUR	214,138	215,308	0.01
Iliad Holding SASU 7% 15/10/2028	2,100,000	USD	1,919,824	1,819,791	0.05
Iliad Holding SASU 8.5% 15/04/2031	3,010,000	USD	2,845,295	2,723,449	0.08
Nova Alexandre III SAS 7.529% 15/07/2029	1,120,000	EUR	1,111,600	1,132,678	0.03
Opal Bidco SAS 5.5% 31/03/2032	684,000	EUR	684,000	697,495	0.02
Opal Bidco SAS 6.5% 31/03/2032	2,930,000	USD	2,683,772	2,538,069	0.07
Total France			11,027,731	10,525,027	0.30
GERMANY					
ASK Chemicals Deutschland Holding GmbH 10% 15/11/2029	1,000,000	EUR	980,500	992,520	0.03
Cerdia Finanz GmbH 9.375% 03/10/2031	11,425,000	USD	10,255,295	10,105,604	0.30
TK Elevator Holdco GmbH 7.625% 15/07/2028	4,000,000	USD	3,694,834	3,412,906	0.10
Total Germany			14,930,629	14,511,030	0.43
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	737,000	USD	652,380	607,073	0.02
Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029 EMTN	1,330,000	USD	843,794	816,287	0.02
Total Hong Kong			1,496,174	1,423,360	0.04
INDIA					
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	280,000	USD	253,681	237,138	0.01
Total India			253,681	237,138	0.01
IRELAND					
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.25% 01/09/2028	4,200,000	USD	3,385,309	3,365,474	0.10
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 4% 01/09/2029	2,600,000	USD	2,160,888	2,018,026	0.06
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 6% 15/06/2027	2,900,000	USD	2,699,431	2,471,961	0.07
Bank of Ireland Group Plc 7.594% 06/12/2032 EMTN	1,000,000	GBP	1,180,285	1,224,414	0.04
Cimpress Plc 7.375% 15/09/2032	14,500,000	USD	12,784,678	11,769,106	0.35
LCPR Senior Secured Financing DAC 5.125% 15/07/2029	1,500,000	USD	1,043,112	744,473	0.02
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	3,220,000	USD	2,241,723	1,844,742	0.05
Phoenix Aviation Capital Ltd 9.25% 15/07/2030	9,010,000	USD	7,853,847	7,935,109	0.23
TrueNoord Capital DAC 8.75% 01/03/2030	11,165,000	USD	10,248,829	9,846,810	0.29
Total Ireland			43,598,102	41,220,115	1.21
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	2,908,190	USD	2,591,793	2,438,906	0.07
Total Israel			2,591,793	2,438,906	0.07

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Almaviva-The Italian Innovation Co SpA 5% 30/10/2030	751,000	EUR	751,000	751,999	0.02
Efesto Bidco S.p.A Efesto US LLC 7.5% 15/02/2032	17,480,000	USD	16,383,289	15,095,478	0.44
EVOCA SpA 7.612% 09/04/2029	1,000,000	EUR	980,000	982,480	0.03
Fibercop SpA 5.125% 30/06/2032	778,000	EUR	778,000	778,156	0.02
Fibercop SpA 5.25% 17/03/2055 EMTN	1,000,000	EUR	1,195,000	887,930	0.03
Fibercop SpA 6% 30/09/2034	3,091,000	USD	2,664,775	2,467,270	0.07
Fibercop SpA 7.75% 24/01/2033 EMTN	1,000,000	EUR	1,308,001	1,147,160	0.03
Intesa Sanpaolo SpA 4.95% 01/06/2042	5,240,000	USD	3,466,515	3,578,476	0.11
Kepler SpA 6.088833% 18/12/2029	639,000	EUR	639,000	640,572	0.02
Rino Mastrotto Group SpA 6.936% 31/07/2031	1,000,000	EUR	993,165	1,000,880	0.03
UniCredit SpA 5.861% 19/06/2032	3,900,000	USD	3,528,919	3,343,232	0.10
Total Italy			32,687,664	30,673,633	0.90
JERSEY					
Ardonagh Finco Ltd 7.75% 15/02/2031	8,400,000	USD	8,000,118	7,469,155	0.22
Ardonagh Group Finance Ltd 8.875% 15/02/2032	2,800,000	USD	2,788,859	2,501,144	0.07
Waga Bondco Ltd 8.5% 15/06/2030	275,000	GBP	325,967	313,757	0.01
Total Jersey			11,114,944	10,284,056	0.30
LIBERIA					
Royal Caribbean Cruises Ltd 5.625% 30/09/2031	2,865,000	USD	2,478,272	2,454,623	0.07
Royal Caribbean Cruises Ltd 6% 01/02/2033	5,000,000	USD	4,630,716	4,334,711	0.13
Total Liberia			7,108,988	6,789,334	0.20
LUXEMBOURG					
Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032	1,100,000	USD	965,198	863,784	0.03
Altice Financing SA 5.75% 15/08/2029	3,750,000	USD	3,004,847	2,328,620	0.07
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	897,000	USD	783,243	745,216	0.02
Ambipar Lux Sarl 9.875% 06/02/2031	1,900,000	USD	1,764,853	1,511,243	0.04
Camelot Finance SA 4.5% 01/11/2026	960,000	USD	864,744	801,236	0.02
Consolidated Energy Finance SA 12% 15/02/2031	12,470,000	USD	11,374,471	10,413,674	0.31
Constellation Oil Services Holding SA 9.375% 07/11/2029	8,940,000	USD	8,008,454	7,724,264	0.23
CSN Resources SA 8.875% 05/12/2030	5,178,000	USD	4,898,796	4,335,166	0.13
FS Luxembourg Sarl 8.875% 12/02/2031	889,000	USD	817,099	774,778	0.02
ION Trading Technologies Sarl 9.5% 30/05/2029	13,350,000	USD	12,254,145	11,735,058	0.35
Luna 2 5SARL 5.5% 01/07/2032	718,000	EUR	718,000	731,857	0.02
Maxam Prill Sarl 6% 15/07/2030	2,119,000	EUR	2,119,000	2,106,011	0.06
MHP Lux SA 6.25% 19/09/2029	1,500,000	USD	981,350	1,030,864	0.03
Millicom International Cellular SA 7.375% 02/04/2032	750,000	USD	694,970	652,781	0.02
Saavi Energia Sarl 8.875% 10/02/2035	2,060,000	USD	1,925,625	1,820,806	0.05
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	3,400,000	USD	2,953,027	2,841,709	0.08
Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	814,000	USD	574,078	550,656	0.02
Usiminas International Sarl 7.5% 27/01/2032	1,500,000	USD	1,394,862	1,302,777	0.04
Total Luxembourg			56,096,762	52,270,500	1.54

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALTA					
Cruise Yacht Upper HoldCo Ltd 11.875% 05/07/2028	5,800,000	USD	5,444,046	4,077,368	0.12
VistaJet Malta Finance Plc / Vista Management Holding Inc 6.375% 01/02/2030	14,463,000	USD	10,565,645	11,533,067	0.34
Total Malta			16,009,691	15,610,435	0.46
MEXICO					
Banco Mercantil del Norte SA 6.625% / perpetual	1,990,000	USD	1,746,004	1,562,163	0.05
Oceanografia SA de CV 11.25% 15/07/2015	528,000	USD	208,828	2,249	-
Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032	3,689,000	USD	2,669,569	2,980,835	0.09
Total Mexico			4,624,401	4,545,247	0.14
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	930,000	USD	777,256	740,181	0.02
Total Mongolia			777,256	740,181	0.02
NETHERLANDS					
Arcos Dorados BV 6.125% 27/05/2029	1,200,000	USD	1,086,987	1,033,665	0.03
Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	5,500,000	USD	5,320,037	4,922,239	0.15
Braskem Netherlands Finance BV 5.875% 31/01/2050	1,376,000	USD	946,840	737,051	0.02
Mong Duong Finance Holdings BV 5.125% 07/05/2029	290,000	USD	183,424	162,952	-
Mong Duong Finance Holdings BV 5.125% 07/05/2029	3,159,000	USD	1,856,821	1,774,742	0.05
Telefonica Europe BV 6.75% / perpetual	2,000,000	EUR	2,123,470	2,194,720	0.06
Trivium Packaging Finance BV 8.25% 15/07/2030	6,290,000	USD	5,611,540	5,657,383	0.17
VEON Holdings BV 3.375% 25/11/2027 EMTN	1,800,000	USD	1,358,964	1,411,478	0.04
Total Netherlands			18,488,083	17,894,230	0.52
NORWAY					
Archer Norge AS 9.5% 25/02/2030	6,875,000	USD	6,634,360	6,014,168	0.18
Total Norway			6,634,360	6,014,168	0.18
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	2,600,000	USD	2,095,742	1,894,572	0.06
Carnival Corp 4% 01/08/2028	6,110,000	USD	5,061,267	5,081,109	0.15
Carnival Corp 6% 01/05/2029	8,800,000	USD	7,839,694	7,546,927	0.22
Total Panama			14,996,703	14,522,608	0.43
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	2,850,000	USD	2,520,666	2,414,725	0.07
Cia de Minas Buenaventura SAA 5.5% 23/07/2026	1,500,000	USD	1,333,357	1,271,087	0.04
Total Peru			3,854,023	3,685,812	0.11

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Canpack SA / Canpack US LLC 3.875% 15/11/2029	1,600,000	USD	1,284,131	1,262,744	0.04
Total Poland			1,284,131	1,262,744	0.04
SAUDI ARABIA					
Jscb Agrobank 9.25% 02/10/2029	2,190,000	USD	1,982,979	1,971,382	0.06
Total Saudi Arabia			1,982,979	1,971,382	0.06
SINGAPORE					
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	1,750,000	USD	1,670,480	1,547,338	0.05
TML Holdings Pte Ltd 4.35% 09/06/2026	1,816,000	USD	1,599,843	1,531,916	0.05
Total Singapore			3,270,323	3,079,254	0.10
SOUTH KOREA					
Hanwha Life Insurance Co Ltd 6.3% 24/06/2055	510,000	USD	439,959	446,594	0.01
Total South Korea			439,959	446,594	0.01
SPAIN					
Grifols SA 7.125% 01/05/2030	800,000	EUR	822,600	830,216	0.02
Termocandelaria Power SA 7.75% 17/09/2031	2,000,000	USD	1,838,383	1,734,992	0.05
Total Spain			2,660,983	2,565,208	0.07
SWEDEN					
Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	500,000	EUR	347,000	392,475	0.01
Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	600,000	EUR	538,095	572,460	0.02
Total Sweden			885,095	964,935	0.03
TURKEY					
Akbank TAS 6.8% 22/06/2031	1,500,000	USD	1,357,290	1,269,643	0.04
Arcelik AS 8.5% 25/09/2028	3,100,000	USD	2,951,026	2,734,449	0.08
GDZ Elektrik Dagitim AS 9% 15/10/2029	1,750,000	USD	1,578,787	1,436,972	0.04
Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	1,300,000	USD	1,234,875	1,091,542	0.03
Türkiye Is Bankasi AS 7.75% 12/06/2029	1,000,000	USD	927,191	873,681	0.03
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	1,750,000	USD	1,633,622	1,525,259	0.04
Total Turkey			9,682,791	8,931,546	0.26
UNITED ARAB EMIRATES					
Aldar Properties PJSC 6.6227% 15/04/2055	1,241,000	USD	1,204,796	1,072,270	0.03
Alpha Star Holding IX Ltd 7% 26/08/2028	2,290,000	USD	2,127,335	1,972,519	0.06
Total United Arab Emirates			3,332,131	3,044,789	0.09
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	500,000	GBP	586,759	614,302	0.02
Bellis Acquisition Co Plc 8.125% 14/05/2030	1,100,000	GBP	1,274,930	1,207,051	0.04

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Bellis Acquisition Co Plc 8.125% 14/05/2030	2,000,000	GBP	22,168,760	2,196,763	0.06
Belron UK Finance Plc 5.75% 15/10/2029	1,500,000	USD	1,359,188	1,286,727	0.04
Boparan Finance Plc 9.375% 07/11/2029	1,000,000	GBP	1,174,909	1,206,155	0.04
CD&R Firefly Bidco Plc 8.625% 30/04/2029	500,000	GBP	582,987	600,562	0.02
Frigo Debtco Plc 10% 27/04/2028	1,371,583	EUR	2,142,177	342,896	0.01
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 7.25% 15/02/2031	7,300,000	USD	6,762,451	6,420,716	0.19
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 8.125% 15/02/2032	1,200,000	USD	1,110,171	1,061,430	0.03
INEOS Finance Plc 6.75% 15/05/2028	2,430,000	USD	2,210,716	2,045,415	0.06
International Game Technology Plc 5.25% 15/01/2029	4,865,000	USD	4,284,510	4,097,898	0.12
Punch Finance Plc 7.875% 30/12/2030	561,000	GBP	664,608	665,120	0.02
Stonegate Pub Co Financing 2019 Plc 8.768% 31/07/2029	213,000	EUR	213,000	215,976	0.01
Toucan FinCo Ltd / Toucan FinCo Can Inc / Toucan FinCo US LLC 8.25% 15/05/2030	1,292,000	EUR	1,288,550	1,289,674	0.04
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	5,285,000	USD	4,242,019	4,099,685	0.12
Wolseley Group Finco Plc 9.75% 31/01/2031	1,105,000	GBP	1,314,005	1,301,378	0.04
Zegona Finance Plc 8.625% 15/07/2029	716,000	USD	661,493	649,142	0.02
Total United Kingdom			52,041,233	29,300,890	0.88
UNITED STATES OF AMERICA					
180 Medical Inc 3.875% 15/10/2029	4,400,000	USD	3,706,880	3,548,937	0.10
AAR Escrow Issuer LLC 6.75% 15/03/2029	5,900,000	USD	5,557,470	5,199,599	0.15
Academy Ltd 6% 15/11/2027	2,835,000	USD	2,499,914	2,417,738	0.07
Acadia Healthcare Co Inc 7.375% 15/03/2033	3,200,000	USD	2,961,111	2,807,337	0.08
Acrisure LLC / Acrisure Finance Inc 6% 01/08/2029	200,000	USD	177,631	165,951	-
Acrisure LLC / Acrisure Finance Inc 6.75% 01/07/2032	6,300,000	USD	5,513,615	5,450,304	0.16
Acrisure LLC / Acrisure Finance Inc 7.5% 06/11/2030	7,000,000	USD	6,536,528	6,151,425	0.18
Ahead DB Holdings LLC 6.625% 01/05/2028	7,400,000	USD	6,467,498	6,300,575	0.19
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/02/2030	3,840,000	USD	3,317,195	3,217,441	0.09
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 4.25% 15/10/2027	2,100,000	USD	1,903,006	1,750,647	0.05
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% 01/11/2029	800,000	USD	690,337	671,057	0.02
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 15/04/2028	2,500,000	USD	2,337,530	2,162,201	0.06
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7% 15/01/2031	9,037,000	USD	8,393,409	7,958,657	0.23
Allied Universal Holdco LLC / Allied Universal Finance Corp 6% 01/06/2029	7,300,000	USD	6,212,762	6,042,859	0.18
Allied Universal Holdco LLC 7.875% 15/02/2031	12,872,000	USD	11,881,027	11,454,036	0.34
Alta Equipment Group Inc 9% 01/06/2029	12,841,000	USD	11,181,583	10,190,865	0.30
American Builders & Contractors Supply Co Inc 3.875% 15/11/2029	4,900,000	USD	4,081,045	3,946,006	0.12
AmWINS Group Inc 6.375% 15/02/2029	6,000,000	USD	5,607,962	5,204,720	0.15
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/06/2029	3,295,000	USD	2,911,772	2,782,441	0.08
APi Group DE Inc 4.125% 15/07/2029	1,300,000	USD	1,101,531	1,054,552	0.03
APi Group DE Inc 4.75% 15/10/2029	1,250,000	USD	1,086,625	1,043,692	0.03
Apollo Commercial Real Estate Finance Inc 4.625% 15/06/2029	5,030,000	USD	4,363,681	4,062,051	0.12
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/2028	3,500,000	USD	3,233,256	2,988,559	0.09
Archrock Partners LP / Archrock Partners Finance Corp 6.625% 01/09/2032	200,000	USD	182,244	173,540	0.01
Arcosa Inc 4.375% 15/04/2029	3,400,000	USD	2,865,422	2,794,960	0.08
Arcosa Inc 6.875% 15/08/2032	6,500,000	USD	6,185,580	5,733,024	0.17
Artera Services LLC 8.5% 15/02/2031	7,300,000	USD	6,745,999	5,142,804	0.15
Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/07/2033	2,380,000	USD	2,090,478	2,056,429	0.06
AssuredPartners Inc 5.625% 15/01/2029	2,000,000	USD	1,745,571	1,699,587	0.05

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
AssuredPartners Inc 7.5% 15/02/2032	3,300,000	USD	3,180,341	3,008,275	0.09
AthenaHealth Group Inc 6.5% 15/02/2030	12,900,000	USD	11,098,203	10,797,932	0.32
Avantor Funding Inc 3.875% 01/11/2029	700,000	USD	564,938	564,007	0.02
Avantor Funding Inc 4.625% 15/07/2028	5,000,000	USD	4,426,399	4,174,809	0.12
Avient Corp 6.25% 01/11/2031	4,600,000	USD	4,252,856	3,943,103	0.12
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.75% 15/06/2027	3,500,000	USD	3,144,312	2,956,894	0.09
Axalta Coating Systems LLC 3.375% 15/02/2029	6,785,000	USD	5,528,007	5,465,455	0.16
B&G Foods Inc 8% 15/09/2028	6,950,000	USD	6,532,865	5,700,439	0.17
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/05/2031	5,525,000	USD	5,196,259	4,892,180	0.14
Bath & Body Works Inc 6.625% 01/10/2030	3,135,000	USD	2,841,753	2,747,268	0.08
Bausch Health Americas Inc 8.5% 31/01/2027	1,640,000	USD	1,246,175	1,319,069	0.04
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc 9.5% 01/07/2032	3,420,000	USD	2,942,948	2,982,423	0.09
BCPE Ulysses Intermediate Inc 7.75% 01/04/2027	6,100,000	USD	5,649,710	5,007,264	0.15
Beach Acquisition Bidco LLC 5.25% 15/07/2032	557,000	EUR	557,000	560,632	0.02
Blue Racer Midstream LLC / Blue Racer Finance Corp 7% 15/07/2029	1,585,000	USD	1,464,203	1,407,860	0.04
Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/07/2032	1,595,000	USD	1,473,441	1,439,610	0.04
Boost Newco Borrower LLC 7.5% 15/01/2031	2,100,000	USD	1,981,720	1,891,816	0.06
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	980,000	GBP	1,133,544	1,225,506	0.04
Borr IHC Ltd / Borr Finance LLC 10% 15/11/2028	14,546,000	USD	11,975,412	9,969,512	0.29
Boyne USA Inc 4.75% 15/05/2029	4,800,000	USD	4,342,309	3,964,104	0.12
Brand Industrial Services Inc 10.375% 01/08/2030	23,169,000	USD	22,943,847	18,218,215	0.54
Brightline East LLC 11% 31/01/2030	14,000,000	USD	12,388,658	8,810,870	0.26
Bristow Group Inc 6.875% 01/03/2028	7,411,000	USD	6,638,022	6,341,508	0.19
Buckeye Partners LP 6.75% 01/02/2030	4,086,000	USD	4,002,342	3,612,186	0.11
Builders FirstSource Inc 4.25% 01/02/2032	5,130,000	USD	4,072,165	4,044,783	0.12
Burford Capital Global Finance LLC 6.875% 15/04/2030	8,500,000	USD	7,485,154	7,221,796	0.21
Cable One Inc 4% 15/11/2030	3,895,000	USD	2,839,913	2,598,204	0.08
CACI International Inc 6.375% 15/06/2033	2,400,000	USD	2,137,315	2,108,487	0.06
Caesars Entertainment Inc 7% 15/02/2030	3,525,000	USD	3,268,187	3,107,862	0.09
Calderys Financing LLC 11.25% 01/06/2028	3,400,000	USD	3,360,370	3,069,312	0.09
California Resources Corp 8.25% 15/06/2029	6,600,000	USD	6,350,283	5,774,951	0.17
Calpine Corp 4.625% 01/02/2029	2,500,000	USD	2,173,408	2,098,991	0.06
Capstone Borrower Inc 8% 15/06/2030	2,600,000	USD	2,300,685	2,298,127	0.07
CCM Merger Inc 6.375% 01/05/2026	1,200,000	USD	1,109,616	1,021,326	0.03
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034	14,940,000	USD	11,051,854	11,306,087	0.33
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	1,530,000	USD	1,241,259	1,212,621	0.04
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	3,485,000	USD	2,909,635	2,827,278	0.08
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	2,100,000	USD	1,825,309	1,771,185	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	8,300,000	USD	7,735,903	7,017,507	0.21
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	1,570,000	USD	1,500,224	1,329,227	0.04
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	6,900,000	USD	6,159,240	5,866,631	0.17
Central Parent Inc / CDK Global Inc 7.25% 15/06/2029	400,000	USD	365,643	276,979	0.01
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc 8% 15/06/2029	1,300,000	USD	1,215,211	913,295	0.03
Century Communities Inc 6.75% 01/06/2027	4,100,000	USD	3,833,131	3,496,692	0.10
Champ Acquisition Corp 8.375% 01/12/2031	7,940,000	USD	7,571,722	7,221,724	0.21
Champions Financing Inc 8.75% 15/02/2029	10,600,000	USD	10,101,695	8,688,054	0.26
Charles River Laboratories International Inc 3.75% 15/03/2029	685,000	USD	576,297	545,928	0.02
Charles River Laboratories International Inc 4% 15/03/2031	2,625,000	USD	2,178,687	2,047,359	0.06

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Chobani LLC / Chobani Finance Corp Inc 7.625% 01/07/2029	4,000,000	USD	3,773,544	3,548,460	0.10
CHS/Community Health Systems Inc 5.25% 15/05/2030	5,640,000	USD	4,471,773	4,256,870	0.13
CHS/Community Health Systems Inc 5.625% 15/03/2027	8,179,000	USD	7,061,832	6,835,494	0.20
CHS/Community Health Systems Inc 6.125% 01/04/2030	1,900,000	USD	1,277,445	1,177,908	0.03
CHS/Community Health Systems Inc 6.875% 01/04/2028	400,000	USD	306,304	282,564	0.01
Ciena Corp 4% 31/01/2030	4,875,000	USD	4,105,205	3,920,515	0.12
Cinemark USA Inc 5.25% 15/07/2028	6,400,000	USD	5,872,581	5,418,505	0.16
Cinemark USA Inc 7% 01/08/2032	4,800,000	USD	4,498,888	4,244,045	0.13
CITGO Petroleum Corp 6.375% 15/06/2026	1,800,000	USD	1,669,982	1,531,775	0.05
Civitas Resources Inc 8.625% 01/11/2030	3,610,000	USD	3,518,653	3,116,006	0.09
Cleveland-Cliffs Inc 7% 15/03/2032	4,410,000	USD	4,114,499	3,539,984	0.10
Cloud Software Group Inc 6.5% 31/03/2029	3,400,000	USD	3,047,151	2,911,455	0.09
Cloud Software Group Inc 8.25% 30/06/2032	2,180,000	USD	1,999,313	1,973,264	0.06
Cloud Software Group Inc 9% 30/09/2029	4,895,000	USD	4,417,737	4,304,148	0.13
Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	5,850,000	USD	5,314,630	5,048,986	0.15
Clydesdale Acquisition Holdings Inc 6.875% 15/01/2030	3,216,000	USD	2,962,554	2,807,017	0.08
CMG Media Corp 8.875% 18/06/2029	5,505,000	USD	3,764,099	4,450,006	0.13
Coherent Corp 5% 15/12/2029	3,620,000	USD	3,061,256	3,027,188	0.09
CommScope LLC 7.125% 01/07/2028	2,050,000	USD	1,656,421	1,710,100	0.05
CommScope LLC 8.25% 01/03/2027	1,890,000	USD	1,674,507	1,602,696	0.05
Compass Minerals International Inc 6.75% 01/12/2027	1,142,000	USD	1,018,124	978,899	0.03
Compass Minerals International Inc 8% 01/07/2030	2,000,000	USD	1,756,550	1,757,601	0.05
Concentra Health Services Inc 6.875% 15/07/2032	4,600,000	USD	4,449,845	4,058,353	0.12
Consensus Cloud Solutions Inc 6.5% 15/10/2028	12,070,000	USD	10,080,421	10,212,484	0.30
CoreWeave Inc 9.25% 01/06/2030	4,715,000	USD	4,166,685	4,098,076	0.12
CPI CG Inc 10% 15/07/2029	5,660,000	USD	5,391,956	5,114,420	0.15
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 15/06/2031	700,000	USD	625,718	587,348	0.02
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 15/12/2033	1,850,000	USD	1,793,933	1,708,600	0.05
Crown Americas LLC 5.875% 01/06/2033	3,800,000	USD	3,382,296	3,247,020	0.10
CSC Holdings LLC 11.25% 15/05/2028	515,000	USD	469,783	434,015	0.01
CSC Holdings LLC 5.375% 01/02/2028	7,800,000	USD	5,558,732	6,093,083	0.18
CSC Holdings LLC 5.5% 15/04/2027	4,100,000	USD	3,430,227	3,325,057	0.10
CSC Holdings LLC 5.75% 15/01/2030	3,300,000	USD	1,778,833	1,374,201	0.04
CSC Holdings LLC 6.5% 01/02/2029	2,980,000	USD	2,510,988	2,053,823	0.06
DaVita Inc 3.75% 15/02/2031	2,875,000	USD	2,204,373	2,225,201	0.07
DaVita Inc 4.625% 01/06/2030	2,190,000	USD	1,798,026	1,783,884	0.05
DaVita Inc 6.875% 01/09/2032	2,520,000	USD	2,329,339	2,221,146	0.07
Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/06/2033	3,700,000	USD	3,171,103	3,140,138	0.09
Deluxe Corp 8% 01/06/2029	15,100,000	USD	13,283,725	12,362,358	0.36
Deluxe Corp 8.125% 15/09/2029	5,826,000	USD	5,540,035	5,111,007	0.15
Directv Financing LLC 8.875% 01/02/2030	2,785,000	USD	2,539,784	2,330,992	0.07
Discovery Communications LLC 3.95% 20/03/2028	3,000,000	USD	2,444,397	2,437,492	0.07
DISH DBS Corp 5.25% 01/12/2026	3,630,000	USD	2,996,018	2,823,505	0.08
DISH DBS Corp 5.75% 01/12/2028	200,000	USD	159,158	147,903	-
DISH DBS Corp 7.75% 01/07/2026	1,165,000	USD	959,683	879,568	0.03
DISH Network Corp 11.75% 15/11/2027	8,900,000	USD	8,413,573	7,813,288	0.23
Diversified Healthcare Trust 4.375% 01/03/2031	8,393,000	USD	5,887,400	6,015,633	0.18
Diversified Healthcare Trust 4.75% 15/02/2028	85,000	USD	64,473	66,841	-
Domtar Corp 6.75% 01/10/2028	12,512,000	USD	10,545,894	9,641,866	0.28
Dotdash Meredith Inc 7.625% 15/06/2032	17,600,000	USD	15,311,115	14,539,849	0.43
Embecka Corp 5% 15/02/2030	1,990,000	USD	1,599,885	1,524,918	0.04
Embecka Corp 6.75% 15/02/2030	4,020,000	USD	3,303,755	3,281,171	0.10
Empire Resorts Inc 7.75% 01/11/2026	4,120,000	USD	3,497,963	3,435,375	0.10

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.375% 15/12/2030	770,000	EUR	770,000	807,776	0.02
Entegris Inc 4.75% 15/04/2029	2,000,000	USD	1,761,162	1,682,021	0.05
Enviri Corp 5.75% 31/07/2027	5,100,000	USD	4,522,573	4,286,242	0.13
Excelerate Energy LP 8% 15/05/2030	9,025,000	USD	7,999,073	8,103,549	0.24
Ferrellgas LP / Ferrellgas Finance Corp 5.375% 01/04/2026	9,800,000	USD	8,802,427	8,268,700	0.24
Ferrellgas LP / Ferrellgas Finance Corp 5.875% 01/04/2029	23,494,000	USD	19,940,827	18,500,387	0.55
Fiesta Purchaser Inc 7.875% 01/03/2031	7,114,000	USD	6,852,901	6,423,660	0.19
Finance of America Funding LLC 7.875% 30/11/2026	4,237,142	USD	3,473,547	3,284,746	0.10
Fortrea Holdings Inc 7.5% 01/07/2030	5,974,000	USD	5,516,280	4,584,995	0.14
Freedom Mortgage Corp 12% 01/10/2028	1,100,000	USD	1,064,869	1,006,460	0.03
Freedom Mortgage Corp 6.625% 15/01/2027	1,125,000	USD	944,689	959,918	0.03
Freedom Mortgage Corp 7.625% 01/05/2026	1,095,000	USD	931,162	932,110	0.03
Freedom Mortgage Holdings LLC 9.125% 15/05/2031	1,500,000	USD	1,346,280	1,319,236	0.04
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	9,615,000	USD	8,956,652	8,487,427	0.25
Frontier Communications Holdings LLC 5.875% 15/10/2027	5,000,000	USD	4,552,759	4,255,527	0.13
Frontier Communications Holdings LLC 8.75% 15/05/2030	2,100,000	USD	2,146,059	1,871,743	0.06
FTAI Aviation Investors LLC 5.5% 01/05/2028	6,000,000	USD	5,310,154	5,074,226	0.15
FTAI Aviation Investors LLC 7% 15/06/2032	2,600,000	USD	2,444,152	2,282,644	0.07
FTAI Aviation Investors LLC 7% 01/05/2031	3,265,000	USD	3,033,274	2,874,235	0.08
Gates Corp 6.875% 01/07/2029	2,300,000	USD	2,182,726	2,034,918	0.06
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/05/2033	4,240,000	USD	3,807,968	3,762,162	0.11
Genesis Energy LP / Genesis Energy Finance Corp 8.25% 15/01/2029	5,300,000	USD	5,010,342	4,710,830	0.14
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	6,130,000	USD	5,885,796	5,540,578	0.16
Global Medical Response Inc 9.5% 31/10/2028	7,834,539	USD	5,621,226	6,663,613	0.20
Global Partners LP / GLP Finance Corp 7.125% 01/07/2033	3,651,000	USD	3,195,344	3,150,370	0.09
Global Partners LP / GLP Finance Corp 8.25% 15/01/2032	2,400,000	USD	2,293,086	2,147,702	0.06
GLP Capital LP / GLP Financing II Inc 6.75% 01/12/2033	2,075,000	USD	2,042,516	1,886,724	0.06
Gray Media Inc 10.5% 15/07/2029	3,575,000	USD	3,302,083	3,270,447	0.10
Gray Media Inc 4.75% 15/10/2030	3,875,000	USD	2,451,785	2,460,510	0.07
Gray Media Inc 5.375% 15/11/2031	7,145,000	USD	4,916,762	4,488,778	0.13
Gray Media Inc 7% 15/05/2027	2,500,000	USD	2,142,890	2,128,551	0.06
Group 1 Automotive Inc 6.375% 15/01/2030	2,961,000	USD	2,733,964	2,594,031	0.08
GrubHub Holdings Inc 5.5% 01/07/2027	9,610,000	USD	7,565,908	7,934,339	0.23
Harvest Midstream I LP 7.5% 01/09/2028	1,600,000	USD	1,476,608	1,384,586	0.04
HBC US Holdings LLC 11% 15/12/2029	1,500,000	USD	939,978	479,678	0.01
Helix Energy Solutions Group Inc 9.75% 01/03/2029	6,500,000	USD	6,578,591	5,848,533	0.17
Hightower Holding LLC 6.75% 15/04/2029	2,895,000	USD	2,583,592	2,469,450	0.07
Hightower Holding LLC 9.125% 31/01/2030	9,600,000	USD	8,987,292	8,691,318	0.26
Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/02/2035	4,460,000	USD	4,111,823	3,713,671	0.11
Hilton Domestic Operating Co Inc 3.625% 15/02/2032	4,600,000	USD	3,705,166	3,542,649	0.10
Hilton Domestic Operating Co Inc 4% 01/05/2031	7,585,000	USD	6,183,766	6,066,708	0.18
Hilton Domestic Operating Co Inc 5.875% 15/03/2033	3,200,000	USD	2,905,003	2,777,622	0.08
Hilton Domestic Operating Co Inc 6.125% 01/04/2032	2,000,000	USD	1,870,404	1,742,880	0.05
Howard Midstream Energy Partners LLC 7.375% 15/07/2032	3,215,000	USD	2,953,048	2,877,738	0.08
HUB International Ltd 7.375% 31/01/2032	2,285,000	USD	2,126,873	2,035,954	0.06
Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029	165,000	USD	155,815	139,025	-
Icahn Enterprises LP / Icahn Enterprises Finance Corp 9% 15/06/2030	9,190,000	USD	8,538,411	7,308,393	0.22
iHeartCommunications Inc 7.75% 15/08/2030	1,918,000	USD	1,470,868	1,240,438	0.04
Innophos Holdings Inc 11.5% 15/06/2029	8,841,000	USD	8,799,764	7,606,717	0.22
Insight Enterprises Inc 6.625% 15/05/2032	3,900,000	USD	3,691,360	3,418,850	0.10
Installed Building Products Inc 5.75% 01/02/2028	3,100,000	USD	2,816,630	2,634,016	0.08
Insulet Corp 6.5% 01/04/2033	4,700,000	USD	4,417,421	4,162,954	0.12
IQVIA Inc 6.25% 01/06/2032	1,500,000	USD	1,311,705	1,307,825	0.04
IQVIA Inc 6.5% 15/05/2030	5,800,000	USD	5,475,397	5,080,935	0.15

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Iron Mountain Inc 4.875% 15/09/2029	2,600,000	USD	2,281,289	2,170,259	0.06
Iron Mountain Inc 5% 15/07/2028	2,000,000	USD	1,786,521	1,687,285	0.05
Iron Mountain Inc 5.25% 15/07/2030	6,300,000	USD	5,586,052	5,282,586	0.16
Iron Mountain Inc 5.25% 15/03/2028	2,000,000	USD	1,807,435	1,692,942	0.05
Iron Mountain Inc 6.25% 15/01/2033	3,120,000	USD	2,831,394	2,724,820	0.08
ITT Holdings LLC 6.5% 01/08/2029	13,006,000	USD	10,971,381	10,533,436	0.31
Jacobs Entertainment Inc - A3K1UT 6.75% 15/02/2029	15,880,000	USD	13,704,663	13,047,345	0.38
Jacobs Entertainment Inc - A3LECX 6.75% 15/02/2029	3,045,000	USD	2,621,171	2,487,154	0.07
Jane Street Group / JSG Finance Inc 6.125% 01/11/2032	2,300,000	USD	2,190,318	1,973,648	0.06
Jane Street Group / JSG Finance Inc 7.125% 30/04/2031	4,400,000	USD	4,218,177	3,933,068	0.12
Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031	3,710,000	USD	3,399,004	3,145,022	0.09
JELD-WEN Inc 4.875% 15/12/2027	7,000,000	USD	5,475,712	5,534,344	0.16
JH North America Holdings Inc 5.875% 31/01/2031	300,000	USD	263,331	257,391	0.01
JH North America Holdings Inc 6.125% 31/07/2032	2,600,000	USD	2,295,150	2,248,158	0.07
JW Aluminum Continuous Cast Co 10.25% 01/04/2030	13,700,000	USD	12,450,587	11,799,962	0.35
Knife River Corp 7.75% 01/05/2031	1,800,000	USD	1,758,823	1,614,411	0.05
Kohl's Corp 10% 01/06/2030	500,000	USD	449,805	441,824	0.01
Kronos International Inc 9.5% 15/03/2029	1,343,000	EUR	1,467,572	1,440,717	0.04
LABL Inc 8.625% 01/10/2031	10,675,000	USD	9,605,004	7,759,370	0.23
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.75% 15/06/2029	6,600,000	USD	5,391,377	5,468,579	0.16
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01/10/2025	4,200,000	USD	3,873,544	3,573,462	0.11
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 7% 15/07/2031	1,000,000	USD	945,212	889,509	0.03
Landsea Homes Corp 8.875% 01/04/2029	2,100,000	USD	1,934,904	1,862,781	0.05
LBM Acquisition LLC 6.25% 15/01/2029	2,400,000	USD	1,996,032	1,777,781	0.05
LD Holdings Group LLC 6.125% 01/04/2028	5,395,000	USD	3,908,281	3,768,710	0.11
Level 3 Financing Inc 3.625% 15/01/2029	5,010,000	USD	2,970,361	3,632,117	0.11
Level 3 Financing Inc 3.875% 15/10/2030	3,715,000	USD	2,358,540	2,758,154	0.08
Level 3 Financing Inc 4.5% 01/04/2030	240,000	USD	134,167	184,394	0.01
Level 3 Financing Inc 4.875% 15/06/2029	1,490,000	USD	863,695	1,186,821	0.03
Level 3 Financing Inc 6.875% 30/06/2033	4,400,000	USD	3,795,721	3,808,211	0.11
Liberty Interactive LLC 3.75% 15/02/2030	8,700,000	USD	5,360,729	1,704,647	0.05
Liberty Interactive LLC 8.25% 01/02/2030	6,265,000	USD	3,974,365	589,647	0.02
Liberty Interactive LLC 8.5% 15/07/2029	2,605,000	USD	1,502,057	265,815	0.01
Live Nation Entertainment Inc 3.75% 15/01/2028	4,300,000	USD	3,733,074	3,555,316	0.10
Live Nation Entertainment Inc 5.625% 15/03/2026	4,900,000	USD	4,321,178	4,169,748	0.12
Long Ridge Energy LLC 8.75% 15/02/2032	3,160,000	USD	3,061,693	2,798,223	0.08
Lumen Technologies Inc 4.125% 15/04/2029	607,269	USD	505,020	503,668	0.01
Lumen Technologies Inc 4.125% 15/04/2030	3,678,000	USD	3,171,392	3,056,389	0.09
Magnera Corp 7.25% 15/11/2031	12,350,000	USD	11,141,813	9,900,411	0.29
Masterbrand Inc 7% 15/07/2032	7,297,000	USD	6,882,991	6,340,996	0.19
Mativ Holdings Inc 8% 01/10/2029	13,600,000	USD	11,040,618	10,459,552	0.31
Mauser Packaging Solutions Holding Co 7.875% 15/04/2027	11,275,000	USD	9,987,457	9,754,986	0.29
McGraw-Hill Education Inc 5.75% 01/08/2028	6,880,000	USD	5,846,488	5,862,872	0.17
McGraw-Hill Education Inc 7.375% 01/09/2031	10,115,000	USD	9,417,713	8,968,257	0.26
Medline Borrower LP / Medline Co-Issuer Inc 6.25% 01/04/2029	2,700,000	USD	2,544,858	2,361,123	0.07
Medline Borrower LP 3.875% 01/04/2029	6,255,000	USD	5,219,850	5,105,350	0.15
Medline Borrower LP 5.25% 01/10/2029	8,900,000	USD	7,667,412	7,514,334	0.22
Mercer International Inc 12.875% 01/10/2028	6,000,000	USD	5,306,796	5,183,712	0.15
Methanex US Operations Inc 6.25% 15/03/2032	535,000	USD	501,767	453,277	0.01
Midcap Financial Issuer Trust 5.625% 15/01/2030	2,060,000	USD	1,597,821	1,621,711	0.05
Midcap Financial Issuer Trust 6.5% 01/05/2028	18,060,000	USD	15,415,620	15,223,111	0.45
Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032	2,950,000	USD	2,602,518	2,574,015	0.08

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Molina Healthcare Inc 3.875% 15/11/2030	7,885,000	USD	6,277,366	6,224,572	0.18
Mueller Water Products Inc 4% 15/06/2029	3,100,000	USD	2,658,719	2,538,575	0.07
Nabors Industries Inc 8.875% 15/08/2031	14,515,000	USD	12,204,598	9,185,435	0.27
New Flyer Holdings Inc 9.25% 01/07/2030	1,445,000	USD	1,272,848	1,299,201	0.04
Newell Brands Inc 8.5% 01/06/2028	3,400,000	USD	3,030,636	3,049,269	0.09
NFE Financing LLC 12% 15/11/2029	5,480,000	USD	3,466,318	2,059,324	0.06
NGL Energy Operating LLC / NGL Energy Finance Corp 8.125% 15/02/2029	6,548,000	USD	5,790,917	5,626,199	0.17
NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% 15/02/2032	8,000,000	USD	7,174,185	6,822,132	0.20
NRG Energy Inc 6.25% 01/11/2034	2,430,000	USD	2,127,314	2,107,849	0.06
Office Properties Income Trust 9% 31/03/2029	11,100,000	USD	9,789,735	9,188,362	0.27
Olympus Water US Holding Corp 9.625% 15/11/2028	1,500,000	EUR	1,609,490	1,571,220	0.05
ONEOK Inc 5.375% 01/06/2029	3,155,000	USD	2,914,385	2,738,992	0.08
ONEOK Inc 5.6% 01/04/2044	5,880,000	USD	4,712,012	4,540,050	0.13
OneSky Flight LLC 8.875% 15/12/2029	10,851,000	USD	10,056,629	9,620,816	0.28
Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028	1,615,000	USD	1,343,883	1,318,746	0.04
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	1,000,000	USD	857,879	738,467	0.02
Oscar AcquisitionCo LLC / Oscar Finance Inc 9.5% 15/04/2030	12,150,000	USD	10,314,281	8,362,421	0.25
Panther Escrow Issuer LLC 7.125% 01/06/2031	5,500,000	USD	5,200,728	4,866,810	0.14
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875% 15/05/2029	3,675,000	USD	2,994,329	3,024,436	0.09
Park River Holdings Inc 6.75% 01/08/2029	7,668,000	USD	6,229,182	5,325,172	0.16
Park-Ohio Industries Inc 6.625% 15/04/2027	14,720,000	USD	12,540,825	12,223,299	0.36
Patrick Industries Inc 6.375% 01/11/2032	2,700,000	USD	2,479,121	2,301,780	0.07
Pattern Energy Operations LP / Pattern Energy Operations Inc 4.5% 15/08/2028	9,218,000	USD	8,027,237	7,592,943	0.22
PennyMac Financial Services Inc 4.25% 15/02/2029	1,025,000	USD	796,489	837,464	0.02
PennyMac Financial Services Inc 5.75% 15/09/2031	10,295,000	USD	8,699,507	8,595,319	0.25
Performance Food Group Inc 6.125% 15/09/2032	1,900,000	USD	1,713,101	1,656,562	0.05
Pike Corp 5.5% 01/09/2028	12,740,000	USD	11,746,524	10,817,686	0.32
Pike Corp 8.625% 31/01/2031	2,800,000	USD	2,772,195	2,595,340	0.08
Post Holdings Inc 6.25% 15/02/2032	2,445,000	USD	2,169,838	2,137,982	0.06
Radiology Partners Inc 8.5% 15/07/2032	9,355,000	USD	7,990,263	7,989,426	0.24
Railworks Holdings LP / Railworks Rally Inc 8.25% 15/11/2028	12,185,000	USD	11,129,333	10,613,619	0.31
Rain Carbon Inc 12.25% 01/09/2029	19,470,000	USD	18,467,748	17,784,818	0.52
Rand Parent LLC 8.5% 15/02/2030	12,114,000	USD	11,137,974	10,343,726	0.30
Raven Acquisition Holdings LLC 6.875% 15/11/2031	9,400,000	USD	8,580,502	8,024,654	0.24
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 06/04/2031	3,090,000	USD	2,194,057	2,144,350	0.06
Rfna LP 7.875% 15/02/2030	3,145,000	USD	3,025,481	2,730,980	0.08
RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	2,600,000	USD	2,356,073	2,200,825	0.06
RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/06/2033	1,300,000	USD	1,153,658	1,138,797	0.03
Rite Aid Corp 15% 30/08/2031	291,028	USD	99,348	4,215	-
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 01/02/2033	3,140,000	USD	3,019,957	2,675,360	0.08
Rocket Cos Inc 6.125% 01/08/2030	1,300,000	USD	1,134,628	1,126,759	0.03
Rocket Cos Inc 6.375% 01/08/2033	6,345,000	USD	5,559,137	5,527,179	0.16
Rockies Express Pipeline LLC 4.95% 15/07/2029	3,900,000	USD	3,448,625	3,251,168	0.10
Rockies Express Pipeline LLC 6.75% 15/03/2033	2,735,000	USD	2,536,970	2,427,145	0.07
Roller Bearing Co of America Inc 4.375% 15/10/2029	9,400,000	USD	8,161,600	7,742,698	0.23
Ryan Specialty LLC 5.875% 01/08/2032	5,300,000	USD	4,931,369	4,541,470	0.13
Sabre GBLB Inc 10.75% 15/11/2029	4,537,000	USD	4,261,024	3,966,904	0.12
Sabre GBLB Inc 11.125% 15/07/2030	2,400,000	USD	2,142,199	2,131,162	0.06
SBA Communications Corp 3.875% 15/02/2027	4,200,000	USD	3,734,026	3,518,218	0.10
Scientific Games Holdings LP / Scientific Games US FinCo Inc 6.625% 01/03/2030	12,250,000	USD	10,013,922	10,032,091	0.30
SCIH Salt Holdings Inc 4.875% 01/05/2028	13,791,000	USD	12,484,566	11,414,979	0.34
SCIH Salt Holdings Inc 6.625% 01/05/2029	2,800,000	USD	2,390,407	2,337,440	0.07

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Scripps Escrow II Inc 3.875% 15/01/2029	1,200,000	USD	895,018	892,622	0.03
Service Properties Trust 3.95% 15/01/2028	525,000	USD	377,513	412,169	0.01
Service Properties Trust 4.375% 15/02/2030	5,065,000	USD	3,628,314	3,612,014	0.11
Service Properties Trust 4.95% 15/02/2027	860,000	USD	700,860	719,027	0.02
Service Properties Trust 5.5% 15/12/2027	1,490,000	USD	1,228,111	1,253,029	0.04
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/05/2033	549,000	EUR	553,000	567,254	0.02
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/08/2032	7,700,000	USD	6,933,104	6,801,989	0.20
SierraCol Energy Andina LLC 6% 15/06/2028	2,150,000	USD	1,772,740	1,690,402	0.05
Six Flags Entertainment Corp / Six Flags Theme Parks Inc / Canada's Wonderland Co 6.625% 01/05/2032	5,500,000	USD	5,210,755	4,814,005	0.14
Smyrna Ready Mix Concrete LLC 6% 01/11/2028	6,250,000	USD	5,640,376	5,306,044	0.16
Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	3,275,000	USD	3,056,972	2,923,660	0.09
Sonic Automotive Inc 4.875% 15/11/2031	750,000	USD	662,014	605,354	0.02
Spanish Broadcasting System Inc 9.75% 01/03/2026	9,462,000	USD	6,202,800	5,287,548	0.16
Specialty Building Products Holdings LLC / SBP Finance Corp 7.75% 15/10/2029	11,470,000	USD	10,117,036	9,589,813	0.28
SS&C Technologies Inc 6.5% 01/06/2032	10,540,000	USD	9,914,114	9,299,641	0.27
Standard Building Solutions Inc 6.5% 15/08/2032	2,315,000	USD	2,056,434	2,018,429	0.06
Staples Inc 10.75% 01/09/2029	5,100,000	USD	4,520,771	4,111,064	0.12
Star Holding LLC 8.75% 01/08/2031	8,590,000	USD	7,719,780	6,939,470	0.20
Star Leasing Co LLC 7.625% 15/02/2030	5,300,000	USD	4,875,487	4,472,435	0.13
Starwood Property Trust Inc 3.625% 15/07/2026	2,400,000	USD	2,014,625	2,005,953	0.06
Starwood Property Trust Inc 6.5% 01/07/2030	1,355,000	USD	1,290,599	1,193,591	0.04
Starwood Property Trust Inc 6.5% 15/10/2030	775,000	USD	717,559	681,506	0.02
Starwood Property Trust Inc 7.25% 01/04/2029	1,300,000	USD	1,187,920	1,161,821	0.03
Station Casinos LLC 4.5% 15/02/2028	3,900,000	USD	3,459,725	3,252,364	0.10
Station Casinos LLC 4.625% 01/12/2031	2,200,000	USD	1,831,280	1,751,979	0.05
StoneMor Inc 8.5% 15/05/2029	4,892,000	USD	3,717,057	3,814,706	0.11
Summit Midstream Holdings LLC 8.625% 31/10/2029	10,600,000	USD	9,432,182	9,206,021	0.27
Sunoco LP 6.25% 01/07/2033	8,715,000	USD	7,926,054	7,539,735	0.22
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.375% 15/02/2029	5,000,000	USD	4,617,005	4,369,979	0.13
Taylor Morrison Communities Inc 5.875% 15/06/2027	3,300,000	USD	3,065,133	2,851,772	0.08
Tenet Healthcare Corp 4.375% 15/01/2030	5,520,000	USD	4,719,239	4,551,149	0.13
Tenet Healthcare Corp 6.25% 01/02/2027	1,000,000	USD	894,596	851,114	0.03
Tenet Healthcare Corp 6.75% 15/05/2031	2,490,000	USD	2,273,128	2,190,038	0.06
Tenneco Inc 8% 17/11/2028	14,500,000	USD	12,262,416	12,214,167	0.36
Tidewater Inc 10.375% 03/07/2028	2,000,000	USD	1,999,952	1,798,492	0.05
Tidewater Inc 9.125% 15/07/2030	1,300,000	USD	1,119,050	1,138,941	0.03
TK Elevator US Newco Inc 5.25% 15/07/2027	8,528,000	USD	7,796,578	7,229,239	0.21
TKC Holdings Inc 10.5% 15/05/2029	1,000,000	USD	885,156	874,294	0.03
TKC Holdings Inc 6.875% 15/05/2028	9,350,000	USD	8,210,448	7,947,241	0.23
TMS International Corp 6.25% 15/04/2029	12,250,000	USD	10,185,236	9,929,821	0.29
TransDigm Inc 6% 15/01/2033	200,000	USD	180,522	171,010	0.01
TransDigm Inc 6.375% 31/05/2033	4,000,000	USD	3,538,160	3,417,472	0.10
TransDigm Inc 6.375% 01/03/2029	200,000	USD	193,632	174,591	0.01
TransDigm Inc 6.75% 15/08/2028	3,900,000	USD	3,682,772	3,387,387	0.10
TransDigm Inc 6.875% 15/12/2030	6,855,000	USD	6,447,709	6,064,180	0.18
TransDigm Inc 7.125% 01/12/2031	6,720,000	USD	6,414,027	5,991,640	0.18
TransMontaigne Partners LLC 8.5% 15/06/2030	10,125,000	USD	9,448,226	8,956,854	0.26
Tronox Inc 4.625% 15/03/2029	9,375,000	USD	7,448,165	6,884,158	0.20
Under Armour Inc 7.25% 15/07/2030	2,630,000	USD	2,288,406	2,270,603	0.07
United Wholesale Mortgage LLC 5.5% 15/11/2025	4,600,000	USD	4,243,698	3,910,304	0.12
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 6% 15/01/2030	2,020,000	USD	1,507,299	1,600,581	0.05
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 10.5% 15/02/2028	4,947,000	USD	4,926,052	4,456,999	0.13

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 6.5% 15/02/2029	940,000	USD	729,209	773,357	0.02
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 8.625% 15/06/2032	2,400,000	USD	2,103,695	2,063,569	0.06
Urban One Inc 7.375% 01/02/2028	22,850,000	USD	17,656,832	10,834,504	0.32
US Foods Inc 4.625% 01/06/2030	3,400,000	USD	3,002,819	2,817,553	0.08
US Foods Inc 4.75% 15/02/2029	4,200,000	USD	3,715,451	3,516,286	0.10
US Foods Inc 7.25% 15/01/2032	1,900,000	USD	1,837,883	1,698,678	0.05
USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	8,000,000	USD	7,467,553	6,821,246	0.20
USI Inc 7.5% 15/01/2032	400,000	USD	361,600	359,681	0.01
Velocity Vehicle Group LLC 8% 01/06/2029	5,702,000	USD	5,445,228	4,822,109	0.14
Venture Global Calcasieu Pass LLC 3.875% 01/11/2033	5,470,000	USD	4,308,453	4,070,918	0.12
Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	1,665,000	USD	1,368,581	1,311,986	0.04
Venture Global LNG Inc 8.375% 01/06/2031	15,365,000	USD	14,108,657	13,592,695	0.40
Veritiv Operating Co 10.5% 30/11/2030	6,200,000	USD	6,126,740	5,715,662	0.17
Vibrant Technologies Inc 9% 15/02/2030	500,000	USD	336,157	284,487	0.01
Victoria's Secret & Co 4.625% 15/07/2029	3,795,000	USD	2,899,053	3,011,106	0.09
Viking Baked Goods Acquisition Corp 8.625% 01/11/2031	7,400,000	USD	6,731,880	6,185,652	0.18
Viking Cruises Ltd 5.875% 15/09/2027	9,200,000	USD	8,695,592	7,823,821	0.23
Viking Cruises Ltd 9.125% 15/07/2031	2,700,000	USD	2,722,060	2,475,324	0.07
Virtusa Corp 7.125% 15/12/2028	14,500,000	USD	12,293,367	11,805,299	0.35
Vistra Operations Co LLC 6.875% 15/04/2032	3,500,000	USD	3,319,632	3,114,295	0.09
VM Consolidated Inc 5.5% 15/04/2029	5,150,000	USD	4,501,518	4,304,967	0.13
Voyager Parent LLC 9.25% 01/07/2032	9,000,000	USD	8,008,162	7,984,495	0.24
VT Topco Inc 8.5% 15/08/2030	4,400,000	USD	4,290,751	3,980,447	0.12
Walker & Dunlop Inc 6.625% 01/04/2033	3,260,000	USD	3,049,514	2,856,836	0.08
Wand NewCo 3 Inc 7.625% 30/01/2032	10,450,000	USD	10,116,520	9,334,449	0.28
Warnermedia Holdings Inc 3.755% 15/03/2027	1,700,000	USD	1,450,175	1,344,533	0.04
Watco Cos LLC / Watco Finance Corp 7.125% 01/08/2032	9,100,000	USD	8,421,523	8,080,964	0.24
Wilsonart LLC 11% 15/08/2032	9,429,000	USD	8,495,306	7,296,119	0.22
WMG Acquisition Corp 3.75% 01/12/2029	3,100,000	USD	2,614,865	2,473,081	0.07
WMG Acquisition Corp 3.875% 15/07/2030	3,100,000	USD	2,585,591	2,464,049	0.07
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027	6,400,000	USD	5,881,688	5,446,693	0.16
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 15/02/2031	3,970,000	USD	3,808,086	3,600,242	0.11
Xerox Holdings Corp 8.875% 30/11/2029	1,775,000	USD	1,598,891	1,129,870	0.03
XHR LP 4.875% 01/06/2029	1,300,000	USD	1,182,072	1,073,401	0.03
XHR LP 6.625% 15/05/2030	2,200,000	USD	2,092,545	1,910,815	0.06
XPO Inc 6.25% 01/06/2028	4,000,000	USD	3,744,810	3,453,831	0.10
Zayo Group Holdings Inc 4% 01/03/2027	10,955,000	USD	7,943,319	8,740,855	0.26
Zayo Group Holdings Inc 6.125% 01/03/2028	5,700,000	USD	4,346,810	4,169,884	0.12
Zebra Technologies Corp 6.5% 01/06/2032	2,300,000	USD	2,132,097	2,012,914	0.06
Total United States of America			1,688,604,828	1,577,076,704	46.45
VIRGIN ISLANDS					
Elect Global Investments Ltd 7.2% / perpetual	1,500,000	USD	1,367,200	1,229,659	0.04
Studio City Finance Ltd - A287HZ 5% 15/01/2029	5,430,000	USD	4,346,013	4,234,970	0.12
Total Virgin Islands			5,713,213	5,464,629	0.16
TOTAL OTHER ORGANISED MARKET : BONDS			2,244,598,884	2,082,981,939	61.39

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 30/09/2026	1,495,000	USD	1,367,097	1,266,821	0.04
Total United States of America			1,367,097	1,266,821	0.04
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS					
			1,367,097	1,266,821	0.04
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET					
			2,245,965,981	2,084,248,760	61.43

C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

1) OTHER TRANSFERABLE SECURITIES : SHARES

CANADA					
Dominion Diamonds Shares	1,574	USD	-	102,673	-
Total Canada			-	102,673	-
UNITED STATES OF AMERICA					
Avaya Holdings Corp	20,630	USD	281,198	209,490	0.01
Avaya Holdings Corp	167,686	USD	2,285,651	1,702,788	0.05
Cmrch Equity	347,252	USD	5,219,560	4,310,143	0.13
First Wave Marine Inc ¹	574	USD	-	-	-
Guitar Center Equity	19,819	USD	5,349,488	355,403	0.01
Guitar Center Equity Preferred	335	USD	77,697	26,441	-
Homer City Holdings LLC	20,189	USD	759,470	172	-
Lannett Equity	206,194	USD	107,495	281,050	0.01
Montironics Equity ²	4,026	USD	-	-	-
New Cotai Shs B ³	7	USD	-	-	-
Rite Aid Equity	2,011	USD	18	17	-
Total United States of America			14,080,577	6,885,504	0.21
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES					
			14,080,577	6,988,177	0.21

2) OTHER TRANSFERABLE SECURITIES : WARRANTS

BRAZIL					
OAS SA 16/5/2039	270,393	USD	-	230	-
Total Brazil			-	230	-
CANADA					
Tacora Resources Inc 01/02/2030	4,461	USD	4,008	3,800	-
Total Canada			4,008	3,800	-

¹This security delisted in August 2005.

²Unlisted equity as a result of bankruptcy restructure.

³This security was received as part of a corporate action - unlisted and no value.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Guitar Center Warrant Tranch 1	4,821	USD	401,277	41	-
Guitar Center Warrant Tranch 2	5,246	USD	190,826	45	-
Guitar Center Warrant Tranch 3	425	USD	15,460	4	-
Silver Airways Warrant ¹	4	USD	-	-	-
Total United States of America			607,563	90	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			611,571	4,120	-
3) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Digicel Group Holdings Ltd 0% 31/12/2030	24,842	USD	2	2	-
Digicel Group Holdings Ltd 0% 31/12/2030	70,813	USD	7	6	-
Far East Energy Bermuda Ltd 13% 15/01/2016 ²	3,104,241	USD	1,415,286	-	-
Total Bermuda			1,415,295	8	-
BRAZIL					
Light S/A 0% 31/08/2027	244,296	USD	184,538	31,217	-
Total Brazil			184,538	31,217	-
CANADA					
Mountain Province Diamonds Inc 9% 15/12/2027	3,879,000	USD	3,533,815	2,917,883	0.09
Sino-Forest Corp 10.25% 28/07/2014 ³	971,000	USD	328,214	-	-
Sino-Forest Corp 4.25% 15/12/2016 ³	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014 ³	1,958,000	USD	603,139	-	-
Tacora 0% 19/09/2031	16,144	USD	14,506	13,753	-
Total Canada			4,532,183	2,931,636	0.09
CAYMAN ISLANDS					
Transocean Inc 8.75% 15/02/2030	5,905,000	USD	4,518,682	4,132,298	0.12
Total Cayman Islands			4,518,682	4,132,298	0.12
LUXEMBOURG					
Kleopatra Finco Sarl 9% 01/09/2029	1,005,000	EUR	797,656	760,222	0.02
LHMC Finco 2 Sarl 8.625% 15/05/2030	571,000	EUR	571,000	592,972	0.02
Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC 7.625% 03/05/2029	1,215,500	USD	865,321	608,987	0.02
Total Luxembourg			2,233,977	1,962,181	0.06
SINGAPORE					
Sing Tel 10.25% 28/07/2014 ³	128,000	USD	31,514	-	-
Sing Tel 4.25% 15/12/2016 ³	2,042,000	USD	458,000	-	-
Sing Tel 6.25% 21/10/2017 ³	272,000	USD	66,125	-	-
Total Singapore			555,639	-	-

¹Unlisted warrant.

²PIK stock instructed to be priced at zero.

³This security is unlisted and non-transferable.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Akumin Inc 8% 01/08/2028	6,712,000	USD	4,926,757	5,127,445	0.15
Akumin Inc 9% 01/08/2027	7,750,000	USD	6,040,221	6,173,063	0.18
ASP Unifrax Holdings Inc 7.1% 30/09/2029	3,896,540	USD	2,282,291	1,493,754	0.04
Beach Acquisition Bidco LLC 10% 15/07/2033	7,250,000	USD	6,251,390	6,422,196	0.19
Beasley Mezzanine Holdings LLC 9.2% 01/08/2028	5,364,000	USD	3,869,950	1,996,906	0.06
Calderys Financing II LLC 11.75% 01/06/2028	12,481,000	USD	11,407,519	10,984,791	0.32
California Infrastructure & Economic Development Bank 9.5% 01/01/2065	8,400,000	USD	7,706,144	6,780,969	0.20
Chesapeake Energy ¹	1,705,000	USD	-	-	-
Chesapeake Energy ¹	4,605,000	USD	-	-	-
Cornerstone Chemical Co LLC 10% 07/05/2029	9,113,969	USD	8,017,567	7,764,168	0.23
CSC Holdings LLC 7.5% 01/04/2028	1,950,000	USD	1,202,295	1,241,216	0.04
ESC 8% 15/11/2026 ²	2,043,000	USD	-	-	-
ESC 8% 18/10/2024 ²	572,000	USD	-	-	-
ESC GCB 5.25% 01/12/2023 ³	3,431,000	USD	-	-	-
ESC GCB 5.95% 15/12/2026 ³	1,411,000	USD	-	-	-
Finance of America Funding LLC 10% 30/11/2029	3,177,000	USD	2,780,040	3,273,941	0.10
Monitronics 9.125% 01/04/2020 ⁴	4,503,000	USD	-	-	-
ONEOK Inc 6.5% 01/09/2030	2,300,000	USD	2,135,000	2,090,740	0.06
Radiology Partners Inc 9.781% 15/02/2030	6,340,887	USD	5,006,355	5,314,926	0.16
Rite Aid Corp 15% 30/08/2031	615,404	USD	374,694	5,243	-
Rite Aid Corp 30/08/2031	206,587	USD	174,042	78,668	-
Rite Aid Noteh 0% 31/12/2049	194,651	USD	833	17	-
Silver Airways 15% 07/01/2028	6,639,666	USD	6,047,703	566	-
Silver Airways SN 15% 07/01/2028	2,132,606	USD	1,972,048	182	-
Silver Airways SSN 15% 01/07/2028	1,688,872	USD	1,563,526	144	-
Sinclair Television Group Inc 8.125% 15/02/2033	6,400,000	USD	6,053,545	5,504,104	0.16
Total United States of America			77,811,920	64,253,039	1.89
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			91,252,234	73,310,379	2.16
4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Man Funds VI Plc - Man European High Yield Opportunities ⁵	158,217	EUR	15,847,761	16,646,041	0.49
Muzinich Funds - Muzinich Dynamic Credit Income Fund ⁵	251,722	USD	25,412,780	26,365,515	0.78
Total Ireland			41,260,541	43,011,556	1.27
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ⁵	135,225	USD	13,455,104	15,741,783	0.46
Total Luxembourg			13,455,104	15,741,783	0.46
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			54,715,645	58,753,339	1.73

¹In default - escrow line and represents potential future claim.

²Priced at cost as no price available as per Purchase Sales Agreement.

³Filed for bankruptcy. There have been no bids in the bonds for some time.

⁴This security no longer exists it was exchanged as part of a bankruptcy process.

⁵UCITS.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
5) MONEY MARKET INSTRUMENTS : TERM LOAN					
CANADA					
Bifm CA Buyer Inc 8.0646% 31/05/2028	1,193,751	USD	1,138,043	1,020,960	0.03
PointClickCare Technologies Inc 7.5259% 03/11/2031	2,189,000	USD	1,995,182	1,870,641	0.06
Total Canada			3,133,225	2,891,601	0.09
LUXEMBOURG					
Travelport Finance Luxembourg Sarl 11.2956% 29/09/2028	2,662,329	USD	1,980,810	1,739,308	0.05
Total Luxembourg			1,980,810	1,739,308	0.05
UNITED STATES OF AMERICA					
ACPROD FRN 06/05/2028	2,774,088	USD	1,619,196	1,778,337	0.05
Acrisure LLC 7.5676% 21/06/2032	2,400,000	USD	2,089,461	2,041,999	0.06
AIT Worldwide Logistics Holdings Inc 8.2605% 08/04/2030	398,997	USD	350,990	340,415	0.01
Apex Group Treasury LLC 7.8298% 27/02/2032	1,596,000	USD	1,519,891	1,353,687	0.04
Aramco Inc FRN 05/10/2030	3,157,865	USD	2,867,753	2,165,593	0.06
Avaya FRN 01/05/2024	8,494,476	USD	7,179,903	5,634,062	0.17
Bella Holding Co LLC 7.5768% 10/05/2028	2,969,653	USD	2,842,830	2,536,949	0.07
BL Dominion 2L	1,171,910	USD	1,074,161	995,352	0.03
Brock Holdings III LLC 10.2659% 02/05/2030	1,396,482	USD	1,171,174	1,127,203	0.03
Carestream Health Inc 11.8956% 30/09/2027	6,043,488	USD	5,553,083	2,175,213	0.06
Castle US Holding Corp 8.5768% 31/05/2030	3,003,574	USD	1,663,050	1,384,917	0.04
Castle US Holding Corp 8.8268% 31/05/2030	2,777,026	USD	1,635,124	1,260,940	0.04
Century Casinos Inc 10.4289% 02/04/2029	8,421,467	USD	7,461,274	6,306,146	0.19
Champ Acquisition Corp 8.3135% 25/11/2031	1,093,125	USD	953,403	935,496	0.03
Champions Financing Inc 9.0737% 23/02/2029	1,406,298	USD	1,229,627	1,116,485	0.03
CMG Media Corp 7.8759% 18/06/2029	4,961,393	USD	3,872,612	4,084,542	0.12
Colossus Ac FRN 12/06/2032	5,000,000	USD	4,295,273	4,228,607	0.12
Copper Sub Corp Inc 9.3837% 23/06/2023 ¹	3,013,376	USD	-	-	-
Cornerst FRN 07/05/2029	6,974,777	USD	6,135,718	5,941,796	0.18
Directv Financing LLC 9.7868% 02/08/2029	200,000	USD	173,486	168,752	-
Directv Financing LLC 9.8277% 18/02/2031	3,411,765	USD	2,827,254	2,765,510	0.08
East Valley Tourist Development Authority 12.3537% 23/11/2026	3,103,908	USD	2,686,320	2,593,972	0.08
Form Technologies LLC 10.0714% 22/07/2030	7,570,000	USD	6,854,602	6,086,116	0.18
Gatesair FRN 01/08/2027	2,276,783	USD	2,151,104	1,910,492	0.06
Global Medical Response Inc 9.0676% 02/10/2028	4,355,567	USD	3,878,718	3,712,575	0.11
Goodnight W FRN 23/05/2029	5,700,000	USD	4,947,389	4,855,816	0.14
HDI Aerospace Intermediate Holding III Corp 8.8277% 11/02/2032	3,095,000	USD	2,783,051	2,636,623	0.08
Kelso Industries LLC 10.0768% 31/12/2029	4,854,544	USD	4,562,638	4,135,574	0.12
Kelso Industries LLC 10.0768% 31/12/2029	846,767	USD	815,728	721,359	0.02
KNS Midco C FRN 21/10/2030	6,487,922	USD	4,686,073	4,580,539	0.14
KNS Midco C FRN 22/04/2030	2,833,867	USD	2,562,897	2,396,058	0.07
Lannett Tak 16/06/2023	1,117,654	USD	1,018,183	947,337	0.03
Learfield C FRN 30/06/2028	3,879,748	USD	3,585,776	3,324,153	0.10
LifeScan Global Corp 10.9689% 31/12/2026	12,833,884	USD	8,802,781	7,106,551	0.21
Magenta Security Holdings LLC 10.5577% 27/07/2028	16,096	USD	14,742	3,177	-
Magenta Security Holdings LLC 11.3077% 27/07/2028	8,036,190	USD	4,805,876	3,152,588	0.09
Magenta Security Holdings LLC 11.0577% 27/07/2028	4,639,897	USD	3,821,201	3,296,131	0.10

¹Written down by Mediolanum - Security in Liquidation.

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Mavenir 31/01/2025	302,980	USD	278,487	380,967	0.01
Mavenir FRN 31/01/2025	941,258	USD	736,539	1,183,538	0.03
Mavenir FRN 31/01/2025	429,881	USD	360,849	540,533	0.02
Mavenir FRN 31/01/2025	1,164,885	USD	987,262	1,464,727	0.04
Mavenir FRN 31/01/2025	872,033	USD	741,176	1,096,495	0.03
Mavenir Systems Inc 10.0741% 18/08/2028	1,012,577	USD	905,730	258,784	0.01
Mavenir Systems Inc 9.0744% 18/08/2028	9,006,648	USD	6,565,657	2,301,823	0.07
Mountaineer FRN 26/10/2028	381,038	USD	335,879	324,606	0.01
Mountaineer Merger Corp 11.5442% 26/10/2028	3,923,949	USD	3,138,920	1,671,401	0.05
Mrpbuyer1 FRN 24/05/2032	2,217,742	USD	1,905,059	1,859,778	0.05
Naked Juice LLC 7.6696% 24/01/2029	5,545,628	USD	3,500,875	3,747,935	0.11
New Fortress Energy Inc 9.8238% 30/10/2028	1,510,000	USD	1,335,769	690,354	0.02
Pluto Acquisition I Inc 8.2987% 20/09/2028	9,370,328	USD	7,407,628	6,944,826	0.20
Reorganized FRN 12/09/2029	3,799,875	USD	3,354,097	2,964,638	0.09
Rocket Software Inc 8.5789% 28/11/2028	2,887,227	USD	2,682,325	2,464,345	0.07
Route 66 Development Authority 13.3196% 24/01/2031	3,635,620	USD	3,228,556	3,081,690	0.09
Sciqwest In FRN 08/10/2032	2,200,000	USD	1,995,351	1,850,748	0.05
Spectrum Group Buyer Inc 10.8189% 19/05/2028	2,648,214	USD	1,970,947	1,861,206	0.05
Team Health Holdings Inc 9.5423% 02/03/2027	3,034,405	USD	2,225,703	2,568,432	0.08
Thermostat Purchaser III Inc 8.5195% 31/08/2028	555,087	USD	529,209	473,270	0.01
Townsq Med FRN 13/02/2030	6,900,000	USD	6,321,423	5,231,503	0.15
Trulite Glass & Aluminum Solutions LLC 10.2906% 01/03/2030	3,501,013	USD	3,059,989	2,878,117	0.08
VC GB Holdings I Corp 7.7797% 24/07/2028	2,493,540	USD	2,074,403	2,105,887	0.06
Warhorse Gaming LLC 13.6777% 29/06/2028	3,590,066	USD	3,175,147	3,173,057	0.09
WaterBridge Midstream Operating LLC 9.052% 27/06/2029	10,834,630	USD	9,824,857	9,168,985	0.27
Xplore Inc 6.2616% 24/10/2031	1,641,958	USD	1,216,547	1,032,762	0.03
Total United States of America			184,350,726	161,121,469	4.71
TOTAL MONEY MARKET INSTRUMENTS : TERM LOAN					
			189,464,761	165,752,378	4.85
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					
			350,124,788	304,808,393	8.95
TOTAL INVESTMENTS					
			3,399,555,356	3,146,108,982	92.74
CASH AND OTHER NET ASSETS				246,299,085	7.26
TOTAL NET ASSETS				3,392,408,067	100.00

GLOBAL HIGH YIELD

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	757,051,829	21.76
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,084,248,760	59.92
OTHER TRANSFERABLE SECURITIES	304,808,393	8.76
OTC FINANCIAL DERIVATIVE INSTRUMENTS	22,065,466	0.64
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	743,601	0.02
CASH AND CASH EQUIVALENTS	173,580,873	4.99
MARGIN CASH RECEIVABLE FROM BROKERS	6,550,832	0.19
CASH HELD AS COLLATERAL	2,806,136	0.08
OTHER ASSETS	126,757,515	3.64
TOTAL	3,478,613,405	100.00

GLOBAL HIGH YIELD

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Holding and Finance Companies	30.60
Petrol	5.65
News Transmission	5.09
Banks and Financial Institutions	4.05
Miscellaneous	4.02
Leisure	3.73
Other Services	3.27
Transportation	2.97
Chemicals	2.45
Public Services	2.20
Real Estate Companies	2.06
Internet Software	2.01
Healthcare Education and Social Services	1.83
Graphic Art and Publishing	1.79
Investment Funds	1.74
Mines and Heavy Industries	1.61
States, Provinces and Municipalities	1.62
Forest Products and Paper Industry	1.47
Retail	1.42
Aerospace Technology	1.17
Construction and Building Material	1.07
Automobile Industry	1.00
Electronics and Electrical Equipment	0.96
Non-Ferrous Metals	0.95
Consumer Goods	0.92
Insurance	0.92
Food and Distilleries	0.84
Mechanics and Machinery	0.82
Package and Container Industry	0.78
Mortgage and Funding Institutions	0.75
Pharmaceuticals and Cosmetics	0.66
Business Houses	0.59
Office Equipment and Computers	0.39
Precious Metals	0.37
Electronic Semiconductor	0.33
Textile	0.22
Agriculture and Fishing	0.17
Tobacco and Spirits	0.14
Biotechnology	0.10
Environmental Services and Recycling	0.01
TOTAL INVESTMENTS	92.74
CASH AND OTHER NET ASSETS	7.26
TOTAL NET ASSETS	100.00

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	13,023	AUD	320,861	267,195	0.04
Pro Medicus Ltd	1,209	AUD	132,119	192,422	0.03
QBE Insurance Group Ltd	24,383	AUD	249,742	318,404	0.05
REA Group Ltd	696	AUD	103,287	93,447	0.01
Scentre Group	108,069	AUD	211,370	214,789	0.04
Total Australia			1,017,379	1,086,257	0.17
AUSTRIA					
Verbund AG	3,366	EUR	246,563	219,295	0.04
Total Austria			246,563	219,295	0.04
BELGIUM					
D'ieteren Group	892	EUR	160,790	162,701	0.03
Sofina SA	372	EUR	94,627	104,160	0.02
Total Belgium			255,417	266,861	0.05
BERMUDA					
Arch Capital Group Ltd	5,113	USD	387,247	396,591	0.06
Total Bermuda			387,247	396,591	0.06
CANADA					
Agnico Eagle Mines Ltd	1,272	CAD	124,432	128,842	0.02
Bank of Nova Scotia	4,999	CAD	216,356	235,013	0.04
Cenovus Energy Inc	19,465	CAD	220,791	225,187	0.04
Constellation Software Inc	139	CAD	287,753	433,319	0.07
Dollarama Inc	4,278	CAD	413,333	512,462	0.08
Fairfax Financial Holdings Ltd	116	CAD	143,614	178,014	0.03
Keyera Corp	7,803	CAD	209,934	216,983	0.04
Kinross Gold Corp	23,767	CAD	240,629	315,762	0.05
Lundin Gold Inc	2,846	CAD	128,804	127,755	0.02
Magna International Inc	5,280	CAD	161,928	173,526	0.03
Quebecor Inc	8,924	CAD	207,479	230,939	0.04
Shopify Inc	1,835	CAD	189,526	179,935	0.03
Suncor Energy Inc	15,527	CAD	488,189	494,489	0.08
Whitecap Resources Inc	43,566	CAD	242,727	248,876	0.04
Total Canada			3,275,495	3,701,102	0.61
CAYMAN ISLANDS					
Futu Holdings Ltd	1,072	USD	102,261	112,867	0.02
Sea Ltd	1,936	USD	121,874	263,785	0.04
Total Cayman Islands			224,135	376,652	0.06

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Genmab A/S	823	DKK	238,935	145,059	0.02
Novo Nordisk A/S	8,157	DKK	672,987	480,625	0.08
Vestas Wind Systems A/S	10,088	DKK	143,609	128,481	0.02
Total Denmark			1,055,531	754,165	0.12
FINLAND					
Nordea Bank Abp	25,795	EUR	285,461	324,759	0.05
Wartsila OYJ Abp	12,167	EUR	212,262	243,827	0.04
Total Finland			497,723	568,586	0.09
FRANCE					
BNP Paribas SA	5,917	EUR	351,656	451,585	0.07
Carrefour SA	16,329	EUR	238,786	195,458	0.03
Credit Agricole SA	10,810	EUR	174,932	173,663	0.03
Dassault Aviation SA	440	EUR	89,362	132,088	0.02
Engie SA	19,182	EUR	297,210	382,201	0.06
Hermes International SCA	219	EUR	490,696	503,481	0.08
Klepierre SA	6,903	EUR	202,763	230,836	0.04
LVMH Moet Hennessy Louis Vuitton SE	407	EUR	199,340	180,952	0.03
TotalEnergies SE	4,051	EUR	207,490	211,057	0.03
Total France			2,252,235	2,461,321	0.39
GERMANY					
CTS Eventim AG & Co KGaA	2,159	EUR	183,297	227,559	0.04
Deutsche Lufthansa AG	15,011	EUR	109,465	107,779	0.02
Rational AG	178	EUR	134,632	126,736	0.02
Rheinmetall AG	146	EUR	266,609	262,362	0.04
RWE AG	9,681	EUR	309,902	342,998	0.06
Siemens Energy AG	1,032	EUR	91,333	101,198	0.02
Total Germany			1,095,238	1,168,632	0.20
HONG KONG					
BOC Hong Kong Holdings Ltd	102,270	HKD	322,630	378,462	0.06
Techtronic Industries Co Ltd	10,844	HKD	111,597	101,559	0.02
Total Hong Kong			434,227	480,021	0.08
IRELAND					
Accenture Plc	1,713	USD	480,150	436,170	0.07
AIB Group Plc	32,459	EUR	153,723	226,726	0.04
Allegion Plc	1,870	USD	214,985	229,590	0.04
Linde Plc	615	USD	214,126	245,811	0.04
Smurfit WestRock Plc	2,670	USD	103,308	98,148	0.02
Trane Technologies Plc	1,521	USD	525,725	566,768	0.09
Total Ireland			1,692,017	1,803,213	0.30

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Enel SpA	67,092	EUR	447,355	540,493	0.09
FinecoBank Banca Fineco SpA	13,099	EUR	189,900	246,720	0.04
Intesa Sanpaolo SpA	49,046	EUR	236,540	239,909	0.04
UniCredit SpA	4,612	EUR	174,018	262,469	0.04
Total Italy			1,047,813	1,289,591	0.21
JAPAN					
ANA Holdings Inc	10,800	JPY	191,856	179,780	0.03
Central Japan Railway Co	17,600	JPY	333,153	335,482	0.06
Chugai Pharmaceutical Co Ltd	4,200	JPY	126,549	186,398	0.03
Daifuku Co Ltd	10,000	JPY	201,972	219,514	0.04
Dai-ichi Life Holdings Inc	14,200	JPY	97,613	91,788	0.01
Daito Trust Construction Co Ltd	900	JPY	89,593	83,202	0.01
Denso Corp	27,100	JPY	325,789	311,745	0.05
Hoya Corp	2,400	JPY	246,973	242,821	0.04
Idemitsu Kosan Co Ltd	32,900	JPY	209,381	169,781	0.03
Inpex Corp	27,800	JPY	327,475	332,013	0.05
Japan Airlines Co Ltd	10,500	JPY	154,796	182,156	0.03
JFE Holdings Inc	10,400	JPY	106,563	102,861	0.02
Kansai Electric Power Co Inc	20,700	JPY	262,198	208,640	0.03
Kawasaki Kisen Kaisha Ltd	13,900	JPY	162,391	167,564	0.03
Keyence Corp	600	JPY	242,109	204,675	0.03
Kikkoman Corp	24,300	JPY	215,327	191,755	0.03
Kobe Bussan Co Ltd	4,300	JPY	95,109	113,563	0.02
Makita Corp	6,100	JPY	173,040	160,202	0.03
Mizuho Financial Group Inc	14,900	JPY	332,055	350,890	0.06
MonotaRO Co Ltd	5,200	JPY	52,976	87,251	0.01
MS&AD Insurance Group Holdings Inc	15,400	JPY	312,345	293,365	0.05
Nippon Steel Corp	19,500	JPY	377,040	314,311	0.05
Nomura Holdings Inc	26,800	JPY	134,951	150,472	0.02
Oracle Corp Japan	2,800	JPY	265,583	283,787	0.05
Oriental Land Co Ltd	20,700	JPY	445,652	405,804	0.07
SBI Holdings Inc	8,100	JPY	179,240	240,291	0.04
Shin-Etsu Chemical Co Ltd	13,400	JPY	364,849	377,129	0.06
Sompo Holdings Inc	3,400	JPY	89,409	87,127	0.01
Subaru Corp	14,800	JPY	248,709	219,569	0.04
Unicharm Corp	33,600	JPY	266,774	206,189	0.03
Total Japan			6,631,470	6,500,125	1.06
JERSEY					
Aptiv Plc	1,740	USD	93,651	101,123	0.02
Total Jersey			93,651	101,123	0.02
LUXEMBOURG					
InPost SA	14,456	EUR	229,243	203,830	0.03
Spotify Technology SA	439	USD	210,338	286,972	0.05
Tenaris SA	12,190	EUR	202,713	194,735	0.03
Total Luxembourg			642,294	685,537	0.11

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	11,475	EUR	178,576	266,679	0.04
Airbus SE	2,294	EUR	379,048	406,634	0.07
Argenx SE	180	EUR	108,157	84,564	0.01
ASML Holding NV	1,348	EUR	828,697	913,405	0.15
Ferrari NV	400	EUR	169,330	166,440	0.03
Prosus NV	2,400	EUR	102,234	113,928	0.02
Wolters Kluwer NV	1,199	EUR	182,164	170,198	0.03
Total Netherlands			1,948,206	2,121,848	0.35
NEW ZEALAND					
Xero Ltd	2,702	AUD	225,004	271,229	0.04
Total New Zealand			225,004	271,229	0.04
NORWAY					
Aker BP ASA	11,765	NOK	241,939	255,325	0.04
DNB Bank ASA	15,695	NOK	288,024	368,096	0.06
Total Norway			529,963	623,421	0.10
PANAMA					
Carnival Corp	7,922	USD	165,105	189,774	0.03
Total Panama			165,105	189,774	0.03
PORTUGAL					
EDP SA	25,853	EUR	79,877	95,191	0.01
Total Portugal			79,877	95,191	0.01
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	27,700	SGD	314,937	302,184	0.05
Sembcorp Industries Ltd	43,100	SGD	170,865	197,472	0.03
Singapore Airlines Ltd	43,200	SGD	210,723	201,397	0.03
Total Singapore			696,525	701,053	0.11
SPAIN					
Aena SME SA	8,950	EUR	188,784	202,807	0.03
Amadeus IT Group SA	3,483	EUR	250,171	248,965	0.04
Banco Bilbao Vizcaya Argentaria SA	12,741	EUR	162,318	166,334	0.03
Total Spain			601,273	618,106	0.10
SWEDEN					
Atlas Copco AB	6,947	SEK	102,464	94,916	0.02
EQT AB	4,556	SEK	115,604	128,649	0.02
Evolution AB	2,610	SEK	254,665	175,348	0.03
Skandinaviska Enskilda Banken AB	16,083	SEK	215,991	237,350	0.04

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
Svenska Handelsbanken AB	9,528	SEK	99,479	107,695	0.02
Swedbank AB	15,535	SEK	289,636	347,851	0.06
Total Sweden			1,077,839	1,091,809	0.19
SWITZERLAND					
ABB Ltd	11,969	CHF	469,054	606,017	0.10
Bunge Global SA	2,923	USD	276,975	199,905	0.03
Chubb Ltd	1,772	USD	376,354	437,350	0.07
Logitech International SA	1,889	CHF	132,602	144,427	0.02
Nestle SA	6,732	CHF	689,476	567,950	0.09
Novartis AG	7,657	CHF	714,380	788,084	0.13
Roche Holding AG	938	CHF	269,475	259,400	0.04
Swiss Re AG	929	CHF	101,224	136,360	0.02
Total Switzerland			3,029,540	3,139,493	0.50
UNITED KINGDOM					
3i Group Plc	2,347	GBP	77,315	112,883	0.02
Associated British Foods Plc	5,822	GBP	131,982	139,874	0.02
AstraZeneca Plc	1,319	GBP	172,772	155,828	0.03
Auto Trader Group Plc	20,897	GBP	197,427	201,113	0.03
Centrica Plc	121,967	GBP	199,270	230,021	0.04
HSBC Holdings Plc	68,145	GBP	504,516	701,492	0.12
Land Securities Group Plc	16,185	GBP	106,527	119,223	0.02
NatWest Group Plc	58,657	GBP	207,755	350,187	0.06
RELX Plc	11,969	GBP	400,485	550,101	0.09
Rio Tinto Plc	3,119	GBP	161,798	154,565	0.02
Rolls-Royce Holdings Plc	53,509	GBP	218,853	604,424	0.10
Schroders Plc	49,018	GBP	196,923	206,806	0.03
Shell Plc	19,962	GBP	575,855	595,057	0.10
Vodafone Group Plc	391,036	GBP	320,943	355,062	0.06
Wise Plc	11,544	GBP	100,208	140,155	0.02
Total United Kingdom			3,572,629	4,616,791	0.76
UNITED STATES OF AMERICA					
AbbVie Inc	2,723	USD	412,241	430,586	0.07
Adobe Inc	1,448	USD	506,451	477,235	0.08
Agilent Technologies Inc	1,085	USD	137,938	109,078	0.02
Airbnb Inc	2,656	USD	327,680	299,438	0.05
Alphabet Inc	10,871	USD	1,257,939	1,632,062	0.27
Alphabet Inc Shs C	9,953	USD	1,151,684	1,504,079	0.25
Altria Group Inc	11,695	USD	498,948	584,127	0.10
Amazon.com Inc	16,060	USD	2,248,581	3,001,579	0.50
American Express Co	2,422	USD	450,157	658,150	0.11
Ameriprise Financial Inc	1,139	USD	423,756	517,884	0.08
Annaly Capital Management Inc	13,908	USD	252,538	222,983	0.04
Apollo Global Management Inc	4,076	USD	432,363	492,620	0.08
Apple Inc	28,973	USD	4,831,860	5,064,012	0.84
Applied Materials Inc	2,773	USD	337,284	432,468	0.07

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
AppLovin Corp	855	USD	280,257	254,989	0.04
Arista Networks Inc	6,326	USD	524,663	551,359	0.09
Autodesk Inc	825	USD	216,939	217,571	0.04
Automatic Data Processing Inc	2,246	USD	621,222	590,081	0.10
Bank of America Corp	12,883	USD	570,462	519,337	0.09
Berkshire Hathaway Inc	1,934	USD	731,960	800,340	0.13
BioMarin Pharmaceutical Inc	4,006	USD	212,241	187,596	0.03
Booking Holdings Inc	71	USD	300,600	350,161	0.06
Booz Allen Hamilton Holding Corp	2,038	USD	206,411	180,787	0.03
Bristol-Myers Squibb Co	6,470	USD	354,159	255,140	0.04
Broadcom Inc	6,766	USD	1,013,609	1,588,830	0.26
Cardinal Health Inc	1,475	USD	196,378	211,100	0.03
Carlisle Cos Inc	1,078	USD	326,264	342,910	0.06
Caterpillar Inc	2,248	USD	576,689	743,448	0.12
Centene Corp	2,078	USD	100,812	96,089	0.02
CF Industries Holdings Inc	2,691	USD	195,285	210,906	0.03
Charles Schwab Corp	5,126	USD	377,962	398,429	0.07
Cheniere Energy Inc	485	USD	103,313	100,615	0.02
Chipotle Mexican Grill Inc	7,093	USD	283,425	339,287	0.06
Cigna Group	1,028	USD	311,914	289,506	0.05
CME Group Inc	431	USD	108,286	101,199	0.02
Colgate-Palmolive Co	7,156	USD	607,423	554,143	0.09
Comcast Corp	7,243	USD	234,584	220,218	0.04
Copart Inc	9,202	USD	383,759	384,668	0.06
Costco Wholesale Corp	1,009	USD	817,159	850,917	0.14
CrowdStrike Holdings Inc	703	USD	208,214	305,018	0.05
Crown Holdings Inc	2,849	USD	233,329	249,938	0.04
Datadog Inc	1,272	USD	149,738	145,562	0.02
Delta Air Lines Inc	3,558	USD	147,317	149,067	0.02
Dexcom Inc	2,657	USD	261,639	197,580	0.03
DoorDash Inc	1,308	USD	219,622	274,682	0.05
DR Horton Inc	1,728	USD	190,927	189,780	0.03
Edison International	4,017	USD	201,260	176,579	0.03
Electronic Arts Inc	1,229	USD	149,528	167,203	0.03
Eli Lilly & Co	1,705	USD	829,242	1,132,256	0.19
EMCOR Group Inc	675	USD	288,683	307,578	0.05
EOG Resources Inc	3,870	USD	434,084	394,335	0.07
Equitable Holdings Inc	5,975	USD	285,719	285,554	0.05
Erie Indemnity Co	292	USD	92,507	86,265	0.01
Exelon Corp	2,557	USD	96,352	94,582	0.02
Expedia Group Inc	735	USD	86,996	105,618	0.02
Exxon Mobil Corp	3,804	USD	384,740	349,339	0.06
FactSet Research Systems Inc	562	USD	230,881	214,143	0.03
Fair Isaac Corp	66	USD	114,861	102,777	0.02
Fortinet Inc	3,397	USD	211,740	305,943	0.05
GE Vernova Inc	522	USD	189,453	235,308	0.04
Gen Digital Inc	5,608	USD	141,535	140,457	0.02
General Electric Co	3,100	USD	564,229	679,737	0.11
Gilead Sciences Inc	5,142	USD	484,521	485,661	0.08
Halliburton Co	10,368	USD	184,060	180,006	0.03
Healthpeak Properties Inc	15,567	USD	239,583	232,209	0.04

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hershey Co	2,202	USD	364,555	311,302	0.05
Hilton Worldwide Holdings Inc	973	USD	209,692	220,768	0.04
Home Depot Inc	3,080	USD	943,136	962,006	0.16
Honeywell International Inc	1,217	USD	231,618	241,441	0.04
Howmet Aerospace Inc	3,310	USD	385,920	524,846	0.09
IDEXX Laboratories Inc	877	USD	365,575	400,707	0.07
Illinois Tool Works Inc	2,584	USD	604,823	544,272	0.09
Insulet Corp	426	USD	102,757	114,019	0.02
Intuit Inc	1,065	USD	471,112	714,594	0.12
Intuitive Surgical Inc	814	USD	382,724	376,825	0.06
Jabil Inc	1,957	USD	242,498	363,608	0.06
Johnson & Johnson	7,268	USD	1,086,326	945,766	0.16
JPMorgan Chase & Co	6,619	USD	996,548	1,634,718	0.27
Kimberly-Clark Corp	4,093	USD	487,542	449,520	0.07
KLA Corp	659	USD	293,114	502,869	0.08
Las Vegas Sands Corp	6,952	USD	303,710	257,683	0.04
Lennox International Inc	372	USD	212,990	181,663	0.03
Loews Corp	1,831	USD	144,197	142,974	0.02
Lululemon Athletica Inc	815	USD	263,893	164,951	0.03
Mastercard Inc	2,318	USD	901,938	1,109,662	0.18
McKesson Corp	682	USD	323,266	425,741	0.07
MercadoLibre Inc	251	USD	386,977	558,863	0.09
Merck & Co Inc	9,447	USD	946,261	637,070	0.10
Meta Platforms Inc	4,089	USD	1,054,096	2,571,070	0.42
MetLife Inc	5,143	USD	355,760	352,345	0.06
Microsoft Corp	11,929	USD	3,506,758	5,054,823	0.83
Monolithic Power Systems Inc	493	USD	300,622	307,169	0.05
Monster Beverage Corp	7,172	USD	328,585	382,718	0.06
Moody's Corp	1,375	USD	602,997	587,542	0.10
Motorola Solutions Inc	1,265	USD	546,153	453,109	0.07
MSCI Inc	800	USD	451,472	393,059	0.06
NetApp Inc	4,071	USD	437,415	369,523	0.06
Netflix Inc	971	USD	415,583	1,107,718	0.18
NextEra Energy Inc	5,731	USD	378,420	338,924	0.06
NVIDIA Corp	45,849	USD	2,249,557	6,170,877	1.02
NVR Inc	14	USD	94,991	88,086	0.01
Palantir Technologies Inc	5,349	USD	297,134	621,183	0.10
Paycom Software Inc	575	USD	101,645	113,349	0.02
PepsiCo Inc	6,386	USD	950,450	718,326	0.12
PG&E Corp	18,346	USD	278,290	217,867	0.04
Principal Financial Group Inc	2,928	USD	231,225	198,127	0.03
Procter & Gamble Co	682	USD	99,005	92,564	0.02
Progressive Corp	1,235	USD	320,122	280,762	0.05
Public Storage	711	USD	193,033	177,724	0.03
QUALCOMM Inc	5,153	USD	635,883	699,124	0.12
ResMed Inc	1,800	USD	406,145	395,621	0.07
Salesforce Inc	1,799	USD	415,097	417,915	0.07
ServiceNow Inc	638	USD	439,787	558,772	0.09
Sherwin-Williams Co	1,747	USD	553,376	511,011	0.08
Simon Property Group Inc	1,212	USD	171,593	165,985	0.03
Synchrony Financial	7,408	USD	276,254	421,187	0.07
Sysco Corp	7,973	USD	574,857	514,440	0.08

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
T Rowe Price Group Inc	3,296	USD	338,471	270,958	0.04
Target Corp	1,638	USD	180,461	137,657	0.02
Tesla Inc	4,838	USD	1,262,751	1,309,230	0.22
Thermo Fisher Scientific Inc	1,237	USD	503,119	427,273	0.07
TJX Cos Inc	5,793	USD	676,294	609,428	0.10
T-Mobile US Inc	2,900	USD	561,286	588,622	0.10
Trade Desk Inc	2,794	USD	168,580	171,351	0.03
Uber Technologies Inc	5,548	USD	368,169	440,966	0.07
Ulta Beauty Inc	221	USD	71,430	88,076	0.01
Union Pacific Corp	665	USD	143,791	130,343	0.02
United Therapeutics Corp	713	USD	203,681	174,537	0.03
UnitedHealth Group Inc	1,781	USD	801,930	473,330	0.08
Veeva Systems Inc	1,621	USD	291,176	397,679	0.07
VeriSign Inc	759	USD	127,086	186,735	0.03
Verizon Communications Inc	2,714	USD	103,507	100,042	0.02
Vertiv Holdings Co	3,217	USD	224,502	351,915	0.06
VICI Properties Inc	18,373	USD	535,571	510,252	0.08
Visa Inc	4,506	USD	1,084,456	1,362,913	0.23
Vistra Corp	2,087	USD	283,373	344,577	0.06
Walmart Inc	1,373	USD	117,381	114,369	0.02
Walt Disney Co	4,581	USD	465,552	483,954	0.08
Wells Fargo & Co	1,988	USD	145,204	135,689	0.02
WW Grainger Inc	543	USD	484,001	481,195	0.08
Zoetis Inc	3,474	USD	551,295	461,533	0.08
Zoom Communications Inc	5,066	USD	321,686	336,539	0.06
Total United States of America			66,878,186	79,109,055	13.09
TOTAL LISTED SECURITIES : SHARES			99,652,582	114,436,842	18.85

2) LISTED SECURITIES : BONDS

ARGENTINA					
Argentine Republic Government International Bond 4.125% 09/07/2035	540,000	USD	319,160	308,207	0.05
Total Argentina			319,160	308,207	0.05
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	300,000	USD	275,780	251,651	0.04
Total Australia			275,780	251,651	0.04
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	200,000	EUR	199,532	205,222	0.03
Kingdom of Belgium Government Bond 5% 28/03/2035	200,000	EUR	237,110	231,606	0.04
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	100,000	EUR	99,768	99,250	0.02
Region Wallonne Belgium 3% 06/12/2030 EMTN	200,000	EUR	199,466	201,016	0.03
Total Belgium			735,876	737,094	0.12

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	600,000	CAD	358,265	347,106	0.06
Province of Quebec Canada 3.25% 22/05/2035 EMTN	250,000	EUR	248,930	249,168	0.04
Total Canada			607,195	596,274	0.10
CHILE					
Chile Government International Bond 3.86% 21/06/2047	270,000	USD	179,115	177,882	0.03
Total Chile			179,115	177,882	0.03
COLOMBIA					
Colombia Government International Bond 7.375% 18/09/2037	360,000	USD	299,225	292,508	0.05
Total Colombia			299,225	292,508	0.05
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.3% 21/01/2041	260,000	USD	191,131	189,937	0.03
Total Dominican Republic			191,131	189,937	0.03
ECUADOR					
Ecuador Government International Bond 5.5% 31/07/2035	209,000	USD	101,109	129,014	0.02
Total Ecuador			101,109	129,014	0.02
EGYPT					
Egypt Government International Bond 7.3% 30/09/2033 EMTN	315,000	USD	247,176	237,627	0.04
Total Egypt			247,176	237,627	0.04
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	800,000	EUR	797,952	796,800	0.13
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	421,664	0.07
Electricite de France SA 5.125% 22/09/2050 EMTN	200,000	GBP	307,171	187,167	0.03
Engie SA 4.25% 11/01/2043 EMTN	100,000	EUR	98,552	98,447	0.02
French Republic Government Bond OAT 0.75% 25/02/2028	600,000	EUR	554,904	578,658	0.10
French Republic Government Bond OAT 3% 25/05/2033	300,000	EUR	301,376	299,418	0.05
French Republic Government Bond OAT 3% 25/05/2054	200,000	EUR	180,792	165,026	0.03
French Republic Government Bond OAT 3.5% 25/04/2026	1,300,000	EUR	1,316,419	1,316,484	0.22
French Republic Government Bond OAT 3.5% 25/11/2033	350,000	EUR	364,697	360,255	0.06
French Republic Government Bond OAT 6% 25/10/2025	30,000,000	EUR	31,142,100	30,364,199	5.01
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	400,000	EUR	405,860	375,048	0.06
Total France			35,872,787	34,963,166	5.78
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	300,000	EUR	299,553	292,389	0.05
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	182,000	EUR	177,133	173,841	0.03
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	113,865	EUR	110,731	108,903	0.02
Bundesschatzanweisungen 3.1% 12/12/2025	30,000,000	EUR	30,255,000	30,156,599	4.98
Bundesschatzanweisungen 3.1% 18/09/2025	40,248,820	EUR	40,431,952	40,345,416	6.66

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Commerzbank AG 6.5% 06/12/2032 EMTN	200,000	EUR	199,556	213,486	0.03
Deutsche Bank AG 1.875% 22/12/2028 EMTN	200,000	GBP	236,320	218,252	0.04
E.ON SE 3.875% 12/01/2035 EMTN	100,000	EUR	99,285	102,715	0.02
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	100,000	EUR	99,700	107,842	0.02
Total Germany			71,909,230	71,719,443	11.85
GREECE					
Alpha Bank SA 2.5% 23/03/2028	340,000	EUR	337,878	338,501	0.06
Total Greece			337,878	338,501	0.06
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	160,000	EUR	169,664	171,946	0.03
Total Hungary			169,664	171,946	0.03
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	500,000	USD	386,938	343,396	0.06
Total Indonesia			386,938	343,396	0.06
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	300,000	EUR	322,728	299,289	0.05
Ireland Government Bond 3.15% 18/10/2055	300,000	EUR	299,793	277,965	0.05
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	200,000	EUR	203,952	198,806	0.03
Total Ireland			826,473	776,060	0.13
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	280,000	EUR	257,953	272,566	0.05
Total Israel			257,953	272,566	0.05
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	600,000	EUR	639,960	575,064	0.09
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	300,000	EUR	298,875	310,323	0.05
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	28,000,000	EUR	28,058,800	28,052,919	4.63
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	500,000	EUR	495,290	521,840	0.09
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	29,000,000	EUR	29,200,230	29,104,689	4.81
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	213,000	EUR	214,896	216,655	0.04
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	421,000	EUR	437,145	450,929	0.07
Pirelli & C SpA 4.25% 18/01/2028 EMTN	200,000	EUR	199,408	206,742	0.03
Total Italy			59,544,604	59,439,161	9.81
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	110,000,000	JPY	512,083	459,523	0.08
Japan Government Thirty Year Bond 1.8% 20/03/2054	39,000,000	JPY	216,798	184,695	0.03
Japan Government Twenty Year Bond 0.4% 20/03/2040	31,200,000	JPY	147,018	146,797	0.02
Japan Government Twenty Year Bond 1.6% 20/03/2044	42,000,000	JPY	241,716	221,795	0.04

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
NTT Finance Corp 0.342% 03/03/2030	300,000	EUR	239,190	264,336	0.04
NTT Finance Corp 0.399% 13/12/2028 EMTN	230,000	EUR	192,970	212,060	0.04
Total Japan			1,549,775	1,489,206	0.25
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	300,000	EUR	353,514	299,727	0.05
Total Luxembourg			353,514	299,727	0.05
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	170,000	EUR	148,325	158,838	0.03
Total Macedonia			148,325	158,838	0.03
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	587,000	EUR	491,244	460,026	0.08
Mexico Government International Bond 5.125% 04/05/2037	160,000	EUR	159,184	157,400	0.03
Total Mexico			650,428	617,426	0.11
MOROCCO					
Morocco Government International Bond 3.875% 02/04/2029	250,000	EUR	249,438	252,948	0.04
Total Morocco			249,438	252,948	0.04
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	200,000	EUR	199,986	186,394	0.03
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	300,000	EUR	310,197	285,036	0.05
ASR Nederland NV 7% 07/12/2043	200,000	EUR	198,454	232,900	0.04
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	620,520	579,276	0.10
VIA Outlets BV 1.75% 15/11/2028	200,000	EUR	198,762	191,006	0.03
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	400,000	EUR	412,472	386,840	0.06
Total Netherlands			1,940,391	1,861,452	0.31
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	210,000	USD	199,053	187,750	0.03
Total Nigeria			199,053	187,750	0.03
PANAMA					
Panama Government International Bond 6.4% 14/02/2035	320,000	USD	263,569	264,775	0.04
Total Panama			263,569	264,775	0.04
PERU					
Peruvian Government International Bond 3% 15/01/2034	170,000	USD	124,493	121,538	0.02
Peruvian Government International Bond 5.875% 08/08/2054	80,000	USD	67,181	65,637	0.01
Total Peru			191,674	187,175	0.03

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Philippine Government International Bond 3.625% 04/02/2032	300,000	EUR	298,908	303,357	0.05
Total Philippines			298,908	303,357	0.05
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	500,000	EUR	514,795	475,205	0.08
Total Poland			514,795	475,205	0.08
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	220,000	USD	205,006	176,442	0.03
QatarEnergy 3.3% 12/07/2051	240,000	USD	160,783	137,646	0.02
Total Qatar			365,789	314,088	0.05
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	200,000	EUR	201,159	200,140	0.03
Total Romania			201,159	200,140	0.03
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	280,000	USD	257,554	237,914	0.04
Saudi Government International Bond 4.5% 26/10/2046 EMTN	340,000	USD	264,776	237,865	0.04
Saudi Government International Bond 4.875% 18/07/2033 EMTN	370,000	USD	347,220	315,309	0.05
Total Saudi Arabia			869,550	791,088	0.13
SERBIA					
Serbia International Bond 1.5% 26/06/2029	290,000	EUR	244,760	264,036	0.04
Total Serbia			244,760	264,036	0.04
SOUTH AFRICA					
Republic of South Africa Government International Bond 7.1% 19/11/2036	220,000	USD	182,899	185,435	0.03
Total South Africa			182,899	185,435	0.03
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	200,000	EUR	199,344	212,572	0.04
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	400,000	EUR	397,012	387,472	0.06
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	300,000	EUR	297,483	282,981	0.05
Cellnex Finance Co SA 2% 15/02/2033 EMTN	400,000	EUR	403,608	354,800	0.06
Mapfre SA 4.375% 31/03/2047	200,000	EUR	233,458	203,674	0.03
Spain Government Bond 0% 31/01/2027	950,000	EUR	892,411	921,567	0.15
Spain Government Bond 3.15% 30/04/2035	299,000	EUR	298,253	298,264	0.05
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	150,000	GBP	226,817	178,855	0.03
Total Spain			2,948,386	2,840,185	0.47
SWITZERLAND					
UBS Group AG 3.118% 12/05/2029	500,000	EUR	500,080	502,795	0.08
Total Switzerland			500,080	502,795	0.08

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY					
Turkiye Government International Bond 6.5% 03/01/2035	465,000	USD	386,348	373,157	0.06
Total Turkey			386,348	373,157	0.06
UNITED ARAB EMIRATES					
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	200,000	USD	177,716	172,298	0.03
Total United Arab Emirates			177,716	172,298	0.03
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	400,000	EUR	397,656	379,236	0.06
Total United Kingdom			397,656	379,236	0.06
UNITED STATES OF AMERICA					
Citigroup Inc 3.274% 29/04/2029	300,000	EUR	300,000	302,028	0.05
International Finance Corp 0% 25/02/2041 EMTN	11,600,000	BRL	431,534	323,030	0.05
Morgan Stanley 3.236% 05/04/2028	500,000	EUR	500,000	502,870	0.08
Thermo Fisher Scientific Inc 1.375% 12/09/2028	300,000	EUR	267,240	288,942	0.05
United States Treasury Note/Bond 4.25% 30/11/2026	2,000,000	USD	1,940,743	1,712,381	0.28
Total United States of America			3,439,517	3,129,251	0.51
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	250,000	EUR	249,875	255,598	0.04
Total Uzbekistan			249,875	255,598	0.04
TOTAL LISTED SECURITIES : BONDS			188,584,899	186,449,599	30.80

3) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	2,493,700	USD	10,333,651	11,471,636	1.89
SPDR Bloomberg Global Aggregate Bond UCITS ETF ¹	932,129	EUR	24,214,254	24,652,016	4.07
Total Ireland			34,547,905	36,123,652	5.96
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			34,547,905	36,123,652	5.96

4) MONEY MARKET INSTRUMENTS : TREASURY BOND

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	15,910,000	EUR	15,809,159	15,899,659	2.63
Total Italy			15,809,159	15,899,659	2.63
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	103,000,000	JPY	737,482	471,716	0.08
Total Japan			737,482	471,716	0.08

¹ ETF.

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	570,000	USD	515,061	401,895	0.07
United States Treasury Note/Bond 3.875% 31/12/2027	1,420,000	USD	1,350,564	1,214,420	0.20
United States Treasury Note/Bond 4.125% 15/02/2027	2,000,000	USD	1,935,586	1,711,649	0.28
United States Treasury Note/Bond 4.125% 31/03/2031	1,070,000	USD	967,757	922,853	0.15
United States Treasury Note/Bond 4.25% 28/02/2031	880,000	USD	802,073	763,902	0.13
United States Treasury Note/Bond 4.5% 15/11/2033	600,000	USD	554,922	525,035	0.09
United States Treasury Note/Bond 3.5% 30/09/2026	770,000	USD	696,951	652,476	0.11
United States Treasury Note/Bond 4.625% 15/02/2040	295,000	USD	281,971	252,802	0.04
United States Treasury Note/Bond 4.625% 15/09/2026	760,000	USD	702,244	652,601	0.11
United States Treasury Note/Bond 4.625% 15/11/2044	910,000	USD	853,551	759,722	0.13
Total United States of America			8,660,680	7,857,355	1.31
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BOND			25,207,321	24,228,730	4.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			347,992,707	361,238,823	59.63
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	200,000	USD	191,044	170,279	0.03
Total Cayman Islands			191,044	170,279	0.03
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	106,549	0.02
Total Italy			99,395	106,549	0.02
LUXEMBOURG					
JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl 3.625% 15/01/2032	665,000	USD	561,782	517,875	0.09
Total Luxembourg			561,782	517,875	0.09
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	22,000,000	PHP	374,333	296,814	0.05
Total Philippines			374,333	296,814	0.05
SLOVENIA					
Slovenia Government Bond 3.125% 02/07/2035	325,000	EUR	324,175	324,509	0.05
Total Slovenia			324,175	324,509	0.05
TOTAL OTHER ORGANISED MARKET : BONDS			1,550,729	1,416,026	0.24
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,550,729	1,416,026	0.24

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	161	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Muzinich Funds - Global Tactical Credit Fund ²	780,577	EUR	72,918,768	67,145,260	11.09
Total Ireland			72,918,768	67,145,260	11.09
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ²	392,049	EUR	43,435,119	36,985,914	6.11
Exane Funds 1 - Exane Integrale Fund ^{2,3}	1,199	EUR	-	-	-
Flossbach von Storch Bond Opportunities ²	609,732	EUR	59,479,387	60,436,621	9.98
Robeco Capital Growth Funds - High Yield Bonds ²	648,424	EUR	61,793,740	60,433,117	9.98
Total Luxembourg			164,708,246	157,855,652	26.07
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			237,627,014	225,000,912	37.16
TOTAL OTHER TRANSFERABLE SECURITIES			237,627,014	225,000,912	37.16
TOTAL INVESTMENTS			587,170,450	587,655,761	97.03
CASH AND OTHER NET ASSETS				18,015,659	2.97
TOTAL NET ASSETS				605,671,420	100.00

¹Unlisted warrant.

²UCITS.

³Written down by Mediolanum.

PREMIUM COUPON COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	361,238,823	59.20
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,416,026	0.23
OTHER TRANSFERABLE SECURITIES	225,000,912	36.87
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,142,245	0.19
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	101,526	0.02
CASH AND CASH EQUIVALENTS	14,429,972	2.36
MARGIN CASH RECEIVABLE FROM BROKERS	2,818,248	0.46
OTHER ASSETS	4,101,254	0.67
TOTAL	610,249,006	100.00

PREMIUM COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	43.12
States, Provinces and Municipalities	32.87
Internet Software	3.65
Holding and Finance Companies	2.25
Banks and Financial Institutions	1.97
Electronic Semiconductor	1.62
Office Equipment and Computers	1.24
Retail	1.14
Pharmaceuticals and Cosmetics	1.06
Petrol	0.81
Public Services	0.73
Automobile Industry	0.52
News Transmission	0.50
Insurance	0.47
Biotechnology	0.45
Food and Distilleries	0.45
Mechanics and Machinery	0.42
Transportation	0.41
Electronics and Electrical Equipment	0.40
Real Estate Companies	0.35
Graphic Art and Publishing	0.33
Aerospace Technology	0.23
Other Services	0.23
Construction and Building Material	0.21
Leisure	0.20
Mortgage and Funding Institutions	0.20
Consumer Goods	0.18
Non-Ferrous Metals	0.16
Mines and Heavy Industries	0.14
Chemicals	0.12
Textile	0.11
Healthcare Education and Social Services	0.10
Tobacco and Spirits	0.10
Business Houses	0.08
Forest Products and Paper Industry	0.07
Supranational	0.05
Package and Container Industry	0.04
Agriculture and Fishing	0.03
Precious Metals	0.02
TOTAL INVESTMENTS	97.03
CASH AND OTHER NET ASSETS	2.97
TOTAL NET ASSETS	100.00

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	12,137	AUD	309,536	249,017	0.08
Pro Medicus Ltd	1,127	AUD	112,191	179,371	0.06
QBE Insurance Group Ltd	22,724	AUD	222,180	296,740	0.10
REA Group Ltd	648	AUD	96,803	87,003	0.03
Scentre Group	102,025	AUD	199,506	202,776	0.07
Total Australia			940,216	1,014,907	0.34
AUSTRIA					
Verbund AG	3,106	EUR	229,480	202,356	0.07
Total Austria			229,480	202,356	0.07
BELGIUM					
D'ieteren Group	862	EUR	155,427	157,229	0.05
Sofina SA	347	EUR	88,268	97,160	0.03
Total Belgium			243,695	254,389	0.08
BERMUDA					
Arch Capital Group Ltd	4,748	USD	347,102	368,280	0.12
Total Bermuda			347,102	368,280	0.12
CANADA					
Agnico Eagle Mines Ltd	1,182	CAD	115,294	119,726	0.04
Bank of Nova Scotia	4,643	CAD	201,120	218,277	0.07
Cenovus Energy Inc	18,076	CAD	204,608	209,118	0.07
Constellation Software Inc	129	CAD	238,668	402,145	0.13
Dollarama Inc	3,987	CAD	384,323	477,603	0.16
Fairfax Financial Holdings Ltd	109	CAD	131,791	167,272	0.06
Keyera Corp	7,272	CAD	195,206	202,217	0.07
Kinross Gold Corp	22,150	CAD	219,553	294,279	0.10
Lundin Gold Inc	2,652	CAD	120,024	119,046	0.04
Magna International Inc	4,921	CAD	150,940	161,727	0.05
Quebecor Inc	8,317	CAD	193,033	215,231	0.07
Shopify Inc	1,703	CAD	179,244	166,991	0.06
Suncor Energy Inc	14,419	CAD	463,985	459,202	0.15
Whitecap Resources Inc	40,602	CAD	226,213	231,944	0.08
Total Canada			3,024,002	3,444,778	1.15

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Futu Holdings Ltd	999	USD	95,297	105,181	0.03
Sea Ltd	1,798	USD	93,587	244,982	0.08
Total Cayman Islands			188,884	350,163	0.11
DENMARK					
Genmab A/S	767	DKK	226,471	135,188	0.05
Novo Nordisk A/S	7,657	DKK	638,714	451,164	0.15
Vestas Wind Systems A/S	9,402	DKK	133,843	119,744	0.04
Total Denmark			999,028	706,096	0.24
FINLAND					
Nordea Bank Abp	23,794	EUR	261,552	299,566	0.10
Wartsila OYJ Abp	11,339	EUR	198,211	227,234	0.08
Total Finland			459,763	526,800	0.18
FRANCE					
BNP Paribas SA	5,531	EUR	321,231	422,126	0.14
Carrefour SA	15,033	EUR	222,960	179,945	0.06
Credit Agricole SA	10,074	EUR	163,022	161,839	0.05
Dassault Aviation SA	410	EUR	77,985	123,082	0.04
Engie SA	17,690	EUR	269,193	352,473	0.12
Hermes International SCA	204	EUR	451,989	468,996	0.16
Klepierre SA	6,380	EUR	186,761	213,347	0.07
LVMH Moet Hennessy Louis Vuitton SE	375	EUR	183,667	166,725	0.06
TotalEnergies SE	3,738	EUR	191,458	194,750	0.07
Total France			2,068,266	2,283,283	0.77
GERMANY					
CTS Eventim AG & Co KGaA	1,992	EUR	164,610	209,957	0.07
Deutsche Lufthansa AG	13,989	EUR	102,012	100,441	0.03
Rational AG	160	EUR	121,034	113,920	0.04
Rheinmetall AG	136	EUR	248,348	244,392	0.08
RWE AG	9,022	EUR	289,442	319,649	0.11
Siemens Energy AG	962	EUR	85,137	94,334	0.03
Total Germany			1,010,583	1,082,693	0.36
HONG KONG					
BOC Hong Kong Holdings Ltd	95,311	HKD	297,531	352,709	0.12
Techtronic Industries Co Ltd	10,107	HKD	104,012	94,657	0.03
Total Hong Kong			401,543	447,366	0.15
IRELAND					
Accenture Plc	1,596	USD	462,641	406,379	0.14
AIB Group Plc	29,954	EUR	133,510	209,229	0.07
Allegion Plc	1,736	USD	199,196	213,138	0.07

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Linde Plc	573	USD	190,617	229,024	0.08
Smurfit WestRock Plc	2,397	USD	89,422	88,112	0.03
Trane Technologies Plc	1,413	USD	493,538	526,524	0.18
Total Ireland			1,568,924	1,672,406	0.57
ITALY					
Enel SpA	62,836	EUR	414,847	506,207	0.17
FinecoBank Banca Fineco SpA	12,094	EUR	167,576	227,790	0.08
Intesa Sanpaolo SpA	45,708	EUR	220,214	223,581	0.08
UniCredit SpA	4,299	EUR	153,997	244,656	0.08
Total Italy			956,634	1,202,234	0.41
JAPAN					
ANA Holdings Inc	10,500	JPY	186,694	174,787	0.06
Central Japan Railway Co	16,500	JPY	316,660	314,514	0.11
Chugai Pharmaceutical Co Ltd	3,800	JPY	104,714	168,646	0.06
Daifuku Co Ltd	9,200	JPY	182,827	201,952	0.07
Dai-ichi Life Holdings Inc	13,200	JPY	90,739	85,324	0.03
Daito Trust Construction Co Ltd	900	JPY	89,344	83,202	0.03
Denso Corp	25,500	JPY	307,147	293,340	0.10
Hoya Corp	2,200	JPY	236,165	222,586	0.06
Idemitsu Kosan Co Ltd	30,700	JPY	195,907	158,428	0.05
Inpex Corp	26,200	JPY	310,807	312,904	0.10
Japan Airlines Co Ltd	9,800	JPY	142,486	170,012	0.06
JFE Holdings Inc	9,600	JPY	98,366	94,949	0.03
Kansai Electric Power Co Inc	19,300	JPY	254,033	194,529	0.06
Kawasaki Kisen Kaisha Ltd	13,000	JPY	148,262	156,714	0.05
Keyence Corp	600	JPY	245,991	204,675	0.07
Kikkoman Corp	22,600	JPY	200,841	178,340	0.06
Kobe Bussan Co Ltd	4,000	JPY	87,931	105,640	0.04
Makita Corp	5,700	JPY	161,497	149,697	0.05
Mizuho Financial Group Inc	13,700	JPY	305,312	322,630	0.11
MonotaRO Co Ltd	4,800	JPY	43,562	80,539	0.03
MS&AD Insurance Group Holdings Inc	14,400	JPY	292,018	274,315	0.09
Nippon Steel Corp	18,200	JPY	351,347	293,357	0.10
Nomura Holdings Inc	25,000	JPY	125,888	140,366	0.05
Oracle Corp Japan	2,600	JPY	246,240	263,516	0.09
Oriental Land Co Ltd	19,300	JPY	430,997	378,358	0.13
SBI Holdings Inc	7,600	JPY	164,284	225,458	0.08
Shin-Etsu Chemical Co Ltd	12,300	JPY	349,541	346,171	0.12
Sompo Holdings Inc	3,200	JPY	84,150	82,002	0.03
Subaru Corp	13,500	JPY	235,108	200,282	0.07
Unicharm Corp	31,300	JPY	249,346	192,075	0.06
Total Japan			6,238,204	6,069,308	2.05
JERSEY					
Aptiv Plc	1,621	USD	87,246	94,207	0.03
Total Jersey			87,246	94,207	0.03

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
InPost SA	13,340	EUR	213,320	188,094	0.06
Spotify Technology SA	409	USD	194,037	267,361	0.09
Tenaris SA	11,381	EUR	184,346	181,811	0.06
Total Luxembourg			591,703	637,266	0.21
NETHERLANDS					
ABN AMRO Bank NV	10,589	EUR	161,108	246,088	0.08
Airbus SE	2,117	EUR	352,146	375,259	0.13
Argenx SE	168	EUR	102,127	78,926	0.03
ASML Holding NV	1,256	EUR	783,402	851,066	0.29
Ferrari NV	373	EUR	158,389	155,205	0.05
Prosus NV	2,265	EUR	96,483	107,520	0.04
Wolters Kluwer NV	1,106	EUR	168,145	156,997	0.05
Total Netherlands			1,821,800	1,971,061	0.67
NEW ZEALAND					
Xero Ltd	2,554	AUD	204,603	256,372	0.09
Total New Zealand			204,603	256,372	0.09
NORWAY					
Aker BP ASA	11,138	NOK	238,407	241,718	0.08
DNB Bank ASA	14,627	NOK	262,519	343,048	0.11
Total Norway			500,926	584,766	0.19
PANAMA					
Carnival Corp	7,383	USD	153,872	176,862	0.06
Total Panama			153,872	176,862	0.06
PORTUGAL					
EDP SA	24,094	EUR	74,176	88,714	0.03
Total Portugal			74,176	88,714	0.03
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	25,800	SGD	293,734	281,456	0.09
Sembcorp Industries Ltd	40,100	SGD	157,583	183,727	0.06
Singapore Airlines Ltd	40,300	SGD	196,577	187,878	0.06
Total Singapore			647,894	653,061	0.21
SPAIN					
Aena SME SA	8,340	EUR	173,879	188,984	0.06
Amadeus IT Group SA	3,215	EUR	231,892	229,808	0.08
Banco Bilbao Vizcaya Argentaria SA	11,864	EUR	151,106	154,885	0.05
Total Spain			556,877	573,677	0.19

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Atlas Copco AB	6,574	SEK	96,963	89,819	0.03
EQT AB	4,246	SEK	107,738	119,896	0.04
Evolution AB	2,433	SEK	250,859	163,457	0.05
Skandinaviska Enskilda Banken AB	14,989	SEK	198,694	221,205	0.07
Svenska Handelsbanken AB	8,879	SEK	92,074	100,359	0.03
Swedbank AB	14,607	SEK	266,976	327,072	0.11
Total Sweden			1,013,304	1,021,808	0.33
SWITZERLAND					
ABB Ltd	11,174	CHF	419,543	565,765	0.19
Bunge Global SA	2,708	USD	268,976	185,201	0.06
Chubb Ltd	1,646	USD	323,399	406,252	0.14
Logitech International SA	1,699	CHF	119,265	129,900	0.04
Nestle SA	6,276	CHF	640,929	529,479	0.18
Novartis AG	7,136	CHF	649,535	734,461	0.25
Roche Holding AG	875	CHF	255,492	241,977	0.08
Swiss Re AG	866	CHF	85,919	127,112	0.04
Total Switzerland			2,763,058	2,920,147	0.98
UNITED KINGDOM					
3i Group Plc	2,187	GBP	67,273	105,188	0.03
Associated British Foods Plc	5,426	GBP	122,280	130,360	0.04
AstraZeneca Plc	1,236	GBP	161,811	146,022	0.05
Auto Trader Group Plc	19,475	GBP	182,685	187,428	0.06
Centrica Plc	112,280	GBP	181,577	211,752	0.07
HSBC Holdings Plc	63,564	GBP	441,081	654,335	0.22
Land Securities Group Plc	15,691	GBP	103,276	115,584	0.04
NatWest Group Plc	54,089	GBP	173,069	322,915	0.11
RELX Plc	11,175	GBP	354,827	513,608	0.17
Rio Tinto Plc	2,907	GBP	150,800	144,059	0.05
Rolls-Royce Holdings Plc	50,035	GBP	160,049	565,182	0.19
Schroders Plc	45,683	GBP	183,594	192,735	0.06
Shell Plc	18,626	GBP	528,465	555,232	0.19
Vodafone Group Plc	364,429	GBP	298,705	330,902	0.11
Wise Plc	11,135	GBP	90,555	135,189	0.05
Total United Kingdom			3,200,047	4,310,491	1.44
UNITED STATES OF AMERICA					
AbbVie Inc	2,538	USD	357,675	401,332	0.14
Adobe Inc	1,335	USD	526,788	439,992	0.15
Agilent Technologies Inc	1,020	USD	126,045	102,543	0.03
Airbnb Inc	2,475	USD	308,518	279,032	0.09
Alphabet Inc	10,094	USD	1,076,259	1,515,411	0.51
Alphabet Inc Shs C	9,246	USD	980,706	1,397,238	0.47
Altria Group Inc	10,900	USD	439,605	544,420	0.18
Amazon.com Inc	14,969	USD	1,972,399	2,797,674	0.94
American Express Co	2,257	USD	403,795	613,313	0.21
Ameriprise Financial Inc	1,061	USD	374,271	482,419	0.16

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
Annaly Capital Management Inc	12,915	USD	234,451	207,062	0.07
Apollo Global Management Inc	3,785	USD	374,946	457,450	0.15
Apple Inc	27,004	USD	4,303,733	4,719,864	1.59
Applied Materials Inc	2,584	USD	317,490	402,993	0.14
AppLovin Corp	793	USD	266,874	236,498	0.08
Arista Networks Inc	5,875	USD	488,473	512,051	0.17
Autodesk Inc	768	USD	201,950	202,538	0.07
Automatic Data Processing Inc	2,094	USD	580,407	550,147	0.19
Bank of America Corp	11,864	USD	537,949	478,259	0.16
Berkshire Hathaway Inc	1,796	USD	648,659	743,232	0.25
BioMarin Pharmaceutical Inc	3,733	USD	198,256	174,812	0.06
Booking Holdings Inc	66	USD	273,898	325,501	0.11
Booz Allen Hamilton Holding Corp	1,894	USD	191,328	168,013	0.06
Bristol-Myers Squibb Co	6,008	USD	332,268	236,922	0.08
Broadcom Inc	6,305	USD	931,911	1,480,575	0.50
Cardinal Health Inc	1,370	USD	182,399	196,073	0.07
Carlisle Cos Inc	1,004	USD	301,070	319,371	0.11
Caterpillar Inc	2,072	USD	523,944	685,242	0.23
Centene Corp	1,936	USD	93,923	89,523	0.03
CF Industries Holdings Inc	2,508	USD	182,810	196,563	0.07
Charles Schwab Corp	4,777	USD	352,602	371,303	0.13
Cheniere Energy Inc	455	USD	96,922	94,392	0.03
Chipotle Mexican Grill Inc	6,532	USD	227,530	312,452	0.11
Cigna Group	955	USD	290,233	268,947	0.09
CME Group Inc	401	USD	100,748	94,155	0.03
Colgate-Palmolive Co	6,669	USD	562,244	516,431	0.17
Comcast Corp	6,750	USD	220,161	205,229	0.07
Copart Inc	8,576	USD	331,853	358,499	0.12
Costco Wholesale Corp	938	USD	745,938	791,041	0.27
CrowdStrike Holdings Inc	653	USD	184,380	283,324	0.10
Crown Holdings Inc	2,655	USD	217,736	232,919	0.08
Datadog Inc	1,181	USD	138,390	135,148	0.05
Delta Air Lines Inc	3,319	USD	130,569	139,054	0.05
Dexcom Inc	2,468	USD	258,131	183,526	0.06
DoorDash Inc	1,214	USD	204,375	254,942	0.09
DR Horton Inc	1,606	USD	169,413	176,382	0.06
Edison International	3,731	USD	186,941	164,007	0.06
Electronic Arts Inc	1,145	USD	136,142	155,775	0.05
Eli Lilly & Co	1,583	USD	689,951	1,051,238	0.35
EMCOR Group Inc	628	USD	275,192	286,162	0.10
EOG Resources Inc	3,607	USD	413,312	367,537	0.12
Equitable Holdings Inc	5,569	USD	267,387	266,151	0.09
Erie Indemnity Co	272	USD	86,171	80,357	0.03
Exelon Corp	2,383	USD	89,795	88,146	0.03
Expedia Group Inc	661	USD	71,939	94,984	0.03
Exxon Mobil Corp	3,545	USD	360,815	325,554	0.11
FactSet Research Systems Inc	522	USD	213,448	198,901	0.07
Fair Isaac Corp	62	USD	108,156	96,549	0.03
Fortinet Inc	3,156	USD	179,160	284,238	0.10
GE Vernova Inc	487	USD	179,861	219,531	0.07
Gen Digital Inc	5,197	USD	132,097	130,163	0.04

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
UNITED STATES OF AMERICA (continued)					
General Electric Co	2,879	USD	523,243	631,278	0.21
Gilead Sciences Inc	4,792	USD	450,256	452,604	0.15
Halliburton Co	9,662	USD	171,508	167,748	0.06
Healthpeak Properties Inc	14,456	USD	222,523	215,636	0.07
Hershey Co	2,029	USD	339,771	286,845	0.10
Hilton Worldwide Holdings Inc	903	USD	194,606	204,886	0.07
Home Depot Inc	2,871	USD	846,241	896,727	0.30
Honeywell International Inc	1,129	USD	214,870	223,982	0.08
Howmet Aerospace Inc	3,085	USD	360,733	489,169	0.16
IDEXX Laboratories Inc	818	USD	342,231	373,750	0.13
Illinois Tool Works Inc	2,400	USD	560,532	505,516	0.17
Insulet Corp	399	USD	96,244	106,792	0.04
Intuit Inc	983	USD	411,395	659,573	0.22
Intuitive Surgical Inc	756	USD	355,604	349,975	0.12
Jabil Inc	1,824	USD	222,419	338,897	0.11
Johnson & Johnson	6,750	USD	1,034,898	878,360	0.30
JPMorgan Chase & Co	6,190	USD	850,060	1,528,767	0.52
Kimberly-Clark Corp	3,801	USD	447,914	417,451	0.14
KLA Corp	612	USD	280,087	467,004	0.16
Las Vegas Sands Corp	6,479	USD	285,873	240,151	0.08
Lennox International Inc	346	USD	199,235	168,966	0.06
Loews Corp	1,653	USD	130,178	129,074	0.04
Lululemon Athletica Inc	758	USD	250,759	153,415	0.05
Mastercard Inc	2,160	USD	777,060	1,034,025	0.35
McKesson Corp	635	USD	286,939	396,401	0.13
MercadoLibre Inc	234	USD	342,334	521,012	0.18
Merck & Co Inc	8,778	USD	878,538	591,955	0.20
Meta Platforms Inc	3,808	USD	793,940	2,394,384	0.81
MetLife Inc	4,776	USD	330,374	327,202	0.11
Microsoft Corp	11,118	USD	3,133,194	4,711,169	1.59
Monolithic Power Systems Inc	458	USD	289,636	285,362	0.10
Monster Beverage Corp	6,684	USD	298,553	356,677	0.12
Moody's Corp	1,281	USD	567,058	547,376	0.18
Motorola Solutions Inc	1,167	USD	512,188	418,006	0.14
MSCI Inc	739	USD	422,834	363,088	0.12
NetApp Inc	3,781	USD	416,167	343,200	0.12
Netflix Inc	902	USD	332,324	1,029,003	0.35
NextEra Energy Inc	5,322	USD	353,137	314,736	0.11
NVIDIA Corp	42,733	USD	1,621,482	5,751,491	1.94
NVR Inc	13	USD	88,559	81,794	0.03
Palantir Technologies Inc	4,926	USD	249,672	572,060	0.19
Paycom Software Inc	536	USD	91,439	105,661	0.04
PepsiCo Inc	5,952	USD	891,341	669,508	0.23
PG&E Corp	17,037	USD	258,426	202,322	0.07
Principal Financial Group Inc	2,725	USD	217,216	184,390	0.06
Procter & Gamble Co	635	USD	86,576	86,185	0.03
Progressive Corp	1,147	USD	298,136	260,756	0.09
Public Storage	663	USD	175,370	165,726	0.06
QUALCOMM Inc	4,802	USD	596,915	651,503	0.22
ResMed Inc	1,671	USD	382,750	367,268	0.12
Salesforce Inc	1,677	USD	386,947	389,574	0.13
ServiceNow Inc	594	USD	383,806	520,236	0.18
Sherwin-Williams Co	1,628	USD	511,856	476,202	0.16
Simon Property Group Inc	1,129	USD	159,842	154,618	0.05

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Synchrony Financial	6,821	USD	241,995	387,812	0.13
Sysco Corp	7,431	USD	537,722	479,468	0.16
T Rowe Price Group Inc	3,038	USD	319,074	249,748	0.08
Target Corp	1,527	USD	171,837	128,329	0.04
Tesla Inc	4,509	USD	1,216,940	1,220,198	0.41
Thermo Fisher Scientific Inc	1,149	USD	469,827	396,877	0.13
TJX Cos Inc	5,382	USD	632,529	566,191	0.19
T-Mobile US Inc	2,693	USD	499,244	546,607	0.18
Trade Desk Inc	2,604	USD	156,819	159,698	0.05
Uber Technologies Inc	5,151	USD	345,164	409,412	0.14
Ulta Beauty Inc	206	USD	66,399	82,098	0.03
Union Pacific Corp	601	USD	130,736	117,799	0.04
United Therapeutics Corp	665	USD	190,659	162,787	0.05
UnitedHealth Group Inc	1,655	USD	733,394	439,844	0.15
Veeva Systems Inc	1,495	USD	258,211	366,768	0.12
VeriSign Inc	707	USD	113,032	173,942	0.06
Verizon Communications Inc	2,530	USD	96,489	93,260	0.03
Vertiv Holdings Co	2,995	USD	192,556	327,630	0.11
VICI Properties Inc	17,123	USD	498,572	475,538	0.16
Visa Inc	4,200	USD	930,395	1,270,358	0.43
Vistra Corp	1,945	USD	261,071	321,132	0.11
Walmart Inc	1,280	USD	109,770	106,622	0.04
Walt Disney Co	4,269	USD	437,882	450,993	0.15
Wells Fargo & Co	1,852	USD	137,485	126,406	0.04
WW Grainger Inc	500	USD	435,107	443,089	0.15
Zoetis Inc	3,226	USD	495,150	428,585	0.14
Zoom Communications Inc	4,705	USD	290,247	312,558	0.11
Total United States of America			60,248,487	73,586,305	24.84
TOTAL LISTED SECURITIES : SHARES			90,540,317	106,499,796	35.87
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF ¹	5,727	EUR	4,501,209	5,981,336	2.02
iShares Core MSCI EM IMI UCITS ETF ¹	189,725	USD	5,896,585	6,350,296	2.14
iShares Core MSCI Europe UCITS ETF EUR Acc ¹	87,520	EUR	7,397,802	7,465,894	2.52
Muzinich Funds - Muzinich Dynamic Credit Income Fund ²	187,157	EUR	18,862,427	21,545,511	7.26
Total Ireland			36,658,023	41,343,037	13.94
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			36,658,023	41,343,037	13.94
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	19,000,000	EUR	18,882,291	18,987,650	6.40
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	17,000,000	EUR	16,869,389	16,917,380	5.70
Total Italy			35,751,680	35,905,030	12.10
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			35,751,680	35,905,030	12.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			162,950,020	183,747,863	61.91

¹ETF.

²UCITS.

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	136	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS					
			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR – Acc ²	740,665	EUR	27,579,088	33,107,737	11.15
Federated Hermes Global Emerging Markets Equity Fund ²	666,893	EUR	2,800,505	2,963,674	1.00
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund ²	1,308,322	EUR	29,427,442	31,844,552	10.73
Pzena Global Value Fund ²	235,234	EUR	36,306,837	42,218,876	14.22
Total Ireland			96,113,872	110,134,839	37.10
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			96,113,872	110,134,839	37.10
TOTAL OTHER TRANSFERABLE SECURITIES			96,113,872	110,134,839	37.10
TOTAL INVESTMENTS			259,063,892	293,882,702	99.01
CASH AND OTHER NET ASSETS				2,927,728	0.99
TOTAL NET ASSETS				296,810,430	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	183,747,863	61.08
OTHER TRANSFERABLE SECURITIES	110,134,839	36.61
OTC FINANCIAL DERIVATIVE INSTRUMENTS	784,669	0.26
CASH AND CASH EQUIVALENTS	24,061	0.01
MARGIN CASH RECEIVABLE FROM BROKERS	294,747	0.10
OTHER ASSETS	5,854,788	1.94
TOTAL	300,840,967	100.00

¹Unlisted warrant.

²UCITS.

DYNAMIC COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	51.04
States, Provinces and Municipalities	12.10
Internet Software	6.99
Electronic Semiconductor	3.00
Banks and Financial Institutions	2.86
Holding and Finance Companies	2.38
Office Equipment and Computers	2.36
Retail	2.18
Pharmaceuticals and Cosmetics	1.99
Petrol	1.33
Public Services	1.05
Automobile Industry	0.96
Food and Distilleries	0.87
News Transmission	0.86
Biotechnology	0.85
Mechanics and Machinery	0.79
Electronics and Electrical Equipment	0.74
Insurance	0.67
Graphic Art and Publishing	0.60
Transportation	0.58
Real Estate Companies	0.55
Other Services	0.45
Aerospace Technology	0.44
Construction and Building Material	0.44
Mortgage and Funding Institutions	0.39
Leisure	0.38
Consumer Goods	0.33
Non-Ferrous Metals	0.31
Mines and Heavy Industries	0.28
Textile	0.21
Chemicals	0.19
Healthcare Education and Social Services	0.18
Tobacco and Spirits	0.18
Business Houses	0.16
Forest Products and Paper Industry	0.14
Package and Container Industry	0.08
Agriculture and Fishing	0.06
Precious Metals	0.04
TOTAL INVESTMENTS	99.01
CASH AND OTHER NET ASSETS	0.99
TOTAL NET ASSETS	100.00

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	20,182	AUD	335,117	328,558	0.05
BHP Group Ltd	18,142	AUD	407,094	372,223	0.06
Fortescue Ltd	19,152	AUD	184,119	163,380	0.03
Pro Medicus Ltd	543	AUD	84,344	86,423	0.01
QBE Insurance Group Ltd	21,044	AUD	269,543	274,802	0.04
REA Group Ltd	995	AUD	141,027	133,592	0.02
Scentre Group	90,395	AUD	184,583	179,662	0.03
Total Australia			1,605,827	1,538,640	0.24
AUSTRIA					
Erste Group Bank AG	22,560	EUR	1,491,669	1,631,088	0.27
Verbund AG	2,390	EUR	155,994	155,709	0.03
Total Austria			1,647,663	1,786,797	0.30
BELGIUM					
Anheuser-Busch InBev SA	1,404	EUR	84,602	81,769	0.01
D'ieteren Group	990	EUR	176,998	180,576	0.03
Sofina SA	675	EUR	170,452	189,000	0.03
Total Belgium			432,052	451,345	0.07
BERMUDA					
Arch Capital Group Ltd	1,252	USD	104,697	97,112	0.02
Everest Group Ltd	706	USD	217,032	204,399	0.03
Liberty Global Ltd	74,037	USD	711,119	631,350	0.10
Total Bermuda			1,032,848	932,861	0.15
BRAZIL					
B3 SA - Brasil Bolsa Balcao	681,300	BRL	1,406,850	1,550,461	0.25
Gerdau SA / preference	42,900	BRL	100,089	107,138	0.02
Total Brazil			1,506,939	1,657,599	0.27
CANADA					
Bank of Nova Scotia	6,895	CAD	316,717	324,148	0.05
Canadian Imperial Bank of Commerce	5,448	CAD	319,397	328,774	0.05
Cenovus Energy Inc	23,582	CAD	286,691	272,816	0.04
CGI Inc	1,700	CAD	163,031	151,785	0.02
Constellation Software Inc	62	CAD	199,946	193,279	0.03
Dollarama Inc	15,413	CAD	1,375,942	1,846,325	0.30
Fairfax Financial Holdings Ltd	143	CAD	206,549	219,448	0.04
Imperial Oil Ltd	2,137	CAD	137,798	144,333	0.02

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Kinross Gold Corp	7,149	CAD	87,669	94,980	0.02
Lundin Gold Inc	3,713	CAD	163,703	166,674	0.03
Magna International Inc	30,066	CAD	913,637	988,110	0.16
Nutrien Ltd	42,763	CAD	2,089,613	2,118,502	0.35
Quebecor Inc	4,072	CAD	97,946	105,377	0.02
Suncor Energy Inc	11,334	CAD	363,659	360,954	0.06
Toronto-Dominion Bank	3,226	CAD	186,945	201,731	0.03
Wheaton Precious Metals Corp	1,104	CAD	87,838	84,407	0.01
Whitecap Resources Inc	34,680	CAD	193,380	198,113	0.03
Total Canada			7,190,461	7,799,756	1.26
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	28,405	USD	2,963,795	2,744,312	0.45
Grab Holdings Ltd	36,285	USD	163,286	155,483	0.03
Li Ning Co Ltd	428,000	HKD	722,510	785,893	0.13
Sands China Ltd	951,241	HKD	1,513,498	1,686,794	0.28
Sea Ltd	723	USD	106,405	98,511	0.02
SITC International Holdings Co Ltd	30,705	HKD	86,332	83,804	0.01
Tencent Holdings Ltd	54,900	HKD	2,946,678	2,996,813	0.49
Trip.com Group Ltd	40,918	USD	2,108,360	2,044,070	0.34
Wharf Real Estate Investment Co Ltd	78,169	HKD	175,179	188,325	0.03
Total Cayman Islands			10,786,043	10,784,005	1.78
CHINA					
Ping An Insurance Group Co of China Ltd - H	271,500	HKD	1,423,759	1,468,772	0.24
Total China			1,423,759	1,468,772	0.24
CURACAO					
Schlumberger NV	58,689	USD	1,998,310	1,689,899	0.28
Total Curacao			1,998,310	1,689,899	0.28
DENMARK					
AP Moller - Maersk A/S	154	DKK	264,930	243,052	0.04
DSV A/S	8,448	DKK	1,406,681	1,723,403	0.28
Genmab A/S	679	DKK	119,446	119,678	0.02
Novo Nordisk A/S	70,479	DKK	4,465,254	4,152,749	0.68
Vestas Wind Systems A/S	8,678	DKK	130,614	110,523	0.02
Total Denmark			6,386,925	6,349,405	1.04
FINLAND					
Nokia Oyj	487,232	EUR	2,153,751	2,146,744	0.35
Nordea Bank Abp	18,193	EUR	231,575	229,050	0.04
Wartsila OYJ Abp	5,151	EUR	91,912	103,226	0.02
Total Finland			2,477,238	2,479,020	0.41

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Air Liquide SA	12,704	EUR	2,273,307	2,224,979	0.37
AXA SA	46,571	EUR	1,653,304	1,940,614	0.32
BNP Paribas SA	9,080	EUR	725,876	692,986	0.11
Capgemini SE	10,274	EUR	1,391,808	1,490,244	0.24
Carrefour SA	17,797	EUR	254,162	213,030	0.04
Credit Agricole SA	18,791	EUR	323,583	301,877	0.05
Engie SA	17,128	EUR	314,790	341,275	0.06
Hermes International SCA	131	EUR	337,723	301,169	0.05
Kering SA	16,268	EUR	2,896,458	3,002,422	0.49
Klepierre SA	4,186	EUR	139,152	139,980	0.02
LVMH Moet Hennessy Louis Vuitton SE	6,241	EUR	3,118,935	2,774,748	0.46
Renault SA	5,771	EUR	282,662	225,819	0.04
Schneider Electric SE	5,805	EUR	1,296,417	1,310,769	0.22
Societe Generale SA	2,785	EUR	134,143	135,212	0.02
Teleperformance SE	20,467	EUR	2,216,253	1,684,843	0.28
TotalEnergies SE	14,928	EUR	792,487	777,749	0.13
Total France			18,151,060	17,557,716	2.90
GERMANY					
Allianz SE	776	EUR	270,284	267,022	0.04
Bayer AG	61,193	EUR	1,402,035	1,562,563	0.26
Bechtle AG	37,347	EUR	1,348,540	1,485,664	0.24
Commerzbank AG	3,265	EUR	83,772	87,437	0.01
CTS Eventim AG & Co KGaA	8,955	EUR	949,719	943,857	0.16
Deutsche Bank AG	5,822	EUR	146,613	146,540	0.02
Deutsche Boerse AG	10,376	EUR	2,885,261	2,873,114	0.47
Deutsche Lufthansa AG	29,314	EUR	195,173	210,475	0.03
Deutsche Post AG	38,289	EUR	1,427,207	1,501,312	0.25
Deutsche Telekom AG	7,917	EUR	257,934	245,189	0.04
Infineon Technologies AG	115,952	EUR	3,647,460	4,187,607	0.69
Mercedes-Benz Group AG	13,745	EUR	729,718	682,989	0.11
Rational AG	224	EUR	168,341	159,488	0.03
Rheinmetall AG	1,001	EUR	956,143	1,798,797	0.30
RWE AG	10,514	EUR	340,978	372,511	0.06
SAP SE	24,666	EUR	6,067,506	6,367,528	1.05
Siemens AG	7,495	EUR	1,354,420	1,631,287	0.27
Total Germany			22,231,104	24,523,380	4.03
HONG KONG					
AIA Group Ltd	52,399	USD	1,463,253	1,615,024	0.27
BOC Hong Kong Holdings Ltd	81,536	HKD	306,723	301,733	0.05
China Overseas Land & Investment Ltd	450,500	HKD	717,707	665,873	0.11
Total Hong Kong			2,487,683	2,582,630	0.43
INDIA					
HDFC Bank Ltd	25,830	USD	1,639,554	1,687,086	0.28
ICICI Bank Ltd	126,500	USD	3,742,665	3,625,216	0.60
Total India			5,382,219	5,312,302	0.88

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	5,976	USD	1,739,400	1,521,631	0.25
AIB Group Plc	34,080	EUR	227,368	238,049	0.04
Allegion Plc	1,437	USD	183,586	176,428	0.03
Bank of Ireland Group Plc	16,629	EUR	197,069	200,961	0.03
CRH Plc	24,689	USD	1,681,734	1,930,783	0.32
Eaton Corp Plc	6,376	USD	1,623,912	1,939,062	0.32
Flutter Entertainment Plc	6,905	USD	1,617,719	1,680,941	0.28
Smurfit WestRock Plc	6,878	USD	286,734	252,831	0.04
STERIS Plc	8,432	USD	1,701,991	1,725,548	0.28
TE Connectivity Plc	13,132	USD	1,664,942	1,886,931	0.31
Total Ireland			10,924,455	11,553,165	1.90
ISRAEL					
Nice Ltd	676	USD	97,360	97,272	0.02
Wix.com Ltd	667	USD	86,425	90,039	0.01
Total Israel			183,785	187,311	0.03
ITALY					
Banco BPM SpA	17,185	EUR	175,515	170,338	0.03
BPER Banca SpA	13,579	EUR	105,020	104,776	0.02
Enel SpA	56,721	EUR	446,918	456,944	0.08
Eni SpA	26,694	EUR	356,133	367,309	0.06
FinecoBank Banca Fineco SpA	9,449	EUR	180,001	177,972	0.03
Intesa Sanpaolo SpA	73,434	EUR	365,809	359,202	0.06
Telecom Italia SpA	229,496	EUR	85,667	96,067	0.02
UniCredit SpA	3,559	EUR	199,777	202,543	0.03
Total Italy			1,914,840	1,935,151	0.33
JAPAN					
ANA Holdings Inc	10,100	JPY	176,763	168,128	0.03
Asics Corp	3,900	JPY	84,908	84,644	0.01
Central Japan Railway Co	15,200	JPY	287,780	289,734	0.05
Chubu Electric Power Co Inc	9,000	JPY	97,145	94,535	0.02
Daifuku Co Ltd	7,000	JPY	162,425	153,659	0.03
Dai-ichi Life Holdings Inc	26,300	JPY	171,891	170,001	0.03
Daikin Industries Ltd	1,600	JPY	158,494	160,654	0.03
Daiwa Securities Group Inc	19,500	JPY	115,934	117,823	0.02
Denso Corp	35,400	JPY	422,990	407,225	0.07
ENEOS Holdings Inc	36,900	JPY	157,769	155,625	0.03
Hitachi Ltd	53,900	JPY	1,199,656	1,336,717	0.22
Honda Motor Co Ltd	24,000	JPY	206,582	197,385	0.03
Hoya Corp	1,000	JPY	110,391	101,176	0.02
Idemitsu Kosan Co Ltd	41,800	JPY	218,780	215,709	0.04
Inpex Corp	26,000	JPY	304,950	310,515	0.05
Japan Airlines Co Ltd	9,700	JPY	176,678	168,277	0.03
JFE Holdings Inc	22,000	JPY	229,574	217,591	0.04
Kansai Electric Power Co Inc	23,400	JPY	240,349	235,854	0.04
Kawasaki Kisen Kaisha Ltd	15,000	JPY	197,085	180,824	0.03
Keyence Corp	15,100	JPY	5,690,096	5,150,983	0.85

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Kikkoman Corp	22,800	JPY	193,964	179,919	0.03
Kobe Bussan Co Ltd	5,200	JPY	139,770	137,332	0.02
Kobe Steel Ltd	68,900	JPY	703,789	639,601	0.11
Komatsu Ltd	5,200	JPY	137,443	145,275	0.02
Kubota Corp	12,100	JPY	120,867	115,750	0.02
Lasertec Corp	1,000	JPY	88,534	114,475	0.02
Makita Corp	5,300	JPY	146,845	139,192	0.02
Mitsubishi Chemical Group Corp	48,500	JPY	225,274	216,818	0.04
Mitsubishi Corp	8,000	JPY	140,312	136,261	0.02
Mitsubishi Heavy Industries Ltd	325,000	JPY	5,529,578	6,919,511	1.14
Mitsubishi UFJ Financial Group Inc	36,000	JPY	389,702	421,027	0.07
Mizuho Financial Group Inc	79,000	JPY	1,920,071	1,860,421	0.31
MonotaRO Co Ltd	4,800	JPY	89,436	80,539	0.01
MS&AD Insurance Group Holdings Inc	6,000	JPY	123,052	114,298	0.02
NIDEC CORP	157,600	JPY	2,409,937	2,607,198	0.43
Nintendo Co Ltd	22,900	JPY	1,372,108	1,874,605	0.31
Nippon Steel Corp	21,500	JPY	382,210	346,548	0.06
Nomura Holdings Inc	47,000	JPY	248,785	263,888	0.04
Oracle Corp Japan	900	JPY	93,116	91,217	0.01
Oriental Land Co Ltd	11,000	JPY	224,583	215,645	0.04
Recruit Holdings Co Ltd	2,200	JPY	118,186	110,742	0.02
SBI Holdings Inc	7,500	JPY	179,151	222,492	0.04
Sekisui Chemical Co Ltd	11,300	JPY	172,180	174,075	0.03
Shin-Etsu Chemical Co Ltd	10,600	JPY	301,829	298,326	0.05
Shionogi & Co Ltd	5,800	JPY	85,580	88,733	0.01
Sony Group Corp	92,100	JPY	1,767,936	2,026,065	0.33
Subaru Corp	13,700	JPY	215,856	203,250	0.03
Sumitomo Mitsui Financial Group Inc	26,900	JPY	580,797	576,530	0.09
Suzuki Motor Corp	27,100	JPY	292,312	278,581	0.05
T&D Holdings Inc	5,600	JPY	104,273	104,697	0.02
Tokio Marine Holdings Inc	5,900	JPY	210,169	212,642	0.03
TOPPAN Holdings Inc	3,700	JPY	84,425	85,650	0.01
Toyota Motor Corp	10,100	JPY	164,682	148,501	0.02
Unicharm Corp	17,100	JPY	120,516	104,936	0.02
Total Japan			29,487,508	31,171,799	5.16
JERSEY					
Aptiv Plc	3,897	USD	232,811	226,480	0.04
Glencore Plc	80,629	GBP	263,461	266,942	0.04
WPP Plc	26,084	GBP	185,555	156,089	0.03
Total Jersey			681,827	649,511	0.11
LUXEMBOURG					
ArcelorMittal SA	40,341	EUR	1,049,028	1,083,963	0.18
InPost SA	6,956	EUR	104,930	98,080	0.02
Spotify Technology SA	7,535	USD	3,942,113	4,925,593	0.81
Total Luxembourg			5,096,071	6,107,636	1.01

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	12,855	EUR	272,222	298,750	0.05
Adyen NV	52	EUR	86,686	81,037	0.01
Airbus SE	6,362	EUR	937,719	1,127,728	0.19
Argenx SE	287	EUR	139,466	134,833	0.02
ASML Holding NV	8,761	EUR	5,366,201	5,936,453	0.98
Ferrari NV	648	EUR	285,092	269,633	0.04
ING Groep NV	14,156	EUR	266,977	263,670	0.04
NXP Semiconductors NV	8,286	USD	1,496,533	1,542,282	0.25
Randstad NV	20,163	EUR	712,342	790,390	0.13
Stellantis NV	13,472	EUR	116,052	114,633	0.02
STMicroelectronics NV	161,205	EUR	3,225,223	4,180,852	0.69
Wolters Kluwer NV	914	EUR	144,744	129,742	0.02
Total Netherlands			13,049,257	14,870,003	2.44
NORWAY					
Aker BP ASA	9,896	NOK	204,016	214,764	0.04
DNB Bank ASA	8,097	NOK	188,021	189,900	0.03
Equinor ASA	101,552	NOK	2,056,954	2,180,810	0.36
Total Norway			2,448,991	2,585,474	0.43
PANAMA					
Carnival Corp	6,879	USD	141,491	164,789	0.03
Total Panama			141,491	164,789	0.03
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	40,200	SGD	449,253	438,548	0.07
Singapore Airlines Ltd	54,900	SGD	260,233	255,942	0.04
Yangzijiang Shipbuilding Holdings Ltd	101,200	SGD	154,012	150,269	0.02
Total Singapore			863,498	844,759	0.13
SOUTH KOREA					
Samsung Electronics Co Ltd	20,732	KRW	710,225	782,615	0.13
SK Hynix Inc	6,398	KRW	710,578	1,179,323	0.19
Total South Korea			1,420,803	1,961,938	0.32
SPAIN					
Aena SME SA	9,650	EUR	225,942	218,669	0.04
Amadeus IT Group SA	3,896	EUR	281,079	278,486	0.05
Banco Bilbao Vizcaya Argentaria SA	98,822	EUR	1,259,154	1,290,122	0.21
Banco Santander SA	12,350	EUR	85,040	86,783	0.01
Endesa SA	8,715	EUR	229,033	234,346	0.04
Iberdrola SA	136,757	EUR	1,841,555	2,227,772	0.37
Industria de Diseno Textil SA	34,727	EUR	1,653,048	1,534,239	0.25
Total Spain			5,574,851	5,870,417	0.97

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Atlas Copco AB	23,765	SEK	357,094	324,697	0.05
Boliden AB	53,627	SEK	1,463,654	1,414,580	0.23
Evolution AB	2,681	SEK	163,910	180,118	0.03
Hexagon AB	188,458	SEK	1,749,986	1,603,037	0.26
Skandinaviska Enskilda Banken AB	6,451	SEK	94,747	95,203	0.02
Svenska Handelsbanken AB	25,356	SEK	298,019	286,599	0.05
Swedbank AB	15,469	SEK	360,709	346,373	0.06
Total Sweden			4,488,119	4,250,607	0.70
SWITZERLAND					
ABB Ltd	5,882	CHF	299,266	297,819	0.05
Adecco Group AG	30,841	CHF	711,936	778,299	0.13
Avolta AG	3,569	CHF	172,005	164,320	0.03
Bunge Global SA	3,074	USD	219,909	210,232	0.03
Chubb Ltd	703	USD	183,533	173,509	0.03
Cie Financiere Richemont SA	21,130	CHF	3,287,395	3,379,633	0.56
Geberit AG	3,382	CHF	2,013,942	2,258,564	0.37
Julius Baer Group Ltd	18,955	CHF	1,061,147	1,088,145	0.18
Nestle SA	70,331	CHF	6,502,659	5,933,521	0.98
Novartis AG	6,033	CHF	582,313	620,936	0.10
Roche Holding AG	1,429	CHF	392,381	395,184	0.06
UBS Group AG	56,867	CHF	1,515,205	1,634,101	0.27
Total Switzerland			16,941,691	16,934,263	2.79
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	283,300	TWD	7,723,442	8,757,594	1.44
Taiwan Semiconductor Manufacturing Co Ltd	43,900	USD	6,376,663	8,470,342	1.39
Total Taiwan			14,100,105	17,227,936	2.83
UNITED KINGDOM					
3i Group Plc	1,806	GBP	86,646	86,863	0.01
Admiral Group Plc	3,691	GBP	143,915	140,900	0.02
Ashtead Group Plc	1,764	GBP	88,727	96,148	0.02
Associated British Foods Plc	8,301	GBP	205,762	199,432	0.03
AstraZeneca Plc	22,368	GBP	2,712,690	2,642,571	0.43
Auto Trader Group Plc	17,893	GBP	184,537	172,203	0.03
BP Plc	22,024	GBP	96,793	94,024	0.02
Centrica Plc	124,648	GBP	222,024	235,078	0.04
Coca-Cola Europacific Partners Plc	19,497	USD	1,534,687	1,540,028	0.25
Diageo Plc	75,153	GBP	1,845,686	1,603,767	0.26
GSK Plc	42,038	GBP	713,266	682,144	0.11
Haleon Plc	367,122	GBP	1,678,710	1,604,594	0.26
HSBC Holdings Plc	177,092	GBP	1,817,506	1,823,005	0.30
InterContinental Hotels Group Plc	32,390	GBP	3,004,314	3,139,910	0.52
Intertek Group Plc	18,765	GBP	1,008,957	1,038,355	0.17
Land Securities Group Plc	23,223	GBP	167,262	171,067	0.03
NatWest Group Plc	52,562	GBP	312,455	313,799	0.05
Prudential Plc	183,112	GBP	1,725,910	1,950,815	0.32

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
RELX Plc	54,400	EUR	2,548,595	2,498,048	0.41
RELX Plc	5,047	GBP	244,666	231,962	0.04
Rio Tinto Plc	9,416	GBP	516,752	466,620	0.08
Rolls-Royce Holdings Plc	29,504	GBP	287,323	333,270	0.05
Royalty Pharma Plc	3,603	USD	106,702	110,590	0.02
Schroders Plc	42,124	GBP	174,848	177,720	0.03
Shell Plc	42,797	GBP	1,264,376	1,275,757	0.21
Tesco Plc	30,803	GBP	133,743	144,305	0.02
Vodafone Group Plc	464,382	GBP	388,501	421,660	0.07
Total United Kingdom			23,215,353	23,194,635	3.80
UNITED STATES OF AMERICA					
3M Co	12,847	USD	1,572,762	1,666,165	0.27
AbbVie Inc	734	USD	119,210	116,067	0.02
Adobe Inc	717	USD	258,580	236,310	0.04
AECOM	1,106	USD	107,061	106,337	0.02
Airbnb Inc	1,130	USD	138,182	127,396	0.02
Alaska Air Group Inc	18,262	USD	703,792	769,778	0.13
Alcoa Corp	57,148	USD	1,260,329	1,436,672	0.24
Alphabet Inc	61,184	USD	9,041,176	9,185,548	1.51
Alphabet Inc Shs C	18,534	USD	2,535,851	2,800,823	0.46
Altria Group Inc	8,665	USD	449,787	432,789	0.07
Amazon.com Inc	82,231	USD	14,024,715	15,368,793	2.53
American Express Co	7,291	USD	1,434,644	1,981,244	0.33
Ameriprise Financial Inc	866	USD	402,198	393,756	0.06
AMETEK Inc	10,751	USD	1,570,380	1,657,368	0.27
Annaly Capital Management Inc	10,482	USD	184,773	168,055	0.03
Apollo Global Management Inc	2,536	USD	309,715	306,498	0.05
Apple Inc	36,640	USD	6,966,204	6,404,080	1.05
Arista Networks Inc	3,942	USD	335,448	343,575	0.06
Arrow Electronics Inc	14,618	USD	1,429,262	1,586,891	0.26
Arthur J Gallagher & Co	11,739	USD	3,036,031	3,201,337	0.53
AT&T Inc	3,560	USD	87,003	87,768	0.01
Automatic Data Processing Inc	1,413	USD	398,954	371,231	0.06
AutoZone Inc	1,850	USD	5,922,499	5,850,514	0.96
Bank of America Corp	40,754	USD	1,530,810	1,642,867	0.27
Baxter International Inc	44,377	USD	1,195,332	1,144,725	0.19
BellRing Brands Inc	34,706	USD	2,164,843	1,712,756	0.28
Berkshire Hathaway Inc	1,280	USD	580,491	529,698	0.09
BioMarin Pharmaceutical Inc	2,544	USD	131,177	119,133	0.02
BlackRock Funding Inc	2,330	USD	1,748,710	2,082,679	0.34
Booking Holdings Inc	29	USD	135,778	143,023	0.02
Booz Allen Hamilton Holding Corp	962	USD	86,076	85,337	0.01
Boston Scientific Corp	56,259	USD	4,667,747	5,147,829	0.85
Bristol-Myers Squibb Co	12,328	USD	505,951	486,147	0.08
Broadcom Inc	10,600	USD	2,114,997	2,489,151	0.41
Cardinal Health Inc	2,427	USD	330,862	347,349	0.06
Carlisle Cos Inc	838	USD	297,087	266,567	0.04
Carrier Global Corp	44,500	USD	2,383,154	2,774,592	0.46
Caterpillar Inc	1,779	USD	554,918	588,342	0.10
CDW Corp	875	USD	147,390	133,123	0.02

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cencora Inc	424	USD	108,390	108,307	0.02
Centene Corp	7,461	USD	400,628	345,004	0.06
CF Industries Holdings Inc	3,422	USD	266,051	268,198	0.04
Charles Schwab Corp	2,956	USD	230,690	229,761	0.04
Cheniere Energy Inc	1,008	USD	212,404	209,114	0.03
Chevron Corp	2,640	USD	335,740	322,036	0.05
Cigna Group	2,102	USD	579,439	591,966	0.10
Citigroup Inc	31,117	USD	1,946,886	2,256,403	0.37
CME Group Inc	17,700	USD	4,167,846	4,155,960	0.68
Colgate-Palmolive Co	4,618	USD	370,034	357,606	0.06
Comcast Corp	22,734	USD	713,581	691,210	0.11
ConocoPhillips	23,423	USD	2,086,801	1,790,672	0.29
Copart Inc	47,159	USD	2,402,070	1,971,369	0.32
Corpay Inc	5,810	USD	1,512,577	1,642,351	0.27
Costco Wholesale Corp	2,844	USD	2,483,828	2,398,423	0.39
Crown Holdings Inc	2,056	USD	183,031	180,370	0.03
Datadog Inc	13,938	USD	1,388,353	1,595,001	0.26
Deckers Outdoor Corp	946	USD	86,016	83,064	0.01
DoorDash Inc	649	USD	114,351	136,291	0.02
DR Horton Inc	2,534	USD	268,969	278,301	0.05
Duke Energy Corp	2,360	USD	244,603	237,236	0.04
Eastman Chemical Co	13,046	USD	1,043,152	829,761	0.14
Edison International	6,600	USD	337,434	290,122	0.05
Eli Lilly & Co	2,915	USD	2,161,334	1,935,792	0.32
EMCOR Group Inc	407	USD	168,919	185,458	0.03
EOG Resources Inc	4,777	USD	492,125	486,755	0.08
EPAM Systems Inc	10,312	USD	1,428,319	1,553,323	0.26
Equitable Holdings Inc	5,949	USD	281,098	284,311	0.05
Erie Indemnity Co	406	USD	132,028	119,944	0.02
Expedia Group Inc	594	USD	87,484	85,357	0.01
Exxon Mobil Corp	33,536	USD	3,209,001	3,079,764	0.51
First Citizens BancShares Inc	79	USD	138,874	131,670	0.02
Fiserv Inc	11,974	USD	1,739,053	1,758,689	0.29
Fortinet Inc	970	USD	87,320	87,361	0.01
GE Vernova Inc	13,039	USD	4,360,231	5,877,741	0.97
Gen Digital Inc	3,506	USD	90,823	87,811	0.01
General Electric Co	22,511	USD	4,095,326	4,935,985	0.81
General Motors Co	5,624	USD	252,017	235,769	0.04
Gilead Sciences Inc	4,054	USD	363,653	382,900	0.06
Global Payments Inc	1,327	USD	87,481	90,483	0.01
Graco Inc	27,945	USD	1,997,792	2,046,626	0.34
Halliburton Co	13,713	USD	255,725	238,081	0.04
Hartford Insurance Group Inc	1,603	USD	185,218	173,253	0.03
Healthpeak Properties Inc	12,335	USD	187,923	183,998	0.03
Hershey Co	1,441	USD	210,786	203,718	0.03
Home Depot Inc	1,309	USD	443,050	408,853	0.07
Howmet Aerospace Inc	1,342	USD	193,497	212,792	0.03
Humana Inc	7,504	USD	1,518,341	1,562,873	0.26
IDEXX Laboratories Inc	518	USD	237,075	236,678	0.04
Illinois Tool Works Inc	1,868	USD	412,666	393,460	0.06
Insulet Corp	377	USD	108,524	100,904	0.02
Interactive Brokers Group Inc	1,908	USD	86,651	90,065	0.01

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intercontinental Exchange Inc	14,977	USD	1,925,211	2,340,870	0.38
Intuit Inc	3,545	USD	1,915,109	2,378,625	0.39
IQVIA Holdings Inc	9,383	USD	1,609,614	1,259,673	0.21
Jabil Inc	1,288	USD	191,744	239,309	0.04
Johnson & Johnson	22,757	USD	3,090,440	2,961,308	0.49
JPMorgan Chase & Co	39,708	USD	8,663,992	9,806,828	1.61
Kimberly-Clark Corp	2,723	USD	334,345	299,058	0.05
KKR & Co Inc	14,849	USD	1,699,725	1,682,807	0.28
KLA Corp	258	USD	185,886	196,874	0.03
Lam Research Corp	2,525	USD	191,401	209,382	0.03
Las Vegas Sands Corp	73,069	USD	2,339,175	2,708,380	0.45
LCI Industries	2,339	USD	182,896	181,704	0.03
Lear Corp	14,189	USD	1,060,453	1,148,078	0.19
Lennox International Inc	499	USD	263,056	243,683	0.04
Loews Corp	3,644	USD	289,318	284,542	0.05
Lululemon Athletica Inc	571	USD	162,807	115,567	0.02
ManpowerGroup Inc	28,100	USD	1,053,671	967,108	0.16
Marathon Petroleum Corp	4,024	USD	594,589	569,431	0.09
Mastercard Inc	14,167	USD	6,777,356	6,781,960	1.11
McKesson Corp	3,867	USD	2,368,983	2,413,988	0.40
MercadoLibre Inc	668	USD	1,308,065	1,487,332	0.24
Merck & Co Inc	39,492	USD	2,830,238	2,663,191	0.44
Meta Platforms Inc	16,564	USD	8,513,321	10,415,063	1.71
MetLife Inc	6,571	USD	464,328	450,177	0.07
Mettler-Toledo International Inc	2,298	USD	2,175,915	2,299,703	0.38
Microsoft Corp	73,834	USD	26,315,389	31,286,594	5.14
Monolithic Power Systems Inc	239	USD	151,755	148,912	0.02
Monster Beverage Corp	43,119	USD	2,164,858	2,300,954	0.38
Moody's Corp	17,337	USD	6,794,619	7,408,157	1.22
Morgan Stanley	47,288	USD	5,004,338	5,674,479	0.93
Motorola Solutions Inc	721	USD	273,570	258,254	0.04
MSCI Inc	6,594	USD	3,130,219	3,239,787	0.53
NetApp Inc	2,607	USD	232,326	236,637	0.04
Netflix Inc	8,192	USD	7,953,849	9,345,447	1.54
Newmont Corp	2,952	USD	131,543	146,512	0.02
NVIDIA Corp	151,418	USD	15,590,963	20,379,545	3.35
NVR Inc	22	USD	142,510	138,420	0.02
Oracle Corp	25,520	USD	3,137,005	4,753,110	0.78
Otis Worldwide Corp	32,700	USD	2,704,905	2,758,405	0.45
Palantir Technologies Inc	752	USD	86,852	87,330	0.01
Patterson-UTI Energy Inc	285,627	USD	1,472,156	1,442,917	0.24
PayPal Holdings Inc	2,915	USD	185,742	184,557	0.03
PepsiCo Inc	22,222	USD	2,617,422	2,499,632	0.41
PG&E Corp	22,751	USD	343,264	270,178	0.04
Philip Morris International Inc	22,531	USD	3,343,957	3,495,822	0.57
Principal Financial Group Inc	4,521	USD	327,365	305,919	0.05
Progressive Corp	6,378	USD	1,538,791	1,449,958	0.24
QUALCOMM Inc	15,848	USD	2,064,516	2,150,149	0.35
Regions Financial Corp	12,905	USD	254,486	258,573	0.04
ResMed Inc	1,106	USD	245,768	243,087	0.04
S&P Global Inc	4,097	USD	1,770,866	1,840,360	0.30
Salesforce Inc	8,354	USD	1,975,404	1,940,667	0.32

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
ServiceNow Inc	3,552	USD	2,927,191	3,110,909	0.51
Sherwin-Williams Co	12,611	USD	3,765,618	3,688,812	0.61
Steel Dynamics Inc	9,726	USD	1,130,604	1,060,634	0.17
Synchrony Financial	5,893	USD	318,697	335,050	0.06
Sysco Corp	6,486	USD	419,529	418,494	0.07
T Rowe Price Group Inc	29,679	USD	2,444,731	2,439,854	0.40
Target Corp	19,311	USD	1,636,708	1,622,890	0.27
Tesla Inc	1,531	USD	428,848	414,309	0.07
Texas Pacific Land Corp	93	USD	111,121	83,694	0.01
Thermo Fisher Scientific Inc	3,531	USD	1,525,208	1,219,644	0.20
TJX Cos Inc	55,174	USD	5,881,073	5,804,351	0.95
T-Mobile US Inc	2,200	USD	472,126	446,541	0.07
Toast Inc	3,112	USD	125,849	117,417	0.02
Trade Desk Inc	2,005	USD	138,918	122,963	0.02
Tradeweb Markets Inc	25,230	USD	3,015,396	3,146,630	0.52
Uber Technologies Inc	1,710	USD	137,830	135,914	0.02
UnitedHealth Group Inc	9,747	USD	3,446,555	2,590,426	0.43
Universal Health Services Inc	891	USD	154,749	137,500	0.02
Veeva Systems Inc	446	USD	96,324	109,417	0.02
VeriSign Inc	360	USD	85,964	88,570	0.01
Verizon Communications Inc	15,370	USD	597,516	566,563	0.09
Vertiv Holdings Co	1,852	USD	174,472	202,594	0.03
VICI Properties Inc	13,714	USD	387,871	380,863	0.06
Visa Inc	10,654	USD	2,881,358	3,222,476	0.53
Vistra Corp	1,134	USD	154,150	187,231	0.03
Walmart Inc	1,229	USD	105,861	102,374	0.02
Walt Disney Co	4,295	USD	430,638	453,740	0.07
Waste Management Inc	7,747	USD	1,386,672	1,510,132	0.25
Wells Fargo & Co	38,988	USD	2,547,468	2,661,089	0.44
WW Grainger Inc	297	USD	287,414	263,195	0.04
Zoetis Inc	15,718	USD	2,378,871	2,088,190	0.34
Zoom Communications Inc	1,627	USD	121,963	108,083	0.02
Total United States of America			297,222,456	319,620,805	52.47
TOTAL LISTED SECURITIES : SHARES			512,495,232	546,044,326	89.73
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 6.875% 15/08/2025	65,000,000	USD	57,982,530	55,399,300	9.10
Total United States of America			57,982,530	55,399,300	9.10
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			57,982,530	55,399,300	9.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			570,477,762	601,443,626	98.83
TOTAL INVESTMENTS			570,477,762	601,443,626	98.83
CASH AND OTHER NET ASSETS				7,094,886	1.17
TOTAL NET ASSETS				608,538,512	100.00

EQUITY POWER COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	601,443,626	96.93
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,855,138	0.46
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,440,826	0.39
CASH AND CASH EQUIVALENTS	412,593	0.07
MARGIN CASH RECEIVABLE FROM BROKERS	9,045,289	1.46
CASH HELD AS COLLATERAL	100,000	0.01
OTHER ASSETS	4,219,571	0.68
TOTAL	620,517,043	100.00

EQUITY POWER COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	16.39
Electronic Semiconductor	12.25
States, Provinces and Municipalities	9.10
Holding and Finance Companies	7.84
Banks and Financial Institutions	7.64
Retail	6.51
Pharmaceuticals and Cosmetics	4.74
Electronics and Electrical Equipment	3.18
Mechanics and Machinery	2.86
Petrol	2.70
Food and Distilleries	2.38
Insurance	2.37
Leisure	1.99
Graphic Art and Publishing	1.98
Office Equipment and Computers	1.57
Automobile Industry	1.56
Construction and Building Material	1.51
News Transmission	1.48
Other Services	1.32
Chemicals	1.21
Mines and Heavy Industries	1.14
Transportation	1.00
Tobacco and Spirits	0.91
Public Services	0.88
Healthcare Education and Social Services	0.77
Clock and Watch-Making Industry	0.56
Consumer Goods	0.54
Mortgage and Funding Institutions	0.51
Biotechnology	0.48
Real Estate Companies	0.32
Textile	0.26
Environmental Services and Recycling	0.25
Aerospace Technology	0.24
Non-Ferrous Metals	0.13
Business Houses	0.09
Precious Metals	0.06
Forest Products and Paper Industry	0.05
Agriculture and Fishing	0.03
Package and Container Industry	0.03
TOTAL INVESTMENTS	98.83
CASH AND OTHER NET ASSETS	1.17
TOTAL NET ASSETS	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Wheaton Precious Metals Corp	311,377	CAD	17,928,032	23,806,444	0.55
Total Canada			17,928,032	23,806,444	0.55
CAYMAN ISLANDS					
CK Asset Holdings Ltd	6,077,500	HKD	24,172,150	22,820,250	0.53
CK Hutchison Holdings Ltd	3,846,000	HKD	19,790,119	20,159,313	0.47
Total Cayman Islands			43,962,269	42,979,563	1.00
CHINA					
CGN Power Co Ltd	954,000	HKD	319,969	276,426	0.01
China Construction Bank Corp	2,488,000	HKD	1,947,406	2,138,429	0.05
Industrial & Commercial Bank of China Ltd	1,505,000	HKD	909,885	1,015,889	0.02
Zijin Mining Group Co Ltd	1,968,000	HKD	3,869,906	4,282,120	0.10
Total China			7,047,166	7,712,864	0.18
HONG KONG					
Far East Horizon Ltd	2,699,000	HKD	1,844,367	1,997,591	0.05
Total Hong Kong			1,844,367	1,997,591	0.05
IRELAND					
Johnson Controls International Plc	129,942	USD	7,849,245	11,691,847	0.27
Total Ireland			7,849,245	11,691,847	0.27
ISRAEL					
Nice Ltd	40,672	USD	6,282,159	5,852,458	0.14
Total Israel			6,282,159	5,852,458	0.14
JAPAN					
Advantest Corp	29,400	JPY	674,810	1,847,505	0.04
Aeon Co Ltd	25,600	JPY	501,228	667,340	0.01
Ajinomoto Co Inc	34,800	JPY	402,135	802,287	0.02
Asahi Group Holdings Ltd	56,200	JPY	628,200	638,875	0.01
Asahi Kasei Corp	63,600	JPY	496,553	385,223	0.01
Asics Corp	25,100	JPY	505,327	544,762	0.01
Astellas Pharma Inc	70,300	JPY	894,719	587,296	0.01
Bandai Namco Holdings Inc	22,700	JPY	390,435	692,286	0.02
Bridgestone Corp	21,200	JPY	688,992	737,688	0.02
Canon Inc	34,900	JPY	802,622	862,225	0.02
Capcom Co Ltd	15,500	JPY	394,515	450,949	0.01
Central Japan Railway Co	28,200	JPY	733,630	537,533	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Chiba Bank Ltd	77,800	JPY	568,247	612,326	0.01
Chugai Pharmaceutical Co Ltd	25,800	JPY	840,398	1,145,015	0.03
Concordia Financial Group Ltd	133,900	JPY	547,585	740,112	0.02
Dai Nippon Printing Co Ltd	30,000	JPY	389,594	387,481	0.01
Daifuku Co Ltd	17,500	JPY	330,689	384,149	0.01
Dai-ichi Life Holdings Inc	138,100	JPY	581,391	892,666	0.02
Daiichi Sankyo Co Ltd	65,100	JPY	1,678,900	1,291,966	0.03
Daikin Industries Ltd	10,100	JPY	1,452,842	1,014,129	0.02
Daito Trust Construction Co Ltd	4,000	JPY	398,434	369,788	0.01
Daiwa House Industry Co Ltd	22,300	JPY	682,372	651,547	0.01
Daiwa Securities Group Inc	66,700	JPY	336,116	403,016	0.01
Denso Corp	70,900	JPY	886,021	815,600	0.02
Disco Corp	3,500	JPY	665,302	879,971	0.02
East Japan Railway Co	34,800	JPY	690,930	637,889	0.01
Eisai Co Ltd	15,900	JPY	744,097	388,974	0.01
ENEOS Holdings Inc	112,800	JPY	455,152	475,730	0.01
FANUC Corp	36,100	JPY	1,213,050	838,858	0.02
Fast Retailing Co Ltd	7,300	JPY	1,464,699	2,132,006	0.05
FUJIFILM Holdings Corp	41,500	JPY	688,955	769,023	0.02
Fujikura Ltd	10,500	JPY	380,882	468,843	0.01
Fujitsu Ltd	67,900	JPY	815,519	1,407,602	0.03
Hitachi Ltd	174,700	JPY	2,063,377	4,332,552	0.10
Honda Motor Co Ltd	165,100	JPY	1,444,173	1,357,846	0.03
Hoya Corp	13,100	JPY	1,229,043	1,325,400	0.03
Inpex Corp	44,000	JPY	569,248	525,488	0.01
Isuzu Motors Ltd	32,900	JPY	391,184	355,182	0.01
ITOCHU Corp	44,300	JPY	1,222,816	1,974,152	0.05
Japan Exchange Group Inc	41,500	JPY	349,905	357,466	0.01
Japan Post Bank Co Ltd	129,500	JPY	1,106,938	1,187,641	0.03
Japan Post Holdings Co Ltd	73,700	JPY	608,826	580,492	0.01
Japan Tobacco Inc	46,000	JPY	939,708	1,152,464	0.03
Kajima Corp	17,700	JPY	242,430	392,819	0.01
Kansai Electric Power Co Inc	43,100	JPY	498,740	434,414	0.01
Kao Corp	17,900	JPY	961,671	681,661	0.02
Kawasaki Kisen Kaisha Ltd	29,700	JPY	389,854	358,032	0.01
KDDI Corp	116,600	JPY	1,536,326	1,705,435	0.04
Keyence Corp	7,400	JPY	2,529,538	2,524,323	0.06
Kikkoman Corp	46,600	JPY	502,827	367,728	0.01
Kirin Holdings Co Ltd	31,200	JPY	532,307	371,607	0.01
Komatsu Ltd	35,400	JPY	802,084	988,989	0.02
Konami Group Corp	4,000	JPY	461,981	538,227	0.01
Kubota Corp	39,500	JPY	601,878	377,862	0.01
Kyocera Corp	51,000	JPY	637,657	521,409	0.01
Lasertec Corp	4,500	JPY	489,194	515,137	0.01
LY Corp	123,100	JPY	392,501	385,076	0.01
Makita Corp	14,300	JPY	385,586	375,555	0.01
Marubeni Corp	53,900	JPY	522,650	926,007	0.02
MatsukiyoCocokara & Co	22,000	JPY	400,616	385,033	0.01
Mitsubishi Corp	127,600	JPY	2,290,392	2,173,365	0.05
Mitsubishi Electric Corp	72,800	JPY	1,305,223	1,335,723	0.03
Mitsubishi Estate Co Ltd	40,800	JPY	642,735	650,416	0.01
Mitsubishi Heavy Industries Ltd	118,100	JPY	2,177,294	2,514,444	0.06
Mitsui & Co Ltd	92,800	JPY	1,135,091	1,612,921	0.04

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mitsui Fudosan Co Ltd	100,500	JPY	837,923	826,847	0.02
Mitsui OSK Lines Ltd	13,900	JPY	363,503	395,136	0.01
Mizuho Financial Group Inc	116,610	JPY	1,704,207	2,746,123	0.06
MS&AD Insurance Group Holdings Inc	51,800	JPY	631,960	986,773	0.02
Murata Manufacturing Co Ltd	64,700	JPY	1,234,287	821,930	0.02
NEC Corp	47,000	JPY	488,204	1,169,479	0.03
NIDEC CORP	33,000	JPY	1,058,704	545,923	0.01
Nintendo Co Ltd	42,400	JPY	1,764,624	3,470,885	0.08
Nippon Paint Holdings Co Ltd	60,300	JPY	389,205	412,534	0.01
Nippon Sanso Holdings Corp	13,000	JPY	393,448	418,851	0.01
Nippon Steel Corp	41,900	JPY	753,819	675,365	0.02
Nippon Yusen KK	16,800	JPY	420,819	514,037	0.01
Nitori Holdings Co Ltd	4,100	JPY	519,723	336,595	0.01
Nitto Denko Corp	26,000	JPY	324,643	428,051	0.01
Nomura Holdings Inc	117,700	JPY	551,019	660,843	0.01
Nomura Research Institute Ltd	15,500	JPY	399,367	528,652	0.01
NTT Data Group Corp	24,000	JPY	306,045	566,041	0.01
NTT Inc	1,098,900	JPY	1,036,226	998,076	0.02
Obayashi Corp	29,400	JPY	259,797	378,951	0.01
Obic Co Ltd	14,300	JPY	467,173	473,218	0.01
Olympus Corp	42,300	JPY	602,962	427,848	0.01
Oriental Land Co Ltd	43,500	JPY	1,118,986	852,776	0.02
ORIX Corp	44,700	JPY	655,071	859,429	0.02
Osaka Gas Co Ltd	17,500	JPY	390,663	381,156	0.01
Otsuka Holdings Co Ltd	16,900	JPY	629,764	712,752	0.02
Pan Pacific International Holdings Corp	14,400	JPY	310,578	421,155	0.01
Panasonic Holdings Corp	87,900	JPY	787,913	806,387	0.02
Rakuten Group Inc	77,100	JPY	299,776	362,135	0.01
Recruit Holdings Co Ltd	53,800	JPY	2,056,097	2,708,137	0.06
Renesas Electronics Corp	61,100	JPY	829,060	644,668	0.01
Resona Holdings Inc	117,500	JPY	577,195	923,054	0.02
Ricoh Co Ltd	42,300	JPY	385,594	340,657	0.01
SBI Holdings Inc	16,000	JPY	368,972	474,649	0.01
SCREEN Holdings Co Ltd	6,100	JPY	570,803	423,080	0.01
Secom Co Ltd	17,200	JPY	569,324	525,768	0.01
Sekisui Chemical Co Ltd	25,800	JPY	389,696	397,446	0.01
Sekisui House Ltd	21,700	JPY	377,987	407,363	0.01
Seven & i Holdings Co Ltd	83,900	JPY	950,908	1,149,466	0.03
Shimano Inc	3,300	JPY	530,293	406,864	0.01
Shin-Etsu Chemical Co Ltd	66,700	JPY	1,904,809	1,877,203	0.04
Shionogi & Co Ltd	30,500	JPY	468,483	466,611	0.01
Shiseido Co Ltd	27,800	JPY	986,926	421,943	0.01
SMC Corp	2,300	JPY	1,011,419	705,911	0.02
SoftBank Corp	1,042,800	JPY	1,180,301	1,371,484	0.03
SoftBank Group Corp	35,700	JPY	1,694,258	2,213,922	0.05
Sompo Holdings Inc	38,900	JPY	537,538	996,837	0.02
Sony Group Corp	235,000	JPY	3,378,987	5,169,655	0.12
Subaru Corp	23,700	JPY	439,706	351,607	0.01
Sumitomo Corp	41,200	JPY	644,449	906,097	0.02
Sumitomo Electric Industries Ltd	27,100	JPY	328,001	494,669	0.01
Sumitomo Mitsui Financial Group Inc	182,500	JPY	2,621,804	3,911,404	0.09
Sumitomo Mitsui Trust Group Inc	56,700	JPY	990,824	1,283,766	0.03
Sumitomo Realty & Development Co Ltd	11,900	JPY	390,652	390,709	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Suzuki Motor Corp	60,000	JPY	582,443	616,785	0.01
Sysmex Corp	25,900	JPY	390,068	384,017	0.01
T&D Holdings Inc	20,100	JPY	301,140	375,786	0.01
Taisei Corp	8,000	JPY	402,227	396,327	0.01
Takeda Pharmaceutical Co Ltd	59,400	JPY	1,720,137	1,550,189	0.04
TDK Corp	76,400	JPY	612,195	763,969	0.02
Terumo Corp	50,400	JPY	750,508	787,701	0.02
TIS Inc	13,800	JPY	283,005	393,758	0.01
Toho Co Ltd	8,600	JPY	398,076	431,631	0.01
Tokio Marine Holdings Inc	70,400	JPY	1,477,485	2,537,288	0.06
Tokyo Electron Ltd	16,500	JPY	2,369,132	2,693,611	0.06
Tokyo Gas Co Ltd	14,800	JPY	316,450	418,276	0.01
TOPPAN Holdings Inc	16,100	JPY	389,426	372,692	0.01
Toray Industries Inc	64,800	JPY	389,581	377,510	0.01
Toyota Industries Corp	6,200	JPY	500,518	596,025	0.01
Toyota Motor Corp	351,100	JPY	5,218,775	5,162,237	0.12
Toyota Tsusho Corp	23,800	JPY	294,811	458,856	0.01
Trend Micro Inc	5,900	JPY	279,107	347,166	0.01
Unicharm Corp	55,600	JPY	603,734	341,194	0.01
West Japan Railway Co	20,400	JPY	416,047	397,276	0.01
Yamaha Motor Co Ltd	58,400	JPY	388,870	371,809	0.01
Total Japan			113,256,364	129,660,547	2.99
NETHERLANDS					
LyondellBasell Industries NV	35,210	USD	2,494,706	1,735,529	0.04
Stellantis NV	53,554	EUR	624,154	455,691	0.01
Total Netherlands			3,118,860	2,191,220	0.05
SINGAPORE					
BOC Aviation Ltd	181,600	HKD	1,388,248	1,280,998	0.03
Total Singapore			1,388,248	1,280,998	0.03
SOUTH AFRICA					
Kumba Iron Ore Ltd	51,643	ZAR	938,053	705,650	0.02
Valterra Platinum Ltd	617	GBP	21,426	23,049	-
Total South Africa			959,479	728,699	0.02
SWITZERLAND					
Swiss Re AG	107,235	CHF	15,077,336	15,740,066	0.36
UBS Group AG	193,739	CHF	5,846,677	5,567,183	0.13
Total Switzerland			20,924,013	21,307,249	0.49
UNITED KINGDOM					
Anglo American Plc	5,316	GBP	138,356	133,427	-
Total United Kingdom			138,356	133,427	-

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
3M Co	83,216	USD	7,344,487	10,792,524	0.25
Abbott Laboratories	96,250	USD	11,889,393	11,152,160	0.26
AbbVie Inc	58,024	USD	9,050,451	9,175,291	0.21
Alphabet Inc Shs C	302,859	USD	45,487,537	45,767,481	1.06
Altria Group Inc	670,600	USD	32,334,022	33,494,295	0.78
Amazon.com Inc	222,552	USD	45,364,795	41,594,482	0.97
American International Group Inc	146,153	USD	8,759,739	10,656,588	0.25
Apple Inc	752,703	USD	145,096,110	131,560,313	3.05
Applied Materials Inc	4,980	USD	678,656	776,665	0.02
AT&T Inc	1,263,125	USD	24,558,086	31,140,977	0.72
Atmos Energy Corp	9,409	USD	1,261,293	1,235,269	0.03
Baker Hughes Co	297,652	USD	12,147,982	9,721,836	0.23
Ball Corp	275,318	USD	13,837,019	13,155,503	0.31
Bank of America Corp	437,612	USD	19,267,443	17,640,924	0.41
BJ's Wholesale Club Holdings Inc	70,390	USD	4,801,056	6,466,034	0.15
Boston Scientific Corp	93,654	USD	7,761,117	8,569,558	0.20
Broadcom Inc	140,655	USD	19,051,418	33,029,391	0.77
Caterpillar Inc	7,716	USD	2,854,277	2,551,798	0.06
CF Industries Holdings Inc	55,885	USD	4,750,595	4,379,963	0.10
Charles Schwab Corp	120,905	USD	7,752,008	9,397,600	0.22
Charter Communications Inc	2,588	USD	915,894	901,308	0.02
Cheniere Energy Inc	76,048	USD	13,441,514	15,776,470	0.37
Chevron Corp	158,537	USD	23,474,863	19,338,853	0.45
Clorox Co	76,550	USD	10,360,286	7,830,096	0.18
CMS Energy Corp	133,509	USD	7,483,720	7,879,630	0.18
Comcast Corp	23,781	USD	869,030	723,043	0.02
Consolidated Edison Inc	18,174	USD	1,619,879	1,553,658	0.04
Constellation Energy Corp	7,738	USD	1,801,844	2,127,629	0.05
Crown Castle Inc	74,421	USD	7,061,825	6,512,987	0.15
CSX Corp	39,516	USD	1,258,607	1,098,443	0.02
Dominion Energy Inc	171,666	USD	8,910,341	8,265,590	0.19
Duke Energy Corp	85,187	USD	8,730,173	8,563,331	0.20
Eli Lilly & Co	38,104	USD	27,636,913	25,304,094	0.59
Emerson Electric Co	106,364	USD	10,996,784	12,081,196	0.28
Entergy Corp	47,409	USD	3,366,659	3,357,018	0.08
EOG Resources Inc	268,196	USD	30,697,338	27,327,958	0.63
EQT Corp	154,255	USD	6,698,513	7,663,800	0.18
Evergy Inc	187,424	USD	11,127,394	11,005,781	0.26
Exelon Corp	649,714	USD	23,219,168	24,032,527	0.56
Exxon Mobil Corp	256,592	USD	26,774,542	23,564,014	0.55
Fastenal Co	265,712	USD	8,675,941	9,507,095	0.22
First Industrial Realty Trust Inc	188,587	USD	7,496,594	7,732,412	0.18
Freeport-McMoRan Inc	98,829	USD	3,701,399	3,649,731	0.08
General Dynamics Corp	60,883	USD	15,979,190	15,127,261	0.35
General Electric Co	44,861	USD	7,620,385	9,836,668	0.23
Gilead Sciences Inc	95,862	USD	8,455,818	9,054,155	0.21
Goldman Sachs Group Inc	22,448	USD	9,795,585	13,534,584	0.31
Hasbro Inc	100,261	USD	5,412,637	6,305,122	0.15
Hershey Co	46,101	USD	6,618,317	6,517,409	0.15
Hess Corp	44,960	USD	5,222,982	5,306,264	0.12
Home Depot Inc	9,786	USD	3,850,841	3,056,557	0.07
Howmet Aerospace Inc	58,643	USD	6,687,865	9,298,651	0.22
Illinois Tool Works Inc	25,752	USD	6,571,392	5,424,187	0.13

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intel Corp	444,154	USD	8,962,490	8,475,572	0.20
Johnson & Johnson	78,589	USD	11,492,119	10,226,579	0.24
JPMorgan Chase & Co	137,989	USD	32,165,275	34,079,645	0.79
Kinder Morgan Inc	417,124	USD	8,787,704	10,447,200	0.24
Lowe's Cos Inc	50,465	USD	10,231,304	9,538,416	0.22
McDonald's Corp	112,565	USD	30,743,844	28,017,306	0.65
Merck & Co Inc	111,133	USD	10,953,606	7,494,389	0.17
Meritage Homes Corp	130,183	USD	8,676,422	7,427,146	0.17
Meta Platforms Inc	59,661	USD	31,412,236	37,513,470	0.87
Mettler-Toledo International Inc	8,278	USD	10,673,109	8,284,135	0.19
Micron Technology Inc	95,722	USD	6,181,628	10,050,463	0.23
Microsoft Corp	122,188	USD	48,625,105	51,776,234	1.20
MSCI Inc	5,321	USD	3,131,903	2,614,332	0.06
Netflix Inc	1,369	USD	1,232,441	1,561,757	0.04
Neurocrine Biosciences Inc	64,026	USD	5,914,644	6,855,585	0.16
Newmont Corp	201,590	USD	8,305,917	10,005,225	0.23
NextEra Energy Inc	200,399	USD	13,314,691	11,851,343	0.28
NVIDIA Corp	1,494,098	USD	152,920,452	201,092,594	4.67
Old Dominion Freight Line Inc	16,077	USD	2,854,897	2,222,854	0.05
PPL Corp	186,878	USD	5,785,629	5,395,319	0.13
Public Service Enterprise Group Inc	11,958	USD	967,787	857,541	0.02
QUALCOMM Inc	46,288	USD	6,896,726	6,280,042	0.15
Reinsurance Group of America Inc	60,939	USD	9,586,105	10,297,619	0.24
Robert Half Inc	248,577	USD	15,797,152	8,692,836	0.20
RTX Corp	85,731	USD	9,707,418	10,664,430	0.25
Ryan Specialty Holdings Inc	162,697	USD	10,391,072	9,423,495	0.22
Salesforce Inc	47,507	USD	10,868,732	11,036,064	0.26
Southern Co	103,132	USD	8,224,414	8,067,991	0.19
Steel Dynamics Inc	79,703	USD	8,361,161	8,691,725	0.20
Tesla Inc	87,265	USD	23,915,732	23,615,113	0.55
Texas Instruments Inc	34,881	USD	6,254,992	6,169,437	0.14
Texas Pacific Land Corp	802	USD	699,435	721,749	0.02
TransDigm Group Inc	615	USD	741,073	796,689	0.02
Travelers Cos Inc	41,940	USD	9,862,020	9,558,826	0.22
Union Pacific Corp	58,571	USD	12,999,601	11,480,185	0.27
United Parcel Service Inc	105,864	USD	12,289,630	9,103,303	0.21
Verizon Communications Inc	277,123	USD	11,062,576	10,215,200	0.24
Vistra Corp	7,870	USD	1,109,777	1,299,386	0.03
Walmart Inc	9,533	USD	853,081	794,085	0.02
Wells Fargo & Co	196,396	USD	8,807,388	13,404,820	0.31
Yum! Brands Inc	39,164	USD	5,127,642	4,943,836	0.11
Zoetis Inc	61,690	USD	9,408,757	8,195,728	0.19
Total United States of America			1,342,879,404	1,390,755,838	32.32
TOTAL LISTED SECURITIES : SHARES			1,567,577,962	1,640,098,745	38.09

2) LISTED SECURITIES : INVESTMENT FUNDS

FRANCE					
Amundi MSCI India II UCITS ETF ¹	753,649	EUR	21,494,636	21,633,495	0.50
Total France			21,494,636	21,633,495	0.50

¹ETF.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Invesco MDAX UCITS ETF ¹	1,115,145	EUR	53,566,076	56,325,974	1.31
Total Ireland			53,566,076	56,325,974	1.31
LUXEMBOURG					
Amundi Stoxx Europe 600 Banks UCITS ETF ¹	1,868,565	EUR	71,395,795	85,309,335	1.98
Morgan Stanley Investment Funds - Global Opportunity Fund ²	3,733,553	EUR	437,017,871	610,659,893	14.18
Total Luxembourg			508,413,666	695,969,228	16.16
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			583,474,378	773,928,697	17.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,151,052,340	2,414,027,442	56.06

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

SWITZERLAND					
Amrize Ltd	2,370	CHF	100,030	100,392	-
Total Switzerland			100,030	100,392	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			100,030	100,392	-

2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund ²	2,440,470	EUR	107,836,969	104,281,287	2.42
Morgan Stanley Investment Funds - Europe Opportunity Fund ²	3,328,976	EUR	163,767,265	182,161,558	4.23
Morgan Stanley Investment Funds - Global Brands Fund ²	4,317,694	EUR	380,762,880	446,967,683	10.38
Morgan Stanley Investment Funds - Global Insight Fund ²	1,062,889	EUR	77,597,996	93,597,991	2.17
Morgan Stanley Investment Funds - Global Quality Fund ²	5,487,760	EUR	290,442,099	342,820,365	7.96
Morgan Stanley Investment Funds - Global Quality Select Fund ²	3,557,637	EUR	120,960,624	148,531,333	3.45
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund ²	2,672,860	EUR	71,294,124	84,890,039	1.97
Morgan Stanley Investment Funds - US Advantage Fund ²	642,645	EUR	68,949,146	101,878,458	2.37
Total Luxembourg			1,281,611,103	1,505,128,714	34.95
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			1,281,611,103	1,505,128,714	34.95
TOTAL OTHER TRANSFERABLE SECURITIES			1,281,711,133	1,505,229,106	34.95

C) MONEY MARKET INSTRUMENT

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS

GERMANY					
German Treasury Bill 0% 15/10/2025	170,723,132	EUR	169,233,653	169,826,836	3.94
Total Germany			169,233,653	169,826,836	3.94

¹ETF.

²UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS	169,233,653	169,826,836	3.94
TOTAL MONEY MARKET INSTRUMENTS	169,233,653	169,826,836	3.94
TOTAL INVESTMENTS	3,601,997,126	4,089,083,384	94.95
CASH AND OTHER NET ASSETS		217,423,108	5.05
TOTAL NET ASSETS		4,306,506,492	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,414,027,442	53.74
OTHER TRANSFERABLE SECURITIES	1,505,229,106	33.51
MONEY MARKET INSTRUMENTS	169,826,836	3.78
OTC FINANCIAL DERIVATIVE INSTRUMENTS	14,942,052	0.33
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,446,386	0.08
CASH AND CASH EQUIVALENTS	178,522,764	3.97
MARGIN CASH RECEIVABLE FROM BROKERS	20,714,934	0.46
OTHER ASSETS	185,728,497	4.13
TOTAL	4,492,438,017	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	52.92
Electronic Semiconductor	6.10
Office Equipment and Computers	4.08
States, Provinces and Municipalities	3.94
Internet Software	3.55
Petrol	2.60
Banks and Financial Institutions	2.09
Public Services	2.00
Holding and Finance Companies	1.53
Pharmaceuticals and Cosmetics	1.48
Retail	1.40
News Transmission	1.36
Insurance	1.31
Biotechnology	0.96
Real Estate Companies	0.93
Consumer Goods	0.86
Precious Metals	0.86
Tobacco and Spirits	0.83
Automobile Industry	0.79
Electronics and Electrical Equipment	0.79
Leisure	0.78
Transportation	0.62
Aerospace Technology	0.62
Mechanics and Machinery	0.55
Business Houses	0.34
Mines and Heavy Industries	0.34
Package and Container Industry	0.31
Construction and Building Material	0.23
Chemicals	0.23
Non-Ferrous Metals	0.22
Food and Distilleries	0.17
Graphic Art and Publishing	0.11
Tires and Rubber	0.02
Other Services	0.01
Photography and Optics	0.01
Textile	0.01
TOTAL INVESTMENTS	94.95
CASH AND OTHER NET ASSETS	5.05
TOTAL NET ASSETS	100.00

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	194,796	EUR	19,223,280	19,818,550	13.54
iShares Core MSCI EM IMI UCITS ETF ²	392,304	USD	11,017,219	13,130,829	8.97
iShares Edge MSCI EM Value Factor UCITS ETF ²	173,010	USD	6,345,540	8,723,088	5.96
iShares JP Morgan EM Local Government Bond UCITS ETF ²	307,636	USD	13,039,474	12,136,664	8.29
iShares JP Morgan USD EM Corp Bond UCITS ETF ²	2,593,133	USD	13,593,565	14,191,154	9.70
Total Ireland			63,219,078	68,000,285	46.46
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			63,219,078	68,000,285	46.46
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.875% 15/08/2033	6,800,000	USD	6,114,049	5,705,105	3.90
Total United States of America			6,114,049	5,705,105	3.90
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			6,114,049	5,705,105	3.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			69,333,127	73,705,390	50.36
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
PGIM Emerging Market Hard Currency Debt Fund ¹	142,369	USD	15,244,818	15,856,730	10.83
Sands Capital - Emerging Markets Growth Fund ¹	989,878	EUR	11,766,493	13,254,472	9.06
Total Ireland			27,011,311	29,111,202	19.89
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund ¹	35,054	USD	3,195,904	2,769,154	1.89
Redwheel Global Emerging Markets Fund ¹	95,552	EUR	9,978,462	10,249,932	7.00
Robeco Capital Growth - Emerging Markets Equities ¹	53,628	EUR	21,593,955	26,280,743	17.95
Total Luxembourg			34,768,321	39,299,829	26.84
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			61,779,632	68,411,031	46.73
TOTAL OTHER TRANSFERABLE SECURITIES			61,779,632	68,411,031	46.73
TOTAL INVESTMENTS			131,112,759	142,116,421	97.09
CASH AND OTHER NET ASSETS				4,258,532	2.91
TOTAL NET ASSETS				146,374,953	100.00

¹UCITS.

²ETF.

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	73,705,390	49.77
OTHER TRANSFERABLE SECURITIES	68,411,031	46.19
OTC FINANCIAL DERIVATIVE INSTRUMENTS	752,920	0.51
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	203,990	0.14
CASH AND CASH EQUIVALENTS	1,918,753	1.30
MARGIN CASH RECEIVABLE FROM BROKERS	894,093	0.60
OTHER ASSETS	2,212,144	1.49
TOTAL	148,098,321	100.00

EMERGING MARKETS MULTI ASSET COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	93.19
States, Provinces and Municipalities	3.90
TOTAL INVESTMENTS	97.09
CASH AND OTHER NET ASSETS	2.91
TOTAL NET ASSETS	100.00

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	29,474	AUD	732,713	604,724	0.04
Pro Medicus Ltd	2,736	AUD	289,768	435,455	0.03
QBE Insurance Group Ltd	55,184	AUD	549,736	720,616	0.05
REA Group Ltd	1,575	AUD	235,286	211,465	0.02
Scentre Group	244,137	AUD	476,830	485,226	0.03
Total Australia			2,284,333	2,457,486	0.17
AUSTRIA					
Verbund AG	7,592	EUR	558,003	494,619	0.04
Total Austria			558,003	494,619	0.04
BELGIUM					
D'ieteren Group	2,019	EUR	363,934	368,266	0.03
Sofina SA	843	EUR	214,437	236,040	0.02
Total Belgium			578,371	604,306	0.05
BERMUDA					
Arch Capital Group Ltd	11,558	USD	862,286	896,499	0.06
Kunlun Energy Co Ltd	1,000,000	HKD	855,901	826,941	0.06
Total Bermuda			1,718,187	1,723,440	0.12
BRAZIL					
CPFL Energia SA	100,000	BRL	601,111	637,769	0.05
Itau Unibanco Holding SA	150,000	USD	805,633	867,658	0.06
Petroleo Brasileiro SA - Petrobras	70,000	USD	663,042	688,163	0.05
Sendas Distribuidora S/A	300,000	BRL	416,908	527,260	0.04
Total Brazil			2,486,694	2,720,850	0.20
CANADA					
Agnico Eagle Mines Ltd	2,871	CAD	280,042	290,807	0.02
Bank of Nova Scotia	11,299	CAD	489,436	531,189	0.04
Cenovus Energy Inc	43,953	CAD	497,518	508,484	0.04
Constellation Software Inc	315	CAD	604,615	981,981	0.07
Dollarama Inc	9,682	CAD	933,406	1,159,807	0.08
Fairfax Financial Holdings Ltd	264	CAD	323,648	405,135	0.03
Keyera Corp	17,660	CAD	474,323	491,083	0.03
Kinross Gold Corp	53,789	CAD	535,600	714,626	0.05
Lundin Gold Inc	6,441	CAD	291,507	289,132	0.02
Magna International Inc	11,910	CAD	365,272	391,419	0.03
Quebecor Inc	20,197	CAD	468,260	522,667	0.04

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Shopify Inc	4,142	CAD	435,944	406,153	0.03
Suncor Energy Inc	35,042	CAD	1,146,867	1,115,984	0.08
Whitecap Resources Inc	98,598	CAD	549,336	563,252	0.04
Total Canada			7,395,774	8,371,719	0.60
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	350,000	HKD	4,591,095	4,170,515	0.30
Baidu Inc	15,000	USD	1,177,799	1,095,881	0.08
China Resources Land Ltd	300,000	HKD	910,585	866,009	0.06
China State Construction International Holdings Ltd	500,000	HKD	620,168	642,453	0.05
Chow Tai Fook Jewellery Group Ltd	500,000	HKD	527,858	728,185	0.05
ENN Energy Holdings Ltd	120,000	HKD	842,245	816,522	0.06
Full Truck Alliance Co Ltd	50,000	USD	493,236	503,046	0.04
Futu Holdings Ltd	2,426	USD	231,422	255,424	0.02
NetEase Inc	70,000	HKD	1,296,061	1,602,876	0.11
NU Holdings Ltd	120,000	USD	1,252,623	1,402,564	0.10
Pagseguro Digital Ltd	70,000	USD	600,994	574,861	0.04
Sea Ltd	4,371	USD	252,265	595,560	0.04
Tencent Holdings Ltd	90,000	HKD	4,856,533	4,912,808	0.35
Trip.com Group Ltd	20,000	USD	1,027,362	999,106	0.07
Vipshop Holdings Ltd	70,000	USD	817,039	897,474	0.06
Xinyi Solar Holdings Ltd	2,000,000	HKD	596,587	540,441	0.04
Yadea Group Holdings Ltd	500,000	HKD	803,957	681,521	0.05
Total Cayman Islands			20,897,829	21,285,246	1.52
CHINA					
China Merchants Bank Co Ltd - H	250,000	HKD	1,257,423	1,488,113	0.11
Contemporary Amperex Technology Co Ltd	7,800	HKD	237,692	278,659	0.02
PICC Property & Casualty Co Ltd	1,000,000	HKD	1,593,515	1,649,540	0.12
Ping An Insurance Group Co of China Ltd - H	350,000	HKD	1,821,028	1,893,444	0.13
Total China			4,909,658	5,309,756	0.38
DENMARK					
Genmab A/S	1,928	DKK	515,745	339,822	0.02
Novo Nordisk A/S	18,595	DKK	1,524,330	1,095,651	0.08
Vestas Wind Systems A/S	22,832	DKK	325,027	290,789	0.02
Total Denmark			2,365,102	1,726,262	0.12
FINLAND					
Nordea Bank Abp	58,161	EUR	639,326	732,247	0.05
Wartsila OYJ Abp	27,537	EUR	482,266	551,841	0.04
Total Finland			1,121,592	1,284,088	0.09
FRANCE					
BNP Paribas SA	13,347	EUR	774,963	1,018,643	0.07
Carrefour SA	36,745	EUR	542,578	439,838	0.03
Credit Agricole SA	24,465	EUR	395,903	393,030	0.03

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (contined)					
Dassault Aviation SA	995	EUR	189,455	298,699	0.02
Engie SA	43,241	EUR	656,569	861,577	0.06
Hermes International SCA	493	EUR	1,097,807	1,133,407	0.08
Klepierre SA	15,597	EUR	455,664	521,564	0.04
LVMH Moet Hennessy Louis Vuitton SE	918	EUR	449,616	408,143	0.03
TotalEnergies SE	9,138	EUR	468,043	476,090	0.03
Total France			5,030,598	5,550,991	0.39
GERMANY					
CTS Eventim AG & Co KGaA	4,871	EUR	403,973	513,403	0.04
Deutsche Lufthansa AG	33,973	EUR	247,742	243,926	0.02
Rational AG	402	EUR	304,121	286,224	0.02
Rheinmetall AG	331	EUR	604,435	594,807	0.04
RWE AG	21,909	EUR	698,863	776,236	0.06
Siemens Energy AG	2,337	EUR	206,826	229,166	0.02
Total Germany			2,465,960	2,643,762	0.20
GREECE					
Alpha Bank SA	500,000	EUR	1,096,978	1,495,000	0.11
National Bank of Greece SA	150,000	EUR	1,439,471	1,624,500	0.12
Piraeus Financial Holdings SA	150,000	EUR	708,768	882,300	0.06
Total Greece			3,245,217	4,001,800	0.29
HONG KONG					
BOC Hong Kong Holdings Ltd	231,453	HKD	723,345	856,518	0.06
China Overseas Land & Investment Ltd	500,000	HKD	809,310	739,037	0.05
Techtronic Industries Co Ltd	24,543	HKD	252,574	229,857	0.02
Total Hong Kong			1,785,229	1,825,412	0.13
HUNGARY					
OTP Bank Nyrt	15,000	HUF	969,593	1,017,014	0.07
Richter Gedeon Nyrt	20,000	HUF	533,695	500,376	0.04
Total Hungary			1,503,288	1,517,390	0.11
INDIA					
Axis Bank Ltd	20,000	USD	1,217,939	1,182,434	0.08
HDFC Bank Ltd	85,000	USD	5,407,005	5,551,774	0.39
ICICI Bank Ltd	150,000	USD	4,400,935	4,298,675	0.31
Infosys Ltd	200,000	USD	3,056,358	3,157,133	0.22
Mahindra & Mahindra Ltd	50,000	USD	1,492,773	1,558,973	0.11
Reliance Industries Ltd	30,000	USD	1,719,943	1,783,874	0.13
Total India			17,294,953	17,532,863	1.24
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	10,000,000	IDR	1,980,647	1,962,636	0.14
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	1,364,895	1,458,858	0.10
Total Indonesia			3,345,542	3,421,494	0.24

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	3,877	USD	1,110,750	987,176	0.07
AIB Group Plc	73,219	EUR	332,327	511,435	0.04
Allegion Plc	4,229	USD	488,482	519,218	0.04
Linde Plc	1,392	USD	452,914	556,373	0.04
Smurfit WestRock Plc	6,083	USD	237,762	223,607	0.02
Trane Technologies Plc	3,441	USD	1,201,933	1,282,215	0.09
Total Ireland			3,824,168	4,080,024	0.30
ITALY					
Enel SpA	151,420	EUR	1,001,210	1,219,840	0.09
FinecoBank Banca Fineco SpA	29,561	EUR	418,441	556,781	0.04
Intesa Sanpaolo SpA	110,998	EUR	534,622	542,947	0.04
UniCredit SpA	10,439	EUR	377,277	594,083	0.04
Total Italy			2,331,550	2,913,651	0.21
JAPAN					
ANA Holdings Inc	24,500	JPY	437,242	407,835	0.03
Central Japan Railway Co	39,900	JPY	764,020	760,552	0.05
Chugai Pharmaceutical Co Ltd	9,300	JPY	266,927	412,738	0.03
Daifuku Co Ltd	22,800	JPY	455,920	500,491	0.04
Dai-ichi Life Holdings Inc	32,100	JPY	220,661	207,492	0.01
Daito Trust Construction Co Ltd	2,100	JPY	210,613	194,139	0.01
Denso Corp	61,200	JPY	737,740	704,016	0.05
Hoya Corp	5,400	JPY	537,179	546,348	0.04
Idemitsu Kosan Co Ltd	74,400	JPY	476,147	383,942	0.03
Inpex Corp	63,100	JPY	746,866	753,597	0.05
Japan Airlines Co Ltd	23,800	JPY	349,752	412,886	0.03
JFE Holdings Inc	23,500	JPY	240,792	232,427	0.02
Kansai Electric Power Co Inc	46,900	JPY	604,657	472,715	0.03
Kawasaki Kisen Kaisha Ltd	31,300	JPY	358,889	377,320	0.03
Keyence Corp	1,400	JPY	546,245	477,575	0.03
Kikkoman Corp	55,100	JPY	487,207	434,803	0.03
Kobe Bussan Co Ltd	9,700	JPY	213,490	256,177	0.02
Makita Corp	13,800	JPY	391,111	362,424	0.03
Mizuho Financial Group Inc	33,700	JPY	751,024	793,623	0.06
MonotaRO Co Ltd	11,700	JPY	115,814	196,315	0.01
MS&AD Insurance Group Holdings Inc	35,000	JPY	712,366	666,738	0.05
Nippon Steel Corp	44,300	JPY	855,179	714,049	0.05
Nomura Holdings Inc	60,500	JPY	304,648	339,686	0.02
Oracle Corp Japan	6,400	JPY	605,858	648,656	0.05
Oriental Land Co Ltd	46,800	JPY	1,042,606	917,470	0.07
SBI Holdings Inc	18,400	JPY	404,022	545,847	0.04
Shin-Etsu Chemical Co Ltd	30,200	JPY	830,257	849,948	0.06
Sompo Holdings Inc	7,800	JPY	205,116	199,880	0.01
Subaru Corp	33,400	JPY	573,652	495,514	0.04
Unicharm Corp	76,200	JPY	608,049	467,608	0.03
Total Japan			15,054,049	14,732,811	1.05

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Aptiv Plc	3,937	USD	211,899	228,804	0.02
Total Jersey			211,899	228,804	0.02
LUXEMBOURG					
InPost SA	32,610	EUR	522,306	459,801	0.03
Spotify Technology SA	995	USD	472,206	650,427	0.05
Tenaris SA	27,489	EUR	450,979	439,137	0.03
Ternium SA	20,000	USD	508,881	512,842	0.04
Total Luxembourg			1,954,372	2,062,207	0.15
MEXICO					
Fomento Economico Mexicano SAB de CV	10,000	USD	933,441	877,284	0.06
Grupo Aeroportuario del Sureste SAB de CV	2,000	USD	549,549	543,289	0.04
Grupo Financiero Banorte SAB de CV	150,000	MXN	1,098,080	1,160,144	0.08
Total Mexico			2,581,070	2,580,717	0.18
NETHERLANDS					
ABN AMRO Bank NV	25,885	EUR	391,845	601,567	0.04
Airbus SE	5,175	EUR	860,836	917,321	0.07
Argenx SE	408	EUR	248,309	191,678	0.01
ASML Holding NV	3,050	EUR	1,835,643	2,066,680	0.15
Ferrari NV	902	EUR	383,028	375,322	0.03
Prosus NV	5,672	EUR	241,613	269,250	0.02
Wolters Kluwer NV	2,704	EUR	413,416	383,833	0.03
Total Netherlands			4,374,690	4,805,651	0.35
NEW ZEALAND					
Xero Ltd	6,117	AUD	500,826	614,029	0.04
Total New Zealand			500,826	614,029	0.04
NORWAY					
Aker BP ASA	26,540	NOK	554,299	575,974	0.04
DNB Bank ASA	35,520	NOK	639,014	833,054	0.06
Total Norway			1,193,313	1,409,028	0.10
PANAMA					
Carnival Corp	17,930	USD	373,685	429,520	0.03
Total Panama			373,685	429,520	0.03
POLAND					
KGHM Polska Miedz SA	30,000	PLN	875,238	911,599	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	50,000	PLN	889,685	886,846	0.06
Total Poland			1,764,923	1,798,445	0.12

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
EDP SA	58,510	EUR	180,129	215,434	0.02
Total Portugal			180,129	215,434	0.02
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	62,700	SGD	714,153	684,004	0.05
Sembcorp Industries Ltd	97,300	SGD	381,488	445,801	0.03
Singapore Airlines Ltd	97,900	SGD	477,541	456,407	0.03
Total Singapore			1,573,182	1,586,212	0.11
SOUTH AFRICA					
Absa Group Ltd	100,000	ZAR	804,085	843,693	0.06
Foschini Group Ltd	100,000	ZAR	604,179	618,005	0.04
Impala Platinum Holdings Ltd	100,000	ZAR	537,209	761,865	0.05
Naspers Ltd	15,000	ZAR	3,431,488	3,965,872	0.28
Total South Africa			5,376,961	6,189,435	0.43
SOUTH KOREA					
Coway Co Ltd	10,000	KRW	491,176	611,056	0.04
Doosan Bobcat Inc	20,000	KRW	575,681	734,782	0.05
Hana Financial Group Inc	20,000	KRW	756,811	1,089,548	0.08
HL Mando Co Ltd	20,000	KRW	455,787	414,735	0.03
Hyundai Mobis Co Ltd	5,000	KRW	778,007	905,853	0.06
Hyundai Motor Co	10,000	KRW	1,172,300	1,284,606	0.09
Hyundai Motor Co / preference	7,000	KRW	638,276	702,146	0.05
Hyundai Rotem Co Ltd	10,000	KRW	683,644	1,240,418	0.09
LG Chem Ltd	5,000	KRW	690,278	667,553	0.05
LG Chem Ltd / preference	5,000	KRW	340,407	336,775	0.02
LG Energy Solution Ltd	5,000	KRW	1,069,178	937,415	0.07
Samsung Electronics Co Ltd	100,000	KRW	3,431,756	3,774,912	0.27
Samsung Electronics Co Ltd / preference	30,000	KRW	853,489	937,415	0.07
SK Hynix Inc	15,000	KRW	1,687,344	2,764,902	0.20
SK Telecom Co Ltd	15,000	KRW	530,646	536,883	0.04
Total South Korea			14,154,780	16,938,999	1.21
SPAIN					
Aena SME SA	20,260	EUR	425,089	459,092	0.03
Amadeus IT Group SA	7,858	EUR	566,786	561,690	0.04
Banco Bilbao Vizcaya Argentaria SA	28,742	EUR	366,074	375,227	0.03
Total Spain			1,357,949	1,396,009	0.10
SWEDEN					
Atlas Copco AB	16,424	SEK	242,244	224,398	0.02
EQT AB	10,311	SEK	261,630	291,156	0.02
Evolution AB	6,091	SEK	593,689	409,214	0.03
Skandinaviska Enskilda Banken AB	36,399	SEK	483,220	537,169	0.04
Svenska Handelsbanken AB	21,563	SEK	223,294	243,726	0.02
Swedbank AB	35,074	SEK	641,916	785,358	0.06
Total Sweden			2,445,993	2,491,021	0.19

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	26,999	CHF	985,012	1,367,020	0.10
Bunge Global SA	6,591	USD	642,262	450,761	0.03
Chubb Ltd	4,006	USD	773,203	988,728	0.07
Logitech International SA	4,261	CHF	299,109	325,782	0.02
Nestle SA	15,184	CHF	1,511,833	1,281,008	0.09
Novartis AG	17,330	CHF	1,543,210	1,783,661	0.13
Roche Holding AG	2,124	CHF	595,978	587,383	0.04
Swiss Re AG	2,096	CHF	215,513	307,653	0.02
Total Switzerland			6,566,120	7,091,996	0.50
TAIWAN					
Asustek Computer Inc	40,000	TWD	618,138	751,239	0.05
Fubon Financial Holding Co Ltd	400,000	TWD	869,787	1,018,372	0.07
Giant Manufacturing Co Ltd	200,000	TWD	703,341	632,837	0.04
Hon Hai Precision Industry Co Ltd	400,000	TWD	1,519,537	1,878,098	0.13
Macronix International Co Ltd	700,000	TWD	391,622	433,800	0.03
Mega Financial Holding Co Ltd	500,000	TWD	510,248	598,571	0.04
Merida Industry Co Ltd	200,000	TWD	724,963	600,758	0.04
Micro-Star International Co Ltd	200,000	TWD	751,324	836,978	0.06
Taiwan Semiconductor Manufacturing Co Ltd	350,000	TWD	8,443,581	10,819,476	0.77
Tripod Technology Corp	150,000	TWD	738,003	1,082,677	0.08
Wiwynn Corp	15,000	TWD	776,366	1,106,736	0.08
Total Taiwan			16,046,910	19,759,542	1.39
THAILAND					
Kasikornbank PCL	200,000	THB	806,702	804,500	0.06
Total Thailand			806,702	804,500	0.06
TURKEY					
Haci Omer Sabanci Holding AS	300,000	TRY	526,440	575,773	0.04
KOC Holding AS	200,000	TRY	654,960	659,372	0.05
Total Turkey			1,181,400	1,235,145	0.09
UNITED KINGDOM					
3i Group Plc	5,311	GBP	165,031	255,442	0.02
Associated British Foods Plc	13,177	GBP	296,979	316,578	0.02
AstraZeneca Plc	2,984	GBP	390,637	352,532	0.03
Auto Trader Group Plc	47,293	GBP	446,258	455,149	0.03
Centrica Plc	274,452	GBP	444,247	517,598	0.04
HSBC Holdings Plc	155,336	GBP	1,124,312	1,599,047	0.11
Land Securities Group Plc	38,104	GBP	250,789	280,685	0.02
NatWest Group Plc	132,211	GBP	432,337	789,309	0.06
RELX Plc	27,020	GBP	854,773	1,241,851	0.09
Rio Tinto Plc	7,060	GBP	366,234	349,866	0.02
Rolls-Royce Holdings Plc	120,709	GBP	417,570	1,363,498	0.10
Schroders Plc	110,935	GBP	444,752	468,032	0.03
Shell Plc	45,528	GBP	1,261,933	1,357,167	0.10
Vodafone Group Plc	884,976	GBP	726,820	803,560	0.06
Wise Plc	27,030	GBP	228,215	328,170	0.02
Total United Kingdom			7,850,887	10,478,484	0.75

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AbbVie Inc	6,163	USD	861,952	974,550	0.07
Adobe Inc	3,254	USD	1,292,314	1,072,460	0.08
Agilent Technologies Inc	2,572	USD	300,542	258,569	0.02
Airbnb Inc	6,011	USD	752,487	677,681	0.05
Alphabet Inc	24,585	USD	2,887,522	3,690,944	0.26
Alphabet Inc Shs C	22,516	USD	2,648,148	3,402,575	0.24
Altria Group Inc	26,469	USD	1,096,900	1,322,041	0.09
Amazon.com Inc	36,350	USD	5,216,631	6,793,736	0.48
American Express Co	5,482	USD	1,011,865	1,489,669	0.11
Ameriprise Financial Inc	2,577	USD	948,391	1,171,719	0.08
Annaly Capital Management Inc	31,437	USD	571,904	504,020	0.04
Apollo Global Management Inc	9,208	USD	967,644	1,112,867	0.08
Apple Inc	65,577	USD	10,642,817	11,461,798	0.81
Applied Materials Inc	6,276	USD	775,451	978,785	0.07
AppLovin Corp	1,928	USD	647,173	574,992	0.04
Arista Networks Inc	14,294	USD	1,205,246	1,245,831	0.09
Autodesk Inc	1,867	USD	490,939	492,369	0.03
Automatic Data Processing Inc	5,084	USD	1,412,379	1,335,695	0.09
Bank of America Corp	28,849	USD	1,308,428	1,162,955	0.08
Berkshire Hathaway Inc	4,373	USD	1,568,529	1,809,662	0.13
BioMarin Pharmaceutical Inc	9,066	USD	480,314	424,550	0.03
Booking Holdings Inc	161	USD	683,768	794,026	0.06
Booz Allen Hamilton Holding Corp	4,609	USD	465,588	408,856	0.03
Bristol-Myers Squibb Co	14,635	USD	809,377	577,122	0.04
Broadcom Inc	15,312	USD	2,299,171	3,595,649	0.26
Cardinal Health Inc	3,334	USD	443,882	477,158	0.03
Carlisle Cos Inc	2,440	USD	749,559	776,161	0.06
Caterpillar Inc	5,042	USD	1,263,124	1,667,466	0.12
Centene Corp	4,703	USD	228,161	217,471	0.02
CF Industries Holdings Inc	6,090	USD	448,017	477,301	0.03
Charles Schwab Corp	11,601	USD	856,224	901,713	0.06
Cheniere Energy Inc	1,151	USD	245,181	238,780	0.02
Chipotle Mexican Grill Inc	15,886	USD	561,272	759,892	0.05
Cigna Group	2,326	USD	706,901	655,049	0.05
CME Group Inc	975	USD	244,962	228,930	0.02
Colgate-Palmolive Co	16,196	USD	1,379,409	1,254,178	0.09
Comcast Corp	16,392	USD	533,108	498,386	0.04
Copart Inc	20,826	USD	811,922	870,581	0.06
Costco Wholesale Corp	2,284	USD	1,828,228	1,926,160	0.14
Crowdstrike Holdings Inc	1,590	USD	459,311	689,869	0.05
Crown Holdings Inc	6,448	USD	528,762	565,673	0.04
Datadog Inc	2,876	USD	344,626	329,116	0.02
Delta Air Lines Inc	8,041	USD	331,187	336,888	0.02
Dexcom Inc	6,004	USD	611,417	446,470	0.03
DoorDash Inc	2,957	USD	497,731	620,974	0.04
DR Horton Inc	3,898	USD	406,662	428,104	0.03
Edison International	9,080	USD	454,928	399,138	0.03
Electronic Arts Inc	2,781	USD	340,574	378,350	0.03
Eli Lilly & Co	3,858	USD	1,653,095	2,562,020	0.18
EMCOR Group Inc	1,526	USD	663,749	695,355	0.05
EOG Resources Inc	8,760	USD	953,914	892,604	0.06

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Equitable Holdings Inc	13,523	USD	649,324	646,284	0.05
Erie Indemnity Co	661	USD	209,408	195,279	0.01
Exelon Corp	5,787	USD	218,063	214,058	0.02
Expedia Group Inc	1,667	USD	192,040	239,545	0.02
Exxon Mobil Corp	8,610	USD	810,649	790,696	0.06
FactSet Research Systems Inc	1,272	USD	526,226	484,679	0.03
Fair Isaac Corp	155	USD	270,390	241,371	0.02
Fortinet Inc	7,689	USD	463,457	692,491	0.05
GE Vernova Inc	1,184	USD	437,283	533,725	0.04
Gen Digital Inc	12,647	USD	321,434	316,754	0.02
General Electric Co	7,007	USD	1,273,497	1,536,424	0.11
Gilead Sciences Inc	11,638	USD	1,093,436	1,099,208	0.08
Halliburton Co	23,465	USD	416,497	407,392	0.03
Healthpeak Properties Inc	35,198	USD	541,735	525,039	0.04
Hershey Co	4,925	USD	827,567	696,259	0.05
Hilton Worldwide Holdings Inc	2,199	USD	473,908	498,941	0.04
Home Depot Inc	6,972	USD	2,061,463	2,177,633	0.15
Honeywell International Inc	2,748	USD	522,995	545,175	0.04
Howmet Aerospace Inc	7,491	USD	875,050	1,187,801	0.08
IDEXX Laboratories Inc	1,986	USD	815,487	907,417	0.06
Illinois Tool Works Inc	5,842	USD	1,376,315	1,230,510	0.09
Insulet Corp	1,005	USD	242,419	268,987	0.02
Intuit Inc	2,391	USD	1,033,661	1,604,313	0.11
Intuitive Surgical Inc	1,840	USD	865,458	851,791	0.06
Jabil Inc	4,430	USD	541,690	823,089	0.06
Johnson & Johnson	16,436	USD	2,474,521	2,138,773	0.15
JPMorgan Chase & Co	15,032	USD	2,037,129	3,712,508	0.26
Kimberly-Clark Corp	9,253	USD	1,096,189	1,016,226	0.07
KLA Corp	1,488	USD	695,060	1,135,461	0.08
Las Vegas Sands Corp	15,733	USD	700,042	583,160	0.04
Lennox International Inc	843	USD	490,177	411,672	0.03
Loews Corp	4,139	USD	325,958	323,194	0.02
Lululemon Athletica Inc	1,845	USD	614,266	373,417	0.03
Mastercard Inc	5,247	USD	1,928,065	2,511,819	0.18
McKesson Corp	1,544	USD	713,989	963,847	0.07
MercadoLibre Inc	568	USD	849,407	1,264,678	0.09
Merck & Co Inc	21,372	USD	2,071,454	1,441,247	0.10
Meta Platforms Inc	9,247	USD	2,312,217	5,814,302	0.41
MetLife Inc	11,622	USD	803,937	796,219	0.06
Microsoft Corp	27,000	USD	7,817,533	11,441,043	0.81
Monolithic Power Systems Inc	1,115	USD	699,205	694,713	0.05
Monster Beverage Corp	16,231	USD	733,831	866,133	0.06
Moody's Corp	3,112	USD	1,377,730	1,329,768	0.09
Motorola Solutions Inc	2,838	USD	1,239,154	1,016,540	0.07
MSCI Inc	1,798	USD	1,033,152	883,400	0.06
NetApp Inc	9,202	USD	1,015,471	835,263	0.06
Netflix Inc	2,196	USD	799,144	2,505,200	0.18
NextEra Energy Inc	12,944	USD	858,880	765,492	0.05
NVIDIA Corp	103,773	USD	4,629,921	13,966,942	0.99
NVR Inc	34	USD	231,615	213,922	0.02
Palantir Technologies Inc	11,983	USD	635,720	1,391,594	0.10
Paycom Software Inc	1,301	USD	230,042	256,465	0.02
PepsiCo Inc	14,453	USD	2,103,618	1,625,739	0.12

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PG&E Corp	41,532	USD	629,979	493,211	0.03
Principal Financial Group Inc	6,631	USD	528,569	448,695	0.03
Procter & Gamble Co	1,543	USD	210,883	209,423	0.01
Progressive Corp	2,794	USD	726,236	635,181	0.05
Public Storage	1,610	USD	435,419	402,442	0.03
QUALCOMM Inc	11,662	USD	1,480,238	1,582,221	0.11
ResMed Inc	4,070	USD	932,452	894,544	0.06
Salesforce Inc	4,072	USD	939,563	945,942	0.07
ServiceNow Inc	1,443	USD	990,765	1,263,807	0.09
Sherwin-Williams Co	3,953	USD	1,254,361	1,156,282	0.08
Simon Property Group Inc	2,743	USD	388,350	375,657	0.03
Synchrony Financial	16,597	USD	639,481	943,633	0.07
Sysco Corp	18,045	USD	1,309,160	1,164,313	0.08
T Rowe Price Group Inc	7,390	USD	776,475	607,518	0.04
Target Corp	3,708	USD	418,321	311,619	0.02
Tesla Inc	10,950	USD	3,126,278	2,963,221	0.21
Thermo Fisher Scientific Inc	2,797	USD	1,143,831	966,113	0.07
TJX Cos Inc	13,098	USD	1,543,789	1,377,921	0.10
T-Mobile US Inc	6,555	USD	1,237,750	1,330,489	0.09
Trade Desk Inc	6,324	USD	382,528	387,839	0.03
Uber Technologies Inc	12,545	USD	832,087	997,102	0.07
Ulta Beauty Inc	500	USD	161,164	199,267	0.01
Union Pacific Corp	1,503	USD	326,948	294,595	0.02
United Therapeutics Corp	1,615	USD	463,151	395,340	0.03
UnitedHealth Group Inc	4,027	USD	1,749,200	1,070,242	0.08
Veeva Systems Inc	3,640	USD	645,451	892,999	0.06
VeriSign Inc	1,717	USD	279,384	422,430	0.03
Verizon Communications Inc	6,143	USD	234,282	226,441	0.02
Vertiv Holdings Co	7,279	USD	498,690	796,266	0.06
VICI Properties Inc	41,581	USD	1,195,353	1,154,782	0.08
Visa Inc	10,199	USD	2,300,463	3,084,853	0.22
Vistra Corp	4,724	USD	637,675	779,962	0.06
Walmart Inc	3,108	USD	267,007	258,892	0.02
Walt Disney Co	10,367	USD	1,061,661	1,095,210	0.08
Wells Fargo & Co	4,498	USD	334,696	307,007	0.02
WW Grainger Inc	1,219	USD	1,085,320	1,080,251	0.08
Zoetis Inc	7,855	USD	1,238,310	1,043,564	0.07
Zoom Communications Inc	11,458	USD	729,001	761,166	0.05
Total United States of America			149,602,536	178,940,946	12.70
TOTAL LISTED SECURITIES : SHARES			320,294,424	365,254,094	25.99

2) LISTED SECURITIES : BONDS

AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	1,800,000	AUD	982,678	867,923	0.06
Australia Government Bond 4.75% 21/04/2027	2,090,000	AUD	1,422,349	1,197,936	0.09
Macquarie Group Ltd 0.35% 03/03/2028	200,000	EUR	198,998	188,626	0.01
Santos Finance Ltd 4.125% 14/09/2027 EMTN	750,000	USD	648,354	629,129	0.04
Total Australia			3,252,379	2,883,614	0.20

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
BNP Paribas Fortis SA 3.75% 30/10/2028	1,000,000	EUR	998,300	1,040,670	0.07
European Union 0.4% 04/02/2037	1,000,000	EUR	698,480	731,750	0.05
European Union 0.7% 06/07/2051 EMTN	650,000	EUR	360,334	326,008	0.02
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	300,000	EUR	299,304	297,750	0.02
Region Wallonne Belgium 3% 06/12/2030 EMTN	200,000	EUR	199,466	201,016	0.01
Total Belgium			2,555,884	2,597,194	0.17
CANADA					
Canadian Government Bond 3.5% 01/12/2045	200,000	CAD	149,732	124,761	0.01
Canadian When Issued Government Bond 1.25% 01/06/2030	1,300,000	CAD	800,271	752,063	0.05
Canadian When Issued Government Bond 2% 01/06/2029	1,790,000	CAD	1,191,992	1,097,255	0.08
Canadian When Issued Government Bond 2% 01/12/2051	500,000	CAD	266,428	228,311	0.02
Canadian When Issued Government Bond 2.75% 01/06/2033	1,450,000	CAD	939,824	880,699	0.06
Province of Quebec Canada 3.25% 22/05/2035 EMTN	550,000	EUR	547,646	548,169	0.04
Royal Bank of Canada 2.733% 13/06/2029 EMTN	1,100,000	EUR	1,100,000	1,100,572	0.08
TransCanada PipeLines Ltd 4.25% 15/05/2028	200,000	USD	181,634	169,689	0.01
Total Canada			5,177,527	4,901,519	0.35
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	1,800,000	EUR	1,795,392	1,792,800	0.13
Electricite de France SA 5.125% 22/09/2050 EMTN	400,000	GBP	428,382	374,333	0.03
French Republic Government Bond OAT 0% 25/11/2029	700,000	EUR	593,761	628,740	0.04
French Republic Government Bond OAT 0.5% 25/05/2040	400,000	EUR	390,560	256,260	0.02
French Republic Government Bond OAT 1.25% 25/05/2036	700,000	EUR	776,314	564,984	0.04
French Republic Government Bond OAT 5.5% 25/04/2029	23,308,624	EUR	28,766,406	25,930,377	1.84
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	400,000	EUR	398,584	344,220	0.02
Total France			33,149,399	29,891,714	2.12
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	840,000	EUR	829,374	626,128	0.04
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	410,000	EUR	236,386	193,516	0.01
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	140,000	EUR	234,729	145,260	0.01
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	22,300,000	EUR	27,193,837	26,262,486	1.86
Commerzbank AG 6.5% 06/12/2032 EMTN	300,000	EUR	299,334	320,229	0.02
Total Germany			28,793,660	27,547,619	1.94
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	780,000	EUR	616,192	689,567	0.05
Indonesia Government International Bond 3.7% 30/10/2049	1,000,000	USD	715,524	634,638	0.05
Total Indonesia			1,331,716	1,324,205	0.10
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	350,000	USD	248,450	237,431	0.02
Total Ireland			248,450	237,431	0.02

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	300,000	EUR	270,600	281,115	0.02
State of Israel 2.5% 15/01/2030	200,000	USD	166,035	153,640	0.01
Total Israel			436,635	434,755	0.03
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	500,000	EUR	498,125	517,205	0.04
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	1,200,000	EUR	1,205,327	1,214,424	0.09
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	3,000,000	EUR	3,061,590	3,049,590	0.22
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	700,000	EUR	786,198	795,536	0.06
Total Italy			5,551,240	5,576,755	0.41
IVORY COAST					
African Development Bank 5.75% / perpetual	500,000	USD	447,775	406,364	0.03
Total Ivory Coast			447,775	406,364	0.03
JAPAN					
Japan Government Forty Year Bond 1.4% 20/03/2055	80,000,000	JPY	554,065	338,633	0.02
Japan Government Thirty Year Bond 1.9% 20/09/2042	200,000,000	JPY	1,274,033	1,129,144	0.08
Japan Government Thirty Year Bond 2.2% 20/06/2054	110,000,000	JPY	682,778	570,427	0.04
Japan Government Twenty Year Bond 2.1% 20/03/2029	301,000,000	JPY	1,949,337	1,854,445	0.13
Total Japan			4,460,213	3,892,649	0.27
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	340,000	GBP	267,452	356,108	0.03
European Investment Bank 2.375% 24/05/2027	600,000	USD	527,925	497,512	0.04
Mohawk Capital Finance SA 1.75% 12/06/2027	200,000	EUR	204,445	196,518	0.01
Total Luxembourg			999,822	1,050,138	0.08
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	910,000	EUR	642,733	713,158	0.05
Mexico Government International Bond 3% 06/03/2045	200,000	EUR	144,250	140,298	0.01
Mexico Government International Bond 4.625% 04/05/2033	470,000	EUR	465,300	468,280	0.03
Mexico Government International Bond 5.125% 04/05/2037	400,000	EUR	397,960	393,500	0.03
Total Mexico			1,650,243	1,715,236	0.12
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	100,000	EUR	99,993	93,197	0.01
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	210,000	EUR	211,070	199,525	0.01
JAB Holdings BV 1.75% 25/06/2026	200,000	EUR	190,516	198,810	0.01
Netherlands Government Bond 0% 15/07/2030	400,000	EUR	336,852	356,288	0.03
Upjohn Finance BV 1.362% 23/06/2027	275,000	EUR	276,006	267,050	0.02
VIA Outlets BV 1.75% 15/11/2028	175,000	EUR	173,917	167,130	0.01
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	250,000	EUR	249,146	241,775	0.02
Total Netherlands			1,537,500	1,523,775	0.11

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	1,570,000	NZD	782,431	704,760	0.05
Total New Zealand			782,431	704,760	0.05
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	190,000	EUR	124,621	135,044	0.01
Philippine Government International Bond 3.625% 04/02/2032	700,000	EUR	697,452	707,833	0.05
Total Philippines			822,073	842,877	0.06
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	900,000	EUR	898,290	840,168	0.06
Republic of Poland Government International Bond 3.125% 22/10/2031	612,000	EUR	609,277	614,497	0.04
Total Poland			1,507,567	1,454,665	0.10
SOUTH KOREA					
Korea International Bond 2.75% 19/01/2027	380,000	USD	336,982	317,405	0.02
Total South Korea			336,982	317,405	0.02
SPAIN					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	300,000	EUR	296,109	290,604	0.02
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	300,000	EUR	297,728	292,902	0.02
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	200,000	EUR	196,877	188,654	0.01
Spain Government Bond 2.55% 31/10/2032	740,000	EUR	707,137	725,119	0.05
Spain Government Bond 3.15% 30/04/2035	1,889,000	EUR	1,884,278	1,884,353	0.13
Spain Government Bond 4.65% 30/07/2025	70,500,000	EUR	71,337,383	70,628,309	5.01
Total Spain			74,719,512	74,009,941	5.24
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	300,000	CHF	303,235	347,240	0.02
UBS Group AG 3.118% 12/05/2029	1,100,000	EUR	1,100,160	1,106,149	0.08
UBS Group AG 7.75% 01/03/2029	400,000	EUR	416,740	450,192	0.03
UBS Group AG 9.016% 15/11/2033	400,000	USD	407,313	420,146	0.03
Total Switzerland			2,227,448	2,323,727	0.16
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	470,000	EUR	467,246	445,602	0.03
United Kingdom Gilt 0.375% 22/10/2030	3,000,000	GBP	2,821,836	2,923,456	0.21
United Kingdom Gilt 1.25% 22/10/2041	700,000	GBP	526,681	480,305	0.03
United Kingdom Gilt 4.25% 07/06/2032	490,000	GBP	594,241	577,150	0.04
United Kingdom Gilt 4.375% 07/03/2028	1,810,000	GBP	2,136,545	2,141,875	0.15
Total United Kingdom			6,546,549	6,568,388	0.46
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	280,000	USD	222,555	219,163	0.02
7-Eleven Inc 1.8% 10/02/2031	280,000	USD	207,235	201,294	0.01
AbbVie Inc 4.7% 14/05/2045	570,000	USD	508,234	434,969	0.03
Apple Inc 2.9% 12/09/2027	340,000	USD	299,842	283,151	0.02

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
AT&T Inc 4.35% 01/03/2029	640,000	USD	582,185	545,296	0.04
Bank of America Corp 4.271% 23/07/2029	850,000	USD	764,388	720,891	0.05
Citigroup Inc 3.274% 29/04/2029	600,000	EUR	600,000	604,056	0.04
Coca-Cola Co 1.45% 01/06/2027	370,000	USD	309,120	300,608	0.02
Comcast Corp 4% 01/03/2048	280,000	USD	227,154	183,731	0.01
CSX Corp 2.4% 15/02/2030	400,000	USD	325,489	313,750	0.02
DTE Electric Co 3.7% 15/03/2045	490,000	USD	386,955	322,323	0.02
Fidelity National Information Services Inc 3.75% 21/05/2029	360,000	USD	313,866	297,473	0.02
Fidelity National Information Services Inc 4.25% 15/05/2028	200,000	USD	177,973	168,316	0.01
General Motors Financial Co Inc 1.25% 08/01/2026	750,000	USD	622,480	626,598	0.04
Goldman Sachs Group Inc 6.75% 01/10/2037	520,000	USD	542,261	484,681	0.03
Hartford Insurance Group Inc 4.4% 15/03/2048	330,000	USD	272,709	235,705	0.02
Morgan Stanley 3.236% 05/04/2028	1,300,000	EUR	1,300,000	1,307,462	0.09
NRG Energy Inc 2.45% 02/12/2027	500,000	USD	397,364	403,753	0.03
Southern Co 3.25% 01/07/2026	350,000	USD	308,632	294,598	0.02
Verizon Communications Inc 3.85% 01/11/2042	350,000	USD	278,937	237,649	0.02
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	130,000	EUR	126,333	129,887	0.01
Total United States of America			8,773,712	8,315,354	0.57
TOTAL LISTED SECURITIES : BONDS			185,308,717	178,520,085	12.61

3) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
Invesco S&P 500 UCITS ETF ¹	57,610	EUR	56,875,626	60,168,460	4.27
iShares US Mortgage Backed Securities UCITS ETF ¹	2,150,000	USD	9,969,869	9,793,457	0.69
PGIM Emerging Market Hard Currency Debt Fund ²	681,993	EUR	65,706,613	57,365,875	4.07
Total Ireland			132,552,108	127,327,792	9.03
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			132,552,108	127,327,792	9.03

4) MONEY MARKET INSTRUMENTS : TREASURY BOND

ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	70,000,000	EUR	69,518,665	69,888,700	4.96
Total Italy			69,518,665	69,888,700	4.96

UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.875% 30/09/2026	3,970,000	USD	3,260,820	3,257,057	0.23
United States Treasury Note/Bond 1.625% 31/10/2026	3,000,000	USD	2,512,632	2,480,819	0.18
United States Treasury Note/Bond 1.75% 15/08/2041	4,850,000	USD	3,258,639	2,743,709	0.19
United States Treasury Note/Bond 2% 15/08/2051	1,710,000	USD	1,118,144	841,043	0.06
United States Treasury Note/Bond 2.875% 15/05/2052	1,300,000	USD	1,035,507	780,764	0.06
United States Treasury Note/Bond 3.625% 31/05/2028	5,500,000	USD	4,982,574	4,673,724	0.33
United States Treasury Note/Bond 4.125% 29/02/2032	2,100,000	USD	1,931,503	1,804,918	0.13
United States Treasury Note/Bond 4.375% 15/05/2034	1,750,000	USD	1,648,161	1,514,115	0.11
United States Treasury Note/Bond 4.375% 15/05/2040	808,000	USD	674,928	672,846	0.05
United States Treasury Note/Bond 4.625% 15/11/2044	600,000	USD	580,258	500,916	0.04
United States Treasury Note/Bond 5% 31/08/2025	1,800,000	USD	1,709,352	1,534,254	0.11

¹ETF.

²UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 3.5% 30/09/2026	3,545,000	USD	3,208,057	3,003,933	0.21
United States Treasury Note/Bond 5.375% 15/02/2031	1,040,000	USD	1,079,171	951,452	0.07
United States Treasury Note/Bond 6.375% 15/08/2027	500,000	USD	502,683	447,945	0.03
Total United States of America			27,502,429	25,207,495	1.80
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BOND					
			97,021,094	95,096,195	6.76
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			735,176,343	766,198,166	54.39

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

UNITED ARAB EMIRATES					
Dubai Electricity & Water Authority PJSC	700,000	AED	450,266	457,858	0.03
Emaar Properties PJSC	500,000	AED	1,558,062	1,577,222	0.11
Emirates NBD Bank PJSC	150,000	AED	731,523	793,250	0.06
Talabat Holding Plc	1,500,000	AED	489,110	466,208	0.03
Total United Arab Emirates			3,228,961	3,294,538	0.23
VIETNAM					
Vincom Retail JSC	500,000	VND	403,724	401,968	0.03
Vinhomes JSC	300,000	VND	624,493	750,449	0.05
Total Vietnam			1,028,217	1,152,417	0.08
TOTAL OTHER ORGANISED MARKET : SHARES					
			4,257,178	4,446,955	0.31

2) OTHER ORGANISED MARKET : BONDS

FRANCE					
Electricite de France SA 4.5% 21/09/2028	370,000	USD	337,184	314,550	0.02
Total France			337,184	314,550	0.02
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	199,437	196,909	0.01
Total Italy			199,437	196,909	0.01
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	800,000	EUR	624,480	668,600	0.05
Total Togo			624,480	668,600	0.05

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
HSBC Holdings Plc 7.336% 03/11/2026	670,000	USD	650,728	575,709	0.04
NatWest Group Plc 7.472% 10/11/2026	670,000	USD	650,611	576,177	0.04
Total United Kingdom			1,301,339	1,151,886	0.08
UNITED STATES OF AMERICA					
Ginnie Mae II Pool 3.5% 20/06/2046	1,300,000	USD	139,544	122,701	0.01
Total United States of America			139,544	122,701	0.01
TOTAL OTHER ORGANISED MARKET : BONDS			2,601,984	2,454,646	0.17
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			6,859,162	6,901,601	0.48

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

CHINA					
Midea Group Co Ltd	200,000	HKD	1,649,210	1,615,897	0.11
Total China			1,649,210	1,615,897	0.11
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,649,210	1,615,897	0.11

2) OTHER TRANSFERABLE SECURITIES : WARRANTS

CANADA					
Constellation Software Inc 31/03/2040 ¹	362	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-

3) OTHER TRANSFERABLE SECURITIES : BONDS

UNITED STATES OF AMERICA					
Fannie Mae Pool 3.5% 01/11/2051	2,704,398	USD	732,824	646,618	0.05
Ginnie Mae II Pool 2% 20/11/2051	1,460,000	USD	878,227	760,665	0.05
Ginnie Mae II Pool 2% 20/12/2051	1,650,000	USD	1,005,738	872,190	0.06
Total United States of America			2,616,789	2,279,473	0.16
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			2,616,789	2,279,473	0.16

4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR ²	2,623,512	EUR	102,859,114	117,270,968	8.32
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund ²	5,842,773	USD	79,545,590	82,650,456	5.87

¹Unlisted warrant.

²UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Man Funds VI Plc - Man European High Yield Opportunities ¹	161,629	EUR	16,189,543	16,526,544	1.17
Muzinich Funds - Global Tactical Credit Fund ¹	1,287,957	EUR	122,802,207	110,790,074	7.86
Pzena Global Value Fund ¹	404,315	USD	47,655,272	52,667,228	3.74
Pzena Value Funds Plc - Pzena Global Focused Value Fund ¹	182,826	USD	33,148,021	36,400,318	2.58
Total Ireland			402,199,747	416,305,588	29.54
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	888,685	EUR	88,510,600	83,838,522	5.95
Flossbach von Storch Bond Opportunities ¹	1,132,558	EUR	109,885,435	112,259,134	7.97
Total Luxembourg			198,396,035	196,097,656	13.92
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			600,595,782	612,403,244	43.46
TOTAL OTHER TRANSFERABLE SECURITIES			604,861,781	616,298,614	43.73
TOTAL INVESTMENTS			1,346,897,286	1,389,398,381	98.60
CASH AND OTHER NET ASSETS				19,786,268	1.40
TOTAL NET ASSETS				1,409,184,649	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	766,198,166	53.86
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	6,901,601	0.49
OTHER TRANSFERABLE SECURITIES	616,298,614	43.32
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,353,614	0.45
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,650,296	0.12
CASH AND CASH EQUIVALENTS	7,437,788	0.52
MARGIN CASH RECEIVABLE FROM BROKERS	8,839,188	0.62
CASH HELD AS COLLATERAL	150,000	0.01
OTHER ASSETS	8,701,051	0.61
TOTAL	1,422,530,318	100.00

¹UCITS.

COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	52.49
States, Provinces and Municipalities	17.79
Internet Software	4.76
Banks and Financial Institutions	3.77
Electronic Semiconductor	3.09
Holding and Finance Companies	2.25
Office Equipment and Computers	1.34
Retail	1.21
Pharmaceuticals and Cosmetics	1.08
Automobile Industry	0.94
Petrol	0.79
Public Services	0.78
Electronics and Electrical Equipment	0.76
News Transmission	0.64
Insurance	0.63
Graphic Art and Publishing	0.62
Real Estate Companies	0.60
Mechanics and Machinery	0.58
Food and Distilleries	0.48
Biotechnology	0.43
Transportation	0.39
Mortgage and Funding Institutions	0.37
Chemicals	0.29
Construction and Building Material	0.29
Leisure	0.27
Aerospace Technology	0.23
Other Services	0.23
Non-Ferrous Metals	0.21
Supranational	0.19
Mines and Heavy Industries	0.18
Consumer Goods	0.17
Tobacco and Spirits	0.15
Business Houses	0.12
Healthcare Education and Social Services	0.11
Textile	0.11
Forest Products and Paper Industry	0.07
Precious Metals	0.07
Clock and Watch-Making Industry	0.05
Package and Container Industry	0.04
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	98.60
CASH AND OTHER NET ASSETS	1.40
TOTAL NET ASSETS	100.00

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	7,712	AUD	194,832	158,229	0.04
Pro Medicus Ltd	716	AUD	72,140	113,957	0.03
QBE Insurance Group Ltd	14,440	AUD	142,653	188,564	0.04
REA Group Ltd	412	AUD	61,548	55,317	0.01
Scentre Group	64,015	AUD	125,200	127,231	0.03
Total Australia			596,373	643,298	0.15
AUSTRIA					
Verbund AG	1,995	EUR	147,485	129,974	0.03
Total Austria			147,485	129,974	0.03
BELGIUM					
D'ieteren Group	547	EUR	98,601	99,773	0.02
Sofina SA	220	EUR	55,962	61,600	0.01
Total Belgium			154,563	161,373	0.03
BERMUDA					
Arch Capital Group Ltd	3,026	USD	221,320	234,713	0.05
Total Bermuda			221,320	234,713	0.05
CANADA					
Agnico Eagle Mines Ltd	728	CAD	71,010	73,740	0.02
Bank of Nova Scotia	2,944	CAD	127,525	138,403	0.03
Cenovus Energy Inc	11,522	CAD	130,452	133,296	0.03
Constellation Software Inc	82	CAD	146,623	255,627	0.06
Dollarama Inc	2,533	CAD	244,196	303,428	0.07
Fairfax Financial Holdings Ltd	71	CAD	86,217	108,957	0.03
Keyera Corp	4,621	CAD	124,115	128,499	0.03
Kinross Gold Corp	14,075	CAD	139,643	186,997	0.04
Lundin Gold Inc	1,685	CAD	76,260	75,638	0.02
Magna International Inc	3,125	CAD	95,835	102,702	0.02
Quebecor Inc	5,285	CAD	123,214	136,768	0.03
Shopify Inc	1,083	CAD	113,986	106,196	0.02
Suncor Energy Inc	9,191	CAD	305,174	292,706	0.07
Whitecap Resources Inc	25,800	CAD	143,744	147,385	0.03
Total Canada			1,927,994	2,190,342	0.50
CAYMAN ISLANDS					
Futu Holdings Ltd	635	USD	60,574	66,857	0.02
Sea Ltd	1,146	USD	59,647	156,145	0.04
Total Cayman Islands			120,221	223,002	0.06

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Genmab A/S	488	DKK	149,257	86,013	0.02
Novo Nordisk A/S	4,828	DKK	381,277	284,474	0.06
Vestas Wind Systems A/S	5,974	DKK	85,043	76,085	0.02
Total Denmark			615,577	446,572	0.10
FINLAND					
Nordea Bank Abp	15,099	EUR	165,974	190,096	0.04
Wartsila OYJ Abp	7,205	EUR	126,167	144,388	0.03
Total Finland			292,141	334,484	0.07
FRANCE					
BNP Paribas SA	3,501	EUR	202,716	267,196	0.06
Carrefour SA	9,525	EUR	141,272	114,014	0.03
Credit Agricole SA	6,402	EUR	103,600	102,848	0.02
Dassault Aviation SA	260	EUR	49,456	78,052	0.02
Engie SA	11,196	EUR	170,052	223,080	0.05
Hermes International SCA	128	EUR	283,050	294,272	0.07
Klepierre SA	4,041	EUR	118,467	135,131	0.03
LVMH Moet Hennessy Louis Vuitton SE	240	EUR	117,547	106,704	0.02
TotalEnergies SE	2,398	EUR	122,824	124,936	0.03
Total France			1,308,984	1,446,233	0.33
GERMANY					
CTS Eventim AG & Co KGaA	1,278	EUR	105,775	134,701	0.03
Deutsche Lufthansa AG	8,889	EUR	64,822	63,823	0.01
Rational AG	105	EUR	79,444	74,760	0.02
Rheinmetall AG	86	EUR	157,044	154,542	0.04
RWE AG	5,733	EUR	184,064	203,120	0.05
Siemens Energy AG	611	EUR	54,074	59,915	0.01
Total Germany			645,223	690,861	0.16
HONG KONG					
BOC Hong Kong Holdings Ltd	60,565	HKD	189,372	224,128	0.05
Techtronic Industries Co Ltd	6,422	HKD	66,089	60,145	0.01
Total Hong Kong			255,461	284,273	0.06
IRELAND					
Accenture Plc	1,014	USD	291,873	258,188	0.06
AIB Group Plc	19,211	EUR	85,846	134,189	0.03
Allegion Plc	1,107	USD	125,295	135,912	0.03
Linde Plc	364	USD	118,656	145,488	0.03
Smurfit WestRock Plc	1,523	USD	57,627	55,985	0.01
Trane Technologies Plc	900	USD	314,459	335,366	0.08
Total Ireland			993,756	1,065,128	0.24

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Enel SpA	39,706	EUR	261,730	319,872	0.07
FinecoBank Banca Fineco SpA	7,752	EUR	107,694	146,009	0.03
Intesa Sanpaolo SpA	29,045	EUR	139,947	142,074	0.03
UniCredit SpA	2,732	EUR	97,888	155,478	0.04
Total Italy			607,259	763,433	0.17
JAPAN					
ANA Holdings Inc	6,400	JPY	113,814	106,537	0.02
Central Japan Railway Co	10,400	JPY	198,984	198,239	0.05
Chugai Pharmaceutical Co Ltd	2,400	JPY	64,646	106,513	0.02
Daifuku Co Ltd	6,000	JPY	119,238	131,708	0.03
Dai-ichi Life Holdings Inc	8,400	JPY	57,743	54,297	0.01
Daito Trust Construction Co Ltd	500	JPY	49,684	46,223	0.01
Denso Corp	16,000	JPY	192,879	184,056	0.04
Hoya Corp	1,400	JPY	147,891	141,646	0.03
Idemitsu Kosan Co Ltd	19,500	JPY	124,445	100,630	0.02
Inpex Corp	16,500	JPY	194,818	197,058	0.04
Japan Airlines Co Ltd	6,200	JPY	90,148	107,559	0.02
JFE Holdings Inc	6,100	JPY	62,503	60,332	0.01
Kansai Electric Power Co Inc	12,200	JPY	159,884	122,966	0.03
Kawasaki Kisen Kaisha Ltd	8,200	JPY	94,197	98,851	0.02
Keyence Corp	400	JPY	162,316	136,450	0.03
Kikkoman Corp	14,400	JPY	127,342	113,633	0.03
Kobe Bussan Co Ltd	2,500	JPY	54,947	66,025	0.02
Makita Corp	3,500	JPY	99,181	91,919	0.02
Mizuho Financial Group Inc	8,800	JPY	196,113	207,237	0.05
MonotaRO Co Ltd	2,900	JPY	26,343	48,659	0.01
MS&AD Insurance Group Holdings Inc	9,100	JPY	184,473	173,352	0.04
Nippon Steel Corp	11,500	JPY	221,907	185,363	0.04
Nomura Holdings Inc	15,900	JPY	80,064	89,273	0.02
Oracle Corp Japan	1,600	JPY	151,975	162,164	0.04
Oriental Land Co Ltd	12,200	JPY	271,594	239,169	0.05
SBI Holdings Inc	4,800	JPY	103,528	142,395	0.03
Shin-Etsu Chemical Co Ltd	7,900	JPY	213,030	222,337	0.05
Sompo Holdings Inc	2,000	JPY	52,594	51,251	0.01
Subaru Corp	8,700	JPY	148,491	129,071	0.03
Unicharm Corp	19,900	JPY	158,810	122,118	0.03
Total Japan			3,923,582	3,837,031	0.85
JERSEY					
Aptiv Plc	1,030	USD	55,437	59,860	0.01
Total Jersey			55,437	59,860	0.01
LUXEMBOURG					
InPost SA	8,556	EUR	137,089	120,640	0.03
Spotify Technology SA	260	USD	123,290	169,961	0.04
Tenaris SA	7,214	EUR	116,792	115,244	0.03
Total Luxembourg			377,171	405,845	0.10

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	6,791	EUR	103,359	157,823	0.04
Airbus SE	1,357	EUR	225,590	240,542	0.05
Argenx SE	107	EUR	64,977	50,269	0.01
ASML Holding NV	798	EUR	490,863	540,725	0.12
Ferrari NV	236	EUR	100,172	98,200	0.02
Prosus NV	1,439	EUR	61,298	68,309	0.02
Wolters Kluwer NV	709	EUR	107,830	100,643	0.02
Total Netherlands			1,154,089	1,256,511	0.28
NEW ZEALAND					
Xero Ltd	1,600	AUD	127,832	160,609	0.04
Total New Zealand			127,832	160,609	0.04
NORWAY					
Aker BP ASA	6,963	NOK	148,931	151,112	0.03
DNB Bank ASA	9,295	NOK	168,140	217,997	0.05
Total Norway			317,071	369,109	0.08
PANAMA					
Carnival Corp	4,692	USD	97,788	112,399	0.03
Total Panama			97,788	112,399	0.03
PORTUGAL					
EDP SA	15,311	EUR	47,136	56,375	0.01
Total Portugal			47,136	56,375	0.01
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	16,400	SGD	186,818	178,910	0.04
Sembcorp Industries Ltd	25,600	SGD	100,409	117,292	0.03
Singapore Airlines Ltd	25,600	SGD	124,873	119,347	0.03
Total Singapore			412,100	415,549	0.10
SPAIN					
Aena SME SA	5,300	EUR	111,206	120,098	0.03
Amadeus IT Group SA	2,062	EUR	148,738	147,392	0.03
Banco Bilbao Vizcaya Argentaria SA	7,541	EUR	96,026	98,448	0.02
Total Spain			355,970	365,938	0.08
SWEDEN					
Atlas Copco AB	4,177	SEK	61,608	57,070	0.01
EQT AB	2,698	SEK	68,459	76,184	0.02
Evolution AB	1,546	SEK	153,015	103,865	0.02
Skandinaviska Enskilda Banken AB	9,525	SEK	126,269	140,568	0.03
Svenska Handelsbanken AB	5,642	SEK	58,739	63,771	0.01
Swedbank AB	9,282	SEK	169,865	207,838	0.05
Total Sweden			637,955	649,296	0.14

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	7,083	CHF	253,525	358,628	0.08
Bunge Global SA	1,731	USD	171,990	118,384	0.03
Chubb Ltd	1,049	USD	208,967	258,906	0.06
Logitech International SA	1,118	CHF	78,480	85,479	0.02
Nestle SA	3,984	CHF	408,599	336,113	0.08
Novartis AG	4,535	CHF	401,164	466,757	0.10
Roche Holding AG	556	CHF	166,423	153,759	0.04
Swiss Re AG	550	CHF	54,960	80,730	0.02
Total Switzerland			1,744,108	1,858,756	0.43
UNITED KINGDOM					
3i Group Plc	1,389	GBP	43,009	66,806	0.02
Associated British Foods Plc	3,448	GBP	77,700	82,838	0.02
AstraZeneca Plc	780	GBP	102,036	92,150	0.02
Auto Trader Group Plc	12,375	GBP	115,759	119,097	0.03
Centrica Plc	71,045	GBP	114,701	133,986	0.03
HSBC Holdings Plc	40,331	GBP	264,255	415,172	0.09
Land Securities Group Plc	9,688	GBP	63,766	71,365	0.02
NatWest Group Plc	34,916	GBP	116,357	208,451	0.05
RELX Plc	7,082	GBP	214,313	325,492	0.07
Rio Tinto Plc	1,847	GBP	95,814	91,530	0.02
Rolls-Royce Holdings Plc	31,671	GBP	100,591	357,747	0.08
Schroders Plc	29,029	GBP	116,698	122,473	0.03
Shell Plc	11,812	GBP	332,339	352,110	0.08
Vodafone Group Plc	231,576	GBP	189,817	210,271	0.05
Wise Plc	7,075	GBP	57,538	85,897	0.02
Total United Kingdom			2,004,693	2,735,385	0.63
UNITED STATES OF AMERICA					
AbbVie Inc	1,612	USD	234,499	254,904	0.06
Adobe Inc	846	USD	304,590	278,826	0.06
Agilent Technologies Inc	648	USD	83,881	65,145	0.01
Airbnb Inc	1,573	USD	196,360	177,340	0.04
Alphabet Inc	6,433	USD	674,566	965,785	0.22
Alphabet Inc Shs C	5,890	USD	614,342	890,085	0.20
Altria Group Inc	6,926	USD	278,911	345,931	0.08
Amazon.com Inc	9,512	USD	1,227,934	1,777,771	0.40
American Express Co	1,434	USD	253,674	389,673	0.09
Ameriprise Financial Inc	674	USD	237,677	306,457	0.07
Annaly Capital Management Inc	8,232	USD	149,400	131,981	0.03
Apollo Global Management Inc	2,412	USD	238,438	291,511	0.07
Apple Inc	17,160	USD	2,669,336	2,999,290	0.67
Applied Materials Inc	1,642	USD	192,599	256,081	0.06
AppLovin Corp	506	USD	169,877	150,906	0.03
Arista Networks Inc	3,744	USD	311,205	326,318	0.07
Autodesk Inc	488	USD	128,323	128,696	0.03
Automatic Data Processing Inc	1,330	USD	368,595	349,425	0.08
Bank of America Corp	7,525	USD	341,320	303,346	0.07
Berkshire Hathaway Inc	1,145	USD	411,984	473,831	0.11
BioMarin Pharmaceutical Inc	2,372	USD	125,669	111,078	0.02

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Booking Holdings Inc	42	USD	175,344	207,137	0.05
Booz Allen Hamilton Holding Corp	1,207	USD	121,911	107,071	0.02
Bristol-Myers Squibb Co	3,830	USD	211,815	151,034	0.03
Broadcom Inc	4,007	USD	578,076	940,945	0.21
Cardinal Health Inc	872	USD	116,096	124,800	0.03
Carlisle Cos Inc	638	USD	189,614	202,947	0.05
Caterpillar Inc	1,314	USD	326,832	434,560	0.10
Centene Corp	1,230	USD	59,672	56,876	0.01
CF Industries Holdings Inc	1,594	USD	116,717	124,929	0.03
Charles Schwab Corp	3,035	USD	223,990	235,902	0.05
Cheniere Energy Inc	289	USD	61,562	59,954	0.01
Chipotle Mexican Grill Inc	4,142	USD	139,581	198,129	0.04
Cigna Group	608	USD	184,759	171,225	0.04
CME Group Inc	255	USD	64,067	59,874	0.01
Colgate-Palmolive Co	4,238	USD	357,906	328,180	0.07
Comcast Corp	4,289	USD	139,501	130,404	0.03
Copart Inc	5,449	USD	204,438	227,782	0.05
Costco Wholesale Corp	598	USD	476,651	504,310	0.11
CrowdStrike Holdings Inc	415	USD	117,294	180,060	0.04
Crown Holdings Inc	1,687	USD	138,337	147,998	0.03
Datadog Inc	753	USD	87,992	86,170	0.02
Delta Air Lines Inc	2,051	USD	80,674	85,929	0.02
Dexcom Inc	1,573	USD	164,554	116,972	0.03
DoorDash Inc	774	USD	130,303	162,541	0.04
DR Horton Inc	1,023	USD	104,771	112,353	0.03
Edison International	2,378	USD	119,141	104,532	0.02
Electronic Arts Inc	728	USD	86,474	99,043	0.02
Eli Lilly & Co	1,009	USD	411,211	670,056	0.15
EMCOR Group Inc	400	USD	174,693	182,269	0.04
EOG Resources Inc	2,292	USD	274,950	233,544	0.05
Equitable Holdings Inc	3,538	USD	169,865	169,086	0.04
Erie Indemnity Co	173	USD	54,807	51,109	0.01
Exelon Corp	1,514	USD	57,050	56,002	0.01
Expedia Group Inc	435	USD	47,347	62,509	0.01
Exxon Mobil Corp	2,253	USD	236,305	206,903	0.05
FactSet Research Systems Inc	331	USD	135,348	126,123	0.03
Fair Isaac Corp	41	USD	71,523	63,847	0.01
Fortinet Inc	2,011	USD	110,378	181,116	0.04
GE Vernova Inc	309	USD	114,121	139,292	0.03
Gen Digital Inc	3,194	USD	81,183	79,996	0.02
General Electric Co	1,835	USD	333,524	402,360	0.09
Gilead Sciences Inc	3,045	USD	286,089	287,600	0.06
Halliburton Co	6,140	USD	109,002	106,601	0.02
Healthpeak Properties Inc	9,213	USD	141,786	137,428	0.03
Hershey Co	1,288	USD	215,730	182,088	0.04
Hilton Worldwide Holdings Inc	575	USD	123,919	130,464	0.03
Home Depot Inc	1,824	USD	555,446	569,708	0.13
Honeywell International Inc	719	USD	136,839	142,642	0.03
Howmet Aerospace Inc	1,960	USD	229,277	310,785	0.07
IDEXX Laboratories Inc	519	USD	217,502	237,135	0.05
Illinois Tool Works Inc	1,530	USD	357,231	322,266	0.07
Insulet Corp	253	USD	61,027	67,715	0.02
Intuit Inc	623	USD	254,134	418,021	0.09
Intuitive Surgical Inc	482	USD	226,560	223,132	0.05

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Jabil Inc	1,159	USD	140,694	215,341	0.05
Johnson & Johnson	4,302	USD	662,069	559,808	0.13
JPMorgan Chase & Co	3,933	USD	533,207	971,346	0.22
Kimberly-Clark Corp	2,423	USD	285,487	266,110	0.06
KLA Corp	390	USD	169,729	297,601	0.07
Las Vegas Sands Corp	4,117	USD	181,651	152,601	0.03
Lennox International Inc	221	USD	127,184	107,924	0.02
Loews Corp	1,083	USD	85,289	84,566	0.02
Lululemon Athletica Inc	483	USD	159,706	97,756	0.02
Mastercard Inc	1,373	USD	495,041	657,276	0.15
McKesson Corp	404	USD	182,159	252,198	0.06
MercadoLibre Inc	148	USD	217,901	329,529	0.07
Merck & Co Inc	5,620	USD	556,842	378,992	0.09
Meta Platforms Inc	2,419	USD	411,045	1,521,011	0.34
MetLife Inc	3,045	USD	210,634	208,612	0.05
Microsoft Corp	7,065	USD	1,838,305	2,993,739	0.67
Monolithic Power Systems Inc	292	USD	184,774	181,934	0.04
Monster Beverage Corp	4,247	USD	189,556	226,632	0.05
Moody's Corp	814	USD	360,305	347,825	0.08
Motorola Solutions Inc	740	USD	324,091	265,060	0.06
MSCI Inc	469	USD	268,395	230,431	0.05
NetApp Inc	2,409	USD	265,368	218,664	0.05
Netflix Inc	576	USD	202,147	657,102	0.15
NextEra Energy Inc	3,393	USD	225,037	200,658	0.05
NVIDIA Corp	27,155	USD	875,012	3,654,826	0.82
NVR Inc	8	USD	54,498	50,335	0.01
Palantir Technologies Inc	3,125	USD	159,416	362,908	0.08
Paycom Software Inc	341	USD	58,008	67,221	0.02
PepsiCo Inc	3,782	USD	563,847	425,417	0.10
PG&E Corp	10,859	USD	164,727	128,956	0.03
Principal Financial Group Inc	1,733	USD	138,140	117,266	0.03
Procter & Gamble Co	404	USD	55,186	54,833	0.01
Progressive Corp	731	USD	189,986	166,184	0.04
Public Storage	421	USD	112,398	105,235	0.02
QUALCOMM Inc	3,051	USD	380,918	413,939	0.09
ResMed Inc	1,065	USD	244,027	234,076	0.05
Salesforce Inc	1,065	USD	245,736	247,404	0.06
ServiceNow Inc	378	USD	243,947	331,060	0.07
Sherwin-Williams Co	1,034	USD	325,091	302,453	0.07
Simon Property Group Inc	717	USD	101,512	98,194	0.02
Synchrony Financial	4,326	USD	156,653	245,958	0.06
Sysco Corp	4,722	USD	341,730	304,676	0.07
T Rowe Price Group Inc	1,926	USD	202,362	158,333	0.04
Target Corp	970	USD	109,859	81,519	0.02
Tesla Inc	2,865	USD	750,725	775,308	0.17
Thermo Fisher Scientific Inc	732	USD	299,372	252,840	0.06
TJX Cos Inc	3,413	USD	401,016	359,050	0.08
T-Mobile US Inc	1,717	USD	318,550	348,505	0.08
Trade Desk Inc	1,654	USD	99,673	101,437	0.02
Uber Technologies Inc	3,283	USD	219,899	260,940	0.06
Ulta Beauty Inc	131	USD	42,225	52,208	0.01
Union Pacific Corp	394	USD	85,707	77,226	0.02
United Therapeutics Corp	422	USD	121,017	103,303	0.02
UnitedHealth Group Inc	1,054	USD	470,736	280,118	0.06

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Veeva Systems Inc	948	USD	163,649	232,572	0.05
VeriSign Inc	449	USD	71,776	110,467	0.02
Verizon Communications Inc	1,607	USD	61,288	59,237	0.01
Vertiv Holdings Co	1,904	USD	122,211	208,283	0.05
VICI Properties Inc	10,880	USD	316,045	302,158	0.07
Visa Inc	2,668	USD	597,780	806,980	0.18
Vistra Corp	1,236	USD	166,041	204,071	0.05
Walmart Inc	813	USD	69,648	67,722	0.02
Walt Disney Co	2,712	USD	277,741	286,506	0.06
Wells Fargo & Co	1,177	USD	87,211	80,335	0.02
WW Grainger Inc	317	USD	275,758	280,918	0.06
Zoetis Inc	2,056	USD	316,928	273,147	0.06
Zoom Communications Inc	2,999	USD	185,171	199,226	0.04
Total United States of America			37,697,935	46,791,900	10.49
TOTAL LISTED SECURITIES : SHARES			56,839,224	67,688,249	15.22
2) LISTED SECURITIES : BONDS					
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	9,100,000	EUR	8,677,476	8,704,787	1.96
Total Germany			8,677,476	8,704,787	1.96
TOTAL LISTED SECURITIES : BONDS			8,677,476	8,704,787	1.96
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF ¹	18,089	EUR	14,217,223	18,892,331	4.24
iShares Core Global Aggregate Bond UCITS ETF ¹	3,619,504	EUR	16,652,184	17,682,725	3.97
iShares Core MSCI EM IMI UCITS ETF ¹	68,380	USD	2,126,904	2,288,751	0.51
iShares Core MSCI Europe UCITS ETF EUR Acc ¹	104,628	EUR	8,843,880	8,925,292	2.00
Total Ireland			41,840,191	47,789,099	10.72
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			41,840,191	47,789,099	10.72
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	29,000,000	EUR	28,755,800	28,981,150	6.51
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	22,000,000	EUR	21,852,568	21,965,020	4.93
Total Italy			50,608,368	50,946,170	11.44
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			50,608,368	50,946,170	11.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			157,965,259	175,128,305	39.34

¹ETF.

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	112	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR – Acc ²	701,002	EUR	26,089,314	31,334,794	7.04
Federated Hermes Global Emerging Markets Equity Fund ²	4,012,373	EUR	17,155,519	17,830,985	4.00
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund ²	1,246,983	EUR	28,086,159	30,351,578	6.82
Man Funds VI Plc - Man European High Yield Opportunities ²	87,011	EUR	8,715,431	9,154,410	2.06
Muzinich Funds - Global Tactical Credit Fund ²	434,592	EUR	44,010,607	44,980,298	10.10
Pzena Global Value Fund ²	226,300	EUR	34,999,562	40,615,332	9.12
Total Ireland			159,056,592	174,267,397	39.14
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ²	124,140	EUR	21,682,672	22,033,576	4.95
Flossbach von Storch Bond Opportunities ²	335,647	EUR	33,274,759	35,403,997	7.95
Jupiter JGF - Dynamic Bond ²	1,972,359	EUR	26,031,530	26,824,085	6.02
Total Luxembourg			80,988,961	84,261,658	18.92
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			240,045,553	258,529,055	58.06
TOTAL OTHER TRANSFERABLE SECURITIES			240,045,553	258,529,055	58.06
TOTAL INVESTMENTS			398,010,812	433,657,360	97.40
CASH AND OTHER NET ASSETS				11,574,526	2.60
TOTAL NET ASSETS				445,231,886	100.00

¹Unlisted warrant.

²UCITS.

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	175,128,305	39.05
OTHER TRANSFERABLE SECURITIES	258,529,055	57.65
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,011,063	0.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	225,159	0.05
CASH AND CASH EQUIVALENTS	3,270,465	0.73
MARGIN CASH RECEIVABLE FROM BROKERS	1,248,385	0.28
CASH HELD AS COLLATERAL	290,000	0.06
OTHER ASSETS	8,766,262	1.95
TOTAL	448,468,694	100.00

NEW OPPORTUNITIES COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	68.78
States, Provinces and Municipalities	13.40
Internet Software	2.94
Electronic Semiconductor	1.28
Banks and Financial Institutions	1.23
Holding and Finance Companies	1.03
Office Equipment and Computers	1.00
Retail	0.94
Pharmaceuticals and Cosmetics	0.85
Petrol	0.55
Public Services	0.45
Automobile Industry	0.40
Food and Distilleries	0.37
News Transmission	0.36
Biotechnology	0.34
Mechanics and Machinery	0.33
Electronics and Electrical Equipment	0.31
Insurance	0.29
Graphic Art and Publishing	0.25
Transportation	0.25
Real Estate Companies	0.23
Other Services	0.19
Aerospace Technology	0.18
Construction and Building Material	0.18
Mortgage and Funding Institutions	0.18
Leisure	0.16
Consumer Goods	0.14
Mines and Heavy Industries	0.13
Non-Ferrous Metals	0.13
Textile	0.09
Chemicals	0.08
Tobacco and Spirits	0.08
Business Houses	0.07
Healthcare Education and Social Services	0.07
Forest Products and Paper Industry	0.06
Agriculture and Fishing	0.03
Package and Container Industry	0.03
Precious Metals	0.02
TOTAL INVESTMENTS	97.40
CASH AND OTHER NET ASSETS	2.60
TOTAL NET ASSETS	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
APA Group	72,121	AUD	292,511	328,961	0.07
Origin Energy Ltd	95,246	AUD	595,108	573,758	0.11
Transurban Group	2,347,011	AUD	19,061,749	18,318,208	3.63
Total Australia			19,949,368	19,220,927	3.81
AUSTRIA					
Verbund AG	3,765	EUR	268,162	245,290	0.05
Total Austria			268,162	245,290	0.05
BELGIUM					
Elia Group SA	2,714	EUR	253,273	265,294	0.05
Total Belgium			253,273	265,294	0.05
BERMUDA					
CK Infrastructure Holdings Ltd	35,000	HKD	213,769	197,321	0.04
Total Bermuda			213,769	197,321	0.04
CANADA					
AltaGas Ltd	16,474	CAD	389,423	406,574	0.08
Canadian Utilities Ltd	7,366	CAD	169,813	173,283	0.03
Emera Inc	16,461	CAD	620,968	641,085	0.13
Enbridge Inc	165,993	CAD	6,242,652	6,399,418	1.27
Fortis Inc	27,732	CAD	1,175,431	1,125,750	0.22
Hydro One Ltd	18,228	CAD	554,131	558,430	0.11
Keyera Corp	17,455	CAD	399,430	485,382	0.10
Pembina Pipeline Corp	44,226	CAD	1,304,098	1,411,781	0.28
TC Energy Corp	79,166	CAD	2,819,552	3,285,818	0.65
Total Canada			13,675,498	14,487,521	2.87
FINLAND					
Fortum Oyj	24,804	EUR	354,620	394,136	0.08
Total Finland			354,620	394,136	0.08
FRANCE					
Aéroports de Paris SA	15,238	EUR	1,758,663	1,621,323	0.32
Engie SA	100,980	EUR	1,581,233	2,012,027	0.40
Getlink SE	133,084	EUR	1,872,252	2,181,247	0.43
Veolia Environnement SA	34,806	EUR	957,756	1,052,882	0.21
Total France			6,169,904	6,867,479	1.36

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
E.ON SE	124,126	EUR	1,427,453	1,939,469	0.38
Total Germany			1,427,453	1,939,469	0.38
HONG KONG					
CLP Holdings Ltd	91,000	HKD	713,989	652,773	0.13
Hong Kong & China Gas Co Ltd	619,000	HKD	460,870	442,686	0.09
Power Assets Holdings Ltd	76,500	HKD	438,238	418,834	0.08
Total Hong Kong			1,613,097	1,514,293	0.30
ITALY					
Enel SpA	449,670	EUR	3,111,987	3,622,542	0.72
Snam SpA	111,487	EUR	504,000	573,266	0.11
Terna - Rete Elettrica Nazionale	77,789	EUR	495,381	678,787	0.14
Total Italy			4,111,368	4,874,595	0.97
JAPAN					
Chubu Electric Power Co Inc	35,600	JPY	348,314	373,937	0.07
Kansai Electric Power Co Inc	52,400	JPY	558,343	528,151	0.10
Osaka Gas Co Ltd	20,100	JPY	397,103	437,784	0.09
Tokyo Gas Co Ltd	18,300	JPY	444,172	517,193	0.10
Total Japan			1,747,932	1,857,065	0.36
NEW ZEALAND					
Auckland International Airport Ltd	742,677	NZD	3,459,174	2,974,632	0.59
Contact Energy Ltd	44,385	NZD	221,236	206,581	0.04
Total New Zealand			3,680,410	3,181,213	0.63
PORTUGAL					
EDP SA	173,492	EUR	504,979	638,798	0.13
Total Portugal			504,979	638,798	0.13
SINGAPORE					
Sembcorp Industries Ltd	49,400	SGD	190,256	226,337	0.04
Total Singapore			190,256	226,337	0.04
SPAIN					
Acciona SA	1,365	EUR	151,802	208,572	0.04
Aena SME SA	329,960	EUR	5,790,586	7,476,893	1.48
Endesa SA	17,561	EUR	383,987	472,215	0.09
Iberdrola SA	320,473	EUR	3,620,487	5,220,505	1.03
Redeia Corp SA	22,436	EUR	382,410	407,213	0.08
Total Spain			10,329,272	13,785,398	2.72

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
BKW AG	1,168	CHF	190,758	216,629	0.04
Total Switzerland			190,758	216,629	0.04
UNITED KINGDOM					
Centrica Plc	277,888	GBP	454,098	524,078	0.10
National Grid Plc	270,748	GBP	2,744,754	3,355,090	0.66
Pearson Plc	262,729	GBP	4,252,939	3,286,390	0.65
Severn Trent Plc	14,938	GBP	497,382	476,771	0.09
SSE Plc	61,164	GBP	1,112,268	1,307,384	0.26
United Utilities Group Plc	37,700	GBP	484,234	502,384	0.10
Total United Kingdom			9,545,675	9,452,097	1.86
UNITED STATES OF AMERICA					
Alliant Energy Corp	14,202	USD	831,369	731,605	0.14
Ameren Corp	14,936	USD	1,405,408	1,222,007	0.24
American Electric Power Co Inc	29,523	USD	2,857,483	2,609,623	0.52
American Water Works Co Inc	10,782	USD	1,329,746	1,277,748	0.25
Atmos Energy Corp	8,776	USD	1,006,783	1,152,165	0.23
CenterPoint Energy Inc	36,032	USD	983,035	1,127,755	0.22
Cheniere Energy Inc	16,973	USD	2,241,805	3,521,119	0.70
CMS Energy Corp	16,537	USD	922,856	976,005	0.19
Consolidated Edison Inc	19,914	USD	1,826,880	1,702,407	0.34
Constellation Energy Corp	17,322	USD	4,387,195	4,762,831	0.94
Dominion Energy Inc	47,117	USD	3,046,646	2,268,648	0.45
DTE Energy Co	11,473	USD	1,233,141	1,294,640	0.26
Duke Energy Corp	42,959	USD	4,017,532	4,318,407	0.86
Edison International	21,287	USD	1,051,580	935,732	0.19
Entergy Corp	23,939	USD	1,909,185	1,695,114	0.34
Essential Utilities Inc	14,471	USD	495,710	457,855	0.09
Eversource Energy	12,717	USD	815,095	746,759	0.15
Exelon Corp	20,295	USD	1,215,235	1,099,943	0.22
FirstEnergy Corp	55,814	USD	2,204,649	2,064,526	0.41
Kinder Morgan Inc	30,312	USD	1,169,465	1,039,623	0.21
Kinder Morgan Inc	152,335	USD	3,088,483	3,815,350	0.76
NextEra Energy Inc	113,813	USD	6,686,891	6,730,755	1.33
NiSource Inc	26,018	USD	709,669	894,123	0.18
NRG Energy Inc	11,260	USD	1,146,330	1,540,342	0.31
ONEOK Inc	47,580	USD	3,299,900	3,308,732	0.66
PG&E Corp	121,504	USD	1,510,447	1,442,915	0.29
PPL Corp	40,860	USD	1,038,037	1,179,661	0.23
Public Service Enterprise Group Inc	27,564	USD	2,214,601	1,976,690	0.39
Sempra	36,042	USD	2,391,334	2,326,449	0.46
Southern Co	60,639	USD	3,821,516	4,743,774	0.94
Targa Resources Corp	16,574	USD	1,785,307	2,457,897	0.49
WEC Energy Group Inc	17,642	USD	1,472,924	1,566,040	0.31
Williams Cos Inc	92,984	USD	5,115,391	4,975,359	0.99
Xcel Energy Inc	31,846	USD	1,894,115	1,847,521	0.37
Total United States of America			71,125,743	73,810,120	14.66
TOTAL LISTED SECURITIES : SHARES			145,351,537	153,173,982	30.35

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Infrastructure UCITS ETF ¹	2,713,838	GBP	81,776,189	79,757,640	15.80
Total Ireland			81,776,189	79,757,640	15.80
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			81,776,189	79,757,640	15.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			227,127,726	232,931,622	46.15
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
ATLAS Global Infrastructure Fund ²	557,036	EUR	63,590,602	76,628,458	15.18
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund ²	7,532,905	EUR	87,654,309	93,713,861	18.57
Wellington Enduring Assets Fund ²	6,909,801	EUR	75,760,172	96,290,146	19.08
Total Ireland			227,005,083	266,632,465	52.83
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			227,005,083	266,632,465	52.83
TOTAL OTHER TRANSFERABLE SECURITIES			227,005,083	266,632,465	52.83
TOTAL INVESTMENTS			454,132,809	499,564,087	98.98
CASH AND OTHER NET ASSETS				5,142,661	1.02
TOTAL NET ASSETS				504,706,748	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	232,931,622	45.66
OTHER TRANSFERABLE SECURITIES	266,632,465	52.27
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,727,201	0.34
CASH AND CASH EQUIVALENTS	3,014,501	0.59
MARGIN CASH RECEIVABLE FROM BROKERS	3,703,029	0.73
OTHER ASSETS	2,105,099	0.41
TOTAL	510,113,917	100.00

¹ETF.

²UCITS.

INFRASTRUCTURE OPPORTUNITY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	68.63
Public Services	19.45
Transportation	5.86
Petrol	2.18
Electronics and Electrical Equipment	0.86
Holding and Finance Companies	0.68
Graphic Art and Publishing	0.65
Internet Software	0.59
Construction and Building Material	0.08
TOTAL INVESTMENTS	98.98
CASH AND OTHER NET ASSETS	1.02
TOTAL NET ASSETS	100.00

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Apollo Global Management Inc 6.75% 31/07/2026	6,700	USD	530,563	427,222	0.11
Bank of America Corp 7.25% / preference	1,225	USD	1,448,598	1,265,856	0.33
Chart Industries Inc 6.75% 15/12/2025	15,127	USD	755,729	778,354	0.20
Microchip Technology Inc 7.5% 15/03/2028	15,873	USD	738,457	901,117	0.23
NextEra Energy Inc 7.299% 01/06/2027	41,750	USD	1,959,210	1,674,837	0.43
PG&E Corp 6% 01/12/2027	21,000	USD	949,898	672,658	0.17
Shift4 Payments Inc 6% 01/05/2028	8,931	USD	791,650	876,476	0.23
Total United States of America			7,174,105	6,596,520	1.70
TOTAL LISTED SECURITIES : SHARES					
			7,174,105	6,596,520	1.70
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
National Storage Finance Pty Ltd 3.625% 19/09/2029	1,300,000	AUD	780,067	740,889	0.19
Telix Pharmaceuticals Ltd 2.375% 30/07/2029	1,300,000	AUD	976,415	912,289	0.24
Total Australia			1,756,482	1,653,178	0.43
BERMUDA					
NCL Corp Ltd 0.875% 15/04/2030	1,597,000	USD	1,408,248	1,449,605	0.38
Total Bermuda			1,408,248	1,449,605	0.38
CAYMAN ISLANDS					
Baidu Inc 0% 12/03/2032	1,500,000	USD	1,379,945	1,218,746	0.32
Trip.com Group Ltd 1.5% 01/07/2027	1,000,000	USD	1,030,742	927,021	0.24
Total Cayman Islands			2,410,687	2,145,767	0.56
DENMARK					
Ascendis Pharma A/S 2.25% 01/04/2028	700,000	USD	722,406	746,877	0.19
Total Denmark			722,406	746,877	0.19
FRANCE					
Accor SA 0.7% 07/12/2027	28,000	EUR	1,578,946	1,542,041	0.40
Elis SA 2.25% 22/09/2029	500,000	EUR	667,896	787,925	0.20
Legrand SA 1.5% 23/06/2033	800,000	EUR	800,000	802,024	0.21
Schneider Electric SE 1.625% 28/06/2031 EMTN	1,500,000	EUR	1,627,600	1,600,080	0.42
Schneider Electric SE 1.97% 27/11/2030 EMTN	1,300,000	EUR	1,668,938	1,639,625	0.43
SPIE SA 2% 17/01/2028	600,000	EUR	660,679	901,854	0.23
Vinci SA 0.7% 18/02/2030	1,200,000	EUR	1,206,150	1,273,344	0.33
Total France			8,210,209	8,546,893	2.22

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Bechtle AG 2% 08/12/2030	400,000	EUR	420,460	424,464	0.11
MTU Aero Engines AG 0.05% 18/03/2027	2,600,000	EUR	2,734,160	2,950,948	0.76
RAG-Stiftung 1.875% 16/11/2029	1,300,000	EUR	1,425,998	1,456,286	0.38
RAG-Stiftung 2.25% 28/11/2030	1,600,000	EUR	1,739,520	1,812,448	0.47
Rheinmetall AG 2.25% 07/02/2030	100,000	EUR	206,279	580,514	0.15
TUI AG 1.95% 26/07/2031	1,100,000	EUR	1,266,250	1,242,560	0.32
Vonovia SE 0.875% 20/05/2032	1,100,000	EUR	1,110,980	1,152,987	0.30
Total Germany			8,903,647	9,620,207	2.49
ISRAEL					
CyberArk Software Ltd 0% 15/06/2030	900,000	USD	790,236	787,608	0.20
Total Israel			790,236	787,608	0.20
ITALY					
Pirelli & C SpA 0% 22/12/2025	1,500,000	EUR	1,540,550	1,605,855	0.42
Saipem SpA 2.875% 11/09/2029	1,000,000	EUR	1,466,118	1,420,540	0.37
Snam SpA 3.25% 29/09/2028 EMTN	1,000,000	EUR	1,064,005	1,321,280	0.34
Total Italy			4,070,673	4,347,675	1.13
JAPAN					
Daiwa House Industry Co Ltd 0% 29/03/2030	130,000,000	JPY	845,883	810,454	0.21
Kobe Steel Ltd 0% 13/12/2030	130,000,000	JPY	810,822	764,711	0.20
SBI Holdings Inc 0% 25/07/2031	420,000,000	JPY	2,848,208	3,060,738	0.79
Total Japan			4,504,913	4,635,903	1.20
MAURITIUS ISLANDS					
MakeMyTrip Ltd 0% 01/07/2030	1,903,000	USD	1,656,048	1,725,110	0.45
Total Mauritius Islands			1,656,048	1,725,110	0.45
NETHERLANDS					
Euronext NV 1.5% 30/05/2032	800,000	EUR	800,000	819,848	0.21
QIAGEN NV 2.5% 10/09/2031	2,200,000	USD	2,162,411	1,986,157	0.52
Total Netherlands			2,962,411	2,806,005	0.73
NEW ZEALAND					
Xero Investments Ltd 1.625% 12/06/2031	1,438,000	USD	1,501,609	1,549,073	0.40
Total New Zealand			1,501,609	1,549,073	0.40
PANAMA					
Carnival Corp 5.75% 01/12/2027	338,000	USD	571,895	632,236	0.16
Total Panama			571,895	632,236	0.16

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Cellnex Telecom SA 0.5% 05/07/2028 EMTN	1,600,000	EUR	1,689,750	1,694,064	0.44
Iberdrola Finanzas SA 1.5% 27/03/2030 EMTN	300,000	EUR	307,650	312,300	0.08
International Consolidated Airlines Group SA 1.125% 18/05/2028	500,000	EUR	599,028	658,575	0.17
Total Spain			2,596,428	2,664,939	0.69
UNITED STATES OF AMERICA					
Advanced Energy Industries Inc 2.5% 15/09/2028	1,000,000	USD	1,042,218	1,020,488	0.26
Akamai Technologies Inc 0.25% 15/05/2033	2,025,000	USD	1,804,224	1,779,105	0.46
Akamai Technologies Inc 1.125% 15/02/2029	1,400,000	USD	1,320,870	1,129,792	0.29
Alkami Technology Inc 1.5% 15/03/2030	876,000	USD	815,931	874,172	0.23
Alnylam Pharmaceuticals Inc 1% 15/09/2027	700,000	USD	741,025	767,701	0.20
Alphatec Holdings Inc 0.75% 15/03/2030	815,000	USD	757,153	695,824	0.18
Cleantech Inc 0% 15/06/2030	1,004,000	USD	881,972	825,199	0.21
CMS Energy Corp 3.375% 01/05/2028	1,200,000	USD	1,194,654	1,086,139	0.28
Core Scientific Inc 0% 15/06/2031	639,000	USD	573,894	590,018	0.15
Datadog Inc 0% 01/12/2029	1,000,000	USD	951,724	816,817	0.21
Digital Realty Trust LP 1.875% 15/11/2029	2,577,000	USD	2,582,835	2,298,894	0.60
DoorDash Inc 0% 15/05/2030	1,400,000	USD	1,238,719	1,290,872	0.33
Duke Energy Corp 4.125% 15/04/2026	2,756,000	USD	2,723,049	2,483,581	0.64
Enovis Corp 3.875% 15/10/2028	430,000	USD	450,392	361,012	0.09
Evergy Inc 4.5% 15/12/2027	800,000	USD	840,933	795,965	0.21
Exact Sciences Corp 2% 01/03/2030	1,810,000	USD	1,810,077	1,558,942	0.40
FirstEnergy Corp 3.875% 15/01/2031	1,155,000	USD	1,010,852	994,716	0.26
Fluor Corp 1.125% 15/08/2029	786,000	USD	953,787	879,006	0.23
Halozyne Therapeutics Inc 1% 15/08/2028	729,000	USD	766,710	707,525	0.18
Integer Holdings Corp 1.875% 15/03/2030	949,000	USD	872,232	838,105	0.22
JPMorgan Chase Financial Co LLC 0% 11/04/2028 EMTN	900,000	USD	858,492	757,446	0.20
Lantheus Holdings Inc 2.625% 15/12/2027	924,000	USD	1,110,589	998,488	0.26
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	1,100,000	USD	1,167,925	1,253,251	0.32
Live Nation Entertainment Inc 2.875% 15/01/2030	450,000	USD	441,519	416,897	0.11
Lumentum Holdings Inc 1.5% 15/12/2029	687,000	USD	761,307	899,857	0.23
MicroStrategy Inc 0% 01/03/2030	1,285,000	USD	1,080,262	1,280,709	0.33
Middleby Corp 1% 01/09/2025	750,000	USD	704,500	716,693	0.19
Northern Oil & Gas Inc 3.625% 15/04/2029	1,329,000	USD	1,243,127	1,180,289	0.31
Nutanix Inc 0.5% 15/12/2029	1,180,000	USD	1,187,067	1,133,699	0.29
ON Semiconductor Corp 0% 01/05/2027	1,224,000	USD	1,510,467	1,234,417	0.32
PG&E Corp 4.25% 01/12/2027	550,000	USD	568,814	464,843	0.12
PPL Capital Funding Inc 2.875% 15/03/2028	1,072,000	USD	1,078,905	985,562	0.26
Riot Platforms Inc 0.75% 15/01/2030	1,256,000	USD	1,108,640	1,070,304	0.28
Rivian Automotive Inc 3.625% 15/10/2030	1,276,000	USD	1,129,467	975,515	0.25
Sirius XM Holdings Inc 3.75% 15/03/2028	1,300,000	USD	1,364,357	1,148,742	0.30
Snowflake Inc 0% 01/10/2029	853,000	USD	998,338	1,128,973	0.29
Southern Co 3.25% 15/06/2028	954,000	USD	841,196	816,660	0.21
Tetra Tech Inc 2.25% 15/08/2028	1,967,000	USD	2,187,683	1,879,329	0.49
Tyler Technologies Inc 0.25% 15/03/2026	1,372,000	USD	1,447,214	1,437,160	0.37
Uber Technologies Inc 0% 15/05/2028	977,000	USD	912,048	885,055	0.23
Uber Technologies Inc 0.875% 01/12/2028	2,401,000	USD	2,643,839	2,905,847	0.75
Varonis Systems Inc 1% 15/09/2029	1,500,000	USD	1,424,438	1,295,097	0.34
Ventas Realty LP 3.75% 01/06/2026	2,005,000	USD	2,226,147	2,041,979	0.53
Wayfair Inc 3.5% 15/11/2028	451,000	USD	446,693	520,580	0.13
Western Digital Corp 3% 15/11/2028	475,000	USD	669,666	726,293	0.19
Total United States of America			52,445,951	49,947,558	12.93
TOTAL LISTED SECURITIES : BONDS			94,511,843	93,258,634	24.16

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR FTSE Global Conv Bond UCITS ETF ¹	724,545	EUR	25,698,010	30,506,243	7.90
Total Ireland			25,698,010	30,506,243	7.90
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			25,698,010	30,506,243	7.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			127,383,958	130,361,397	33.76
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED STATES OF AMERICA					
AMG Capital Trust II 5.15% 15/10/2037	15,000	USD	780,707	698,343	0.18
Total United States of America			780,707	698,343	0.18
TOTAL OTHER ORGANISED MARKET : SHARES			780,707	698,343	0.18
2) OTHER ORGANISED MARKET : BONDS					
BERMUDA					
Jazz Investments I Ltd 3.125% 15/09/2030	2,703,000	USD	2,722,982	2,440,794	0.63
Total Bermuda			2,722,982	2,440,794	0.63
CANADA					
Equinox Gold Corp 4.75% 15/10/2028	290,000	USD	307,261	296,460	0.08
Total Canada			307,261	296,460	0.08
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 0.5% 01/06/2031	681,000	USD	699,512	735,145	0.19
China Hongqiao Group Ltd 1.5% 26/03/2030	600,000	USD	564,885	575,900	0.15
Grab Holdings Ltd 0% 15/06/2030	2,500,000	USD	2,189,405	2,237,850	0.58
JD.com Inc 0.25% 01/06/2029	1,802,000	USD	1,883,759	1,596,417	0.41
Trip.com Group Ltd 0.75% 15/06/2029	1,600,000	USD	1,809,048	1,504,233	0.39
Total Cayman Islands			7,146,609	6,649,545	1.72
CHINA					
Ping An Insurance Group Co of China Ltd 0% 11/06/2030	8,000,000	HKD	895,115	914,713	0.24
Ping An Insurance Group Co of China Ltd 0.875% 22/07/2029	1,800,000	USD	2,058,077	1,950,520	0.51
Total China			2,953,192	2,865,233	0.75
HONG KONG					
Gold Pole Capital Co Ltd 1% 25/06/2029	3,100,000	USD	2,998,924	3,113,943	0.81
Wuxi Apttec Hongkong Ltd 0% 19/10/2025	600,000	USD	565,783	550,323	0.14
Total Hong Kong			3,564,707	3,664,266	0.95

¹ ETF.

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
ANA Holdings Inc 0% 10/12/2031	300,000,000	JPY	2,070,839	1,941,632	0.50
Daifuku Co Ltd 0% 13/09/2030	70,000,000	JPY	510,627	523,478	0.14
Resonac Holdings Corp 0% 29/12/2028	140,000,000	JPY	1,017,116	873,060	0.23
Total Japan			3,598,582	3,338,170	0.87
JERSEY					
Goldman Sachs Finance Corp International Ltd 0% 04/04/2028 EMTN	1,400,000	USD	1,290,679	1,224,012	0.32
Goldman Sachs Finance Corp International Ltd 0% 07/03/2030 EMTN	1,200,000	USD	1,153,730	1,050,819	0.27
Goldman Sachs Finance Corp International Ltd 0% 07/05/2030	1,100,000	EUR	1,100,000	1,115,499	0.29
Total Jersey			3,544,409	3,390,330	0.88
NETHERLANDS					
LEG Properties BV 1% 04/09/2030	2,700,000	EUR	2,808,278	2,756,484	0.71
Total Netherlands			2,808,278	2,756,484	0.71
SOUTH KOREA					
LG Chem Ltd 1.75% 16/06/2028	1,600,000	USD	1,427,880	1,418,935	0.37
Total South Korea			1,427,880	1,418,935	0.37
TAIWAN					
Hon Hai Precision Industry Co Ltd 0% 05/08/2026	1,800,000	USD	1,937,507	1,753,585	0.45
Total Taiwan			1,937,507	1,753,585	0.45
UNITED KINGDOM					
Alphawave IP Group Plc 3.75% 01/03/2030	400,000	USD	380,394	510,771	0.13
Barclays Bank Plc 1% 16/02/2029	2,640,000	USD	2,563,346	2,427,783	0.63
Total United Kingdom			2,943,740	2,938,554	0.76
UNITED STATES OF AMERICA					
BofA Finance LLC 0.6% 25/05/2027	1,400,000	USD	1,386,008	1,166,597	0.30
Citigroup Global Markets Holdings Inc 0.125% 17/06/2027	1,100,000	USD	993,941	882,128	0.23
Citigroup Global Markets Holdings Inc 0.8% 05/02/2030 EMTN	2,500,000	EUR	2,508,130	2,575,175	0.67
Citigroup Global Markets Holdings Inc 3.75% 06/08/2027	701,000	USD	729,831	576,321	0.15
Coinbase Global Inc 0.25% 01/04/2030	1,346,000	USD	1,409,787	1,497,668	0.39
Global Payments Inc 1.5% 01/03/2031	2,500,000	USD	2,380,892	1,899,860	0.49
Haemonetics Corp 2.5% 01/06/2029	1,300,000	USD	1,241,281	1,101,343	0.29
Itron Inc 1.375% 15/07/2030	2,025,000	USD	2,098,684	2,048,737	0.53
Lyft Inc 0.625% 01/03/2029	616,000	USD	603,514	562,153	0.15
Meritage Homes Corp 1.75% 15/05/2028	684,000	USD	664,411	566,959	0.15
MKS Inc 1.25% 01/06/2030	2,711,000	USD	2,630,114	2,278,547	0.59
Parsons Corp 2.625% 01/03/2029	1,620,000	USD	1,858,563	1,471,780	0.38
Rubrik Inc 0% 15/06/2030	1,401,000	USD	1,220,117	1,249,234	0.32
Shift4 Payments Inc 0.5% 01/08/2027	700,000	USD	716,822	638,346	0.17
Spotify USA Inc 0% 15/03/2026	746,000	USD	777,751	962,756	0.25
UGI Corp 5% 01/06/2028	462,000	USD	515,199	543,132	0.14
Welltower OP LLC 3.125% 15/07/2029	968,000	USD	1,086,680	1,094,252	0.28
Workiva Inc 1.125% 15/08/2026	600,000	USD	570,239	549,218	0.14
Total United States of America			23,391,964	21,664,206	5.62

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
Anllian Capital 2 Ltd 0% 05/12/2029	2,700,000	EUR	2,834,049	2,885,679	0.75
Total Virgin Islands			2,834,049	2,885,679	0.75
TOTAL OTHER ORGANISED MARKET : BONDS					
			59,181,160	56,062,241	14.54
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
			59,961,867	56,760,584	14.72
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
AUSTRALIA					
IREN Ltd 3.5% 15/12/2029	780,000	USD	679,295	859,173	0.22
Total Australia			679,295	859,173	0.22
BERMUDA					
Golar LNG Ltd 2.75% 15/12/2030	1,137,000	USD	971,131	993,637	0.26
Total Bermuda			971,131	993,637	0.26
CAYMAN ISLANDS					
Chow Tai Fook Jewellery Group Ltd 0.375% 30/06/2030	2,000,000	HKD	219,793	218,321	0.06
Galaxy Digital Holdings LP 2.5% 01/12/2029	520,000	USD	531,829	515,238	0.13
Total Cayman Islands			751,622	733,559	0.19
HONG KONG					
Shoucheng Holdings Ltd 0.75% 07/07/2026	675,000	USD	575,031	575,031	0.15
Total Hong Kong			575,031	575,031	0.15
ISRAEL					
Oddity Finance LLC 0% 15/06/2030	750,000	USD	656,398	692,676	0.18
Total Israel			656,398	692,676	0.18
UNITED STATES OF AMERICA					
Affirm Holdings Inc 0.75% 15/12/2029	1,008,000	USD	921,425	904,422	0.23
Array Technologies Inc 2.875% 01/07/2031	868,000	USD	746,924	723,268	0.19
GameStop Corp 0% 15/06/2032	1,086,000	USD	940,789	988,442	0.26
Morgan Stanley Finance LLC 0% 21/03/2028 EMTN	700,000	USD	666,482	641,959	0.17
Northern Oil & Gas Inc 3.625% 15/04/2029	360,000	USD	329,319	319,717	0.08
Total United States of America			3,604,939	3,577,808	0.93

CONVERTIBLE STRATEGY COLLECTION **SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
Deep Development 2025 Ltd 0.75% 20/05/2032	8,000,000	HKD	921,662	885,456	0.23
SF Holding Investment 2023 Ltd 0% 08/07/2026	3,000,000	HKD	329,681	335,484	0.09
Total Virgin Islands			1,251,343	1,220,940	0.32
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			8,489,759	8,652,824	2.25
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Lazard Global Convertibles Recovery Fund ¹	574,736	USD	49,443,424	53,230,769	13.79
Total Ireland			49,443,424	53,230,769	13.79
LUXEMBOURG					
Mirabaud - Convertibles Global ¹	689,621	USD	60,994,249	61,944,559	16.05
UBS Lux Bond SICAV - Convert Global EUR ¹	421,033	EUR	57,052,982	70,177,768	18.18
Total Luxembourg			118,047,231	132,122,327	34.23
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			167,490,655	185,353,096	48.02
TOTAL OTHER TRANSFERABLE SECURITIES			175,980,414	194,005,920	50.27
TOTAL INVESTMENTS			363,326,239	381,127,901	98.75
CASH AND OTHER NET ASSETS				4,833,963	1.25
TOTAL NET ASSETS				385,961,864	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	130,361,397	33.22
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	56,760,584	14.46
OTHER TRANSFERABLE SECURITIES	194,005,920	49.43
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,534,144	0.65
CASH AND CASH EQUIVALENTS	4,007,271	1.02
MARGIN CASH RECEIVABLE FROM BROKERS	40,253	0.01
CASH HELD AS COLLATERAL	1,110,000	0.28
OTHER ASSETS	3,663,111	0.93
TOTAL	392,482,680	100.00

¹UCITS.

CONVERTIBLE STRATEGY COLLECTION **ECONOMIC BREAKDOWN OF INVESTMENTS**

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	55.92
Holding and Finance Companies	8.72
Internet Software	7.40
Public Services	2.56
Leisure	2.45
Electronic Semiconductor	2.38
Electronics and Electrical Equipment	2.02
Banks and Financial Institutions	1.61
Biotechnology	1.29
Mines and Heavy Industries	1.28
Retail	1.16
Pharmaceuticals and Cosmetics	1.13
Real Estate Companies	1.11
Chemicals	1.02
Transportation	1.00
Aerospace Technology	0.93
Construction and Building Material	0.92
Insurance	0.75
News Transmission	0.67
Graphic Art and Publishing	0.62
Other Services	0.60
Petrol	0.60
Environmental Services and Recycling	0.49
Mechanics and Machinery	0.43
Automobile Industry	0.40
Food and Distilleries	0.33
Consumer Goods	0.32
Mortgage and Funding Institutions	0.24
Office Equipment and Computers	0.19
Non-Ferrous Metals	0.15
Clock and Watch-Making Industry	0.06
TOTAL INVESTMENTS	98.75
CASH AND OTHER NET ASSETS	1.25
TOTAL NET ASSETS	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Carmignac Absolute Return Europe ¹	15,647	EUR	5,428,981	6,587,108	2.03
Carmignac Emergents ¹	7,102	EUR	8,539,417	8,994,115	2.78
Carmignac Investissement ¹	26,818	EUR	40,768,635	60,261,946	18.60
Carmignac Patrimoine ¹	52,373	EUR	32,386,802	39,270,323	12.12
Total France			87,123,835	115,113,492	35.53
LUXEMBOURG					
Carmignac Portfolio - EM Debt ¹	83,147	EUR	10,807,932	11,917,460	3.68
Carmignac Portfolio Flexible Bond ¹	29,689	EUR	36,789,735	40,665,023	12.55
Carmignac Portfolio Global Bond ¹	28,928	EUR	41,491,603	43,596,620	13.46
Total Luxembourg			89,089,270	96,179,103	29.69
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			176,213,105	211,292,595	65.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			176,213,105	211,292,595	65.22
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Carmignac Portfolio - Grandchildren ¹	33,207	EUR	6,874,749	6,380,725	1.97
Carmignac Portfolio - Grande Europe ¹	42,724	EUR	10,890,722	14,209,857	4.39
Carmignac Portfolio - Investissement ¹	134,183	EUR	17,772,052	27,056,579	8.35
Carmignac Portfolio - Patrimoine ¹	498,618	EUR	50,934,618	58,886,758	18.18
Total Luxembourg			86,472,141	106,533,919	32.89
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			86,472,141	106,533,919	32.89
TOTAL OTHER TRANSFERABLE SECURITIES			86,472,141	106,533,919	32.89
TOTAL INVESTMENTS			262,685,246	317,826,514	98.11
CASH AND OTHER NET ASSETS				6,111,894	1.89
TOTAL NET ASSETS				323,938,408	100.00

¹UCITS.

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	211,292,595	64.22
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	106,533,919	32.38
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	483,968	0.15
CASH AND CASH EQUIVALENTS	3,380,065	1.03
MARGIN CASH RECEIVABLE FROM BROKERS	4,350,511	1.32
OTHER ASSETS	2,971,010	0.90
TOTAL	329,012,068	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	98.11
TOTAL INVESTMENTS	98.11
CASH AND OTHER NET ASSETS	1.89
TOTAL NET ASSETS	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian Pacific Kansas City Ltd	25,456	CAD	1,901,418	1,719,297	0.30
Constellation Software Inc	645	CAD	2,137,707	2,010,724	0.35
Dollarama Inc	10,084	CAD	957,882	1,207,963	0.21
Total Canada			4,997,007	4,937,984	0.86
DENMARK					
Novo Nordisk A/S	3,310	DKK	257,313	195,031	0.03
Total Denmark			257,313	195,031	0.03
FRANCE					
Hermes International SCA	533	EUR	984,000	1,225,367	0.21
L'Oreal SA	3,288	EUR	1,212,082	1,193,873	0.21
LVMH Moet Hennessy Louis Vuitton SE	1,528	EUR	1,090,017	679,349	0.12
Schneider Electric SE	2,398	EUR	360,813	541,468	0.09
Total France			3,646,912	3,640,057	0.63
GERMANY					
SAP SE	2,779	EUR	695,740	717,399	0.11
Total Germany			695,740	717,399	0.11
IRELAND					
Accenture Plc	5,477	USD	1,514,078	1,394,574	0.24
Linde Plc	3,730	USD	1,303,675	1,490,856	0.26
Total Ireland			2,817,753	2,885,430	0.50
ITALY					
Recordati Industria Chimica e Farmaceutica SpA	27,698	EUR	1,483,452	1,479,073	0.26
Total Italy			1,483,452	1,479,073	0.26
JAPAN					
Hoya Corp	6,800	JPY	778,491	687,994	0.12
Total Japan			778,491	687,994	0.12
JERSEY					
Experian Plc	31,290	GBP	1,399,575	1,370,526	0.24
Total Jersey			1,399,575	1,370,526	0.24

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ASML Holding NV	874	EUR	512,650	592,222	0.10
IMCD NV	8,124	EUR	1,112,631	926,542	0.16
Total Netherlands			1,625,281	1,518,764	0.26
SWEDEN					
Atlas Copco AB	62,994	SEK	785,857	860,675	0.15
Total Sweden			785,857	860,675	0.15
SWITZERLAND					
Zurich Insurance Group AG	2,502	CHF	1,167,687	1,485,051	0.26
Total Switzerland			1,167,687	1,485,051	0.26
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	53,000	TWD	1,108,210	1,638,378	0.29
Total Taiwan			1,108,210	1,638,378	0.29
UNITED KINGDOM					
3i Group Plc	46,575	GBP	1,077,173	2,240,108	0.39
Ashtead Group Plc	19,136	GBP	1,099,727	1,043,023	0.18
London Stock Exchange Group Plc	8,251	GBP	1,120,841	1,024,384	0.18
Next Plc	3,079	GBP	229,007	447,146	0.08
RELX Plc	44,661	GBP	1,317,344	2,052,640	0.36
Unilever Plc	13,728	GBP	653,173	709,152	0.12
Total United Kingdom			5,497,265	7,516,453	1.31
UNITED STATES OF AMERICA					
Abbott Laboratories	12,054	USD	1,270,916	1,396,656	0.24
Alphabet Inc Shs C	8,094	USD	825,575	1,223,150	0.21
American Express Co	7,807	USD	1,231,410	2,121,461	0.37
Amphenol Corp	19,811	USD	806,767	1,666,598	0.29
Apple Inc	11,885	USD	1,770,820	2,077,306	0.36
Broadcom Inc	9,696	USD	845,745	2,276,869	0.40
Copart Inc	29,218	USD	1,040,866	1,221,389	0.21
Core & Main Inc	12,569	USD	540,192	646,198	0.11
Costco Wholesale Corp	340	USD	165,324	286,731	0.05
Danaher Corp	6,047	USD	1,289,223	1,017,612	0.18
Ferguson Enterprises Inc	8,940	USD	1,378,787	1,658,376	0.29
Home Depot Inc	3,885	USD	1,175,169	1,213,440	0.21
Installed Building Products Inc	3,705	USD	358,287	569,141	0.10
Marsh & McLennan Cos Inc	7,702	USD	1,356,354	1,434,566	0.25
Mastercard Inc	4,637	USD	1,630,118	2,219,803	0.39
Meta Platforms Inc	2,845	USD	1,498,171	1,788,871	0.31
Microsoft Corp	12,179	USD	3,484,999	5,160,759	0.90
Moody's Corp	2,664	USD	777,334	1,138,336	0.20
Motorola Solutions Inc	1,639	USD	637,039	587,072	0.10
MSCI Inc	1,993	USD	999,165	979,208	0.17
NVIDIA Corp	15,762	USD	747,638	2,121,428	0.37

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
O'Reilly Automotive Inc	25,710	USD	1,669,628	1,974,053	0.34
Progressive Corp	4,270	USD	1,121,384	970,731	0.17
Texas Instruments Inc	6,845	USD	1,098,066	1,210,682	0.21
Thermo Fisher Scientific Inc	3,653	USD	1,815,313	1,261,784	0.22
TJX Cos Inc	5,290	USD	419,774	556,512	0.10
Union Pacific Corp	6,855	USD	1,359,571	1,343,612	0.23
Total United States of America			31,313,635	40,122,344	6.98
TOTAL LISTED SECURITIES : SHARES					
			57,574,178	69,055,159	12.00

2) LISTED SECURITIES : BONDS

DENMARK					
Orsted AS 2.5% 16/05/2033 EMTN	200,000	GBP	181,474	187,762	0.03
Orsted AS 4.125% 01/03/2035 EMTN	487,000	EUR	483,703	495,225	0.09
Orsted AS 5.75% 09/04/2040 EMTN	250,000	GBP	270,854	274,960	0.05
Total Denmark			936,031	957,947	0.17

FRANCE					
Accor SA 2.375% 29/11/2028	400,000	EUR	348,550	393,264	0.07
AXA SA 6.375% / perpetual	264,000	EUR	264,000	279,415	0.05
BNP Paribas SA 7.75% / perpetual	422,000	USD	399,801	377,041	0.07
BPCE SA 6.508% 18/01/2035	500,000	USD	455,726	439,784	0.08
Cie de Saint-Gobain SA 2.625% 10/08/2032 EMTN	1,600,000	EUR	1,466,869	1,533,408	0.27
Constellium SE 5.375% 15/08/2032	500,000	EUR	498,500	505,335	0.09
Electricite de France SA 5.875% / perpetual	400,000	GBP	394,092	456,056	0.08
Electricite de France SA 9.125% / perpetual	308,000	USD	285,966	295,004	0.05
Forvia SE 2.375% 15/06/2027	500,000	EUR	426,800	484,980	0.08
Getlink SE 4.125% 15/04/2030	420,000	EUR	420,000	427,211	0.07
Ile-de-France Mobilites 3.05% 03/02/2033 EMTN	800,000	EUR	787,564	792,536	0.14
La Banque Postale SA 5.5% 05/03/2034 EMTN	400,000	EUR	394,272	426,828	0.07
Rexel SA 2.125% 15/06/2028	600,000	EUR	531,465	580,374	0.10
RTE Réseau de Transport d'Electricite SADIR 3.75% 04/07/2035 EMTN	400,000	EUR	397,912	403,080	0.07
Schneider Electric SE 3.25% 09/11/2027 EMTN	200,000	EUR	204,532	203,504	0.04
Schneider Electric SE 3.375% 13/04/2034 EMTN	200,000	EUR	197,348	201,274	0.04
Schneider Electric SE 3.5% 12/06/2033 EMTN	900,000	EUR	892,926	918,180	0.16
Societe Generale SA 9.375% / perpetual	422,000	USD	413,787	381,484	0.07
Valeo SE 5.125% 20/05/2031 EMTN	100,000	EUR	99,371	100,496	0.02
Valeo SE 5.375% 28/05/2027 EMTN	500,000	EUR	500,900	516,560	0.09
Total France			9,380,381	9,715,814	1.71

GERMANY					
Allianz SE 4.252% 05/07/2052 EMTN	1,100,000	EUR	1,062,932	1,127,588	0.20
Amprion GmbH 0.625% 23/09/2033 EMTN	1,000,000	EUR	739,514	792,890	0.14
Bundesobligation 2.4% 18/04/2030	11,290,000	EUR	11,432,819	11,405,270	1.99
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	1,416,824	EUR	1,152,882	1,137,809	0.20
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	901,615	EUR	842,456	862,458	0.15
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	51,470,000	EUR	50,399,496	50,164,205	8.73

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Commerzbank AG 4.125% 30/06/2037 EMTN	600,000	EUR	597,570	596,640	0.10
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	505,452	533,715	0.09
Commerzbank AG 8.625% 28/02/2033 EMTN	200,000	GBP	234,106	250,981	0.04
Deutsche Bahn AG 1.6% / perpetual	1,200,000	EUR	940,600	1,085,628	0.19
Deutsche Bahn Finance GMBH 3.625% 18/12/2037 EMTN	774,000	EUR	790,311	790,463	0.14
Dynamo Newco II GmbH 6.25% 15/10/2031	135,000	EUR	135,000	137,919	0.02
Eurogrid GmbH 3.279% 05/09/2031 EMTN	300,000	EUR	301,518	300,444	0.05
Robert Bosch GmbH 4.375% 02/06/2043 EMTN	800,000	EUR	826,969	803,312	0.14
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	535,000	EUR	535,000	527,676	0.09
Vonovia SE 5.5% 18/01/2036 EMTN	500,000	GBP	573,320	567,332	0.10
Total Germany			71,069,945	71,084,330	12.37
INDONESIA					
Pertamina Geothermal Energy PT 5.15% 27/04/2028	400,000	USD	364,349	342,698	0.06
Total Indonesia			364,349	342,698	0.06
IRELAND					
Zurich Finance Ireland Designated Activity Co 3% 19/04/2051 EMTN	2,266,000	USD	1,651,349	1,691,166	0.29
Total Ireland			1,651,349	1,691,166	0.29
ITALY					
Enel SpA 1.875% / perpetual	631,000	EUR	458,151	558,321	0.10
Generali 2.429% 14/07/2031 EMTN	1,597,000	EUR	1,327,881	1,511,417	0.26
Terna - Rete Elettrica Nazionale 2.375% / perpetual	1,188,000	EUR	1,009,020	1,149,889	0.20
UniCredit SpA 0.85% 19/01/2031 EMTN	1,124,000	EUR	859,113	996,932	0.17
UniCredit SpA 3.875% / perpetual	800,000	EUR	618,955	784,032	0.14
Total Italy			4,273,120	5,000,591	0.87
JAPAN					
East Japan Railway Co 3.533% 04/09/2036 EMTN	1,000,000	EUR	985,305	994,140	0.17
NIDEC CORP 0.046% 30/03/2026	688,000	EUR	624,891	676,325	0.12
Total Japan			1,610,196	1,670,465	0.29
LUXEMBOURG					
European Investment Bank 1.625% 09/10/2029	1,467,000	USD	1,224,328	1,143,219	0.20
European Investment Bank 3.75% 14/02/2033	2,850,000	USD	2,494,039	2,375,367	0.41
European Investment Bank 4.625% 12/02/2035	100,000	USD	95,339	87,598	0.02
Total Luxembourg			3,813,706	3,606,184	0.63
NETHERLANDS					
BNP Paribas SA 5.894% 05/12/2034	1,000,000	USD	912,685	898,973	0.16
Cooperatieve Rabobank UA 4.875% 01/11/2030 EMTN	300,000	GBP	359,506	352,552	0.06
Darling Global Finance BV 4.5% 15/07/2032	393,000	EUR	393,000	397,512	0.07
DSM BV 0.625% 23/06/2032 EMTN	1,777,000	EUR	1,385,527	1,502,471	0.26
Enel Finance International NV 2.875% 11/04/2029 EMTN	731,000	GBP	742,791	803,096	0.14
Flora Food Management BV 6.875% 02/07/2029	200,000	EUR	200,000	203,086	0.04

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Iberdrola International BV 1.45% / perpetual	600,000	EUR	514,558	583,242	0.10
Iberdrola International BV 2.25% / perpetual	800,000	EUR	652,336	758,200	0.13
ING Groep NV 3.875% / perpetual	644,000	USD	446,171	508,671	0.09
Koninklijke Ahold Delhaize NV 3.25% 10/03/2033	600,000	EUR	583,374	592,812	0.10
Koninklijke Ahold Delhaize NV 3.875% 11/03/2036	129,000	EUR	128,550	130,744	0.02
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	200,000	EUR	199,678	200,284	0.03
Koninklijke KPN NV 6% / perpetual	680,000	EUR	688,982	721,140	0.13
NN Group NV 6% 03/11/2043 EMTN	223,000	EUR	222,231	247,858	0.04
Telefonica Europe BV 2.88% / perpetual	600,000	EUR	583,320	584,760	0.10
Telefonica Europe BV 6.135% / perpetual	300,000	EUR	300,000	320,475	0.06
Telefonica Europe BV 7.125% / perpetual	300,000	EUR	313,050	328,659	0.06
TenneT Holding BV 2.75% 17/05/2042 EMTN	643,000	EUR	579,070	575,421	0.10
TenneT Holding BV 4.75% 28/10/2042 EMTN	327,000	EUR	360,417	352,709	0.06
Volkswagen International Finance NV 3.875% / perpetual	700,000	EUR	598,047	669,669	0.12
Volkswagen International Finance NV 5.994% /perpetual	100,000	EUR	100,000	100,713	0.02
Volkswagen International Finance NV 7.875% / perpetual	100,000	EUR	100,000	112,787	0.02
Ziggo Bond Co BV 5.125% 28/02/2030	822,000	USD	644,351	608,477	0.11
Total Netherlands			11,007,644	11,554,311	2.02
NORWAY					
Statkraft AS 2.875% 13/09/2029 EMTN	211,000	EUR	209,993	212,363	0.04
Total Norway			209,993	212,363	0.04
PORTUGAL					
EDP SA 1.5% 14/03/2082	400,000	EUR	329,425	387,988	0.07
EDP SA 1.875% 02/08/2081	700,000	EUR	606,322	688,821	0.12
Total Portugal			935,747	1,076,809	0.19
SPAIN					
Acciona Energia Financiacion Filiales SA 1.375% 26/01/2032 EMTN	1,500,000	EUR	1,244,025	1,302,000	0.23
Banco de Credito Social Cooperativo SA 7.5% 14/09/2029 EMTN	400,000	EUR	400,000	453,032	0.08
Banco Santander SA - A3LRMV 9.625% / perpetual	400,000	USD	367,732	396,698	0.07
Banco Santander SA 2.958% 25/03/2031	400,000	USD	305,138	310,227	0.05
Banco Santander SA 3.225% 22/11/2032	1,200,000	USD	860,641	912,669	0.16
Banco Santander SA 5.75% 23/08/2033 EMTN	200,000	EUR	199,478	213,358	0.04
Banco Santander SA 6% / perpetual	400,000	EUR	400,000	401,744	0.07
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030 EMTN	600,000	EUR	595,602	600,972	0.10
Redeia Corp SA 4.625% / perpetual	100,000	EUR	99,670	102,628	0.02
Total Spain			4,472,286	4,693,328	0.82
SWEDEN					
Castellum AB 4.125% 10/12/2030 EMTN	407,000	EUR	407,316	412,279	0.07
Vattenfall AB 6.875% 17/08/2083	179,000	GBP	206,122	212,818	0.04
Total Sweden			613,438	625,097	0.11

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
UBS Group AG 0.25% 24/02/2028	673,000	EUR	565,424	634,074	0.11
UBS Group AG 4.375% 11/01/2031 EMTN	550,000	EUR	563,574	578,776	0.10
UBS Group AG 5.959% 12/01/2034	715,000	USD	693,344	638,959	0.11
Total Switzerland			1,822,342	1,851,809	0.32
UNITED KINGDOM					
Anglian Water Osprey Financing Plc 4% 08/03/2026 EMTN	755,000	GBP	813,636	868,482	0.15
Anglian Water Services Financing Plc 6% 20/06/2039 EMTN	436,000	GBP	504,569	495,390	0.09
AstraZeneca Plc 1.375% 06/08/2030	1,513,000	USD	1,163,450	1,117,353	0.19
Aviva Plc 5.125% 04/06/2050 EMTN	426,000	GBP	458,595	491,821	0.09
Aviva Plc 6.875% / perpetual	1,356,000	GBP	1,440,834	1,571,245	0.27
Berkeley Group Plc 2.5% 11/08/2031	361,000	GBP	293,737	351,566	0.06
British Telecommunications Plc 1.125% 12/09/2029 EMTN	430,000	EUR	367,349	401,396	0.07
British Telecommunications Plc 3.125% 11/02/2032 EMTN	268,000	EUR	266,427	264,117	0.05
British Telecommunications Plc 5.125% 03/10/2054 EMTN	650,000	EUR	669,175	675,461	0.12
Coventry Building Society 8.75% / perpetual	320,000	GBP	375,897	390,751	0.07
Grainger Plc 3.375% 24/04/2028	1,165,000	GBP	1,142,231	1,303,347	0.23
Land Securities Capital Markets Plc 4.875% 15/09/2032 EMTN	335,000	GBP	372,276	390,578	0.07
Lloyds Banking Group Plc - 22 8.5% / perpetual	503,000	GBP	591,288	615,510	0.11
Lloyds Banking Group Plc - 23 8.5% / perpetual	933,000	GBP	1,058,946	1,145,417	0.20
Lloyds Banking Group Plc 7.5% / perpetual	771,000	USD	711,990	658,258	0.11
London Power Networks Plc 2.625% 01/03/2029 EMTN	1,005,000	GBP	1,029,755	1,095,309	0.19
Mobico Group Plc 4.25% / perpetual	500,000	GBP	511,064	343,419	0.06
National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032 EMTN	754,000	EUR	777,316	777,306	0.14
National Grid Electricity Distribution South West Plc 5.818% 31/07/2041 EMTN	255,000	GBP	294,999	291,128	0.05
National Grid Electricity Transmission Plc 4% 08/06/2027 EMTN	930,000	GBP	1,034,569	1,074,802	0.19
National Grid Electricity Transmission Plc 5.272% 18/01/2043 EMTN	145,000	GBP	163,479	153,342	0.03
Nationwide Building Society 3.77% 27/01/2036 EMTN	500,000	EUR	500,000	502,585	0.09
Nationwide Building Society 4.125% 18/10/2032	250,000	USD	199,817	207,812	0.04
Nationwide Building Society 5.75% / perpetual	1,352,000	GBP	1,389,369	1,554,504	0.27
Nationwide Building Society 6.125% 21/08/2028 EMTN	282,000	GBP	326,377	343,846	0.06
Nationwide Building Society 7.875% / perpetual	200,000	GBP	237,516	238,705	0.04
NatWest Group Plc 3.125% 28/03/2027 EMTN	261,000	GBP	279,324	301,617	0.05
NatWest Group Plc 5.125% / perpetual	300,000	GBP	291,155	342,669	0.06
NatWest Group Plc 6% / perpetual	933,000	USD	824,578	794,280	0.14
NatWest Group Plc 6.475% 01/06/2034	200,000	USD	184,596	178,035	0.03
NatWest Group Plc 8.125% / perpetual	200,000	USD	185,563	183,146	0.03
Next Group Plc 3% 26/08/2025	900,000	GBP	985,661	1,047,611	0.18
Pinewood Finco Plc 6% 27/03/2030	355,000	GBP	415,661	408,881	0.07
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033 EMTN	219,000	EUR	218,251	225,132	0.04
Scottish Hydro Electric Transmission Plc 1.5% 24/03/2028 EMTN	355,000	GBP	349,216	385,234	0.07
Severn Trent Utilities Finance Plc 2.75% 05/12/2031 EMTN	992,000	GBP	994,197	1,009,410	0.18
Severn Trent Utilities Finance Plc 4.625% 30/11/2034 EMTN	487,000	GBP	556,476	534,036	0.09
SP Distribution Plc 5.875% 17/07/2026	600,000	GBP	719,795	709,558	0.12
SSE Plc 2.875% 01/08/2029 EMTN	211,000	EUR	201,800	210,502	0.04
SSE Plc 4% / perpetual	877,000	EUR	801,474	884,533	0.15
Tesco Corporate Treasury Services Plc 1.875% 02/11/2028 EMTN	673,000	GBP	643,233	724,912	0.13
Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 EMTN	580,000	GBP	571,306	617,581	0.11
Tesco Corporate Treasury Services Plc 3.375% 06/05/2032 EMTN	118,000	EUR	116,962	117,579	0.02

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
UNITE Group Plc 5.625% 25/06/2032 EMTN	114,000	GBP	134,369	135,045	0.02
United Kingdom Gilt 4% 22/10/2063	350,000	GBP	331,546	325,413	0.06
United Utilities Water Finance Plc 0.875% 28/10/2029 EMTN	1,541,000	GBP	1,414,648	1,535,466	0.27
Vodafone Group Plc 3% 27/08/2080	966,000	EUR	785,781	915,353	0.16
Vodafone Group Plc 4.125% 04/06/2081	300,000	USD	217,860	232,213	0.04
Whitbread Group Plc 3% 31/05/2031	533,000	GBP	488,216	544,924	0.09
Whitbread Group Plc 5.5% 31/05/2032	600,000	GBP	719,751	694,513	0.12
Total United Kingdom			29,126,080	30,381,093	5.31
UNITED STATES OF AMERICA					
Alphabet Inc 1.1% 15/08/2030	1,414,000	USD	1,083,309	1,039,676	0.18
Apple Inc 1.7% 05/08/2031	845,000	USD	661,177	624,509	0.11
Apple Inc 3.95% 08/08/2052	348,000	USD	298,784	236,083	0.04
AT&T Inc 2.55% 01/12/2033	1,638,000	USD	1,237,028	1,166,073	0.20
Ball Corp 2.875% 15/08/2030	512,000	USD	398,688	393,287	0.07
BorgWarner Inc 2.65% 01/07/2027	1,094,000	USD	941,465	900,168	0.16
Brambles USA Inc 3.625% 02/04/2033 EMTN	195,000	EUR	193,672	196,599	0.03
Bristol-Myers Squibb Co 1.45% 13/11/2030	1,163,000	USD	892,939	856,390	0.15
Dell International LLC / EMC Corp 6.2% 15/07/2030	369,000	USD	367,734	335,657	0.06
Ecolab Inc 1.3% 30/01/2031	1,094,000	USD	812,686	790,763	0.14
Ecolab Inc 2.125% 01/02/2032	1,000,000	USD	777,105	733,271	0.13
Eli Lilly & Co 0.625% 01/11/2031	700,000	EUR	584,948	606,375	0.11
Eli Lilly & Co 4.875% 27/02/2053	400,000	USD	370,710	312,135	0.05
Home Depot Inc 3.25% 15/04/2032	1,208,000	USD	1,050,482	950,531	0.17
HP Inc 4.2% 15/04/2032	1,341,000	USD	1,128,734	1,088,794	0.19
NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	825,000	USD	657,417	632,485	0.11
NextEra Energy Capital Holdings Inc 5.25% 28/02/2053	1,250,000	USD	1,092,459	983,292	0.17
PayPal Holdings Inc 4.4% 01/06/2032	1,318,000	USD	1,209,771	1,107,059	0.19
Prologis Euro Finance LLC 0.375% 06/02/2028	1,574,000	EUR	1,353,116	1,485,524	0.26
Total United States of America			15,112,224	14,438,671	2.52
TOTAL LISTED SECURITIES : BONDS			156,398,831	158,902,676	27.72

3) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
Invesco MSCI Europe Universal Screened UCITS ETF ¹	222,174	EUR	14,785,251	14,785,680	2.57
Invesco Nasdaq-100 ESG UCITS ETF ¹	712,828	EUR	38,951,056	39,576,211	6.89
Invesco S&P 500 Scored & Screened UCITS ETF ¹	749,446	EUR	52,978,946	53,338,071	9.29
Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged Acc ¹	427,194	EUR	28,883,342	30,347,862	5.28
iShares Edge MSCI USA Minimum Volatility Advanced UCITS ETF ¹	6,335,778	EUR	44,992,371	45,452,871	7.91
Total Ireland			180,590,966	183,500,695	31.94
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			180,590,966	183,500,695	31.94

¹ETF.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.625% 15/11/2050	2,162,000	USD	1,198,035	971,838	0.17
United States Treasury Note/Bond 3.875% 15/08/2034	500,000	USD	446,026	415,966	0.07
United States Treasury Note/Bond 4.625% 15/05/2054	950,000	USD	780,848	787,300	0.14
Total United States of America			2,424,909	2,175,104	0.38
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS					
			2,424,909	2,175,104	0.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			396,988,884	413,633,634	72.04
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
DENMARK					
Orsted AS 5.25% 08/12/3022	618,000	EUR	627,145	627,332	0.11
Total Denmark			627,145	627,332	0.11
FRANCE					
BPCE SA 1.5% 13/01/2042	800,000	EUR	688,056	778,816	0.14
Credit Agricole SA 4% 10/01/2033	250,000	USD	203,444	206,728	0.04
Electricite de France SA 6.9% 23/05/2053	800,000	USD	734,332	725,149	0.13
Societe Generale SA 6.221% 15/06/2033	1,100,000	USD	935,555	962,979	0.17
Total France			2,561,387	2,673,672	0.48
GERMANY					
Allianz SE 5.6% 03/09/2054	400,000	USD	358,214	338,329	0.06
Allianz SE 6.35% 06/09/2053	200,000	USD	183,008	177,914	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	1,400,000	USD	1,335,165	1,217,404	0.21
Total Germany			1,876,387	1,733,647	0.30
IRELAND					
Smurfit Westrock Financing DAC 5.418% 15/01/2035	1,000,000	USD	950,411	860,076	0.15
Total Ireland			950,411	860,076	0.15
JERSEY					
Aptiv Swiss Holdings Ltd 3.25% 01/03/2032	1,626,000	USD	1,324,330	1,235,738	0.21
Total Jersey			1,324,330	1,235,738	0.21
NETHERLANDS					
Cooperatieve Rabobank UA 5.71% 21/01/2033	800,000	USD	724,516	707,600	0.12
EDP Finance BV 1.71% 24/01/2028	1,050,000	USD	853,523	836,163	0.15
Enel Finance International NV 5.5% 15/06/2052	2,088,000	USD	1,720,407	1,627,212	0.28

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	1,500,000	USD	1,092,653	938,489	0.16
Sika Capital BV 3.75% 03/05/2030	700,000	EUR	696,157	724,192	0.13
VZ Secured Financing BV 5% 15/01/2032	424,000	USD	342,826	317,466	0.05
Total Netherlands			5,430,082	5,151,122	0.89
UNITED KINGDOM					
Co-Operative Bank Holdings Plc 6% 06/04/2027	800,000	GBP	833,831	940,755	0.16
Land Securities Capital Markets Plc 4.625% 23/09/2034 EMTN	361,000	GBP	425,044	402,964	0.07
NatWest Group Plc 6.016% 02/03/2034	500,000	USD	471,631	449,538	0.08
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	700,000	USD	561,675	550,053	0.10
Total United Kingdom			2,292,181	2,343,310	0.41
UNITED STATES OF AMERICA					
BMW US Capital LLC 3.625% 18/04/2029	1,259,000	USD	1,126,659	1,036,148	0.18
Crown Americas LLC 5.25% 01/04/2030	361,000	USD	323,555	311,392	0.05
Dana Inc 4.25% 01/09/2030	250,000	USD	195,479	209,569	0.04
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 15/12/2030	410,000	USD	372,710	356,253	0.06
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	310,000	USD	264,738	261,117	0.04
Total United States of America			2,283,141	2,174,479	0.37
TOTAL OTHER ORGANISED MARKET : BONDS			17,345,064	16,799,376	2.92
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			17,345,064	16,799,376	2.92
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Invesco Emerging Markets Equity Fund ¹	1,353,215	EUR	15,032,007	17,740,649	3.09
Invesco Euro Corporate Bond Fund ¹	2,502,807	EUR	22,605,003	23,223,546	4.04
Invesco Funds - Invesco Global Equity Income Fund ¹	838,641	EUR	11,631,946	11,824,837	2.06
Invesco Funds-Invesco Emerging Markets Local Debt Fund ¹	4,753,513	USD	36,059,149	34,666,204	6.03
Invesco Global Total Return Bond Fund ¹	2,294,337	EUR	23,136,223	23,346,026	4.06
Invesco Pan European Equity Fund ¹	1,745,689	EUR	20,404,286	23,147,839	4.03
Total Luxembourg			128,868,614	133,949,101	23.31
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			128,868,614	133,949,101	23.31
TOTAL OTHER TRANSFERABLE SECURITIES			128,868,614	133,949,101	23.31
TOTAL INVESTMENTS			543,202,562	564,382,111	98.27
CASH AND OTHER NET ASSETS				9,956,025	1.73
TOTAL NET ASSETS				574,338,136	100.00

¹UCITS.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	413,633,634	70.91
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	16,799,376	2.88
OTHER TRANSFERABLE SECURITIES	133,949,101	22.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,851,433	0.32
CASH AND CASH EQUIVALENTS	8,601,789	1.47
MARGIN CASH RECEIVABLE FROM BROKERS	6,189,461	1.06
OTHER ASSETS	2,304,475	0.40
TOTAL	583,329,269	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	55.25
States, Provinces and Municipalities	11.65
Holding and Finance Companies	5.36
Banks and Financial Institutions	4.70
Public Services	3.15
Internet Software	2.09
Insurance	1.89
Electronic Semiconductor	1.72
Electronics and Electrical Equipment	1.16
Office Equipment and Computers	1.16
News Transmission	1.12
Pharmaceuticals and Cosmetics	1.08
Retail	0.94
Automobile Industry	0.90
Transportation	0.83
Real Estate Companies	0.78
Other Services	0.75
Supranational	0.63
Chemicals	0.53
Mechanics and Machinery	0.51
Construction and Building Material	0.37
Graphic Art and Publishing	0.36
Petrol	0.26
Textile	0.21
Tobacco and Spirits	0.21
Biotechnology	0.16
Business Houses	0.16
Food and Distilleries	0.16
Leisure	0.07
Package and Container Industry	0.07
Consumer Goods	0.04
TOTAL INVESTMENTS	98.27
CASH AND OTHER NET ASSETS	1.73
TOTAL NET ASSETS	100.00

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	19,618	AUD	336,661	319,376	0.09
Commonwealth Bank of Australia	830	AUD	79,595	85,610	0.02
Computershare Ltd	42,746	AUD	958,326	951,963	0.28
Goodman Group	18,407	AUD	326,364	351,866	0.10
Macquarie Group Ltd	1,893	AUD	218,041	241,732	0.07
Northern Star Resources Ltd	12,099	AUD	137,971	125,301	0.04
Pro Medicus Ltd	3,058	AUD	428,513	486,704	0.14
QBE Insurance Group Ltd	20,742	AUD	251,834	270,858	0.08
Transurban Group	28,662	AUD	234,935	223,704	0.07
Total Australia			2,972,240	3,057,114	0.89
BELGIUM					
Ageas SA	2,855	EUR	157,297	163,734	0.05
KBC Group NV	8,336	EUR	678,425	730,734	0.20
Total Belgium			835,722	894,468	0.25
BERMUDA					
Arch Capital Group Ltd	4,014	USD	327,857	311,347	0.09
Everest Group Ltd	214	USD	65,349	61,957	0.02
Total Bermuda			393,206	373,304	0.11
CANADA					
Agnico Eagle Mines Ltd	2,833	CAD	288,203	286,958	0.08
Celestica Inc	3,219	CAD	343,549	427,587	0.13
Empire Co Ltd	13,188	CAD	423,181	465,284	0.14
George Weston Ltd	5,242	CAD	880,072	893,817	0.26
Hydro One Ltd	7,526	CAD	253,009	230,565	0.07
Loblaw Cos Ltd	460	CAD	64,525	64,690	0.02
Lundin Mining Corp	20,084	CAD	151,357	179,559	0.05
Royal Bank of Canada	5,401	CAD	576,001	605,173	0.18
Shopify Inc	4,518	CAD	384,210	443,022	0.13
Wheaton Precious Metals Corp	2,355	CAD	172,800	180,052	0.05
Total Canada			3,536,907	3,776,707	1.11
CAYMAN ISLANDS					
Tencent Holdings Ltd	30,535	HKD	1,822,571	1,666,807	0.49
Total Cayman Islands			1,822,571	1,666,807	0.49

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
BYD Co Ltd - H	19,539	HKD	284,280	259,751	0.08
Total China			284,280	259,751	0.08
DENMARK					
Danske Bank A/S	25,536	DKK	794,846	884,088	0.26
Novo Nordisk A/S	6,644	DKK	399,282	391,476	0.11
Total Denmark			1,194,128	1,275,564	0.37
FINLAND					
Nordea Bank Abp	50,733	EUR	613,069	638,728	0.19
Total Finland			613,069	638,728	0.19
FRANCE					
BNP Paribas SA	10,272	EUR	772,733	783,959	0.23
Carrefour SA	5,300	EUR	72,856	63,441	0.02
Credit Agricole SA	1,760	EUR	31,048	28,274	0.01
Getlink SE	7,391	EUR	126,050	121,138	0.04
Klepierre SA	27,243	EUR	897,752	911,006	0.27
Legrand SA	3,509	EUR	346,732	398,272	0.12
Orange SA	64,792	EUR	817,916	836,789	0.25
Schneider Electric SE	8,169	EUR	1,500,433	1,844,560	0.54
Societe Generale SA	22,101	EUR	985,600	1,073,004	0.32
Vinci SA	3,107	EUR	392,207	388,686	0.11
Total France			5,943,327	6,449,129	1.91
GERMANY					
Allianz SE	4,582	EUR	1,689,607	1,576,666	0.46
Beiersdorf AG	1,799	EUR	221,694	191,773	0.06
Commerzbank AG	3,237	EUR	77,428	86,687	0.03
Deutsche Lufthansa AG	49,217	EUR	315,306	353,378	0.10
Deutsche Telekom AG	56,673	EUR	1,425,319	1,755,163	0.52
Mercedes-Benz Group AG	1,090	EUR	59,323	54,162	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	688	EUR	404,651	378,813	0.11
Rheinmetall AG	462	EUR	688,034	830,214	0.24
SAP SE	4,658	EUR	1,236,092	1,202,463	0.35
Siemens AG	1,835	EUR	384,278	399,388	0.12
Siemens Energy AG	22,765	EUR	1,393,363	2,232,336	0.66
Talanx AG	432	EUR	45,017	47,477	0.01
Total Germany			7,940,112	9,108,520	2.68
HONG KONG					
AIA Group Ltd	125,800	HKD	852,404	961,109	0.28
Hong Kong Exchanges & Clearing Ltd	5,612	HKD	226,785	255,061	0.07
Total Hong Kong			1,079,189	1,216,170	0.35

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
HDFC Bank Ltd	6,181	USD	399,142	403,712	0.12
Total India			399,142	403,712	0.12
IRELAND					
Accenture Plc	4,905	USD	1,438,425	1,248,930	0.37
Eaton Corp Plc	684	USD	180,044	208,017	0.06
Flutter Entertainment Plc	1,359	USD	286,225	330,833	0.10
Linde Plc	3,287	USD	784,262	1,313,792	0.39
Medtronic Plc	1,042	USD	78,022	77,379	0.02
Seagate Technology Holdings Plc	299	USD	33,082	36,763	0.01
Trane Technologies Plc	4,056	USD	853,416	1,511,381	0.44
Total Ireland			3,653,476	4,727,095	1.39
ISRAEL					
Check Point Software Technologies Ltd	7,865	USD	1,102,639	1,482,414	0.44
Total Israel			1,102,639	1,482,414	0.44
ITALY					
FinecoBank Banca Fineco SpA	9,392	EUR	169,973	176,898	0.05
Intesa Sanpaolo SpA	137,097	EUR	650,285	670,610	0.20
Leonardo SpA	8,294	EUR	379,272	396,287	0.12
Terna - Rete Elettrica Nazionale	33,933	EUR	295,498	296,099	0.09
UniCredit SpA	13,322	EUR	741,091	758,155	0.22
Total Italy			2,236,119	2,298,049	0.68
JAPAN					
Advantest Corp	4,555	JPY	176,829	286,238	0.08
Central Japan Railway Co	17,930	JPY	356,194	341,772	0.10
Concordia Financial Group Ltd	15,900	JPY	88,637	87,885	0.03
Dai-ichi Life Holdings Inc	42,500	JPY	269,118	274,716	0.08
Daiichi Sankyo Co Ltd	32,913	JPY	700,229	653,187	0.19
Daiwa House Industry Co Ltd	900	JPY	28,624	26,296	0.01
East Japan Railway Co	21,031	JPY	422,792	385,501	0.11
FANUC Corp	24,617	JPY	559,984	572,027	0.17
Hitachi Ltd	40,000	JPY	558,001	991,998	0.29
Honda Motor Co Ltd	18,800	JPY	166,432	154,618	0.05
Japan Post Bank Co Ltd	29,600	JPY	266,207	271,461	0.08
Japan Post Holdings Co Ltd	26,300	JPY	217,961	207,150	0.06
KDDI Corp	25,101	JPY	385,846	367,137	0.11
Keyence Corp	1,066	JPY	414,836	363,639	0.11
Mitsubishi UFJ Financial Group Inc	8,900	JPY	96,493	104,087	0.03
Mitsui Fudosan Co Ltd	45,164	JPY	379,716	371,579	0.11
Mizuho Financial Group Inc	28,500	JPY	650,267	671,165	0.20
MS&AD Insurance Group Holdings Inc	1,800	JPY	35,956	34,289	0.01
Nomura Holdings Inc	45,200	JPY	225,087	253,782	0.07
ORIX Corp	2,100	JPY	38,670	40,376	0.01
Panasonic Holdings Corp	17,100	JPY	159,337	156,874	0.05
Recruit Holdings Co Ltd	1,200	JPY	62,252	60,405	0.02
Resona Holdings Inc	89,200	JPY	637,876	700,735	0.21

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
SoftBank Corp	81,800	JPY	109,775	107,583	0.03
Sony Group Corp	101,105	JPY	1,979,584	2,224,161	0.65
Subaru Corp	5,000	JPY	80,713	74,179	0.02
Sumitomo Mitsui Financial Group Inc	54,300	JPY	1,050,404	1,163,776	0.34
Sumitomo Mitsui Trust Group Inc	9,700	JPY	212,901	219,621	0.06
Takeda Pharmaceutical Co Ltd	1,600	JPY	41,906	41,756	0.01
Tokyo Electron Ltd	5,860	JPY	810,804	956,640	0.28
Toyota Motor Corp	6,700	JPY	107,613	98,510	0.03
Trend Micro Inc	500	JPY	30,562	29,421	0.01
Total Japan			11,321,606	12,292,564	3.61
NETHERLANDS					
Akzo Nobel NV	1,706	EUR	97,985	101,336	0.03
ASML Holding NV	1,041	EUR	641,943	705,382	0.21
Ferrovial SE	9,830	EUR	428,441	444,906	0.13
NN Group NV	8,870	EUR	478,042	500,445	0.15
NXP Semiconductors NV	1,938	USD	316,134	360,722	0.11
Prosus NV	11,235	EUR	485,495	533,325	0.16
QIAGEN NV	3,863	EUR	146,264	157,939	0.05
Total Netherlands			2,594,304	2,804,055	0.84
PANAMA					
Carnival Corp	5,584	USD	132,723	133,767	0.04
Total Panama			132,723	133,767	0.04
PORTUGAL					
EDP SA	29,729	EUR	96,578	109,462	0.03
Total Portugal			96,578	109,462	0.03
SINGAPORE					
Yangzijiang Shipbuilding Holdings Ltd	76,300	SGD	111,823	113,296	0.03
Total Singapore			111,823	113,296	0.03
SOUTH KOREA					
Samsung SDI Co Ltd	5,044	USD	137,240	137,073	0.04
SK Hynix Inc	1,915	USD	226,844	352,379	0.10
Total South Korea			364,084	489,452	0.14
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	90,786	EUR	1,180,220	1,185,211	0.35
Banco Santander SA	18,350	EUR	118,277	128,945	0.04
CaixaBank SA	6,112	EUR	46,815	44,948	0.01
EDP Renovaveis SA	5,936	EUR	48,998	56,244	0.02
Industria de Diseno Textil SA	14,384	EUR	686,720	635,485	0.19
Redeia Corp SA	8,917	EUR	159,393	161,844	0.05
Total Spain			2,240,423	2,212,677	0.66

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Atlas Copco AB	23,257	SEK	324,886	317,756	0.09
Evolution AB	2,191	SEK	131,202	147,199	0.04
Svenska Handelsbanken AB	13,245	SEK	156,471	149,708	0.04
Swedbank AB	1,318	SEK	28,198	29,512	0.01
Telefonaktiebolaget LM Ericsson	75,311	SEK	566,164	544,874	0.16
Total Sweden			1,206,921	1,189,049	0.34
SWITZERLAND					
ABB Ltd	6,424	CHF	308,688	325,262	0.10
Chubb Ltd	3,710	USD	935,710	915,672	0.27
Novartis AG	5,844	CHF	583,497	601,484	0.18
Roche Holding AG	392	CHF	113,972	108,406	0.03
Swiss Re AG	1,829	CHF	286,864	268,463	0.08
Swisscom AG	671	CHF	394,295	403,942	0.12
Zurich Insurance Group AG	894	CHF	551,379	530,630	0.16
Total Switzerland			3,174,405	3,153,859	0.94
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	14,312	USD	2,453,273	2,761,448	0.81
Total Taiwan			2,453,273	2,761,448	0.81
UNITED KINGDOM					
3i Group Plc	9,747	GBP	492,828	468,799	0.14
Antofagasta Plc	7,194	GBP	148,892	151,967	0.04
AstraZeneca Plc	19,521	GBP	2,323,422	2,306,224	0.68
Barclays Plc	147,503	GBP	518,748	580,813	0.17
Centrica Plc	34,501	GBP	64,884	65,067	0.02
Compass Group Plc	1,174	GBP	34,632	33,811	0.01
GSK Plc	20,662	GBP	353,809	335,279	0.10
Haleon Plc	569,619	GBP	2,470,234	2,489,656	0.73
HSBC Holdings Plc	76,332	GBP	763,313	785,771	0.23
Kingfisher Plc	8,587	GBP	28,983	29,151	0.01
Lloyds Banking Group Plc	615,367	GBP	535,216	550,996	0.16
London Stock Exchange Group Plc	683	GBP	92,695	84,796	0.02
NatWest Group Plc	171,418	GBP	974,616	1,023,378	0.30
RELX Plc	46,357	GBP	1,499,267	2,130,589	0.63
Rolls-Royce Holdings Plc	57,845	GBP	532,032	653,402	0.19
Unilever Plc	34,448	GBP	1,951,256	1,779,493	0.52
United Utilities Group Plc	16,612	GBP	229,060	221,369	0.06
Vodafone Group Plc	486,669	GBP	414,657	441,896	0.13
Total United Kingdom			13,428,544	14,132,457	4.14
UNITED STATES OF AMERICA					
AbbVie Inc	10,462	USD	1,618,069	1,654,348	0.49
Adobe Inc	3,756	USD	1,234,871	1,237,911	0.36
Advanced Micro Devices Inc	3,177	USD	389,567	384,050	0.11
Agilent Technologies Inc	2,801	USD	263,716	281,591	0.08
Airbnb Inc	5,327	USD	576,268	600,566	0.18

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Alexandria Real Estate Equities Inc	2,281	USD	147,980	141,133	0.04
Align Technology Inc	182	USD	28,274	29,355	0.01
Allstate Corp	3,925	USD	685,591	673,120	0.20
Alnylam Pharmaceuticals Inc	461	USD	107,460	128,064	0.04
Alphabet Inc	40,549	USD	5,071,659	6,087,618	1.79
Alphabet Inc Shs C	7,003	USD	1,004,520	1,058,280	0.31
Amazon.com Inc	28,623	USD	4,232,797	5,349,576	1.57
American Express Co	2,415	USD	587,182	656,248	0.19
American International Group Inc	11,679	USD	850,441	851,562	0.25
American Tower Corp	2,930	USD	575,064	551,680	0.16
Ameriprise Financial Inc	2,044	USD	1,067,586	929,373	0.27
AMETEK Inc	2,224	USD	330,887	342,850	0.10
Amgen Inc	365	USD	88,636	86,818	0.03
Analog Devices Inc	3,813	USD	852,243	773,157	0.23
Apple Inc	52,187	USD	8,337,157	9,121,443	2.68
Applied Materials Inc	284	USD	40,717	44,292	0.01
Arista Networks Inc	28,895	USD	2,055,223	2,518,420	0.74
AT&T Inc	2,409	USD	58,343	59,391	0.02
Atlassian Corp Ltd	5,010	USD	947,709	866,790	0.25
Automatic Data Processing Inc	819	USD	218,862	215,172	0.06
AutoZone Inc	535	USD	1,342,554	1,691,905	0.50
Axon Enterprise Inc	41	USD	27,726	28,918	0.01
Bank of America Corp	35,987	USD	1,207,425	1,450,701	0.43
Berkshire Hathaway Inc	1,901	USD	880,920	786,684	0.23
BioMarin Pharmaceutical Inc	9,762	USD	515,069	457,143	0.13
BlackRock Funding Inc	523	USD	424,633	467,485	0.14
Booking Holdings Inc	560	USD	2,176,619	2,761,831	0.81
Booz Allen Hamilton Holding Corp	7,284	USD	754,826	646,150	0.19
Boston Scientific Corp	7,214	USD	661,560	660,098	0.19
Bristol-Myers Squibb Co	12,760	USD	544,124	503,182	0.15
Broadcom Inc	20,425	USD	3,182,643	4,796,312	1.41
Camden Property Trust	262	USD	26,534	25,152	0.01
Capital One Financial Corp	1,082	USD	174,073	196,112	0.06
Cardinal Health Inc	390	USD	52,059	55,816	0.02
CBRE Group Inc	9,557	USD	798,776	1,140,799	0.34
Centene Corp	21,352	USD	1,116,473	987,338	0.29
Charles Schwab Corp	7,408	USD	572,279	575,803	0.17
Church & Dwight Co Inc	2,822	USD	229,306	231,054	0.07
Cisco Systems Inc	9,836	USD	513,478	581,353	0.17
Citigroup Inc	5,285	USD	320,027	383,234	0.11
Citizens Financial Group Inc	2,628	USD	98,574	100,186	0.03
CME Group Inc	1,580	USD	380,688	370,984	0.11
Comcast Corp	5,528	USD	164,459	168,075	0.05
Costco Wholesale Corp	882	USD	770,088	743,815	0.22
Danaher Corp	2,627	USD	449,918	442,082	0.13
Darden Restaurants Inc	1,572	USD	296,212	291,902	0.09
Deere & Co	967	USD	407,425	418,886	0.12
Dell Technologies Inc	1,243	USD	129,234	129,822	0.04
Digital Realty Trust Inc	4,186	USD	610,448	621,668	0.18
DoorDash Inc	4,292	USD	719,466	901,325	0.26
DraftKings Inc	7,385	USD	228,308	269,832	0.08

SOCIALY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Edison International	5,371	USD	235,190	236,098	0.07
Edwards Lifesciences Corp	5,792	USD	383,999	385,903	0.11
Electronic Arts Inc	2,174	USD	284,264	295,768	0.09
Elevance Health Inc	548	USD	198,835	181,582	0.05
Eli Lilly & Co	5,069	USD	2,325,293	3,366,220	0.99
Equinix Inc	201	USD	151,351	136,209	0.04
Equitable Holdings Inc	8,108	USD	359,209	387,493	0.11
Essex Property Trust Inc	1,817	USD	463,191	438,674	0.13
Exelon Corp	6,988	USD	266,670	258,482	0.08
Expedia Group Inc	7,035	USD	998,843	1,010,916	0.30
FedEx Corp	162	USD	31,455	31,370	0.01
Fidelity National Financial Inc	2,792	USD	132,910	133,339	0.04
First Solar Inc	2,189	USD	247,952	308,700	0.09
Fortinet Inc	12,047	USD	1,107,578	1,084,984	0.32
Fortive Corp	2,767	USD	124,155	122,881	0.04
Fortune Brands Innovations Inc	2,802	USD	132,740	122,884	0.04
GE Vernova Inc	2,370	USD	791,112	1,068,352	0.31
General Electric Co	4,982	USD	889,372	1,092,403	0.32
General Motors Co	26,383	USD	1,081,557	1,106,025	0.33
Gilead Sciences Inc	6,204	USD	558,871	585,967	0.17
Goldman Sachs Group Inc	180	USD	108,406	108,528	0.03
HCA Healthcare Inc	413	USD	128,170	134,787	0.04
Home Depot Inc	4,227	USD	1,257,936	1,320,260	0.39
Humana Inc	770	USD	162,900	160,369	0.05
IDEX Corp	3,226	USD	512,702	482,505	0.14
Illumina Inc	1,673	USD	112,407	135,981	0.04
Incyte Corp	14,534	USD	765,493	843,179	0.25
Ingersoll Rand Inc	4,516	USD	303,536	320,008	0.09
Intel Corp	49,142	USD	900,461	937,753	0.28
Intercontinental Exchange Inc	11,519	USD	1,812,689	1,800,393	0.53
International Business Machines Corp	3,291	USD	717,001	826,444	0.24
Intuit Inc	861	USD	476,980	577,714	0.17
Iron Mountain Inc	4,221	USD	358,165	368,827	0.11
Jabil Inc	4,045	USD	746,568	751,556	0.22
Johnson & Johnson	12,302	USD	1,680,710	1,600,827	0.47
JPMorgan Chase & Co	11,950	USD	1,977,355	2,951,335	0.87
Labcorp Holdings Inc	690	USD	151,927	154,306	0.05
Marsh & McLennan Cos Inc	12,237	USD	2,012,542	2,279,250	0.67
Mastercard Inc	3,375	USD	1,663,611	1,615,664	0.48
McKesson Corp	885	USD	559,780	552,464	0.16
MercadoLibre Inc	501	USD	1,069,182	1,115,499	0.33
Merck & Co Inc	24,808	USD	1,778,095	1,672,957	0.49
Meta Platforms Inc	5,976	USD	2,196,133	3,757,573	1.11
MetLife Inc	401	USD	27,591	27,472	0.01
Micron Technology Inc	745	USD	61,941	78,222	0.02
Microsoft Corp	29,851	USD	9,753,532	12,649,135	3.72
Molina Healthcare Inc	2,144	USD	582,379	544,105	0.16
MongoDB Inc	2,645	USD	485,224	473,164	0.14
Monster Beverage Corp	11,580	USD	627,423	617,942	0.18
Motorola Solutions Inc	2,779	USD	802,697	995,407	0.29
NetApp Inc	2,389	USD	203,935	216,849	0.06
Netflix Inc	886	USD	763,666	1,010,750	0.30

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Newmont Corp	2,533	USD	118,386	125,717	0.04
News Corp Shs A	33,564	USD	803,834	849,787	0.25
Nutanix Inc	4,731	USD	288,857	308,078	0.09
NVIDIA Corp	105,669	USD	8,859,963	14,222,129	4.18
Oracle Corp	3,430	USD	450,656	638,839	0.19
O'Reilly Automotive Inc	11,757	USD	959,472	902,720	0.26
Palantir Technologies Inc	7,357	USD	761,359	854,373	0.25
Palo Alto Networks Inc	3,844	USD	627,221	670,133	0.20
PayPal Holdings Inc	20,715	USD	1,473,942	1,311,529	0.39
Pfizer Inc	8,310	USD	170,123	171,601	0.05
PG&E Corp	36,771	USD	449,346	436,672	0.13
Pinterest Inc	9,660	USD	227,774	295,104	0.09
PNC Financial Services Group Inc	5,924	USD	839,527	940,795	0.28
Pool Corp	1,136	USD	299,027	282,081	0.08
PPG Industries Inc	2,770	USD	267,144	268,422	0.08
Procter & Gamble Co	6,166	USD	915,919	836,876	0.25
Prologis Inc	3,882	USD	357,262	347,639	0.10
Public Storage	230	USD	59,497	57,492	0.02
QUALCOMM Inc	1,214	USD	154,926	164,707	0.05
Ralliant Corp	951	USD	40,087	39,284	0.01
Reddit Inc	4,896	USD	596,426	628,011	0.18
Regeneron Pharmaceuticals Inc	100	USD	51,012	44,725	0.01
ROBLOX Corp	10,457	USD	622,457	937,152	0.28
S&P Global Inc	3,141	USD	1,216,870	1,410,928	0.41
Salesforce Inc	10,250	USD	2,528,985	2,381,115	0.70
ServiceNow Inc	1,344	USD	1,145,915	1,177,101	0.35
Sherwin-Williams Co	2,115	USD	663,029	618,653	0.18
Simon Property Group Inc	3,069	USD	433,097	420,302	0.12
Snowflake Inc	7,504	USD	1,112,595	1,430,481	0.42
Steel Dynamics Inc	7,225	USD	925,396	787,896	0.23
Synchrony Financial	3,075	USD	142,322	174,831	0.05
Take-Two Interactive Software Inc	505	USD	103,321	104,476	0.03
Tesla Inc	7,373	USD	1,948,181	1,995,235	0.59
Texas Instruments Inc	2,581	USD	398,062	456,504	0.13
Thermo Fisher Scientific Inc	2,730	USD	1,304,990	942,970	0.28
TJX Cos Inc	11,380	USD	1,290,349	1,197,186	0.35
Tyson Foods Inc	15,526	USD	805,908	739,894	0.22
Uber Technologies Inc	2,110	USD	165,805	167,707	0.05
Union Pacific Corp	5,283	USD	1,152,795	1,035,492	0.30
United Airlines Holdings Inc	619	USD	42,117	41,991	0.01
United Parcel Service Inc	10,236	USD	864,273	880,199	0.26
UnitedHealth Group Inc	4,797	USD	1,510,468	1,274,882	0.38
Veeva Systems Inc	2,269	USD	458,997	556,653	0.16
Ventas Inc	3,294	USD	196,894	177,208	0.05
VeriSign Inc	2,297	USD	563,728	565,126	0.17
Vertex Pharmaceuticals Inc	688	USD	287,871	260,934	0.08
Vertiv Holdings Co	3,530	USD	274,126	386,154	0.11
Visa Inc	7,726	USD	1,268,559	2,336,854	0.69
Waters Corp	2,219	USD	647,301	659,812	0.19
Wells Fargo & Co	15,064	USD	1,000,546	1,028,179	0.30
Welltower Inc	7,369	USD	976,887	965,060	0.28
Workday Inc	804	USD	170,691	164,382	0.05

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
WP Carey Inc	602	USD	32,334	31,991	0.01
Xylem Inc	3,420	USD	368,413	376,889	0.11
Zoetis Inc	1,571	USD	212,498	208,713	0.06
Zoom Communications Inc	3,486	USD	237,358	231,578	0.07
Zscaler Inc	368	USD	97,121	98,420	0.03
Total United States of America			140,614,449	161,583,592	47.52
TOTAL LISTED SECURITIES : SHARES					
			211,745,260	238,603,210	70.16

2) LISTED SECURITIES : BONDS

BELGIUM					
Crelan SA 6% 28/02/2030 EMTN	100,000	EUR	109,399	109,802	0.03
European Union 2.625% 04/07/2028 EMTN	1,000,000	EUR	1,014,840	1,012,470	0.30
European Union 2.875% 06/12/2027 EMTN	500,000	EUR	510,790	509,195	0.15
European Union 3.75% 12/10/2045 EMTN	109,000	EUR	108,117	108,952	0.03
Syensqo SA 2.5% / perpetual	200,000	EUR	197,490	197,426	0.06
Total Belgium			1,940,636	1,937,845	0.57

BULGARIA					
Bulgaria Government International Bond 3.5% 07/05/2034	760,000	EUR	755,274	767,060	0.23
Bulgaria Government International Bond 4.125% 07/05/2038	125,000	EUR	122,656	127,069	0.04
Bulgaria Government International Bond 4.375% 13/05/2031	300,000	EUR	322,200	323,823	0.09
Total Bulgaria			1,200,130	1,217,952	0.36

CANADA					
Bank of Nova Scotia 3.25% 18/01/2028 EMTN	500,000	EUR	513,140	510,110	0.15
Ontario Teachers' Finance Trust 2.85% 04/12/2031	110,000	EUR	109,824	109,636	0.03
Total Canada			622,964	619,746	0.18

ESTONIA					
Luminor Bank AS 3.551% 12/06/2029 EMTN	100,000	EUR	100,000	100,117	0.03
Total Estonia			100,000	100,117	0.03

FINLAND					
Finland Government Bond 0% 15/09/2026	500,000	EUR	487,890	488,805	0.14
Total Finland			487,890	488,805	0.14

FRANCE					
Arkema SA 1.5% / perpetual	100,000	EUR	98,250	98,507	0.03
Ayvens SA 3.875% 22/02/2027	300,000	EUR	306,477	306,651	0.09
BNP Paribas SA 2.375% 20/11/2030 EMTN	100,000	EUR	99,630	99,811	0.03
Bpifrance SACA 2.75% 25/02/2029 EMTN	500,000	EUR	506,180	503,950	0.15
Credit Agricole Home Loan SFH SA 4% 16/07/2025	100,000	EUR	100,195	100,062	0.03

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 0% 25/02/2027	2,068,894	EUR	2,001,386	2,003,827	0.59
French Republic Government Bond OAT 0.6% 25/07/2034	200,000	EUR	209,143	210,023	0.06
French Republic Government Bond OAT 0.75% 25/02/2028	2,500,000	EUR	2,409,925	2,411,075	0.71
French Republic Government Bond OAT 1% 25/05/2027	3,500,000	EUR	3,438,365	3,435,740	1.01
French Republic Government Bond OAT 1.85% 25/07/2027	300,000	EUR	422,442	422,833	0.12
French Republic Government Bond OAT 2.5% 24/09/2026	2,000,000	EUR	2,017,560	2,013,560	0.59
French Republic Government Bond OAT 2.5% 24/09/2027	600,000	EUR	607,302	605,676	0.18
French Republic Government Bond OAT 2.75% 25/02/2030	390,000	EUR	395,659	393,783	0.12
RCI Banque SA 3.5% 17/01/2028 EMTN	100,000	EUR	101,409	101,418	0.03
Societe Generale SA 3.375% 14/05/2030 EMTN	300,000	EUR	299,028	301,617	0.09
Total France			13,012,951	13,008,533	3.83
GERMANY					
Bundessobligation 2.2% 13/04/2028	1,000,000	EUR	1,009,050	1,007,620	0.30
Bundesschatzanweisungen 2.2% 11/03/2027	3,000,000	EUR	3,018,870	3,016,680	0.89
Bundesschatzanweisungen 2.5% 19/03/2026	1,500,000	EUR	1,508,685	1,506,600	0.44
Bundesschatzanweisungen 2.7% 17/09/2026	5,000,000	EUR	5,058,390	5,049,500	1.49
Bundesschatzanweisungen 3.1% 12/12/2025	3,000,000	EUR	3,021,380	3,015,660	0.89
Continental AG 2.875% 22/11/2028 EMTN	100,000	EUR	99,610	99,992	0.03
Deutsche Bank AG 3% 16/06/2029 EMTN	100,000	EUR	99,673	99,946	0.03
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	600,000	EUR	607,620	605,790	0.18
Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028 EMTN	800,000	EUR	816,256	813,688	0.24
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	200,000	EUR	207,296	206,964	0.06
TAG Immobilien AG 4.25% 04/03/2030 EMTN	200,000	EUR	204,060	205,044	0.06
Total Germany			15,650,890	15,627,484	4.61
HUNGARY					
MFB Magyar Fejlesztési Bank Zrt 4.375% 27/06/2030	200,000	EUR	199,448	202,142	0.06
Total Hungary			199,448	202,142	0.06
ICELAND					
Iceland Government International Bond 2.625% 27/05/2030	200,000	EUR	200,000	199,930	0.06
Landsbankinn HF 5% 13/05/2028 EMTN	218,000	EUR	229,383	229,340	0.07
Total Iceland			429,383	429,270	0.13
IRELAND					
Fiserv Funding ULC 2.875% 15/06/2028	100,000	EUR	100,010	100,290	0.03
Linde Plc 2.625% 18/02/2029 EMTN	100,000	EUR	99,956	100,105	0.03
Total Ireland			199,966	200,395	0.06
ITALY					
AMCO - Asset Management Co SpA 4.375% 27/03/2026 EMTN	400,000	EUR	407,168	405,572	0.12
Auto ABS Italian Stella Loans Srl 2.773% 28/12/2040	100,000	EUR	100,000	100,123	0.03
Golden Bar Securitisation Srl 2.747% 20/12/2044	100,000	EUR	100,000	100,134	0.03
Italy Buoni Poliennali Del Tesoro 1.5% 15/05/2029	200,000	EUR	215,455	216,723	0.06
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	300,000	EUR	307,379	308,790	0.09
Italy Buoni Poliennali Del Tesoro 2.55% 15/05/2056	200,000	EUR	204,358	209,215	0.06

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,500,000	EUR	2,524,025	2,519,800	0.74
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,500,000	EUR	1,518,525	1,517,190	0.45
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	3,000,000	EUR	3,046,710	3,038,580	0.89
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	1,500,000	EUR	1,512,765	1,510,050	0.44
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,000,000	EUR	1,031,120	1,027,110	0.30
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	1,000,000	EUR	1,025,130	1,021,860	0.30
Leasys SpA 3.375% 25/01/2029 EMTN	200,000	EUR	201,566	202,812	0.06
Sunrise SPV 95 Srl 2.776% 27/03/2049	300,000	EUR	300,375	300,390	0.09
UniCredit SpA 2.2% 22/07/2027 EMTN	300,000	EUR	298,398	299,121	0.09
Total Italy			12,792,974	12,777,470	3.75
JAPAN					
Sumitomo Mitsui Banking Corp 3.602% 16/02/2026 EMTN	500,000	EUR	505,395	504,185	0.15
Total Japan			505,395	504,185	0.15
LATVIA					
Latvia Government International Bond 2.875% 21/05/2030	279,000	EUR	277,772	279,631	0.08
Total Latvia			277,772	279,631	0.08
LUXEMBOURG					
Banque et Caisse d'Epargne de l'Etat 3.25% 19/03/2031 EMTN	300,000	EUR	302,143	302,136	0.09
Tyco Electronics Group SA 2.5% 06/05/2028	100,000	EUR	99,779	99,779	0.03
Total Luxembourg			401,922	401,915	0.12
NETHERLANDS					
CTP NV 1.5% 27/09/2031 EMTN	100,000	EUR	87,210	87,088	0.03
CTP NV 4.25% 10/03/2035	100,000	EUR	97,090	97,728	0.03
ELM BV for Firmenich International SA 3.75% / perpetual	200,000	EUR	200,089	198,994	0.06
Volkswagen International Finance NV 3.875% / perpetual	200,000	EUR	187,600	191,334	0.06
Total Netherlands			571,989	575,144	0.18
NORWAY					
Public Property Invest AS 4.625% 12/03/2030 EMTN	100,000	EUR	101,369	102,105	0.03
Total Norway			101,369	102,105	0.03
POLAND					
Bank Gospodarstwa Krajowego 4.25% 18/03/2037 EMTN	600,000	EUR	604,791	602,664	0.18
Republic of Poland Government International Bond 3.625% 16/01/2035 EMTN	400,000	EUR	405,744	403,932	0.12
Total Poland			1,010,535	1,006,596	0.30
PORTUGAL					
TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 3.156% 27/10/2042	400,000	EUR	401,480	400,958	0.12
Total Portugal			401,480	400,958	0.12

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA					
Romanian Government International Bond 6.625% 27/09/2029 EMTN	200,000	EUR	215,690	215,086	0.06
Romanian Government International Bond 6.75% 11/07/2039 EMTN	500,000	EUR	472,005	499,690	0.15
Total Romania			687,695	714,776	0.21
SPAIN					
Adif Alta Velocidad 3.125% 31/10/2032 EMTN	100,000	EUR	99,618	99,439	0.03
Adif Alta Velocidad 3.25% 31/05/2029 EMTN	300,000	EUR	306,630	305,481	0.09
Spain Government Bond 0% 31/01/2027	2,000,000	EUR	1,935,880	1,940,140	0.57
Spain Government Bond 2.5% 31/05/2027	3,500,000	EUR	3,536,310	3,532,655	1.04
Spain Government Bond 2.8% 31/05/2026	1,000,000	EUR	1,009,490	1,007,150	0.30
Spain Government Bond 3.2% 31/10/2035	245,000	EUR	244,282	244,128	0.07
Spain Government Bond 3.25% 30/04/2034	150,000	EUR	152,622	152,058	0.04
Spain Government Inflation Linked Bond 0.7% 30/11/2033	300,000	EUR	360,205	362,278	0.11
Total Spain			7,645,037	7,643,329	2.25
SWEDEN					
Fastighets AB Balder 4% 19/02/2032 EMTN	200,000	EUR	197,722	199,146	0.06
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	300,000	EUR	294,600	296,085	0.09
Total Sweden			492,322	495,231	0.15
SWITZERLAND					
Banque Cantonale de Geneve 3.414% 27/03/2030	100,000	EUR	101,264	100,848	0.03
UBS Group AG 3.118% 12/05/2029	200,000	EUR	200,000	201,118	0.06
Total Switzerland			301,264	301,966	0.09
UNITED KINGDOM					
Investec Plc 3.625% 19/02/2031 EMTN	200,000	EUR	198,052	200,468	0.06
Total United Kingdom			198,052	200,468	0.06
UNITED STATES OF AMERICA					
Athene Global Funding 0.366% 10/09/2026 EMTN	100,000	EUR	96,886	97,373	0.03
Athene Global Funding 2.91% 21/05/2027 EMTN	300,000	EUR	299,250	300,243	0.09
Bank of America Corp 2.439% 10/03/2027 EMTN	100,000	EUR	100,008	100,036	0.03
Cencora Inc 2.875% 22/05/2028	100,000	EUR	99,960	100,307	0.03
Citigroup Inc 3.274% 29/04/2029	200,000	EUR	200,640	201,352	0.06
General Motors Financial Co Inc 3.9% 12/01/2028 EMTN	100,000	EUR	102,350	102,522	0.03
Morgan Stanley 3.236% 05/04/2028	300,000	EUR	300,960	301,722	0.09
Warnermedia Holdings Inc 4.693% 17/05/2033	100,000	EUR	95,666	93,888	0.03
Westlake Corp 1.625% 17/07/2029	200,000	EUR	188,196	187,626	0.05
Total United States of America			1,483,916	1,485,069	0.44
TOTAL LISTED SECURITIES : BONDS			60,715,980	60,721,132	17.90

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Amundi MSCI Emerging Markets SRI Climate Paris Aligned ETF ¹	393,654	EUR	19,411,984	21,056,552	6.20
Total Luxembourg			19,411,984	21,056,552	6.20
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			19,411,984	21,056,552	6.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			291,873,224	320,380,894	94.26
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRIA					
Supernova Invest GmbH 5% 24/06/2030	200,000	EUR	199,450	200,028	0.06
Total Austria			199,450	200,028	0.06
ICELAND					
Landsbankinn HF 3.75% 08/10/2029 EMTN	500,000	EUR	506,305	506,500	0.15
Total Iceland			506,305	506,500	0.15
UNITED STATES OF AMERICA					
GA Global Funding Trust 3.75% 20/06/2032 EMTN	100,000	EUR	99,427	99,105	0.03
Total United States of America			99,427	99,105	0.03
TOTAL OTHER ORGANISED MARKET : BONDS			805,182	805,633	0.24
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			805,182	805,633	0.24
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
LUXEMBOURG					
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	100,000	EUR	100,000	100,375	0.03
Total Luxembourg			100,000	100,375	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			100,000	100,375	0.03
TOTAL OTHER TRANSFERABLE SECURITIES			100,000	100,375	0.03

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SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 22/04/2026	1,000,000	EUR	981,914	984,460	0.29
Total France			981,914	984,460	0.29
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS					
			981,914	984,460	0.29
TOTAL MONEY MARKET INSTRUMENTS					
			981,914	984,460	0.29
TOTAL INVESTMENTS					
			293,760,320	322,271,362	94.82
CASH AND OTHER NET ASSETS					
				17,605,551	5.18
TOTAL NET ASSETS					
				339,876,913	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	320,380,894	91.90
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	805,633	0.23
OTHER TRANSFERABLE SECURITIES	100,375	0.03
MONEY MARKET INSTRUMENTS	984,460	0.28
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,214,459	0.35
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	17,210	0.01
CASH AND CASH EQUIVALENTS	5,456,709	1.57
MARGIN CASH RECEIVABLE FROM BROKERS	1,759,718	0.50
CASH HELD AS COLLATERAL	120,000	0.03
OTHER ASSETS	17,785,615	5.10
TOTAL	348,625,073	100.00

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	15.90
States, Provinces and Municipalities	14.29
Electronic Semiconductor	8.65
Banks and Financial Institutions	8.14
Investment Funds	6.20
Holding and Finance Companies	4.71
Office Equipment and Computers	4.68
Pharmaceuticals and Cosmetics	3.62
Retail	3.27
Insurance	2.79
Real Estate Companies	2.43
Other Services	2.16
Electronics and Electrical Equipment	1.81
News Transmission	1.78
Biotechnology	1.76
Mechanics and Machinery	1.73
Automobile Industry	1.57
Food and Distilleries	1.44
Transportation	1.39
Graphic Art and Publishing	1.36
Healthcare Education and Social Services	0.97
Public Services	0.71
Supranational	0.48
Mortgage and Funding Institutions	0.42
Petrol	0.42
Consumer Goods	0.40
Construction and Building Material	0.34
Leisure	0.32
Aerospace Technology	0.31
Mines and Heavy Industries	0.27
Chemicals	0.19
Precious Metals	0.17
Non-Ferrous Metals	0.09
Tires and Rubber	0.03
Environmental Services and Recycling	0.02
TOTAL INVESTMENTS	94.82
CASH AND OTHER NET ASSETS	5.18
TOTAL NET ASSETS	100.00

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
FRANCE					
Credit Agricole SA	319,346	EUR	4,555,990	5,130,293	0.24
Total France			4,555,990	5,130,293	0.24
GREECE					
Alpha Bank SA	7,103,068	EUR	13,617,678	21,238,173	1.01
Total Greece			13,617,678	21,238,173	1.01
ITALY					
Banca Monte dei Paschi di Siena SpA	6,195,749	EUR	39,269,749	44,745,700	2.13
Total Italy			39,269,749	44,745,700	2.13
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	1,102,109	EUR	10,293,986	14,388,033	0.68
Banco de Sabadell SA	5,813,840	EUR	12,194,521	15,714,810	0.75
Total Spain			22,488,507	30,102,843	1.43
UNITED KINGDOM					
Lloyds Banking Group Plc	6,705,180	GBP	4,395,615	6,003,779	0.29
Standard Chartered Plc	803,257	GBP	8,499,463	11,318,287	0.54
Total United Kingdom			12,895,078	17,322,066	0.83
UNITED STATES OF AMERICA					
Annaly Capital Management Inc	159,450	USD	2,818,899	2,556,416	0.12
Bank of America Corp	204,660	USD	8,547,076	8,250,212	0.39
Carlyle Group Inc	130,903	USD	4,771,950	5,731,920	0.27
Citigroup Inc	149,660	USD	9,917,062	10,852,374	0.52
Citizens Financial Group Inc	232,622	USD	8,517,433	8,868,113	0.42
Corebridge Financial Inc	239,811	USD	6,066,929	7,252,452	0.34
Equitable Holdings Inc	133,846	USD	4,032,525	6,396,695	0.30
First Horizon Corp	439,755	USD	7,358,255	7,942,076	0.38
KeyCorp	367,987	USD	5,650,793	5,460,948	0.26
Lincoln National Corp	293,378	USD	8,096,312	8,647,509	0.41
M&T Bank Corp	7,655	USD	1,209,657	1,265,062	0.06
MetLife Inc	118,767	USD	9,187,439	8,136,680	0.39
Voya Financial Inc	112,407	USD	6,381,870	6,798,907	0.32
Total United States of America			82,556,200	88,159,364	4.18
TOTAL LISTED SECURITIES : SHARES			175,383,202	206,698,439	9.82

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 3.784% 14/03/2032	700,000	USD	632,768	549,039	0.03
Total Australia			632,768	549,039	0.03
AUSTRIA					
Erste Group Bank AG 4% 07/06/2033 EMTN	3,400,000	EUR	3,388,984	3,452,564	0.16
Erste Group Bank AG 6.375% / perpetual	1,800,000	EUR	1,800,000	1,813,176	0.09
Erste Group Bank AG 7% / perpetual	5,800,000	EUR	5,800,000	6,122,654	0.29
Erste Group Bank AG 8.5% / perpetual	5,800,000	EUR	5,800,000	6,492,346	0.31
Total Austria			16,788,984	17,880,740	0.85
BELGIUM					
KBC Group NV 4.75% 17/04/2035 EMTN	12,000,000	EUR	12,129,440	12,537,840	0.60
KBC Group NV 6.151% 19/03/2034 EMTN	8,800,000	GBP	10,589,118	10,582,835	0.50
KBC Group NV 8% / perpetual	5,800,000	EUR	5,800,000	6,418,570	0.30
Total Belgium			28,518,558	29,539,245	1.40
BERMUDA					
Hiscox Ltd 7% 11/06/2036	5,100,000	USD	4,476,629	4,410,543	0.21
Total Bermuda			4,476,629	4,410,543	0.21
FRANCE					
AXA SA 4.375% 24/07/2055 EMTN	28,400,000	EUR	28,309,688	28,570,968	1.36
AXA SA 6.375% / perpetual	5,500,000	EUR	5,500,000	5,821,145	0.28
BNP Paribas SA 2.588% 12/08/2035	5,300,000	USD	4,326,654	3,960,608	0.19
BNP Paribas SA 3.7796% 19/01/2036 EMTN	21,200,000	EUR	21,200,000	21,073,648	1.00
BNP Paribas SA 3.945% 18/02/2037 EMTN	18,000,000	EUR	17,869,330	17,900,280	0.85
BNP Paribas SA 6.875% / perpetual	3,600,000	EUR	3,600,000	3,882,672	0.18
BNP Paribas SA 7.375% / perpetual	6,000,000	EUR	6,000,000	6,600,660	0.31
BNP Paribas SA 7.375% / perpetual	3,700,000	USD	3,350,691	3,196,433	0.15
BNP Paribas SA 7.75% / perpetual	2,300,000	USD	2,242,038	2,054,962	0.10
BNP Paribas SA 8% / perpetual	5,300,000	USD	4,943,569	4,766,997	0.23
BNP Paribas SA 8.5% / perpetual	4,700,000	USD	4,271,368	4,245,315	0.20
BNP Paribas SA 9.25% / perpetual	5,800,000	USD	5,783,517	5,287,667	0.25
BPCE SA 4.25% 16/07/2035 EMTN	9,400,000	EUR	9,429,914	9,576,344	0.46
BPCE SA 5.125% 25/01/2035 EMTN	7,500,000	EUR	7,464,495	7,918,725	0.38
Credit Agricole SA 4.75% / perpetual	3,000,000	USD	2,553,496	2,376,769	0.11
Credit Agricole SA 5.75% 09/11/2034 EMTN	20,000,000	GBP	23,694,344	23,651,715	1.12
Credit Agricole SA 5.875% / perpetual	20,800,000	EUR	20,755,356	20,579,312	0.98
Credit Agricole SA 6% 22/10/2035 EMTN	10,000,000	GBP	11,858,429	11,880,025	0.56
Societe Generale SA 3.337% 21/01/2033	4,000,000	USD	3,376,723	3,012,583	0.14
Societe Generale SA 4.027% 21/01/2043	13,200,000	USD	9,496,400	8,214,958	0.39
Societe Generale SA 7.367% 10/01/2053 EMTN	6,500,000	USD	5,824,038	5,760,434	0.27
Societe Generale SA 7.875% / perpetual	2,400,000	EUR	2,400,000	2,608,128	0.12
Societe Generale SA 9.375% / perpetual	2,200,000	USD	2,129,410	1,988,781	0.09
Total France			206,379,460	204,929,129	9.72

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE 4.851% 26/07/2054	18,000,000	EUR	18,195,208	19,106,820	0.91
Allianz SE 5.824% 25/07/2053	5,200,000	EUR	5,200,988	5,838,508	0.28
Commerzbank AG 4.125% 30/06/2037 EMTN	18,100,000	EUR	18,026,695	17,998,640	0.85
Commerzbank AG 4.875% 16/10/2034 EMTN	8,000,000	EUR	7,971,977	8,335,840	0.40
Commerzbank AG 6.5% 06/12/2032 EMTN	7,200,000	EUR	7,184,016	7,685,496	0.36
Commerzbank AG 6.625% / perpetual	1,800,000	EUR	1,820,250	1,831,104	0.09
Commerzbank AG 7.5% / perpetual	5,000,000	USD	4,514,061	4,328,875	0.21
Commerzbank AG 7.875% / perpetual	7,800,000	EUR	7,835,100	8,650,668	0.41
Commerzbank AG 8.625% 28/02/2033 EMTN	2,800,000	GBP	3,233,787	3,513,737	0.17
Deutsche Bank AG 10% / perpetual	5,000,000	EUR	5,005,650	5,569,850	0.26
Deutsche Bank AG 4% 24/06/2032 EMTN	3,400,000	EUR	3,387,318	3,440,528	0.16
Deutsche Bank AG 4.5% / perpetual	7,200,000	EUR	6,507,072	7,009,272	0.33
Deutsche Bank AG 5.625% 19/05/2031 EMTN	6,000,000	EUR	6,274,353	6,093,540	0.29
Deutsche Bank AG 6.75% / perpetual	5,000,000	EUR	5,024,808	5,148,300	0.24
Deutsche Bank AG 7.125% / perpetual	8,400,000	EUR	8,366,940	8,543,304	0.41
Deutsche Bank AG 7.375% / perpetual	8,000,000	EUR	7,998,284	8,319,120	0.40
Deutsche Bank AG 8.125% / perpetual	17,800,000	EUR	17,998,120	18,987,616	0.90
Total Germany			134,544,627	140,401,218	6.67
GREECE					
Alpha Services and Holdings SA 11.875% / perpetual	5,000,000	EUR	5,000,000	5,846,800	0.28
Total Greece			5,000,000	5,846,800	0.28
IRELAND					
AIB Group Plc 4.625% 20/05/2035 EMTN	15,000,000	EUR	15,356,520	15,475,200	0.73
AIB Group Plc 6% / perpetual	7,300,000	EUR	7,300,000	7,237,220	0.34
Bank of Ireland Group Plc 6.125% / perpetual	5,700,000	EUR	5,700,000	5,604,639	0.27
Total Ireland			28,356,520	28,317,059	1.34
ITALY					
Banca Monte dei Paschi di Siena SpA 10.5% 23/07/2029 EMTN	3,000,000	EUR	1,612,500	3,744,720	0.18
Banca Monte dei Paschi di Siena SpA 4.375% 02/10/2035 EMTN	7,700,000	EUR	7,682,213	7,692,223	0.37
Banca Monte dei Paschi di Siena SpA 6.75% 05/09/2027	4,700,000	EUR	4,700,000	4,910,043	0.23
Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028 EMTN	16,000,000	EUR	16,146,160	17,484,000	0.83
Banca Monte dei Paschi di Siena SpA 8.5% 10/09/2030	3,500,000	EUR	2,020,625	3,529,400	0.17
Banco BPM SpA 3.375% 19/01/2032 EMTN	2,600,000	EUR	2,425,254	2,592,902	0.12
Banco BPM SpA 4.5% 26/11/2036 EMTN	16,000,000	EUR	16,071,652	16,230,560	0.77
Banco BPM SpA 5% 18/06/2034 EMTN	18,000,000	EUR	18,150,866	18,718,380	0.89
Banco BPM SpA 7.25% / perpetual	7,400,000	EUR	7,400,000	7,886,254	0.37
BPER Banca SPA 3.875% 25/07/2032 EMTN	4,000,000	EUR	3,820,600	4,011,400	0.19
BPER Banca SPA 8.375% / perpetual	5,000,000	EUR	5,000,000	5,466,150	0.26
BPER Banca SPA 8.625% 20/01/2033 EMTN	5,000,000	EUR	5,000,000	5,572,150	0.26
Intesa Sanpaolo SpA 4.271% 14/11/2036 EMTN	27,000,000	EUR	27,002,025	27,201,150	1.29
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	12,000,000	GBP	14,281,209	13,877,372	0.66
Intesa Sanpaolo SpA 5.5% / perpetual	8,100,000	EUR	8,270,300	8,263,134	0.39
Intesa Sanpaolo SpA 5.875% / perpetual	3,000,000	EUR	3,049,500	3,095,430	0.15
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	10,600,000	EUR	10,600,000	11,482,450	0.55
Intesa Sanpaolo SpA 6.375% / perpetual	3,700,000	EUR	3,590,250	3,854,290	0.18
Intesa Sanpaolo SpA 6.375% / perpetual	13,000,000	EUR	13,000,000	13,327,470	0.63

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Intesa Sanpaolo SpA 7.75% / perpetual	7,900,000	EUR	8,404,254	8,307,324	0.39
Intesa Sanpaolo SpA 8.505% 20/09/2032 EMTN	3,000,000	GBP	3,437,209	4,028,818	0.19
Intesa Sanpaolo SpA 9.125% / perpetual	7,500,000	EUR	7,500,000	8,684,475	0.41
UniCredit SpA 3.875% / perpetual	2,000,000	EUR	1,459,833	1,960,080	0.09
UniCredit SpA 4.175% 24/06/2037 EMTN	28,200,000	EUR	28,179,696	28,102,992	1.33
UniCredit SpA 5.375% 16/04/2034 EMTN	9,200,000	EUR	9,185,924	9,719,156	0.46
UniCredit SpA 6.5% / perpetual	6,100,000	EUR	6,100,000	6,413,784	0.29
UniCredit SpA 7.5% / perpetual	9,400,000	EUR	9,138,250	9,748,270	0.46
Total Italy			243,228,320	255,904,377	12.11
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.54% 15/12/2050 EMTN	14,700,000	EUR	8,317,013	8,553,636	0.41
Total Luxembourg			8,317,013	8,553,636	0.41
NETHERLANDS					
ABN AMRO Bank NV 6.375% / perpetual	7,800,000	EUR	7,800,000	8,035,326	0.38
ABN AMRO Bank NV 6.875% / perpetual	4,800,000	EUR	4,800,000	5,142,624	0.24
Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050	4,500,000	USD	4,216,569	3,828,939	0.18
BNP Paribas SA 3.052% 13/01/2031 EMTN	3,000,000	USD	2,681,085	2,367,159	0.11
Cooperatieve Rabobank UA 4.875% / perpetual	4,200,000	EUR	4,052,100	4,189,584	0.20
ING Groep NV 4.252% 28/03/2033	700,000	USD	633,513	571,736	0.03
ING Groep NV 4.875% / perpetual	200,000	USD	169,258	159,238	0.01
ING Groep NV 7.25% / perpetual	10,000,000	USD	8,981,446	8,646,250	0.41
ING Groep NV 7.5% / perpetual	6,300,000	USD	5,891,980	5,526,514	0.26
ING Groep NV 8% / perpetual	3,700,000	USD	3,449,723	3,343,097	0.16
Total Netherlands			42,675,674	41,810,467	1.98
SPAIN					
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	6,000,000	EUR	6,000,000	6,066,720	0.29
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	21,800,000	EUR	21,762,838	22,250,607	1.06
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN	6,300,000	EUR	6,287,589	6,596,919	0.31
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	13,000,000	USD	12,166,589	12,544,388	0.60
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033 EMTN	9,800,000	GBP	11,444,298	12,447,606	0.59
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	10,200,000	EUR	10,200,000	11,278,446	0.54
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual	5,200,000	USD	4,839,010	4,880,828	0.23
Banco de Sabadell SA 5% / perpetual	7,200,000	EUR	6,970,350	7,200,720	0.34
Banco de Sabadell SA 5.125% 27/06/2034 EMTN	4,700,000	EUR	4,686,746	4,924,660	0.23
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,060,000	3,071,100	0.15
Banco de Sabadell SA 6.5% /perpetual	6,400,000	EUR	6,400,000	6,548,992	0.31
Banco de Sabadell SA 9.375% / perpetual	2,600,000	EUR	2,600,000	2,941,250	0.14
Banco Santander SA 4.125% / perpetual	7,600,000	EUR	7,292,200	7,429,304	0.35
Banco Santander SA 4.375% / perpetual	5,200,000	EUR	4,981,600	5,195,632	0.25
Banco Santander SA 5% 22/04/2034 EMTN	15,500,000	EUR	15,459,545	16,273,605	0.77
Banco Santander SA 5.75% 23/08/2033 EMTN	10,600,000	EUR	10,572,334	11,307,974	0.54
Banco Santander SA 6% / perpetual	7,200,000	EUR	7,200,000	7,231,392	0.34
Banco Santander SA 6.35% 14/03/2034	14,600,000	USD	13,360,787	12,977,626	0.62
Banco Santander SA 6.921% 08/08/2033	8,200,000	USD	7,442,052	7,542,938	0.36
Banco Santander SA 7% / perpetual	18,800,000	EUR	18,800,000	19,940,784	0.95

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Banco Santander SA 8% / perpetual	15,000,000	USD	13,957,334	13,471,951	0.64
Banco Santander SA 9.625% / perpetual	4,600,000	USD	4,228,913	4,323,690	0.21
Banco Santander SA - A3LRMV 9.625% / perpetual	4,200,000	USD	4,085,736	4,165,329	0.20
Bankinter SA 6% / perpetual	3,200,000	EUR	3,200,000	3,205,408	0.15
Bankinter SA 7.375% / perpetual	5,800,000	EUR	5,800,000	6,216,382	0.30
CaixaBank SA 4.375% 08/08/2036 EMTN	18,000,000	EUR	18,154,118	18,411,660	0.87
CaixaBank SA 5.875% / perpetual	4,200,000	EUR	4,200,000	4,350,906	0.21
CaixaBank SA 6.125% 30/05/2034 EMTN	8,000,000	EUR	7,994,880	8,703,360	0.41
CaixaBank SA 6.25% / perpetual	17,000,000	EUR	17,000,000	17,327,930	0.82
CaixaBank SA 6.875% 25/10/2033 EMTN	6,900,000	GBP	7,810,495	8,445,796	0.40
CaixaBank SA 7.5% / perpetual	6,800,000	EUR	6,800,000	7,456,336	0.35
CaixaBank SA 8.25% / perpetual	10,400,000	EUR	10,397,000	11,632,712	0.55
Ibercaja Banco SA 9.125% / perpetual	2,800,000	EUR	2,800,000	3,077,228	0.15
Total Spain			287,954,414	299,440,179	14.23
SWITZERLAND					
Julius Baer Group Ltd 6.875% / perpetual	2,300,000	USD	2,156,082	1,944,062	0.09
UBS Group AG 2.875% 02/04/2032	4,100,000	EUR	3,722,658	4,004,347	0.19
UBS Group AG 3.091% 14/05/2032	5,000,000	USD	4,111,842	3,861,098	0.18
UBS Group AG 3.869% 12/01/2029	2,190,000	USD	1,678,775	1,835,003	0.09
UBS Group AG 4.194% 01/04/2031	7,890,000	USD	6,940,154	6,564,862	0.31
UBS Group AG 4.282% 09/01/2028	1,500,000	USD	1,184,060	1,269,745	0.06
UBS Group AG 4.375% / perpetual	15,000,000	USD	11,968,129	11,273,800	0.54
UBS Group AG 4.875% / perpetual	7,000,000	USD	6,193,414	5,804,958	0.28
UBS Group AG 6.442% 11/08/2028	5,500,000	USD	5,382,921	4,861,047	0.23
UBS Group AG 6.537% 12/08/2033	5,500,000	USD	5,382,921	5,079,529	0.24
UBS Group AG 7.125% / perpetual	12,000,000	USD	11,028,530	10,140,478	0.48
UBS Group AG 7.75% / perpetual	2,300,000	USD	2,138,043	2,056,627	0.10
UBS Group AG 9.016% 15/11/2033	2,150,000	USD	2,143,890	2,258,283	0.11
UBS Group AG 9.25% / perpetual	2,300,000	USD	2,159,516	2,262,498	0.11
UBS Group AG - A3LQ4L 9.25% / perpetual	2,000,000	USD	1,877,226	1,853,797	0.09
Total Switzerland			68,068,161	65,070,134	3.10
UNITED KINGDOM					
Barclays Plc 4.616% 26/03/2037 EMTN	13,400,000	EUR	13,400,000	13,642,674	0.65
Barclays Plc 5.088% 20/06/2030	23,000,000	USD	20,865,316	19,634,008	0.93
Barclays Plc 6.224% 09/05/2034	8,200,000	USD	7,468,804	7,381,642	0.35
Barclays Plc 6.375% / perpetual	1,500,000	GBP	1,742,387	1,751,990	0.08
Barclays Plc 7.119% 27/06/2034	14,400,000	USD	13,208,586	13,353,352	0.63
Barclays Plc 7.625% / perpetual	8,900,000	USD	8,444,270	7,608,046	0.36
Barclays Plc 8.375% / perpetual	9,100,000	GBP	10,802,945	10,954,556	0.52
Barclays Plc 8.5% / perpetual	15,000,000	GBP	17,672,216	18,214,734	0.86
Barclays Plc 9.25% / perpetual	9,700,000	GBP	10,776,614	12,171,569	0.58
Barclays Plc 9.625% / perpetual	5,400,000	USD	4,969,859	5,117,775	0.24
HSBC Holdings Plc 4.755% 09/06/2028	5,800,000	USD	5,414,236	4,954,841	0.24
HSBC Holdings Plc 4.762% 29/03/2033	6,000,000	USD	5,478,710	4,974,503	0.24
HSBC Holdings Plc 5.875% / perpetual	6,000,000	GBP	6,994,214	6,995,001	0.33
HSBC Holdings Plc 7.399% 13/11/2034	4,400,000	USD	4,095,118	4,175,211	0.20
HSBC Holdings Plc 8.113% 03/11/2033	9,400,000	USD	9,494,486	9,233,197	0.44

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Lloyds Banking Group Plc - 23 8.5% / perpetual	1,900,000	GBP	2,156,482	2,332,574	0.11
Lloyds Banking Group Plc 2.707% 03/12/2035	35,000,000	GBP	34,290,497	35,455,741	1.68
Lloyds Banking Group Plc 4% 09/05/2035 EMTN	15,600,000	EUR	15,539,004	15,702,648	0.75
Lloyds Banking Group Plc 7.875% / perpetual	3,200,000	GBP	4,050,443	3,863,807	0.18
Lloyds Banking Group Plc 7.953% 15/11/2033	3,800,000	USD	3,801,466	3,702,787	0.18
Lloyds Banking Group Plc 8% / perpetual	3,000,000	USD	2,521,008	2,700,677	0.13
Nationwide Building Society 5.75% / perpetual	300,000	GBP	343,766	344,935	0.02
Nationwide Building Society 7.5% / perpetual	2,700,000	GBP	3,197,677	3,178,010	0.15
Nationwide Building Society	39,450	GBP	7,144,207	6,033,054	0.29
NatWest Group Plc 4.5% / perpetual	1,000,000	GBP	982,238	1,101,895	0.05
NatWest Group Plc 4.892% 18/05/2029	14,025,000	USD	13,325,053	12,051,571	0.57
NatWest Group Plc 5.125% / perpetual	3,300,000	GBP	3,630,684	3,769,355	0.18
NatWest Group Plc 6% / perpetual	8,300,000	USD	7,707,845	7,065,942	0.34
NatWest Group Plc 6.475% 01/06/2034	10,700,000	USD	9,875,860	9,524,855	0.45
Standard Chartered Plc 4.644% 01/04/2031	7,400,000	USD	6,712,627	6,230,915	0.30
Standard Chartered Plc 6.05126% / perpetual	7,600,000	USD	5,699,499	6,157,175	0.29
Standard Chartered Plc 7.014% / perpetual	6,500,000	USD	6,447,412	5,732,636	0.27
Total United Kingdom			268,253,529	265,111,676	12.59
UNITED STATES OF AMERICA					
Bank of America Corp 3.846% 08/03/2037	8,400,000	USD	7,572,182	6,528,292	0.31
Bank of America Corp 6.125% / perpetual	1,600,000	USD	1,483,336	1,386,358	0.07
Citigroup Inc 5.14144% 25/08/2036	15,500,000	USD	10,687,787	11,836,700	0.56
Citigroup Inc 6.174% 25/05/2034	3,500,000	USD	3,241,041	3,112,595	0.15
Citizens Financial Group Inc 4.3% 03/12/2025	3,500,000	USD	2,884,083	2,976,483	0.14
Citizens Financial Group Inc 6.645% 25/04/2035	9,000,000	USD	8,446,342	8,256,983	0.39
Deutsche Bank AG 3.742% 07/01/2033	5,700,000	USD	4,782,401	4,348,675	0.21
Deutsche Bank AG 4.875% 01/12/2032	18,500,000	USD	14,387,546	15,542,616	0.74
Deutsche Bank AG 5.882% 08/07/2031	5,900,000	USD	4,962,777	5,141,698	0.24
Deutsche Bank AG 7.079% 10/02/2034	10,000,000	USD	9,071,606	9,050,475	0.43
Dresdner Funding Trust I 8.151% 30/06/2031	5,500,000	USD	5,979,230	5,157,682	0.25
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	8,200,000	GBP	9,821,679	9,282,611	0.44
Total United States of America			83,320,010	82,621,168	3.93
TOTAL LISTED SECURITIES : BONDS			1,426,514,667	1,450,385,410	68.85
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares EUR Corp Bond Financials UCITS ETF ¹	368,349	EUR	37,702,436	37,689,469	1.79
WisdomTree AT1 CoCo Bond UCITS ETF ¹	183,486	EUR	15,743,154	15,781,631	0.75
Xtrackers MSCI World Financials UCITS ETF ¹	282,592	USD	9,462,246	9,518,838	0.45
Total Ireland			62,907,836	62,989,938	2.99
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			62,907,836	62,989,938	2.99

¹ETF.

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	50,000,000	EUR	49,695,665	49,920,500	2.37
Total Italy			49,695,665	49,920,500	2.37
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			49,695,665	49,920,500	2.37
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,714,501,370	1,769,994,287	84.03
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
DENMARK					
Danske Bank A/S 4.298% 01/04/2028	10,000,000	USD	9,116,186	8,480,385	0.40
Total Denmark			9,116,186	8,480,385	0.40
FRANCE					
BPCE SA 1.5% 13/01/2042	1,000,000	EUR	996,770	973,520	0.05
BPCE SA 2.125% 13/10/2046	1,400,000	EUR	1,390,424	1,224,496	0.06
BPCE SA 6.915% 14/01/2046	4,000,000	USD	3,883,263	3,531,456	0.17
Credit Agricole SA 7.25% / perpetual	4,200,000	EUR	4,200,000	4,521,468	0.22
Societe Generale SA 6.066% 19/01/2035	6,000,000	USD	5,481,204	5,247,451	0.25
Societe Generale SA 6.221% 15/06/2033	5,000,000	USD	4,659,181	4,377,178	0.21
Societe Generale SA 7.132% 19/01/2055	7,000,000	USD	6,394,738	6,021,902	0.29
Total France			27,005,580	25,897,471	1.25
GERMANY					
Deutsche Bank AG 4.625% / perpetual	9,400,000	EUR	8,270,657	9,019,676	0.43
Total Germany			8,270,657	9,019,676	0.43
ITALY					
Banco BPM SpA 6.5% / perpetual	2,000,000	EUR	2,000,000	2,031,360	0.10
Banco BPM SpA 7% / perpetual	5,300,000	EUR	5,300,000	5,519,420	0.26
Intesa Sanpaolo SpA 7.778% 20/06/2054	16,000,000	USD	14,371,900	15,219,934	0.72
Intesa Sanpaolo SpA 8.248% 21/11/2033	4,900,000	USD	4,802,185	4,830,414	0.23
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	4,500,000	USD	4,355,611	4,430,460	0.21
UniCredit SpA 4.45% / perpetual	4,700,000	EUR	4,383,430	4,673,492	0.22
UniCredit SpA 5.459% 30/06/2035	20,000,000	USD	17,773,502	16,843,549	0.80
UniCredit SpA 5.861% 19/06/2032	23,000,000	USD	19,759,783	19,715,321	0.94
Total Italy			72,746,411	73,263,950	3.48
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	5,400,000	GBP	6,299,347	6,634,465	0.32
NatWest Group Plc 6.016% 02/03/2034	7,000,000	USD	6,602,839	6,293,530	0.30
Total United Kingdom			12,902,186	12,927,995	0.62

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.641% 21/05/2037	10,000,000	USD	9,512,485	8,403,118	0.40
Corebridge Financial Inc 6.875% 15/12/2052	2,700,000	USD	2,665,482	2,363,883	0.11
Voya Financial Inc 4.7% 23/01/2048	4,400,000	USD	3,526,609	3,570,978	0.17
Total United States of America			15,704,576	14,337,979	0.68
TOTAL OTHER ORGANISED MARKET : BONDS			145,745,596	143,927,456	6.86
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			145,745,596	143,927,456	6.86
TOTAL INVESTMENTS			1,860,246,966	1,913,921,743	90.89
CASH AND OTHER NET ASSETS				191,856,998	9.11
TOTAL NET ASSETS				2,105,778,741	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,769,994,287	82.18
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	143,927,456	6.68
OTC FINANCIAL DERIVATIVE INSTRUMENTS	19,181,386	0.89
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	127,352	0.01
CASH AND CASH EQUIVALENTS	190,104,193	8.83
MARGIN CASH RECEIVABLE FROM BROKERS	691	-
CASH HELD AS COLLATERAL	721,845	0.03
OTHER ASSETS	29,661,601	1.38
TOTAL	2,153,718,811	100.00

FINANCIAL INCOME STRATEGY

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	77.15
Holding and Finance Companies	4.09
Insurance	3.84
Investment Funds	2.99
States, Provinces and Municipalities	2.43
Mortgage and Funding Institutions	0.27
Real Estate Companies	0.12
TOTAL INVESTMENTS	90.89
CASH AND OTHER NET ASSETS	9.11
TOTAL NET ASSETS	100.00

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	3,152	AUD	80,425	64,670	0.04
Pro Medicus Ltd	292	AUD	30,387	46,474	0.03
QBE Insurance Group Ltd	5,902	AUD	59,029	77,071	0.05
REA Group Ltd	164	AUD	24,317	22,019	0.02
Scentre Group	26,224	AUD	51,219	52,121	0.04
Total Australia			245,377	262,355	0.18
AUSTRIA					
Verbund AG	819	EUR	60,343	53,358	0.04
Total Austria			60,343	53,358	0.04
BELGIUM					
D'ieteren Group	217	EUR	39,116	39,581	0.03
Sofina SA	88	EUR	22,385	24,640	0.02
Total Belgium			61,501	64,221	0.05
BERMUDA					
Arch Capital Group Ltd	1,244	USD	91,742	96,491	0.07
Total Bermuda			91,742	96,491	0.07
CANADA					
Agnico Eagle Mines Ltd	310	CAD	30,238	31,400	0.02
Bank of Nova Scotia	1,216	CAD	52,673	57,167	0.04
Cenovus Energy Inc	4,736	CAD	53,738	54,790	0.04
Constellation Software Inc	33	CAD	58,961	102,874	0.07
Dollarama Inc	1,040	CAD	100,274	124,582	0.08
Fairfax Financial Holdings Ltd	28	CAD	33,966	42,969	0.03
Keyera Corp	1,899	CAD	51,085	52,807	0.04
Kinross Gold Corp	5,784	CAD	57,636	76,845	0.05
Lundin Gold Inc	692	CAD	31,319	31,063	0.02
Magna International Inc	1,284	CAD	39,371	42,198	0.03
Quebecor Inc	2,171	CAD	50,631	56,182	0.04
Shopify Inc	447	CAD	46,617	43,832	0.03
Suncor Energy Inc	3,777	CAD	123,887	120,286	0.08
Whitecap Resources Inc	10,602	CAD	59,069	60,565	0.04
Total Canada			789,465	897,560	0.61

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Futu Holdings Ltd	253	USD	24,134	26,637	0.02
Sea Ltd	471	USD	26,137	64,175	0.04
Total Cayman Islands			50,271	90,812	0.06
DENMARK					
Genmab A/S	208	DKK	65,391	36,661	0.03
Novo Nordisk A/S	1,984	DKK	152,700	116,901	0.08
Vestas Wind Systems A/S	2,454	DKK	34,934	31,254	0.02
Total Denmark			253,025	184,816	0.13
FINLAND					
Nordea Bank Abp	6,274	EUR	69,611	78,990	0.05
Wartsila OYJ Abp	2,959	EUR	51,839	59,298	0.04
Total Finland			121,450	138,288	0.09
FRANCE					
BNP Paribas SA	1,439	EUR	84,460	109,824	0.07
Carrefour SA	3,964	EUR	58,394	47,449	0.03
Credit Agricole SA	2,630	EUR	42,560	42,251	0.03
Dassault Aviation SA	107	EUR	21,033	32,121	0.02
Engie SA	4,664	EUR	71,440	92,930	0.06
Hermes International SCA	53	EUR	118,212	121,847	0.08
Klepierre SA	1,682	EUR	49,355	56,246	0.04
LVMH Moet Hennessy Louis Vuitton SE	99	EUR	48,488	44,015	0.03
TotalEnergies SE	985	EUR	50,451	51,319	0.03
Total France			544,393	598,002	0.39
GERMANY					
CTS Eventim AG & Co KGaA	525	EUR	43,981	55,335	0.04
Deutsche Lufthansa AG	3,651	EUR	26,624	26,214	0.02
Rational AG	43	EUR	32,532	30,616	0.02
Rheinmetall AG	35	EUR	63,913	62,895	0.04
RWE AG	2,355	EUR	75,622	83,438	0.06
Siemens Energy AG	244	EUR	21,594	23,927	0.02
Total Germany			264,266	282,425	0.20
HONG KONG					
BOC Hong Kong Holdings Ltd	24,752	HKD	77,595	91,598	0.06
Techtronic Industries Co Ltd	2,539	HKD	26,129	23,779	0.02
Total Hong Kong			103,724	115,377	0.08

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	417	USD	121,500	106,178	0.07
AIB Group Plc	7,899	EUR	36,300	55,175	0.04
Allegion Plc	455	USD	51,430	55,863	0.04
Linde Plc	150	USD	49,689	59,954	0.04
Smurfit WestRock Plc	626	USD	23,762	23,011	0.02
Trane Technologies Plc	371	USD	129,054	138,245	0.09
Total Ireland			411,735	438,426	0.30
ITALY					
Enel SpA	16,334	EUR	107,898	131,587	0.09
FinecoBank Banca Fineco SpA	3,189	EUR	45,109	60,065	0.04
Intesa Sanpaolo SpA	11,929	EUR	57,501	58,351	0.04
UniCredit SpA	1,122	EUR	41,220	63,853	0.04
Total Italy			251,728	313,856	0.21
JAPAN					
ANA Holdings Inc	2,700	JPY	47,911	44,945	0.03
Central Japan Railway Co	4,300	JPY	82,360	81,964	0.06
Chugai Pharmaceutical Co Ltd	1,000	JPY	27,878	44,380	0.03
Daifuku Co Ltd	2,500	JPY	50,004	54,878	0.04
Dai-ichi Life Holdings Inc	3,300	JPY	22,685	21,331	0.01
Daito Trust Construction Co Ltd	200	JPY	19,780	18,489	0.01
Denso Corp	6,600	JPY	79,561	75,923	0.05
Hoya Corp	600	JPY	60,556	60,705	0.04
Idemitsu Kosan Co Ltd	8,100	JPY	51,972	41,800	0.03
Inpex Corp	6,700	JPY	79,519	80,017	0.05
Japan Airlines Co Ltd	2,600	JPY	37,878	45,105	0.03
JFE Holdings Inc	2,400	JPY	24,591	23,737	0.02
Kansai Electric Power Co Inc	5,000	JPY	64,782	50,396	0.03
Kawasaki Kisen Kaisha Ltd	3,300	JPY	38,029	39,781	0.03
Keyence Corp	200	JPY	78,635	68,225	0.05
Kikkoman Corp	5,900	JPY	52,144	46,558	0.03
Kobe Bussan Co Ltd	1,000	JPY	21,981	26,410	0.02
Makita Corp	1,400	JPY	39,700	36,768	0.03
Mizuho Financial Group Inc	3,600	JPY	80,228	84,779	0.06
MonotaRO Co Ltd	1,200	JPY	11,292	20,135	0.01
MS&AD Insurance Group Holdings Inc	3,700	JPY	74,839	70,484	0.05
Nippon Steel Corp	4,700	JPY	91,103	75,757	0.05
Nomura Holdings Inc	6,500	JPY	32,731	36,495	0.03
Oracle Corp Japan	700	JPY	65,785	70,947	0.05
Oriental Land Co Ltd	5,000	JPY	111,509	98,020	0.07
SBI Holdings Inc	2,000	JPY	43,569	59,331	0.04
Shin-Etsu Chemical Co Ltd	3,200	JPY	82,719	90,061	0.06
Sompo Holdings Inc	800	JPY	21,038	20,501	0.01
Subaru Corp	3,600	JPY	60,849	53,409	0.04
Unicharm Corp	8,200	JPY	65,273	50,320	0.03
Total Japan			1,620,901	1,591,651	1.09

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Aptiv Plc	407	USD	21,906	23,653	0.02
Total Jersey			21,906	23,653	0.02
LUXEMBOURG					
InPost SA	3,518	EUR	55,912	49,604	0.03
Spotify Technology SA	107	USD	50,845	69,945	0.05
Tenaris SA	2,965	EUR	48,606	47,366	0.03
Total Luxembourg			155,363	166,915	0.11
NETHERLANDS					
ABN AMRO Bank NV	2,792	EUR	43,153	64,886	0.04
Airbus SE	558	EUR	92,763	98,911	0.07
Argenx SE	42	EUR	25,448	19,732	0.01
ASML Holding NV	328	EUR	195,645	222,253	0.15
Ferrari NV	97	EUR	41,144	40,362	0.03
Prosus NV	609	EUR	25,942	28,909	0.02
Wolters Kluwer NV	292	EUR	44,253	41,449	0.03
Total Netherlands			468,348	516,502	0.35
NEW ZEALAND					
Xero Ltd	657	AUD	53,144	65,950	0.04
Total New Zealand			53,144	65,950	0.04
NORWAY					
Aker BP ASA	2,862	NOK	62,165	62,111	0.04
DNB Bank ASA	3,817	NOK	72,968	89,520	0.06
Total Norway			135,133	151,631	0.10
PANAMA					
Carnival Corp	1,929	USD	40,203	46,210	0.03
Total Panama			40,203	46,210	0.03
PORTUGAL					
EDP SA	6,115	EUR	18,821	22,515	0.02
Total Portugal			18,821	22,515	0.02
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	6,700	SGD	76,291	73,091	0.05
Sembcorp Industries Ltd	10,600	SGD	41,947	48,566	0.03
Singapore Airlines Ltd	10,600	SGD	51,634	49,417	0.03
Total Singapore			169,872	171,074	0.11

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Aena SME SA	2,180	EUR	45,852	49,399	0.03
Amadeus IT Group SA	847	EUR	60,956	60,544	0.04
Banco Bilbao Vizcaya Argentaria SA	3,100	EUR	39,483	40,471	0.03
Total Spain			146,291	150,414	0.10
SWEDEN					
Atlas Copco AB	1,718	SEK	25,340	23,473	0.02
EQT AB	1,108	SEK	28,114	31,287	0.02
Evolution AB	656	SEK	62,607	44,072	0.03
Skandinaviska Enskilda Banken AB	3,912	SEK	52,390	57,733	0.04
Svenska Handelsbanken AB	2,317	SEK	24,347	26,189	0.02
Swedbank AB	3,784	SEK	70,029	84,729	0.06
Total Sweden			262,827	267,483	0.19
SWITZERLAND					
ABB Ltd	2,912	CHF	103,282	147,441	0.10
Bunge Global SA	709	USD	69,230	48,489	0.03
Chubb Ltd	431	USD	93,075	106,376	0.07
Logitech International SA	459	CHF	32,221	35,094	0.02
Nestle SA	1,638	CHF	169,802	138,191	0.09
Novartis AG	1,863	CHF	167,037	191,746	0.13
Roche Holding AG	229	CHF	68,656	63,329	0.04
Swiss Re AG	226	CHF	23,106	33,173	0.02
Total Switzerland			726,409	763,839	0.50
UNITED KINGDOM					
3i Group Plc	570	GBP	18,166	27,415	0.02
Associated British Foods Plc	1,415	GBP	31,864	33,995	0.02
AstraZeneca Plc	322	GBP	42,279	38,041	0.03
Auto Trader Group Plc	5,082	GBP	47,562	48,909	0.03
Centrica Plc	29,605	GBP	48,120	55,833	0.04
HSBC Holdings Plc	16,582	GBP	111,213	170,697	0.12
Land Securities Group Plc	4,112	GBP	27,065	30,290	0.02
NatWest Group Plc	14,261	GBP	49,662	85,139	0.06
RELX Plc	2,914	GBP	89,065	133,929	0.09
Rio Tinto Plc	758	GBP	39,322	37,563	0.03
Rolls-Royce Holdings Plc	13,021	GBP	45,296	147,082	0.10
Schroders Plc	11,922	GBP	48,260	50,299	0.03
Shell Plc	4,857	GBP	141,804	144,785	0.10
Vodafone Group Plc	95,107	GBP	78,126	86,357	0.06
Wise Plc	2,915	GBP	24,129	35,391	0.02
Total United Kingdom			841,933	1,125,725	0.77
UNITED STATES OF AMERICA					
AbbVie Inc	662	USD	105,312	104,682	0.07
Adobe Inc	350	USD	121,872	115,354	0.08
Agilent Technologies Inc	276	USD	38,343	27,747	0.02

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Airbnb Inc	646	USD	80,014	72,830	0.05
Alphabet Inc	2,644	USD	275,952	396,943	0.27
Alphabet Inc Shs C	2,423	USD	252,709	366,159	0.25
Altria Group Inc	2,846	USD	116,749	142,148	0.10
Amazon.com Inc	3,912	USD	500,230	731,144	0.50
American Express Co	590	USD	107,590	160,326	0.11
Ameriprise Financial Inc	277	USD	98,441	125,947	0.09
Annaly Capital Management Inc	3,383	USD	61,618	54,239	0.04
Apollo Global Management Inc	991	USD	99,127	119,771	0.08
Apple Inc	7,057	USD	1,071,281	1,233,450	0.84
Applied Materials Inc	674	USD	79,180	105,115	0.07
AppLovin Corp	207	USD	68,821	61,734	0.04
Arista Networks Inc	1,539	USD	127,467	134,136	0.09
Autodesk Inc	200	USD	52,591	52,744	0.04
Automatic Data Processing Inc	547	USD	151,342	143,711	0.10
Bank of America Corp	3,109	USD	139,739	125,329	0.09
Berkshire Hathaway Inc	471	USD	174,302	194,912	0.13
BioMarin Pharmaceutical Inc	974	USD	51,604	45,611	0.03
Booking Holdings Inc	17	USD	71,132	83,841	0.06
Booz Allen Hamilton Holding Corp	496	USD	50,161	43,999	0.03
Bristol-Myers Squibb Co	1,574	USD	86,979	62,070	0.04
Broadcom Inc	1,646	USD	238,161	386,523	0.26
Cardinal Health Inc	359	USD	47,797	51,380	0.04
Carlisle Cos Inc	262	USD	78,035	83,342	0.06
Caterpillar Inc	543	USD	139,946	179,578	0.12
Centene Corp	489	USD	23,723	22,612	0.02
CF Industries Holdings Inc	656	USD	48,460	51,414	0.04
Charles Schwab Corp	1,247	USD	92,034	96,926	0.07
Cheniere Energy Inc	119	USD	25,349	24,687	0.02
Chipotle Mexican Grill Inc	1,712	USD	58,200	81,892	0.06
Cigna Group	250	USD	75,976	70,405	0.05
CME Group Inc	101	USD	25,376	23,715	0.02
Colgate-Palmolive Co	1,741	USD	147,633	134,819	0.09
Comcast Corp	1,762	USD	57,303	53,572	0.04
Copart Inc	2,238	USD	83,816	93,554	0.06
Costco Wholesale Corp	245	USD	197,370	206,615	0.14
CrowdStrike Holdings Inc	171	USD	49,032	74,193	0.05
Crown Holdings Inc	693	USD	56,834	60,796	0.04
Datadog Inc	310	USD	35,567	35,475	0.02
Delta Air Lines Inc	865	USD	34,192	36,240	0.02
Dexcom Inc	647	USD	66,982	48,112	0.03
DoorDash Inc	318	USD	53,522	66,780	0.05
DR Horton Inc	420	USD	42,545	46,127	0.03
Edison International	977	USD	48,948	42,947	0.03
Electronic Arts Inc	299	USD	36,134	40,678	0.03
Eli Lilly & Co	414	USD	176,202	274,929	0.19
EMCOR Group Inc	164	USD	70,956	74,730	0.05
EOG Resources Inc	941	USD	117,761	95,884	0.07
Equitable Holdings Inc	1,454	USD	69,765	69,489	0.05
Erie Indemnity Co	69	USD	21,860	20,385	0.01
Exelon Corp	603	USD	22,722	22,305	0.02

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Expedia Group Inc	173	USD	19,198	24,860	0.02
Exxon Mobil Corp	925	USD	99,034	84,947	0.06
FactSet Research Systems Inc	137	USD	55,992	52,202	0.04
Fair Isaac Corp	16	USD	27,843	24,916	0.02
Fortinet Inc	827	USD	45,556	74,482	0.05
GE Vernova Inc	127	USD	46,385	57,249	0.04
Gen Digital Inc	1,362	USD	34,569	34,112	0.02
General Electric Co	753	USD	137,037	165,110	0.11
Gilead Sciences Inc	1,251	USD	117,936	118,157	0.08
Halliburton Co	2,522	USD	44,772	43,786	0.03
Healthpeak Properties Inc	3,788	USD	58,288	56,505	0.04
Hershey Co	532	USD	88,793	75,210	0.05
Hilton Worldwide Holdings Inc	237	USD	51,076	53,774	0.04
Home Depot Inc	749	USD	238,877	233,942	0.16
Honeywell International Inc	295	USD	56,144	58,525	0.04
Howmet Aerospace Inc	805	USD	94,110	127,644	0.09
IDEXX Laboratories Inc	214	USD	89,093	97,778	0.07
Illinois Tool Works Inc	629	USD	146,885	132,487	0.09
Insulet Corp	108	USD	26,051	28,906	0.02
Intuit Inc	257	USD	107,546	172,442	0.12
Intuitive Surgical Inc	198	USD	93,128	91,660	0.06
Jabil Inc	476	USD	58,272	88,440	0.06
Johnson & Johnson	1,769	USD	285,600	230,195	0.16
JPMorgan Chase & Co	1,617	USD	233,586	399,356	0.27
Kimberly-Clark Corp	996	USD	117,594	109,387	0.08
KLA Corp	161	USD	66,898	122,856	0.08
Las Vegas Sands Corp	1,692	USD	74,225	62,716	0.04
Lennox International Inc	90	USD	51,610	43,951	0.03
Loews Corp	446	USD	35,124	34,826	0.02
Lululemon Athletica Inc	199	USD	65,362	40,276	0.03
Mastercard Inc	564	USD	209,063	269,995	0.18
McKesson Corp	165	USD	75,081	103,002	0.07
MercadoLibre Inc	61	USD	90,281	135,819	0.09
Merck & Co Inc	2,300	USD	234,454	155,103	0.11
Meta Platforms Inc	994	USD	151,329	625,004	0.43
MetLife Inc	1,251	USD	86,536	85,706	0.06
Microsoft Corp	2,906	USD	747,569	1,231,395	0.84
Monolithic Power Systems Inc	121	USD	75,973	75,390	0.05
Monster Beverage Corp	1,745	USD	78,485	93,118	0.06
Moody's Corp	334	USD	147,378	142,719	0.10
Motorola Solutions Inc	306	USD	133,167	109,606	0.07
MSCI Inc	194	USD	110,394	95,317	0.07
NetApp Inc	990	USD	107,680	89,862	0.06
Netflix Inc	237	USD	81,950	270,370	0.18
NextEra Energy Inc	1,395	USD	92,551	82,499	0.06
NVIDIA Corp	11,168	USD	362,895	1,503,116	1.03
NVR Inc	3	USD	20,437	18,875	0.01
Palantir Technologies Inc	1,290	USD	67,066	149,809	0.10
Paycom Software Inc	140	USD	23,978	27,598	0.02
PepsiCo Inc	1,554	USD	234,698	174,801	0.12
PG&E Corp	4,464	USD	67,784	53,012	0.04

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Principal Financial Group Inc	713	USD	56,712	48,246	0.03
Procter & Gamble Co	160	USD	23,102	21,716	0.01
Progressive Corp	300	USD	77,972	68,201	0.05
Public Storage	173	USD	47,200	43,244	0.03
QUALCOMM Inc	1,254	USD	161,029	170,134	0.12
ResMed Inc	438	USD	99,832	96,268	0.07
Salesforce Inc	438	USD	101,063	101,749	0.07
ServiceNow Inc	155	USD	101,034	135,752	0.09
Sherwin-Williams Co	425	USD	133,466	124,316	0.08
Simon Property Group Inc	295	USD	41,766	40,401	0.03
Synchrony Financial	1,787	USD	67,946	101,601	0.07
Sysco Corp	1,940	USD	140,194	125,174	0.09
T Rowe Price Group Inc	795	USD	82,727	65,355	0.04
Target Corp	399	USD	44,631	33,532	0.02
Tesla Inc	1,177	USD	308,038	318,512	0.22
Thermo Fisher Scientific Inc	301	USD	122,984	103,969	0.07
TJX Cos Inc	1,410	USD	164,503	148,333	0.10
T-Mobile US Inc	705	USD	132,493	143,096	0.10
Trade Desk Inc	679	USD	40,791	41,642	0.03
Uber Technologies Inc	1,350	USD	90,366	107,301	0.07
Ulta Beauty Inc	52	USD	16,777	20,724	0.01
Union Pacific Corp	162	USD	35,240	31,753	0.02
United Therapeutics Corp	173	USD	49,581	42,349	0.03
UnitedHealth Group Inc	433	USD	200,624	115,077	0.08
Veeva Systems Inc	392	USD	68,530	96,169	0.07
VeriSign Inc	184	USD	29,994	45,269	0.03
Verizon Communications Inc	638	USD	24,332	23,518	0.02
Vertiv Holdings Co	784	USD	50,979	85,763	0.06
VICI Properties Inc	4,471	USD	132,878	124,168	0.08
Visa Inc	1,096	USD	253,709	331,503	0.23
Vistra Corp	508	USD	68,593	83,874	0.06
Walmart Inc	334	USD	28,497	27,822	0.02
Walt Disney Co	1,114	USD	113,709	117,687	0.08
Wells Fargo & Co	485	USD	35,710	33,103	0.02
WW Grainger Inc	131	USD	114,058	116,089	0.08
Zoetis Inc	845	USD	130,499	112,261	0.08
Zoom Communications Inc	1,232	USD	76,454	81,843	0.06
Total United States of America			15,558,103	19,234,373	13.19
TOTAL LISTED SECURITIES : SHARES			23,468,274	27,833,922	19.03
2) LISTED SECURITIES : BONDS					
ARGENTINA					
Argentine Republic Government International Bond 4.125% 09/07/2035	510,000	USD	301,429	291,085	0.20
Total Argentina			301,429	291,085	0.20
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	300,000	USD	267,023	251,651	0.17
Total Australia			267,023	251,651	0.17

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	200,000	EUR	199,532	205,222	0.14
Kingdom of Belgium Government Bond 4.5% 28/03/2026	1,979,747	EUR	2,036,883	2,015,917	1.37
Kingdom of Belgium Government Bond 5% 28/03/2035	300,000	EUR	355,665	347,409	0.24
Kingdom of Belgium Government Bond 5.5% 28/03/2028	1,700,000	EUR	1,852,789	1,852,506	1.26
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	100,000	EUR	99,768	99,250	0.07
Region Wallonne Belgium 3% 06/12/2030 EMTN	100,000	EUR	99,733	100,508	0.07
Total Belgium			4,644,370	4,620,812	3.15
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	766,000	CAD	457,378	443,139	0.30
Province of Quebec Canada 3.25% 22/05/2035 EMTN	250,000	EUR	248,930	249,168	0.17
Total Canada			706,308	692,307	0.47
CHILE					
Chile Government International Bond 3.86% 21/06/2047	250,000	USD	165,847	164,706	0.11
Total Chile			165,847	164,706	0.11
COLOMBIA					
Colombia Government International Bond 7.375% 18/09/2037	340,000	USD	282,601	276,258	0.19
Total Colombia			282,601	276,258	0.19
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.3% 21/01/2041	240,000	USD	176,429	175,327	0.12
Total Dominican Republic			176,429	175,327	0.12
ECUADOR					
Ecuador Government International Bond 5.5% 31/07/2035	198,000	USD	95,787	122,224	0.08
Total Ecuador			95,787	122,224	0.08
EGYPT					
Egypt Government International Bond 7.3% 30/09/2033 EMTN	300,000	USD	235,406	226,312	0.15
Total Egypt			235,406	226,312	0.15
FRANCE					
Bpifrance SACA 2.875% 25/11/2031 EMTN	700,000	EUR	698,208	697,200	0.48
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	421,664	0.29
Electricite de France SA 5.125% 22/09/2050 EMTN	150,000	GBP	230,379	140,375	0.10
Engie SA 4.25% 11/01/2043 EMTN	100,000	EUR	98,552	98,447	0.07
French Republic Government Bond OAT 0.25% 25/11/2026	4,208,085	EUR	3,945,536	4,109,827	2.80
French Republic Government Bond OAT 0.5% 25/05/2026	2,100,000	EUR	1,944,831	2,073,708	1.41
French Republic Government Bond OAT 0.75% 25/02/2028	600,000	EUR	554,904	578,658	0.39
French Republic Government Bond OAT 0.75% 25/05/2028	3,400,000	EUR	3,265,122	3,263,524	2.23
French Republic Government Bond OAT 1% 25/05/2027	3,100,000	EUR	2,987,098	3,043,084	2.08
French Republic Government Bond OAT 1% 25/11/2025	500,000	EUR	489,315	498,040	0.34
French Republic Government Bond OAT 2.5% 24/09/2026	-	EUR	-	-	-

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
French Republic Government Bond OAT 3% 25/05/2033	450,000	EUR	452,138	449,127	0.31
French Republic Government Bond OAT 3% 25/05/2054	200,000	EUR	180,792	165,026	0.11
French Republic Government Bond OAT 6% 25/10/2025	500,000	EUR	517,560	506,070	0.35
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	500,000	EUR	500,000	468,810	0.32
Total France			16,267,399	16,513,560	11.28
GERMANY					
Bundesobligation 1.3% 15/10/2027	3,825,979	EUR	3,746,896	3,778,422	2.58
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	3,750,000	EUR	3,452,588	3,674,438	2.51
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	500,000	EUR	491,600	499,350	0.34
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	200,000	EUR	199,702	194,926	0.13
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	189,000	EUR	183,946	180,527	0.12
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	113,865	EUR	110,731	108,903	0.07
Bundesschatzanweisungen 2.7% 17/09/2026	1,500,000	EUR	1,512,321	1,514,850	1.03
Commerzbank AG 6.5% 06/12/2032 EMTN	200,000	EUR	199,556	213,486	0.15
Deutsche Bank AG 1.875% 22/12/2028 EMTN	300,000	GBP	342,014	327,378	0.22
E.ON SE 3.875% 12/01/2035 EMTN	100,000	EUR	99,285	102,715	0.07
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	100,000	EUR	99,700	107,842	0.07
Total Germany			10,438,339	10,702,837	7.29
GREECE					
Alpha Bank SA 2.5% 23/03/2028	280,000	EUR	278,253	278,765	0.19
Total Greece			278,253	278,765	0.19
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	150,000	EUR	159,060	161,199	0.11
Total Hungary			159,060	161,199	0.11
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	530,000	USD	410,154	363,999	0.25
Total Indonesia			410,154	363,999	0.25
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	250,000	EUR	268,673	249,408	0.17
Ireland Government Bond 3.15% 18/10/2055	300,000	EUR	299,793	277,965	0.19
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	300,000	EUR	300,000	298,209	0.20
Total Ireland			868,466	825,582	0.56
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	240,000	EUR	221,102	233,628	0.16
Total Israel			221,102	233,628	0.16

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	600,000	EUR	613,866	575,064	0.39
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	200,000	EUR	199,250	206,882	0.14
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	4,200,000	EUR	3,940,902	4,140,361	2.82
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,500,000	EUR	2,377,375	2,377,350	1.62
Italy Buoni Poliennali Del Tesoro 1.2% 15/08/2025	500,000	EUR	491,360	499,495	0.34
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	-	EUR	-	-	-
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	320,000	EUR	306,912	320,102	0.22
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,763,000	EUR	2,723,047	2,764,879	1.89
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	4,100,000	EUR	4,233,709	4,233,292	2.89
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	400,000	EUR	396,232	417,472	0.28
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	205,000	EUR	206,825	208,518	0.14
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	-	EUR	-	-	-
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	399,000	EUR	414,302	427,365	0.29
Pirelli & C SpA 4.25% 18/01/2028 EMTN	150,000	EUR	149,556	155,057	0.11
Total Italy			16,053,336	16,325,837	11.13
JAPAN					
Japan Government Thirty Year Bond 0.8% 20/03/2048	100,000,000	JPY	465,530	417,748	0.28
Japan Government Thirty Year Bond 1.8% 20/03/2054	71,000,000	JPY	394,683	336,239	0.23
Japan Government Twenty Year Bond 0.4% 20/03/2040	31,800,000	JPY	149,845	149,620	0.10
Japan Government Twenty Year Bond 1.6% 20/03/2044	29,000,000	JPY	166,899	153,144	0.10
NTT Finance Corp 0.342% 03/03/2030	380,000	EUR	302,974	334,826	0.23
NTT Finance Corp 0.399% 13/12/2028 EMTN	240,000	EUR	201,360	221,280	0.15
Total Japan			1,681,291	1,612,857	1.09
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	500,000	EUR	586,045	499,545	0.34
Total Luxembourg			586,045	499,545	0.34
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	160,000	EUR	139,600	149,494	0.10
Total Macedonia			139,600	149,494	0.10
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	902,000	EUR	736,791	706,888	0.48
Mexico Government International Bond 5.125% 04/05/2037	160,000	EUR	159,184	157,400	0.11
Total Mexico			895,975	864,288	0.59
MOROCCO					
Morocco Government International Bond 3.875% 02/04/2029	250,000	EUR	249,438	252,948	0.17
Total Morocco			249,438	252,948	0.17

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ASR Nederland NV 7% 07/12/2043	100,000	EUR	99,227	116,450	0.08
Netherlands Government Bond 0.75% 15/07/2027	2,386,000	EUR	2,294,306	2,331,528	1.59
Netherlands Government Bond 2.5% 15/07/2034	400,000	EUR	401,152	392,692	0.27
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	601,824	579,276	0.40
VIA Outlets BV 1.75% 15/11/2028	200,000	EUR	198,762	191,006	0.13
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	300,000	EUR	297,801	290,130	0.20
Total Netherlands			3,893,072	3,901,082	2.67
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	200,000	USD	189,575	178,810	0.12
Total Nigeria			189,575	178,810	0.12
PANAMA					
Panama Government International Bond 6.4% 14/02/2035	300,000	USD	247,096	248,227	0.17
Total Panama			247,096	248,227	0.17
PERU					
Peruvian Government International Bond 3% 15/01/2034	160,000	USD	117,170	114,389	0.08
Peruvian Government International Bond 5.875% 08/08/2054	80,000	USD	67,181	65,637	0.04
Total Peru			184,351	180,026	0.12
PHILIPPINES					
Philippine Government International Bond 3.625% 04/02/2032	300,000	EUR	298,908	303,357	0.21
Total Philippines			298,908	303,357	0.21
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	600,000	EUR	596,556	570,246	0.39
Total Poland			596,556	570,246	0.39
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,800,000	EUR	2,933,420	2,909,368	1.98
Total Portugal			2,933,420	2,909,368	1.98
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	200,000	USD	186,369	160,402	0.11
QatarEnergy 3.3% 12/07/2051	220,000	USD	147,385	126,175	0.09
Total Qatar			333,754	286,577	0.20
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	310,000	EUR	311,328	310,217	0.21
Total Romania			311,328	310,217	0.21

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	260,000	USD	239,158	220,920	0.15
Saudi Government International Bond 4.5% 26/10/2046 EMTN	300,000	USD	233,626	209,881	0.14
Saudi Government International Bond 4.875% 18/07/2033 EMTN	370,000	USD	347,220	315,309	0.22
Total Saudi Arabia			820,004	746,110	0.51
SERBIA					
Serbia International Bond 1.5% 26/06/2029	260,000	EUR	219,440	236,722	0.16
Total Serbia			219,440	236,722	0.16
SOUTH AFRICA					
Republic of South Africa Government International Bond 7.1% 19/11/2036	210,000	USD	174,585	177,006	0.12
Total South Africa			174,585	177,006	0.12
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	200,000	EUR	199,344	212,572	0.14
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,320	581,208	0.40
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	200,000	EUR	196,048	188,654	0.13
Cellnex Finance Co SA 2% 15/02/2033 EMTN	400,000	EUR	392,088	354,800	0.24
Mapfre SA 4.375% 31/03/2047	200,000	EUR	233,400	203,674	0.14
Spain Government Bond 1.3% 31/10/2026	930,000	EUR	904,995	922,495	0.63
Spain Government Bond 2.15% 31/10/2025	500,000	EUR	496,355	500,190	0.34
Spain Government Bond 2.5% 31/05/2027	3,240,000	EUR	3,244,147	3,270,229	2.23
Spain Government Bond 3.15% 30/04/2035	299,000	EUR	298,253	298,264	0.20
Spain Government Bond 5.9% 30/07/2026	3,900,000	EUR	4,137,237	4,062,748	2.77
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	150,000	GBP	219,686	178,855	0.12
Total Spain			10,913,873	10,773,689	7.34
SWITZERLAND					
UBS Group AG 3.118% 12/05/2029	500,000	EUR	500,080	502,795	0.34
Total Switzerland			500,080	502,795	0.34
TURKEY					
Türkiye Government International Bond 6.5% 03/01/2035	480,000	USD	398,811	385,194	0.26
Total Turkey			398,811	385,194	0.26
UNITED ARAB EMIRATES					
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	200,000	USD	177,716	172,298	0.12
Total United Arab Emirates			177,716	172,298	0.12
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	400,000	EUR	397,656	379,236	0.26
Total United Kingdom			397,656	379,236	0.26

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Citigroup Inc 3.274% 29/04/2029	300,000	EUR	300,000	302,028	0.21
International Finance Corp 0% 25/02/2041 EMTN	10,600,000	BRL	348,343	295,182	0.20
Morgan Stanley 3.236% 05/04/2028	500,000	EUR	500,000	502,870	0.34
Thermo Fisher Scientific Inc 1.375% 12/09/2028	300,000	EUR	267,240	288,942	0.20
United States Treasury Note/Bond 4.25% 30/11/2026	1,600,000	USD	1,552,595	1,369,905	0.93
Total United States of America			2,968,178	2,758,927	1.88
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	230,000	EUR	229,885	235,150	0.16
Total Uzbekistan			229,885	235,150	0.16
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	400,000	USD	101,510	42,145	0.03
Petroleos de Venezuela SA 6% 15/11/2026	40,000	USD	13,313	4,229	-
Petroleos de Venezuela SA 6% 16/05/2024	330,000	USD	99,844	34,860	0.02
Total Venezuela			214,667	81,234	0.05
TOTAL LISTED SECURITIES : BONDS			81,126,613	80,941,492	55.17
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	650,894	USD	2,707,507	2,994,273	2.04
Xtrackers USD High Yield Corporate Bond UCITS ETF ¹	1,973,055	EUR	24,356,825	21,786,474	14.86
Total Ireland			27,064,332	24,780,747	16.90
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			27,064,332	24,780,747	16.90
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	30,000,000	JPY	214,801	137,393	0.09
Total Japan			214,801	137,393	0.09
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	500,000	USD	379,926	352,539	0.24
United States Treasury Note/Bond 3.5% 31/01/2028	690,000	USD	634,536	584,641	0.40
United States Treasury Note/Bond 3.875% 31/12/2027	1,420,000	USD	1,350,564	1,214,420	0.83
United States Treasury Note/Bond 4.125% 15/02/2027	2,000,000	USD	1,935,586	1,711,648	1.17
United States Treasury Note/Bond 4.125% 31/03/2031	960,000	USD	868,268	827,981	0.56
United States Treasury Note/Bond 4.25% 28/02/2031	900,000	USD	820,302	781,263	0.53
United States Treasury Note/Bond 4.5% 15/11/2033	840,000	USD	776,891	735,049	0.50
United States Treasury Note/Bond 4.625% 15/09/2026	680,000	USD	628,324	583,907	0.40

¹ETF.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United States Treasury Note/Bond 3.5% 30/09/2026	700,000	USD	633,592	593,160	0.40
United States Treasury Note/Bond 4.625% 15/11/2044	920,000	USD	862,111	768,071	0.52
United States Treasury Note/Bond 4.75% 15/02/2045	410,000	USD	350,080	347,805	0.24
Total United States of America			9,240,180	8,500,484	5.79
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS					
			9,454,981	8,637,877	5.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			141,114,200	142,194,038	96.98
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	200,000	USD	191,044	170,279	0.12
Total Cayman Islands			191,044	170,279	0.12
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	106,549	0.07
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	193,583	196,909	0.13
Total Italy			292,978	303,458	0.20
LUXEMBOURG					
JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl 3.625% 15/01/2032	644,000	USD	522,709	501,521	0.34
Total Luxembourg			522,709	501,521	0.34
PHILIPPINES					
Philippine Government Bond 2.875% 09/07/2030	42,690,000	PHP	684,071	561,447	0.38
Total Philippines			684,071	561,447	0.38
SLOVENIA					
Slovenia Government Bond 3.125% 02/07/2035	325,000	EUR	324,175	324,509	0.22
Total Slovenia			324,175	324,509	0.22
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	190,000	USD	53,650	17,559	0.01
Total Venezuela			53,650	17,559	0.01
TOTAL OTHER ORGANISED MARKET : BONDS					
			2,068,627	1,878,773	1.27
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
			2,068,627	1,878,773	1.27

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040 ¹	40	CAD	-	-	-
Total Canada			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS					
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES					
			-	-	-
TOTAL INVESTMENTS			143,182,827	144,072,811	98.25
CASH AND OTHER NET ASSETS				2,564,446	1.75
TOTAL NET ASSETS				146,637,257	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	142,194,038	88.85
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,878,773	1.17
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,175,142	0.73
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	106,098	0.07
CASH AND CASH EQUIVALENTS	3,781,692	2.36
MARGIN CASH RECEIVABLE FROM BROKERS	1,005,241	0.63
OTHER ASSETS	9,903,736	6.19
TOTAL	160,044,720	100.00

¹Unlisted warrant.

EQUILIBRIUM

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	53.31
Investment Funds	16.90
Holding and Finance Companies	4.88
Banks and Financial Institutions	3.79
Internet Software	3.69
Electronic Semiconductor	1.80
Petrol	1.25
Office Equipment and Computers	1.24
Public Services	1.22
Retail	1.14
Pharmaceuticals and Cosmetics	1.13
Insurance	0.89
Transportation	0.76
News Transmission	0.59
Real Estate Companies	0.54
Automobile Industry	0.52
Biotechnology	0.46
Food and Distilleries	0.45
Mechanics and Machinery	0.42
Electronics and Electrical Equipment	0.40
Graphic Art and Publishing	0.33
Aerospace Technology	0.23
Other Services	0.23
Chemicals	0.21
Construction and Building Material	0.21
Mortgage and Funding Institutions	0.21
Leisure	0.20
Supranational	0.20
Consumer Goods	0.17
Non-Ferrous Metals	0.17
Mines and Heavy Industries	0.14
Textile	0.11
Healthcare Education and Social Services	0.10
Tobacco and Spirits	0.10
Business Houses	0.09
Forest Products and Paper Industry	0.08
Package and Container Industry	0.04
Agriculture and Fishing	0.03
Precious Metals	0.02
TOTAL INVESTMENTS	98.25
CASH AND OTHER NET ASSETS	1.75
TOTAL NET ASSETS	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Evaluation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
VanEck Gold Miners UCITS ETF ¹	108,478	USD	4,489,436	5,346,967	1.91
Total Ireland			4,489,436	5,346,967	1.91
LUXEMBOURG					
Fidelity Funds - Asia Pacific Dividend Fund ²	3,101,628	USD	35,113,749	37,678,757	13.46
Xtrackers CSI300 Swap UCITS ETF ¹	814,692	USD	11,184,150	10,936,243	3.91
Total Luxembourg			46,297,899	48,615,000	17.37
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			50,787,335	53,961,967	19.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			50,787,335	53,961,967	19.28
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Asia Pacific Opportunities Fund ²	3,224,433	EUR	44,739,065	46,431,840	16.58
Fidelity Funds - Asian Bond Fund ²	6,240,688	USD	52,744,474	47,975,439	17.13
Fidelity Funds - Asian High Yield Fund ²	8,760,269	USD	53,268,244	42,471,089	15.17
Fidelity Funds - Asian Smaller Companies Fund ²	803,931	USD	11,406,301	12,964,528	4.63
Fidelity Funds - China Consumer Fund ²	522,992	USD	6,038,191	5,685,035	2.03
Fidelity Funds - China High Yield Fund ²	1,040,738	USD	7,773,790	4,916,207	1.76
Fidelity Funds - Japan Growth Fund ²	415,906	JPY	7,121,531	7,729,095	2.76
Fidelity Funds - US Dollar Cash Fund ²	2,819,273	USD	30,878,073	29,736,080	10.62
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund ²	904,366	EUR	6,756,372	5,643,244	2.01
Total Luxembourg			220,726,041	203,552,557	72.69
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			220,726,041	203,552,557	72.69
TOTAL OTHER TRANSFERABLE SECURITIES			220,726,041	203,552,557	72.69
TOTAL INVESTMENTS			271,513,376	257,514,524	91.97
CASH AND OTHER NET ASSETS				22,471,370	8.03
TOTAL NET ASSETS				279,985,894	100.00

¹ETF.

²UCITS.

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	53,961,967	18.95
OTHER TRANSFERABLE SECURITIES	203,552,557	71.47
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,372,045	0.48
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,102,286	0.39
CASH AND CASH EQUIVALENTS	17,450,330	6.13
MARGIN CASH RECEIVABLE FROM BROKERS	4,328,371	1.52
OTHER ASSETS	3,025,894	1.06
TOTAL	284,793,450	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	91.97
TOTAL INVESTMENTS	91.97
CASH AND OTHER NET ASSETS	8.03
TOTAL NET ASSETS	100.00

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
French Republic Government Bond OAT 5.5% 25/04/2029	5,828,000	EUR	7,069,569	6,483,533	2.99
Total France			7,069,569	6,483,533	2.99
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	13,787,000	EUR	17,845,852	16,088,602	7.41
Total Germany			17,845,852	16,088,602	7.41
SPAIN					
Spain Government Bond 5.75% 30/07/2032	14,140,000	EUR	16,871,542	16,794,785	7.74
Total Spain			16,871,542	16,794,785	7.74
TOTAL LISTED SECURITIES : BONDS			41,786,963	39,366,920	18.14
2) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Amundi MSCI World II UCITS ETF ¹	24,736	EUR	5,341,309	8,449,818	3.89
Total France			5,341,309	8,449,818	3.89
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF ¹	1,091,048	EUR	8,318,283	11,050,134	5.09
iShares Plc - iShares Core FTSE 100 UCITS ETF ¹	1,080,302	GBP	9,359,444	10,773,938	4.96
Total Ireland			17,677,727	21,824,072	10.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			23,019,036	30,273,890	13.94
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	5,000,000	EUR	4,959,021	4,996,750	2.30
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	5,000,000	EUR	4,968,705	4,992,050	2.30
Total Italy			9,927,726	9,988,800	4.60
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			9,927,726	9,988,800	4.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			74,733,725	79,629,610	36.68

¹ETF.

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
MGI Funds Plc - Acadian European Equity ¹	152,190	EUR	15,614,917	20,349,267	9.37
Total Ireland			15,614,917	20,349,267	9.37
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	621,581	EUR	14,494,188	20,083,287	9.25
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	413,457	EUR	40,676,387	39,005,530	17.97
DWS Invest Euro High Yield Corporates ¹	177,865	EUR	16,529,713	17,213,781	7.93
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis ¹	12,160	EUR	14,132,049	19,985,857	9.21
Exane Equity Select Europe ¹	1,600	EUR	16,028,597	19,138,204	8.81
Total Luxembourg			101,860,934	115,426,659	53.17
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			117,475,851	135,775,926	62.54
TOTAL OTHER TRANSFERABLE SECURITIES			117,475,851	135,775,926	62.54
TOTAL INVESTMENTS			192,209,576	215,405,536	99.22
CASH AND OTHER NET ASSETS				1,689,105	0.78
TOTAL NET ASSETS				217,094,641	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	79,629,610	36.23
OTHER TRANSFERABLE SECURITIES	135,775,926	61.78
OTC FINANCIAL DERIVATIVE INSTRUMENTS	188,932	0.09
CASH AND CASH EQUIVALENTS	1,680,680	0.76
MARGIN CASH RECEIVABLE FROM BROKERS	503,542	0.23
OTHER ASSETS	2,010,917	0.91
TOTAL	219,789,607	100.00

¹UCITS.

EUROPEAN COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	76.48
States, Provinces and Municipalities	22.74
TOTAL INVESTMENTS	99.22
CASH AND OTHER NET ASSETS	0.78
TOTAL NET ASSETS	100.00

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF ¹	27,013	EUR	19,823,067	28,212,647	11.62
iShares Edge MSCI USA Quality Factor UCITS ETF ¹	2,273,801	USD	22,314,472	29,438,251	12.12
iShares US Aggregate Bond UCITS ETF ¹	200,124	USD	18,277,903	15,938,657	6.56
iShares USD Corp Bond UCITS ETF ¹	132,794	USD	13,268,689	11,529,893	4.75
Total Ireland			73,684,131	85,119,448	35.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			73,684,131	85,119,448	35.05
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 4.5% 15/11/2033	8,240,000	USD	7,597,816	7,210,483	2.97
United States Treasury Note/Bond 5.375% 15/02/2031	18,150,000	USD	18,291,134	16,604,676	6.84
Total United States of America			25,888,950	23,815,159	9.81
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			25,888,950	23,815,159	9.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			99,573,081	108,934,607	44.86
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Eagle Capital US Equity Fund ²	131,919	EUR	15,584,662	20,450,151	8.42
PGIM Broad Market US High Yield Bond Fund ²	91,313	USD	8,751,814	8,042,327	3.31
Total Ireland			24,336,476	28,492,478	11.73
LUXEMBOURG					
JPMorgan Funds - JPM US Aggregate Bond Fund ²	346,930	USD	31,684,886	28,003,215	11.53
JPMorgan Investment Funds - US Select Equity Fund ²	385,831	USD	34,739,213	45,786,306	18.86
Nordea 1 SICAV - North American High Yield Bond Fund ²	117,206	EUR	12,497,802	11,588,819	4.77
Total Luxembourg			78,921,901	85,378,340	35.16
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			103,258,377	113,870,818	46.89
TOTAL OTHER TRANSFERABLE SECURITIES			103,258,377	113,870,818	46.89

¹ETF.

²UCITS.

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 12/08/2025	8,530,500	USD	7,242,436	7,230,732	2.98
United States Treasury Bill 0% 18/09/2025	12,849,500	USD	10,863,372	10,845,149	4.47
Total United States of America			18,105,808	18,075,881	7.45
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			18,105,808	18,075,881	7.45
TOTAL MONEY MARKET INSTRUMENTS			18,105,808	18,075,881	7.45
TOTAL INVESTMENTS			220,937,266	240,881,306	99.20
CASH AND OTHER NET ASSETS				1,930,852	0.80
TOTAL NET ASSETS				242,812,158	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	198,990,266	80.91
MONEY MARKET INSTRUMENTS	41,891,040	17.03
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,463,886	0.60
CASH AND CASH EQUIVALENTS	2,658,518	1.08
MARGIN CASH RECEIVABLE FROM BROKERS	158,512	0.06
OTHER ASSETS	793,531	0.32
TOTAL	245,955,753	100.00

US COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	81.94
States, Provinces and Municipalities	17.26
TOTAL INVESTMENTS	99.20
CASH AND OTHER NET ASSETS	0.80
TOTAL NET ASSETS	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	104,299	AUD	1,720,642	1,697,964	0.11
BHP Group Ltd	94,868	AUD	2,434,110	1,946,426	0.13
Fortescue Ltd	99,764	AUD	943,359	851,056	0.06
Pro Medicus Ltd	2,825	AUD	439,118	449,620	0.03
QBE Insurance Group Ltd	110,058	AUD	1,185,814	1,437,185	0.10
REA Group Ltd	5,233	AUD	730,754	702,601	0.05
Scentre Group	470,945	AUD	967,169	936,011	0.06
Total Australia			8,420,966	8,020,863	0.54
AUSTRIA					
ANDRITZ AG	104,442	EUR	5,603,076	6,590,290	0.44
Verbund AG	12,405	EUR	816,079	808,186	0.05
Total Austria			6,419,155	7,398,476	0.49
BELGIUM					
Anheuser-Busch InBev SA	7,286	EUR	442,169	424,337	0.03
D'ieteren Group	5,154	EUR	920,436	940,090	0.06
Sofina SA	3,524	EUR	895,561	986,720	0.07
Total Belgium			2,258,166	2,351,147	0.16
BERMUDA					
Arch Capital Group Ltd	6,525	USD	573,416	506,113	0.03
Everest Group Ltd	3,683	USD	1,212,993	1,066,293	0.07
Total Bermuda			1,786,409	1,572,406	0.10
BRAZIL					
Ambev SA	763,500	BRL	2,051,799	1,587,370	0.11
Total Brazil			2,051,799	1,587,370	0.11
CANADA					
Air Canada	35,900	CAD	464,406	472,251	0.03
Bank of Nova Scotia	35,856	CAD	1,657,155	1,685,662	0.11
Canadian Imperial Bank of Commerce	28,406	CAD	1,669,338	1,714,236	0.11
Cenovus Energy Inc	122,640	CAD	1,507,217	1,418,800	0.10
CGI Inc	8,838	CAD	843,816	789,104	0.05
Constellation Software Inc	322	CAD	1,028,016	1,003,803	0.07
Dollarama Inc	9,869	CAD	1,101,902	1,182,208	0.08
Fairfax Financial Holdings Ltd	745	CAD	995,362	1,143,278	0.08
Imperial Oil Ltd	10,913	CAD	717,504	737,063	0.05
Kinross Gold Corp	37,177	CAD	434,788	493,924	0.03
Lundin Gold Inc	19,308	CAD	857,633	866,722	0.06

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Magna International Inc	64,972	CAD	2,765,280	2,135,285	0.14
Magna International Inc	222,660	USD	9,313,292	7,323,681	0.49
Quebecor Inc	21,176	CAD	517,069	548,002	0.04
Suncor Energy Inc	69,990	CAD	2,221,535	2,228,974	0.15
Toronto-Dominion Bank	16,856	CAD	976,071	1,054,053	0.07
Wheaton Precious Metals Corp	5,740	CAD	454,922	438,854	0.03
Whitecap Resources Inc	180,358	CAD	1,022,049	1,030,316	0.07
Total Canada			28,547,355	26,266,216	1.76
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	500,800	HKD	6,614,987	5,967,411	0.40
Alibaba Group Holding Ltd	18,571	USD	1,525,600	1,794,213	0.12
Grab Holdings Ltd	188,879	USD	826,687	809,355	0.05
Kuaishou Technology	174,800	HKD	975,438	1,200,783	0.08
PDD Holdings Inc	21,162	USD	2,014,250	1,886,796	0.13
Sands China Ltd	262,455	HKD	460,421	465,400	0.03
Sea Ltd	3,757	USD	539,447	511,901	0.03
SITC International Holdings Co Ltd	159,979	HKD	451,475	436,637	0.03
Trip.com Group Ltd	23,082	USD	1,082,221	1,153,068	0.08
Wharf Real Estate Investment Co Ltd	411,298	HKD	927,699	990,898	0.07
Total Cayman Islands			15,418,225	15,216,462	1.02
CURACAO					
Schlumberger NV	97,400	USD	3,522,429	2,804,549	0.19
Total Curacao			3,522,429	2,804,549	0.19
DENMARK					
AP Moller - Maersk A/S	798	DKK	1,359,255	1,259,453	0.08
Demant A/S	10,900	DKK	475,541	385,991	0.03
Genmab A/S	3,524	DKK	642,009	621,126	0.04
Novo Nordisk A/S	13,094	DKK	802,223	771,522	0.05
Vestas Wind Systems A/S	45,597	DKK	681,801	580,724	0.04
Total Denmark			3,960,829	3,618,816	0.24
FINLAND					
Nokia Oyj	719,803	EUR	3,270,097	3,171,452	0.21
Nokia Oyj	990,137	USD	3,646,743	4,369,306	0.29
Nordea Bank Abp	94,607	EUR	1,079,140	1,191,102	0.08
Wartsila OYJ Abp	26,748	EUR	488,996	536,030	0.04
Total Finland			8,484,976	9,267,890	0.62
FRANCE					
Accor SA	44,262	EUR	1,279,056	1,962,134	0.13
Amundi SA	44,862	EUR	2,423,086	3,082,019	0.21
BNP Paribas SA	97,388	EUR	6,482,687	7,432,652	0.50
Carrefour SA	92,152	EUR	1,278,128	1,103,059	0.07
Cie Generale des Etablissements Michelin SCA	268,612	EUR	8,202,981	8,472,022	0.56
Credit Agricole SA	97,734	EUR	1,647,913	1,570,097	0.10

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Engie SA	88,779	EUR	1,662,934	1,768,922	0.12
EssilorLuxottica SA	4,208	EUR	755,291	980,043	0.07
Hermes International SCA	682	EUR	1,713,257	1,567,918	0.10
Klepierre SA	21,756	EUR	725,403	727,521	0.05
Legrand SA	9,240	EUR	960,103	1,048,740	0.07
LVMH Moet Hennessy Louis Vuitton SE	1,925	EUR	948,295	855,855	0.06
Pernod Ricard SA	11,322	EUR	2,066,203	957,841	0.06
Renault SA	30,019	EUR	1,427,898	1,174,643	0.08
Rexel SA	256,817	EUR	5,338,630	6,713,196	0.45
Sanofi SA	101,175	EUR	8,858,808	8,317,597	0.55
Societe Generale SA	14,490	EUR	698,912	703,490	0.05
Teleperformance SE	5,522	EUR	527,295	454,571	0.03
TotalEnergies SE	77,143	EUR	4,247,916	4,019,150	0.27
Total France			51,244,796	52,911,470	3.53
GERMANY					
Allianz SE	4,033	EUR	1,412,497	1,387,755	0.09
BASF SE	254,788	EUR	13,872,715	10,665,426	0.71
Bayerische Motoren Werke AG	26,110	EUR	2,818,974	1,970,261	0.13
Commerzbank AG	16,955	EUR	445,260	454,055	0.03
CTS Eventim AG & Co KGaA	8,430	EUR	914,780	888,522	0.06
Daimler Truck Holding AG	352,746	EUR	11,817,650	14,169,807	0.94
Deutsche Bank AG	30,335	EUR	475,951	763,532	0.05
Deutsche Lufthansa AG	152,847	EUR	1,107,526	1,097,441	0.07
Deutsche Telekom AG	41,218	EUR	983,274	1,276,521	0.09
Fresenius Medical Care AG	177,051	EUR	8,995,893	8,613,531	0.57
Mercedes-Benz Group AG	71,570	EUR	3,767,421	3,556,313	0.24
Rational AG	1,168	EUR	868,840	831,616	0.06
Rheinmetall AG	242	EUR	411,873	434,874	0.03
RWE AG	54,515	EUR	1,807,924	1,931,466	0.13
Siemens AG	10,585	EUR	1,505,601	2,303,825	0.15
Total Germany			51,206,179	50,344,945	3.35
GUERNSEY					
Amdocs Ltd	124,581	USD	9,008,273	9,683,324	0.64
Total Guernsey			9,008,273	9,683,324	0.64
HONG KONG					
BOC Hong Kong Holdings Ltd	424,430	HKD	1,231,666	1,570,651	0.10
China Overseas Land & Investment Ltd	4,334,639	HKD	6,861,136	6,406,921	0.43
Galaxy Entertainment Group Ltd	1,471,000	HKD	6,530,002	5,563,329	0.37
Total Hong Kong			14,622,804	13,540,901	0.90
IRELAND					
Accenture Plc	23,462	USD	6,436,269	5,973,980	0.40
AIB Group Plc	177,184	EUR	1,199,437	1,237,630	0.08
Allegion Plc	7,474	USD	860,387	917,624	0.06
Bank of Ireland Group Plc	443,702	EUR	5,184,320	5,362,139	0.36
Medtronic Plc	85,795	USD	6,612,948	6,371,129	0.42

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Ryanair Holdings Plc	588,725	EUR	10,547,726	14,141,175	0.94
Seagate Technology Holdings Plc	34,395	USD	1,925,334	4,229,016	0.28
Smurfit WestRock Plc	35,789	USD	1,353,452	1,315,582	0.09
TE Connectivity Plc	60,775	USD	7,650,736	8,732,734	0.58
Total Ireland			41,770,609	48,281,009	3.21
ISRAEL					
Nice Ltd	3,517	USD	512,145	506,075	0.03
Wix.com Ltd	3,468	USD	452,168	468,151	0.03
Total Israel			964,313	974,226	0.06
ITALY					
Banco BPM SpA	89,464	EUR	908,342	886,767	0.06
BPER Banca SPA	70,671	EUR	544,520	545,297	0.04
Enel SpA	1,394,147	EUR	9,298,573	11,231,249	0.75
Eni SpA	137,798	EUR	1,856,728	1,896,100	0.13
FinecoBank Banca Fineco SpA	49,092	EUR	939,643	924,648	0.06
Intesa Sanpaolo SpA	381,788	EUR	1,889,321	1,867,516	0.12
Telecom Italia SpA	1,194,755	EUR	449,049	500,124	0.03
UniCredit SpA	18,527	EUR	637,152	1,054,372	0.07
Total Italy			16,523,328	18,906,073	1.26
JAPAN					
ANA Holdings Inc	52,600	JPY	911,000	875,598	0.06
Asics Corp	20,600	JPY	442,544	447,095	0.03
Central Japan Railway Co	78,800	JPY	1,483,915	1,502,043	0.10
Chubu Electric Power Co Inc	46,500	JPY	527,688	488,429	0.03
Daifuku Co Ltd	36,300	JPY	831,821	796,834	0.05
Dai-ichi Life Holdings Inc	138,100	JPY	900,447	892,666	0.06
Daikin Industries Ltd	8,600	JPY	852,594	863,516	0.06
Daiwa Securities Group Inc	101,600	JPY	665,434	613,890	0.04
Denso Corp	184,600	JPY	2,236,672	2,123,550	0.14
ENEOS Holdings Inc	192,000	JPY	826,755	809,754	0.05
Honda Motor Co Ltd	125,200	JPY	1,071,997	1,029,693	0.07
Hoya Corp	4,900	JPY	529,752	495,760	0.03
Idemitsu Kosan Co Ltd	217,800	JPY	1,262,898	1,123,960	0.07
Inpex Corp	135,300	JPY	1,676,075	1,615,875	0.11
Japan Airlines Co Ltd	50,500	JPY	905,808	876,083	0.06
JFE Holdings Inc	114,700	JPY	1,188,288	1,134,440	0.08
Kansai Electric Power Co Inc	121,900	JPY	1,433,263	1,228,657	0.08
Kawasaki Kisen Kaisha Ltd	77,500	JPY	1,002,634	934,259	0.06
Keyence Corp	1,300	JPY	495,260	443,462	0.03
Kikkoman Corp	118,600	JPY	984,737	935,892	0.06
Kobe Bussan Co Ltd	26,700	JPY	719,498	705,148	0.05
Komatsu Ltd	26,700	JPY	707,407	745,932	0.05
Kubota Corp	742,700	JPY	9,556,025	7,104,755	0.47
Lasertec Corp	5,500	JPY	489,259	629,612	0.04
Makita Corp	27,600	JPY	752,018	724,847	0.05

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Mitsubishi Chemical Group Corp	252,600	JPY	1,167,130	1,129,243	0.08
Mitsubishi Corp	41,500	JPY	685,069	706,855	0.05
Mizuho Financial Group Inc	57,500	JPY	1,073,374	1,354,104	0.09
MonotaRO Co Ltd	25,100	JPY	457,520	421,154	0.03
MS&AD Insurance Group Holdings Inc	31,400	JPY	653,570	598,160	0.04
Nippon Steel Corp	111,600	JPY	2,086,125	1,798,824	0.12
Nomura Holdings Inc	245,000	JPY	1,299,043	1,375,586	0.09
Oracle Corp Japan	4,500	JPY	464,622	456,086	0.03
Oriental Land Co Ltd	57,300	JPY	1,154,057	1,123,312	0.08
Recruit Holdings Co Ltd	11,600	JPY	610,756	583,911	0.04
Resona Holdings Inc	287,800	JPY	1,370,865	2,260,892	0.15
SBI Holdings Inc	38,900	JPY	899,447	1,153,991	0.08
Sekisui Chemical Co Ltd	59,000	JPY	893,681	908,887	0.06
Shin-Etsu Chemical Co Ltd	55,000	JPY	1,550,355	1,547,918	0.10
Shionogi & Co Ltd	30,300	JPY	449,466	463,551	0.03
Subaru Corp	71,400	JPY	1,210,395	1,059,272	0.07
Sumitomo Mitsui Financial Group Inc	247,500	JPY	4,458,654	5,304,507	0.35
Suzuki Motor Corp	141,000	JPY	1,498,586	1,449,444	0.10
T&D Holdings Inc	29,000	JPY	546,784	542,178	0.04
TDK Corp	804,500	JPY	8,072,722	8,044,679	0.54
Tokio Marine Holdings Inc	30,700	JPY	1,094,774	1,106,460	0.07
TOPPAN Holdings Inc	19,400	JPY	437,573	449,083	0.03
Toyota Motor Corp	52,500	JPY	847,288	771,910	0.05
Unicharm Corp	89,100	JPY	624,311	546,770	0.04
Total Japan			66,059,956	64,298,527	4.29
JERSEY					
Aptiv Plc	20,275	USD	1,211,689	1,178,311	0.08
Glencore Plc	418,938	GBP	1,755,117	1,386,995	0.09
WPP Plc	135,579	GBP	942,341	811,316	0.05
Total Jersey			3,909,147	3,376,622	0.22
LUXEMBOURG					
ArcelorMittal SA	326,128	EUR	7,844,924	8,763,059	0.58
InPost SA	36,213	EUR	536,961	510,603	0.03
Total Luxembourg			8,381,885	9,273,662	0.61
MEXICO					
Gruma SAB de CV	211,160	MXN	2,890,240	3,082,861	0.21
Total Mexico			2,890,240	3,082,861	0.21
NETHERLANDS					
ABN AMRO Bank NV	66,641	EUR	1,439,460	1,548,737	0.10
Adyen NV	271	EUR	453,560	422,326	0.03
Airbus SE	20,233	EUR	2,881,681	3,586,502	0.24
Argenx SE	1,479	EUR	726,335	694,834	0.05
ASML Holding NV	3,562	EUR	2,422,662	2,413,611	0.16
Ferrari NV	3,377	EUR	1,460,938	1,405,170	0.09

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Heineken NV	18,416	EUR	1,738,559	1,363,152	0.09
ING Groep NV	693,725	EUR	8,329,167	12,921,322	0.86
Randstad NV	138,827	EUR	6,671,784	5,442,018	0.36
Stellantis NV	70,229	EUR	608,077	597,579	0.04
Wolters Kluwer NV	4,756	EUR	741,303	675,114	0.04
Total Netherlands			27,473,526	31,070,365	2.06
NORWAY					
Aker BP ASA	51,056	NOK	1,112,583	1,108,023	0.07
DNB Bank ASA	42,010	NOK	821,989	985,265	0.07
Equinor ASA	72,052	NOK	1,534,543	1,547,304	0.10
Total Norway			3,469,115	3,640,592	0.24
PANAMA					
Carnival Corp	36,004	USD	736,363	862,489	0.06
Total Panama			736,363	862,489	0.06
SINGAPORE					
DBS Group Holdings Ltd	53,780	SGD	1,167,872	1,615,478	0.11
Oversea-Chinese Banking Corp Ltd	209,300	SGD	2,174,161	2,283,287	0.15
Singapore Airlines Ltd	285,900	SGD	1,355,637	1,332,859	0.09
United Overseas Bank Ltd	70,697	SGD	1,364,147	1,702,318	0.11
Yangzijiang Shipbuilding Holdings Ltd	527,400	SGD	804,596	783,124	0.05
Total Singapore			6,866,413	7,717,066	0.51
SOUTH KOREA					
Samsung Electronics Co Ltd	485,231	KRW	20,072,848	18,317,043	1.22
Shinhan Financial Group Co Ltd	83,637	KRW	2,429,334	3,241,697	0.22
Total South Korea			22,502,182	21,558,740	1.44
SPAIN					
Aena SME SA	49,830	EUR	1,168,516	1,129,148	0.08
Amadeus IT Group SA	20,271	EUR	1,464,976	1,448,971	0.10
Banco Bilbao Vizcaya Argentaria SA	215,504	EUR	2,026,982	2,813,405	0.19
Banco Santander SA	64,330	EUR	443,711	452,047	0.03
Endesa SA	45,106	EUR	1,195,148	1,212,900	0.08
Industria de Diseno Textil SA	9,830	EUR	463,609	434,289	0.03
International Consolidated Airlines Group SA	55,540	GBP	216,745	221,225	0.01
Total Spain			6,979,687	7,711,985	0.52
SWEDEN					
Atlas Copco AB	123,461	SEK	1,824,862	1,686,824	0.11
Avanza Bank Holding AB	184,886	SEK	3,943,328	5,300,022	0.35
Evolution AB	13,928	SEK	852,047	935,729	0.06
Skandinaviska Enskilda Banken AB	33,509	SEK	494,196	494,519	0.03
Svenska Handelsbanken AB	131,727	SEK	1,260,787	1,488,909	0.10
Swedbank AB	80,365	SEK	1,607,092	1,799,490	0.12
Total Sweden			9,982,312	11,705,493	0.77

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
ABB Ltd	30,522	CHF	1,549,856	1,545,397	0.10
Avolta AG	18,585	CHF	884,388	855,672	0.06
Bunge Global SA	15,979	USD	1,127,402	1,092,809	0.07
Chubb Ltd	3,657	USD	776,850	902,591	0.06
Julius Baer Group Ltd	76,887	CHF	4,744,619	4,413,833	0.29
Nestle SA	59,134	CHF	5,787,281	4,988,879	0.33
Novartis AG	51,493	CHF	4,704,576	5,299,831	0.35
Roche Holding AG	47,619	CHF	13,876,300	13,168,824	0.88
Sonova Holding AG	1,527	CHF	448,398	386,332	0.03
UBS Group AG	249,527	CHF	4,781,760	7,170,278	0.48
Total Switzerland			38,681,430	39,824,446	2.65
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	250,000	TWD	5,199,191	7,728,198	0.51
Taiwan Semiconductor Manufacturing Co Ltd	107,954	USD	10,832,327	20,829,324	1.39
Total Taiwan			16,031,518	28,557,522	1.90
THAILAND					
Kasikornbank PCL	170,600	THB	589,369	686,239	0.05
SCB X PCL	237,600	THB	674,144	731,597	0.05
Total Thailand			1,263,513	1,417,836	0.10
UNITED KINGDOM					
3i Group Plc	9,391	GBP	301,765	451,677	0.03
Admiral Group Plc	150,804	GBP	4,035,027	5,756,778	0.38
Ashtead Group Plc	231,855	GBP	13,222,778	12,637,444	0.84
Associated British Foods Plc	43,139	GBP	1,061,322	1,036,417	0.07
AstraZeneca Plc	15,734	GBP	1,941,063	1,858,825	0.12
AstraZeneca Plc	33,996	USD	2,124,888	2,023,802	0.13
Auto Trader Group Plc	92,958	GBP	940,810	894,630	0.06
BAE Systems Plc	48,595	GBP	543,617	1,070,206	0.07
Barclays Plc	1,439,741	GBP	3,255,827	5,669,172	0.38
BP Plc	113,895	GBP	584,575	486,238	0.03
Centrica Plc	646,408	GBP	1,070,462	1,219,081	0.08
Compass Group Plc	109,599	GBP	2,698,752	3,156,419	0.21
Diageo Plc	510,264	GBP	15,332,057	10,889,051	0.73
Howden Joinery Group Plc	690,664	GBP	5,045,987	6,901,754	0.46
HSBC Holdings Plc	1,381,691	GBP	10,006,362	14,223,285	0.95
J Sainsbury Plc	1,976,075	GBP	6,223,476	6,685,297	0.45
Land Securities Group Plc	120,627	GBP	852,772	888,572	0.06
Lloyds Banking Group Plc	3,148,477	GBP	1,954,815	2,819,128	0.19
NatWest Group Plc	746,072	GBP	2,920,781	4,454,104	0.30
Reckitt Benckiser Group Plc	144,477	GBP	8,122,562	8,357,209	0.56
RELX Plc	26,145	GBP	1,251,270	1,201,636	0.08
Rio Tinto Plc	48,942	GBP	2,635,365	2,425,372	0.16
Rolls-Royce Holdings Plc	152,609	GBP	1,515,893	1,723,832	0.11
Royalty Pharma Plc	18,625	USD	553,093	571,673	0.04

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Schroders Plc	219,085	GBP	855,441	924,314	0.06
Shell Plc	215,126	EUR	4,093,528	6,451,629	0.43
Shell Plc	221,633	GBP	6,553,022	6,606,770	0.44
Standard Chartered Plc	160,150	GBP	1,017,451	2,256,592	0.15
Tesco Plc	159,777	GBP	589,343	748,518	0.05
Unilever Plc	65,433	GBP	3,103,444	3,380,096	0.23
Vodafone Group Plc	2,410,618	GBP	2,111,431	2,188,846	0.15
Whitbread Plc	185,540	GBP	6,287,040	6,114,590	0.41
Total United Kingdom			112,806,019	126,072,957	8.41
UNITED STATES OF AMERICA					
AbbVie Inc	3,814	USD	552,017	603,105	0.04
Adobe Inc	3,729	USD	1,333,995	1,229,012	0.08
AECOM	5,704	USD	553,085	548,412	0.04
Airbnb Inc	5,907	USD	716,867	665,956	0.04
Alphabet Inc	14,329	USD	2,125,602	2,151,212	0.14
Alphabet Inc Shs C	111,416	USD	14,507,934	16,836,976	1.12
Altria Group Inc	44,992	USD	2,388,129	2,247,204	0.15
Amazon.com Inc	48,096	USD	8,416,460	8,989,037	0.60
American Express Co	3,196	USD	610,850	868,476	0.06
Ameriprise Financial Inc	4,503	USD	1,720,786	2,047,439	0.14
Annaly Capital Management Inc	54,702	USD	950,811	877,021	0.06
Apollo Global Management Inc	13,201	USD	1,402,845	1,595,456	0.11
Apple Inc	79,346	USD	14,358,342	13,868,398	0.92
Applied Materials Inc	17,000	USD	2,438,594	2,651,267	0.18
Arista Networks Inc	20,508	USD	1,722,531	1,787,429	0.12
AT&T Inc	18,518	USD	327,329	456,541	0.03
Automatic Data Processing Inc	7,349	USD	1,938,144	1,930,768	0.13
Avnet Inc	97,592	USD	3,737,254	4,412,986	0.29
Bank of America Corp	272,097	USD	9,009,901	10,968,718	0.73
Baxter International Inc	457,154	USD	13,659,528	11,792,497	0.79
Berkshire Hathaway Inc	8,969	USD	3,129,581	3,711,608	0.25
BioMarin Pharmaceutical Inc	13,235	USD	674,142	619,779	0.04
Booking Holdings Inc	2,284	USD	6,642,036	11,264,322	0.75
Booz Allen Hamilton Holding Corp	4,999	USD	445,974	443,452	0.03
Bristol-Myers Squibb Co	264,989	USD	13,543,247	10,449,667	0.70
Capital One Financial Corp	50,234	USD	6,418,747	9,104,899	0.61
Cardinal Health Inc	12,626	USD	1,722,116	1,807,018	0.12
Carlisle Cos Inc	4,357	USD	1,411,729	1,385,955	0.09
Caterpillar Inc	9,258	USD	2,557,447	3,061,761	0.20
CDW Corp	4,536	USD	741,657	690,109	0.05
Cencora Inc	2,184	USD	463,514	557,884	0.04
Centene Corp	38,791	USD	2,227,458	1,793,735	0.12
CF Industries Holdings Inc	17,803	USD	1,364,624	1,395,303	0.09
Charles Schwab Corp	15,382	USD	1,200,832	1,195,599	0.08
Charter Communications Inc	25,197	USD	8,300,309	8,775,215	0.58
Cheniere Energy Inc	5,250	USD	1,098,735	1,089,134	0.07
Chevron Corp	13,740	USD	1,871,313	1,676,049	0.11
Cigna Group	43,595	USD	11,285,600	12,277,238	0.82
Cisco Systems Inc	123,830	USD	5,571,891	7,318,929	0.49
Citigroup Inc	206,813	USD	11,982,230	14,996,739	1.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cognizant Technology Solutions Corp	178,472	USD	11,294,109	11,863,671	0.79
Colgate-Palmolive Co	24,030	USD	2,070,578	1,860,823	0.12
Comcast Corp	346,327	USD	12,265,165	10,529,805	0.70
ConocoPhillips	21,354	USD	1,759,480	1,632,498	0.11
Copart Inc	13,884	USD	731,116	580,388	0.04
Corebridge Financial Inc	154,358	USD	4,434,944	4,668,151	0.31
Costco Wholesale Corp	3,167	USD	2,827,612	2,670,818	0.18
Crown Holdings Inc	75,000	USD	6,030,165	6,579,631	0.44
CVS Health Corp	153,278	USD	8,456,052	9,007,213	0.60
Datadog Inc	5,182	USD	537,616	593,004	0.04
Deckers Outdoor Corp	4,921	USD	447,771	432,089	0.03
Delta Air Lines Inc	55,151	USD	2,165,746	2,310,624	0.15
Dollar General Corp	90,472	USD	7,894,779	8,815,596	0.59
DoorDash Inc	3,353	USD	603,266	704,134	0.05
Dow Inc	323,686	USD	12,892,966	7,301,789	0.49
DR Horton Inc	13,179	USD	1,480,976	1,447,405	0.10
Duke Energy Corp	12,278	USD	1,264,569	1,234,233	0.08
Edison International	34,349	USD	1,675,109	1,509,910	0.10
Elevance Health Inc	12,647	USD	4,917,695	4,190,635	0.28
Eli Lilly & Co	914	USD	612,059	606,969	0.04
EMCOR Group Inc	2,113	USD	926,359	962,834	0.06
EOG Resources Inc	24,846	USD	2,766,858	2,531,695	0.17
Equitable Holdings Inc	31,075	USD	1,455,419	1,485,119	0.10
Erie Indemnity Co	2,110	USD	677,281	623,356	0.04
Expedia Group Inc	3,092	USD	455,542	444,314	0.03
Exxon Mobil Corp	37,546	USD	3,552,006	3,448,020	0.23
First Citizens BancShares Inc	410	USD	791,924	683,352	0.05
Fiserv Inc	4,618	USD	699,739	678,272	0.05
Fortinet Inc	5,052	USD	452,171	454,996	0.03
GE Vernova Inc	2,235	USD	875,476	1,007,497	0.07
Gen Digital Inc	18,235	USD	510,753	456,710	0.03
General Dynamics Corp	14,642	USD	2,883,992	3,638,017	0.24
General Electric Co	8,061	USD	1,663,217	1,767,535	0.12
General Motors Co	29,258	USD	1,295,176	1,226,550	0.08
Gilead Sciences Inc	21,113	USD	2,059,091	1,994,120	0.13
Global Payments Inc	101,783	USD	8,393,196	6,940,164	0.46
Halliburton Co	115,227	USD	2,684,009	2,000,534	0.13
Hartford Insurance Group Inc	8,331	USD	946,155	900,417	0.06
HCA Healthcare Inc	44,715	USD	12,111,884	14,593,275	0.97
Healthpeak Properties Inc	64,159	USD	976,189	957,042	0.06
Hershey Co	7,496	USD	1,098,002	1,059,728	0.07
Home Depot Inc	6,818	USD	2,085,089	2,129,532	0.14
Howmet Aerospace Inc	6,982	USD	1,015,069	1,107,092	0.07
Humana Inc	43,469	USD	10,741,773	9,053,372	0.60
IDEXX Laboratories Inc	2,694	USD	1,230,829	1,230,907	0.08
Illinois Tool Works Inc	9,714	USD	2,172,038	2,046,076	0.14
Insulet Corp	1,938	USD	544,889	518,704	0.03
Interactive Brokers Group Inc	9,936	USD	447,851	469,015	0.03
Intuit Inc	1,082	USD	660,151	726,000	0.05
IQVIA Holdings Inc	4,905	USD	621,026	658,499	0.04
Jabil Inc	6,717	USD	824,295	1,248,011	0.08
Johnson & Johnson	28,922	USD	4,204,805	3,763,543	0.25
JPMorgan Chase & Co	45,235	USD	7,359,979	11,171,852	0.74

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Kimberly-Clark Corp	14,164	USD	1,810,365	1,555,585	0.10
KLA Corp	1,343	USD	980,648	1,024,815	0.07
Lam Research Corp	13,162	USD	1,007,291	1,091,442	0.07
Las Vegas Sands Corp	18,028	USD	807,629	668,227	0.04
Lear Corp	78,342	USD	10,140,210	6,338,905	0.42
Lennox International Inc	2,595	USD	1,329,370	1,267,247	0.08
LKQ Corp	127,900	USD	4,607,274	4,032,525	0.27
Loews Corp	18,948	USD	1,249,412	1,479,553	0.10
Lululemon Athletica Inc	2,962	USD	786,301	599,491	0.04
Marathon Petroleum Corp	20,967	USD	3,169,091	2,967,013	0.20
Mastercard Inc	18,556	USD	7,917,344	8,883,041	0.59
McKesson Corp	4,685	USD	2,954,104	2,924,628	0.19
MercadoLibre Inc	342	USD	767,744	761,478	0.05
Merck & Co Inc	52,773	USD	4,609,742	3,558,811	0.24
Meta Platforms Inc	26,565	USD	7,864,583	16,703,464	1.11
MetLife Inc	113,999	USD	6,972,752	7,810,026	0.52
Mettler-Toledo International Inc	1,058	USD	1,078,850	1,058,784	0.07
Microsoft Corp	71,526	USD	24,174,343	30,308,598	2.02
Monolithic Power Systems Inc	1,241	USD	778,421	773,219	0.05
Monster Beverage Corp	26,568	USD	1,471,779	1,417,745	0.09
Moody's Corp	4,416	USD	1,899,056	1,886,971	0.13
Motorola Solutions Inc	3,748	USD	1,396,733	1,342,492	0.09
MSCI Inc	2,432	USD	1,225,762	1,194,899	0.08
NetApp Inc	13,570	USD	1,137,414	1,231,745	0.08
Netflix Inc	1,247	USD	1,314,341	1,422,580	0.09
Newell Brands Inc	346,297	USD	7,444,877	1,593,052	0.11
Newmont Corp	15,250	USD	694,733	756,881	0.05
News Corp Shs A	253,890	USD	5,236,120	6,428,088	0.43
News Corp Shs B	35,172	USD	773,571	1,028,029	0.07
NOV Inc	489,733	USD	6,616,669	5,185,825	0.35
NVIDIA Corp	31,397	USD	3,851,056	4,225,763	0.28
NVR Inc	115	USD	739,789	723,560	0.05
Oracle Corp	18,358	USD	2,194,710	3,419,184	0.23
Palantir Technologies Inc	3,918	USD	456,203	455,000	0.03
PayPal Holdings Inc	15,183	USD	965,595	961,282	0.06
PepsiCo Inc	35,366	USD	5,380,320	3,978,129	0.26
PG&E Corp	118,443	USD	1,799,620	1,406,564	0.09
Principal Financial Group Inc	23,540	USD	1,664,290	1,592,863	0.11
Procter & Gamble Co	14,824	USD	2,073,660	2,011,977	0.13
Progressive Corp	5,750	USD	1,412,145	1,307,190	0.09
PVH Corp	76,546	USD	6,083,253	4,473,362	0.30
QUALCOMM Inc	19,749	USD	2,558,865	2,679,410	0.18
Regions Financial Corp	67,148	USD	1,312,004	1,345,420	0.09
ResMed Inc	5,751	USD	1,270,559	1,264,010	0.08
RTX Corp	16,900	USD	1,289,646	2,102,260	0.14
Sherwin-Williams Co	5,801	USD	1,832,210	1,696,836	0.11
Skyworks Solutions Inc	138,333	USD	10,481,821	8,781,850	0.58
SS&C Technologies Holdings Inc	123,996	USD	7,780,914	8,746,321	0.58
State Street Corp	138,737	USD	10,033,802	12,568,295	0.84
Synchrony Financial	30,787	USD	1,296,742	1,750,415	0.12
Sysco Corp	33,699	USD	2,293,724	2,174,351	0.14
T Rowe Price Group Inc	12,914	USD	1,100,198	1,061,636	0.07
Target Corp	13,520	USD	1,163,357	1,136,217	0.08
TD SYNnex Corp	33,725	USD	3,676,101	3,898,694	0.26

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tesla Inc	2,989	USD	896,754	808,865	0.05
Texas Instruments Inc	42,871	USD	7,033,719	7,582,636	0.50
Texas Pacific Land Corp	483	USD	546,285	434,669	0.03
TJX Cos Inc	14,979	USD	1,365,263	1,575,803	0.10
T-Mobile US Inc	11,445	USD	2,658,676	2,323,027	0.15
Toast Inc	16,284	USD	642,465	614,404	0.04
Trade Desk Inc	10,461	USD	701,094	641,553	0.04
Tyson Foods Inc	136,447	USD	6,806,633	6,502,403	0.43
Uber Technologies Inc	8,885	USD	700,285	706,198	0.05
Ulta Beauty Inc	2,530	USD	983,641	1,008,293	0.07
United Airlines Holdings Inc	28,180	USD	1,411,692	1,911,636	0.13
UnitedHealth Group Inc	26,301	USD	9,812,450	6,989,925	0.47
Universal Health Services Inc	4,636	USD	773,657	715,433	0.05
Veeva Systems Inc	2,310	USD	519,467	566,711	0.04
VeriSign Inc	1,874	USD	449,735	461,057	0.03
Verizon Communications Inc	79,820	USD	2,867,791	2,942,294	0.20
Vertiv Holdings Co	9,696	USD	918,871	1,060,666	0.07
VICI Properties Inc	71,357	USD	2,020,195	1,981,717	0.13
Visa Inc	24,992	USD	6,969,358	7,559,237	0.50
Vistra Corp	5,921	USD	414,020	977,594	0.07
Walmart Inc	6,391	USD	372,342	532,361	0.04
Walt Disney Co	22,348	USD	2,260,603	2,360,928	0.16
Wells Fargo & Co	136,616	USD	6,291,640	9,324,593	0.62
WW Grainger Inc	1,548	USD	1,482,424	1,371,803	0.09
Zoetis Inc	12,487	USD	1,942,497	1,658,941	0.11
Zoom Communications Inc	8,468	USD	535,391	562,538	0.04
Total United States of America			574,972,253	594,888,874	39.59
TOTAL LISTED SECURITIES : SHARES			1,169,216,170	1,227,806,180	81.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,169,216,170	1,227,806,180	81.76
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ¹	7,734,038	EUR	131,216,955	187,009,029	12.45
Total Ireland			131,216,955	187,009,029	12.45
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			131,216,955	187,009,029	12.45
TOTAL OTHER TRANSFERABLE SECURITIES			131,216,955	187,009,029	12.45
TOTAL INVESTMENTS			1,300,433,125	1,414,815,209	94.21
CASH AND OTHER NET ASSETS				86,943,693	5.79
TOTAL NET ASSETS				1,501,758,902	100.00

¹UCITS.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,227,806,180	81.10
OTHER TRANSFERABLE SECURITIES	187,009,029	12.35
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,568,132	0.24
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,365,425	0.09
CASH AND CASH EQUIVALENTS	82,382,326	5.44
MARGIN CASH RECEIVABLE FROM BROKERS	6,227,742	0.41
CASH HELD AS COLLATERAL	1,010,000	0.07
OTHER ASSETS	4,536,318	0.30
TOTAL	1,513,905,152	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	12.45
Banks and Financial Institutions	12.03
Internet Software	9.36
Pharmaceuticals and Cosmetics	6.50
Electronic Semiconductor	6.09
Holding and Finance Companies	5.35
Petrol	3.64
Automobile Industry	3.61
Retail	2.68
Healthcare Education and Social Services	2.49
Mechanics and Machinery	2.40
Insurance	2.37
Office Equipment and Computers	2.19
News Transmission	2.14
Transportation	1.80
Food and Distilleries	1.74
Graphic Art and Publishing	1.66
Public Services	1.62
Leisure	1.51
Chemicals	1.39
Electronics and Electrical Equipment	1.24
Tobacco and Spirits	1.17
Other Services	1.14
Consumer Goods	1.02
Mines and Heavy Industries	0.98
Real Estate Companies	0.89
Aerospace Technology	0.84
Tires and Rubber	0.56
Textile	0.50
Construction and Building Material	0.49
Various Capital Goods	0.46
Package and Container Industry	0.44
Biotechnology	0.38
Mortgage and Funding Institutions	0.32
Non-Ferrous Metals	0.26
Business Houses	0.19
Precious Metals	0.14
Forest Products and Paper Industry	0.10
Agriculture and Fishing	0.07
TOTAL INVESTMENTS	94.21
CASH AND OTHER NET ASSETS	5.79
TOTAL NET ASSETS	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Pro Medicus Ltd	13,425	AUD	2,053,006	2,136,691	0.10
Total Australia			2,053,006	2,136,691	0.10
BRAZIL					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	852,971	BRL	12,785,821	15,860,630	0.75
Total Brazil			12,785,821	15,860,630	0.75
CANADA					
Cameco Corp	234,755	USD	10,934,125	14,845,051	0.70
Dollarama Inc	37,984	CAD	3,207,181	4,550,106	0.21
Shopify Inc	93,211	USD	6,216,409	9,159,508	0.43
TMX Group Ltd	171,087	CAD	6,076,084	6,165,341	0.29
WSP Global Inc	62,000	CAD	8,124,627	10,752,038	0.51
Total Canada			34,558,426	45,472,044	2.14
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	126,841	USD	16,288,724	12,254,579	0.58
NU Holdings Ltd	402,041	USD	4,443,501	4,699,069	0.22
Sea Ltd	20,811	USD	3,095,267	2,835,551	0.13
Tencent Holdings Ltd	244,900	HKD	14,861,638	13,368,297	0.63
Xiaomi Corp	1,650,000	HKD	9,597,050	10,734,763	0.51
Total Cayman Islands			48,286,180	43,892,259	2.07
DENMARK					
Ascendis Pharma A/S	20,565	USD	3,184,764	3,023,827	0.14
Pandora A/S	27,409	DKK	3,920,720	4,085,227	0.19
Total Denmark			7,105,484	7,109,054	0.33
FRANCE					
Air Liquide SA	56,715	EUR	10,195,372	9,933,065	0.47
Danone SA	149,605	EUR	11,242,370	10,376,603	0.49
Total France			21,437,742	20,309,668	0.96
GERMANY					
CTS Eventim AG & Co KGaA	20,715	EUR	2,019,962	2,183,361	0.10
Deutsche Boerse AG	46,318	EUR	12,566,711	12,825,454	0.60
SAP SE	156,958	EUR	41,827,779	40,518,708	1.91
Total Germany			56,414,452	55,527,523	2.61

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	1,929,200	HKD	14,989,364	14,739,041	0.69
Lenovo Group Ltd	4,448,000	HKD	5,116,320	4,547,105	0.21
Total Hong Kong			20,105,684	19,286,146	0.90
INDIA					
Apollo Hospitals Enterprise Ltd	94,822	INR	5,825,704	6,821,087	0.32
HDFC Bank Ltd	265,590	INR	4,746,997	5,280,235	0.25
ICICI Bank Ltd	565,200	USD	15,807,949	16,197,409	0.76
Titan Co Ltd	167,003	INR	5,742,343	6,121,532	0.29
Total India			32,122,993	34,420,263	1.62
IRELAND					
Flutter Entertainment Plc	30,772	USD	6,241,238	7,491,082	0.35
Kerry Group Plc	84,115	EUR	8,119,907	7,885,781	0.37
Total Ireland			14,361,145	15,376,863	0.72
ISRAEL					
CyberArk Software Ltd	16,022	USD	5,484,327	5,553,547	0.26
Monday.com Ltd	14,210	USD	3,782,843	3,806,927	0.18
Total Israel			9,267,170	9,360,474	0.44
ITALY					
Prysmian SpA	200,556	EUR	12,294,256	12,041,382	0.57
Total Italy			12,294,256	12,041,382	0.57
JAPAN					
Hitachi Ltd	240,800	JPY	5,364,862	5,971,829	0.28
Keyence Corp	34,600	JPY	13,432,158	11,802,915	0.56
Mitsubishi Heavy Industries Ltd	1,049,600	JPY	18,612,264	22,346,828	1.05
Mitsubishi UFJ Financial Group Inc	159,100	JPY	2,101,980	1,860,706	0.09
Terumo Corp	758,016	JPY	12,631,259	11,847,020	0.56
Total Japan			52,142,523	53,829,298	2.54
JERSEY					
Aptiv Plc	226,800	USD	16,816,555	13,180,812	0.62
Experian Plc	234,365	GBP	8,285,876	10,265,367	0.48
Total Jersey			25,102,431	23,446,179	1.10
LUXEMBOURG					
Spotify Technology SA	49,356	USD	23,423,307	32,263,775	1.52
Total Luxembourg			23,423,307	32,263,775	1.52

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	5,428	EUR	5,150,741	8,458,995	0.40
Argenx SE	5,847	USD	2,962,922	2,745,652	0.13
ASML Holding NV	4,932	USD	2,924,494	3,367,087	0.16
IMCD NV	26,917	EUR	4,054,260	3,069,884	0.14
NXP Semiconductors NV	36,278	USD	7,346,995	6,752,464	0.32
Total Netherlands			22,439,412	24,394,082	1.15
NEW ZEALAND					
Xero Ltd	23,197	AUD	2,510,559	2,328,532	0.11
Total New Zealand			2,510,559	2,328,532	0.11
SINGAPORE					
Flex Ltd	521,948	USD	10,576,471	22,196,741	1.05
Total Singapore			10,576,471	22,196,741	1.05
SWITZERLAND					
Alcon AG	186,723	CHF	13,140,011	14,028,432	0.66
Galderma Group AG	4,424	CHF	545,482	544,487	0.03
On Holding AG	300,398	USD	13,803,973	13,320,029	0.63
Partners Group Holding AG	5,984	CHF	7,248,102	6,628,361	0.31
Sika AG	20,089	CHF	4,959,623	4,631,037	0.22
Total Switzerland			39,697,191	39,152,346	1.85
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	1,264,500	TWD	34,493,602	39,089,225	1.84
Taiwan Semiconductor Manufacturing Co Ltd	114,299	USD	13,378,212	22,053,568	1.04
Total Taiwan			47,871,814	61,142,793	2.88
UNITED KINGDOM					
Halma Plc	341,406	GBP	9,489,013	12,753,812	0.60
London Stock Exchange Group Plc	129,635	GBP	13,621,582	16,094,544	0.76
Oxford Nanopore Technologies Plc	881,600	GBP	1,260,705	1,408,945	0.07
RELX Plc	242,907	EUR	10,113,885	11,154,289	0.53
RELX Plc	162,227	GBP	6,000,710	7,456,027	0.35
Total United Kingdom			40,485,896	48,867,617	2.31
UNITED STATES OF AMERICA					
AbbVie Inc	65,483	USD	10,780,711	10,354,777	0.49
AECOM	132,587	USD	11,415,925	12,747,599	0.60
Affirm Holdings Inc	46,228	USD	2,248,156	2,722,838	0.13
Alphabet Inc	45,809	USD	5,605,253	6,877,301	0.32
Alphabet Inc Shs C	9,020	USD	1,112,526	1,363,085	0.06
Amazon.com Inc	313,761	USD	50,656,100	58,641,244	2.76
Apple Inc	131,981	USD	23,907,167	23,068,145	1.09
Arthur J Gallagher & Co	19,682	USD	4,792,937	5,367,468	0.25

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Atlassian Corp Ltd	29,023	USD	5,223,337	5,021,324	0.24
Axon Enterprise Inc	19,499	USD	6,196,025	13,753,037	0.65
Becton Dickinson & Co	30,641	USD	6,588,756	4,496,241	0.21
BellRing Brands Inc	53,136	USD	3,608,538	2,622,284	0.12
Block Inc	72,473	USD	3,787,444	4,193,969	0.20
Boston Scientific Corp	167,649	USD	15,081,579	15,340,273	0.72
Broadcom Inc	58,316	USD	11,935,473	13,694,088	0.64
Builders FirstSource Inc	15,232	USD	2,403,172	1,514,182	0.07
CACI International Inc	6,917	USD	2,609,715	2,808,991	0.13
Cadence Design Systems Inc	24,140	USD	5,777,337	6,337,046	0.30
Carlisle Cos Inc	6,398	USD	2,201,161	2,035,195	0.10
Clearwater Analytics Holdings Inc	113,640	USD	2,347,684	2,123,035	0.10
Cloudflare Inc	36,327	USD	2,327,291	6,060,328	0.29
Costco Wholesale Corp	9,975	USD	5,596,255	8,412,192	0.40
Dexcom Inc	73,012	USD	6,160,482	5,429,329	0.26
DoorDash Inc	40,987	USD	3,188,985	8,607,322	0.41
Eli Lilly & Co	9,276	USD	6,214,101	6,160,004	0.29
Emerson Electric Co	115,767	USD	13,949,650	13,149,222	0.62
Fiserv Inc	60,467	USD	11,096,673	8,881,131	0.42
GE HealthCare Technologies Inc	183,524	USD	14,759,750	11,580,375	0.55
GE Vernova Inc	56,295	USD	18,651,765	25,376,751	1.19
General Electric Co	93,611	USD	18,182,413	20,526,077	0.97
Hologic Inc	130,305	USD	9,648,724	7,233,185	0.34
HubSpot Inc	4,510	USD	2,284,441	2,138,605	0.10
Intercontinental Exchange Inc	31,269	USD	4,921,079	4,887,271	0.23
Intuitive Surgical Inc	15,434	USD	7,359,717	7,144,857	0.34
iRhythm Technologies Inc	43,670	USD	3,714,708	5,727,677	0.27
Jefferies Financial Group Inc	180,543	USD	12,272,800	8,411,549	0.40
JPMorgan Chase & Co	114,909	USD	26,771,641	28,379,493	1.34
Krystal Biotech Inc	15,094	USD	1,747,281	1,767,535	0.08
LPL Financial Holdings Inc	39,652	USD	12,952,773	12,666,278	0.60
MercadoLibre Inc	14,512	USD	25,336,024	32,311,623	1.52
Meta Platforms Inc	52,724	USD	23,768,222	33,151,644	1.56
Microsoft Corp	202,612	USD	66,383,483	85,855,292	4.04
Monolithic Power Systems Inc	10,704	USD	6,600,534	6,669,244	0.31
Morgan Stanley	211,087	USD	25,423,583	25,330,080	1.19
Netflix Inc	50,492	USD	35,262,058	57,601,355	2.71
NextEra Energy Inc	232,900	USD	13,223,961	13,773,411	0.65
NVIDIA Corp	625,818	USD	53,959,163	84,229,658	3.97
Palo Alto Networks Inc	73,902	USD	7,515,677	12,883,508	0.61
Philip Morris International Inc	100,600	USD	14,398,977	15,608,705	0.73
Primo Brands Corp	369,299	USD	9,616,534	9,318,598	0.44
PROCEPT BioRobotics Corp	91,988	USD	5,224,177	4,513,787	0.21
Progressive Corp	23,525	USD	6,066,984	5,348,112	0.25
Reinsurance Group of America Inc	51,566	USD	10,424,866	8,713,747	0.41
Repligen Corp	18,688	USD	2,778,032	1,980,162	0.09
ROBLOX Corp	39,937	USD	3,283,844	3,579,139	0.17
Rockwell Automation Inc	55,053	USD	15,013,432	15,578,613	0.73
Rubrik Inc	30,187	USD	2,266,377	2,303,917	0.11
Salesforce Inc	56,051	USD	17,757,654	13,020,869	0.61
Samsara Inc	115,607	USD	4,759,377	3,917,746	0.18
ServiceNow Inc	45,354	USD	39,421,468	39,721,890	1.87

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Stryker Corp	28,010	USD	10,384,715	9,440,385	0.44
Synopsys Inc	9,115	USD	3,836,216	3,980,984	0.19
Tetra Tech Inc	421,344	USD	13,702,019	12,907,552	0.61
Tradeweb Markets Inc	112,675	USD	10,491,324	14,052,579	0.66
Uber Technologies Inc	48,964	USD	3,618,827	3,891,759	0.18
Veralto Corp	172,515	USD	12,626,543	14,836,128	0.70
Visa Inc	89,378	USD	20,479,849	27,033,828	1.27
Zebra Technologies Corp	38,175	USD	9,526,612	10,028,234	0.47
Zscaler Inc	7,705	USD	2,023,441	2,060,662	0.10
Total United States of America			835,253,498	961,264,514	45.26
TOTAL LISTED SECURITIES : SHARES			1,370,295,461	1,549,678,874	72.98
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI World Health Care Sector Advanced UCITS ETF ¹	10,423,467	USD	71,560,439	62,325,913	2.93
iShares MSCI World Screened UCITS ETF ¹	36,240,053	EUR	322,386,608	341,127,619	16.06
Total Ireland			393,947,047	403,453,532	18.99
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			393,947,047	403,453,532	18.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,764,242,508	1,953,132,406	91.97
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
INDIA					
Bajaj Finance Ltd	655,720	INR	5,292,666	6,099,752	0.29
Total India			5,292,666	6,099,752	0.29
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			5,292,666	6,099,752	0.29
TOTAL OTHER TRANSFERABLE SECURITIES			5,292,666	6,099,752	0.29
TOTAL INVESTMENTS			1,769,535,174	1,959,232,158	92.26
CASH AND OTHER NET ASSETS				164,454,384	7.74
TOTAL NET ASSETS				2,123,686,542	100.00

¹ETF.

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,953,132,406	91.39
OTHER TRANSFERABLE SECURITIES	6,099,752	0.28
OTC FINANCIAL DERIVATIVE INSTRUMENTS	4,389,480	0.21
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,511,772	0.12
CASH AND CASH EQUIVALENTS	149,390,616	6.99
MARGIN CASH RECEIVABLE FROM BROKERS	16,518,736	0.77
OTHER ASSETS	5,071,051	0.24
TOTAL	2,137,113,813	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	20.39
Investment Funds	18.99
Electronic Semiconductor	10.77
Holding and Finance Companies	7.65
Electronics and Electrical Equipment	4.77
Pharmaceuticals and Cosmetics	3.79
Banks and Financial Institutions	3.55
Retail	3.47
Office Equipment and Computers	2.54
Graphic Art and Publishing	2.50
Insurance	2.00
Healthcare Education and Social Services	1.48
Public Services	1.40
Food and Distilleries	1.39
Environmental Services and Recycling	1.31
Mechanics and Machinery	1.05
Tobacco and Spirits	0.73
Biotechnology	0.72
Mines and Heavy Industries	0.70
Chemicals	0.69
Automobile Industry	0.62
Construction and Building Material	0.58
Business Houses	0.43
Leisure	0.35
Other Services	0.20
Consumer Goods	0.19
TOTAL INVESTMENTS	92.26
CASH AND OTHER NET ASSETS	7.74
TOTAL NET ASSETS	100.00

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
GrainCorp Ltd	100,971	AUD	440,911	438,568	0.11
HUB24 Ltd	17,789	AUD	863,752	885,587	0.22
Iluka Resources Ltd	441,889	AUD	887,705	937,470	0.24
OOh!media Ltd	469,001	AUD	451,216	451,672	0.11
Total Australia			2,643,584	2,713,297	0.68
BERMUDA					
Axis Capital Holdings Ltd	4,283	USD	379,405	378,806	0.10
SiriusPoint Ltd	27,813	USD	472,629	483,117	0.12
Total Bermuda			852,034	861,923	0.22
BRAZIL					
Embraer SA	39,459	USD	1,850,106	1,913,031	0.49
Total Brazil			1,850,106	1,913,031	0.49
CANADA					
CAE Inc	50,256	USD	1,184,583	1,253,136	0.32
Canfor Corp	61,863	CAD	544,571	546,128	0.14
Descartes Systems Group Inc	5,460	CAD	481,327	471,545	0.12
Hammond Power Solutions Inc	2,986	CAD	225,995	233,833	0.06
IMAX Corp	10,620	USD	251,484	252,958	0.06
Open Text Corp	47,370	USD	1,172,708	1,178,348	0.30
Pason Systems Inc	85,863	CAD	657,579	658,291	0.17
Perpetua Resources Corp	22,400	USD	244,389	231,662	0.06
Vermilion Energy Inc	62,518	CAD	395,616	387,976	0.10
Total Canada			5,158,252	5,213,877	1.33
CAYMAN ISLANDS					
Amer Sports Inc	11,065	USD	361,636	365,361	0.09
Credo Technology Group Holding Ltd	12,311	USD	973,447	971,057	0.25
Haitian International Holdings Ltd	334,000	HKD	719,442	739,428	0.19
Li Ning Co Ltd	508,000	HKD	917,595	932,789	0.24
Melco Resorts & Entertainment Ltd	238,421	USD	1,436,464	1,468,487	0.37
NuScale Power Corp	16,784	USD	601,827	565,639	0.14
Xtep International Holdings Ltd	551,000	HKD	338,091	336,651	0.09
Total Cayman Islands			5,348,502	5,379,412	1.37

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
ALK-Abello A/S	25,395	DKK	564,011	636,174	0.16
Chemometec A/S	4,525	DKK	288,067	354,504	0.09
D/S Norden A/S	15,213	DKK	416,606	410,262	0.10
FLSmidth & Co A/S	8,813	DKK	463,781	457,144	0.12
Jyske Bank A/S	4,632	DKK	394,072	397,965	0.10
Per Aarsleff Holding A/S	257	DKK	17,304	22,632	0.01
Ringkjoebing Landbobank A/S	2,447	DKK	449,776	455,241	0.12
Total Denmark			2,593,617	2,733,922	0.70
FINLAND					
Konecranes Oyj	4,684	EUR	229,313	315,467	0.08
Puulo Oyj	25,752	EUR	324,751	336,064	0.09
Terveystalo Oyj	15,823	EUR	184,419	181,332	0.05
Total Finland			738,483	832,863	0.22
FRANCE					
Alten SA	25,995	EUR	1,995,760	1,935,328	0.49
Exosens SAS	10,073	EUR	421,475	406,446	0.10
Forvia SE	55,145	EUR	476,629	474,909	0.12
Gaztransport Et Technigaz SA	5,683	EUR	807,097	955,881	0.24
IPSOS SA	10,131	EUR	469,787	460,961	0.12
Lectra	21,927	EUR	547,605	524,055	0.13
Sopra Steria Group	13,230	EUR	2,746,788	2,735,964	0.70
Verallia SA	31,304	EUR	886,480	882,773	0.22
Total France			8,351,621	8,376,317	2.12
GERMANY					
Atoss Software SE	613	EUR	75,839	86,433	0.02
Bilfinger SE	6,386	EUR	360,194	521,417	0.13
CTS Eventim AG & Co KGaA	8,258	EUR	662,561	870,393	0.22
FlatexDEGIRO AG	27,872	EUR	663,129	668,371	0.17
HUGO BOSS AG	23,646	EUR	914,031	928,578	0.24
Innoscripta SE	1,514	EUR	181,495	152,308	0.04
Krones AG	3,324	EUR	461,187	465,360	0.12
Rheinmetall AG	667	EUR	1,167,187	1,198,599	0.31
Scout24 SE	9,394	EUR	802,344	1,100,037	0.28
Total Germany			5,287,967	5,991,496	1.53
IRELAND					
Avadel Pharmaceuticals Plc	119,900	USD	953,851	903,961	0.23
Total Ireland			953,851	903,961	0.23
ISRAEL					
JFrog Ltd	11,355	USD	422,527	424,464	0.11
Total Israel			422,527	424,464	0.11

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
ABC-Mart Inc	8,000	JPY	137,619	139,753	0.04
Alfresa Holdings Corp	75,400	JPY	876,412	876,704	0.22
Appier Group Inc	36,900	JPY	354,261	354,948	0.09
As One Corp	83,900	JPY	1,210,149	1,232,595	0.31
Asics Corp	32,200	JPY	683,015	698,857	0.18
BIPROGY Inc	14,200	JPY	499,179	504,664	0.13
Daihen Corp	22,200	JPY	824,773	836,640	0.21
Food & Life Cos Ltd	12,500	JPY	509,481	517,157	0.13
Freee KK	39,100	JPY	886,455	886,662	0.23
Fujikura Ltd	7,100	JPY	307,584	317,027	0.08
GungHo Online Entertainment Inc	27,000	JPY	442,075	439,738	0.11
Horiba Ltd	7,100	JPY	459,904	471,291	0.12
Hoshizaki Corp	13,200	JPY	392,317	387,382	0.10
Izumi Co Ltd	39,800	JPY	773,270	781,415	0.20
Japan Aviation Electronics Industry Ltd	54,900	JPY	832,012	831,805	0.21
Japan Elevator Service Holdings Co Ltd	19,200	JPY	465,636	470,497	0.12
Japan Steel Works Ltd	5,600	JPY	268,938	273,169	0.07
JINS Holdings Inc	11,500	JPY	585,413	579,216	0.15
Kanden Co Ltd	30,300	JPY	589,106	595,611	0.15
MarkLines Co Ltd	29,300	JPY	329,170	330,746	0.08
MEITEC Group Holdings Inc	78,700	JPY	1,478,999	1,474,145	0.37
MISUMI Group Inc	53,900	JPY	609,117	613,841	0.16
OBIC Business Consultants Co Ltd	5,300	JPY	265,807	266,849	0.07
OKUMA Corp	61,200	JPY	1,319,065	1,324,654	0.34
Open House Group Co Ltd	35,100	JPY	1,341,909	1,349,086	0.34
Organo Corp	8,400	JPY	436,322	445,868	0.11
Persol Holdings Co Ltd	522,100	JPY	871,386	866,796	0.22
Riken Keiki Co Ltd	22,400	JPY	393,728	399,630	0.10
Sanrio Co Ltd	24,300	JPY	983,646	998,618	0.25
Sanwa Holdings Corp	12,000	JPY	342,052	338,931	0.09
SBI Sumishin Net Bank Ltd	8,900	JPY	256,787	256,413	0.07
SHIFT Inc	63,100	JPY	653,868	650,513	0.17
Shizuoka Financial Group Inc	33,900	JPY	339,351	335,488	0.09
SMS Co Ltd	86,500	JPY	747,449	756,813	0.19
Sumitomo Heavy Industries Ltd	79,600	JPY	1,372,878	1,390,773	0.35
Taiheiyo Cement Corp	41,800	JPY	875,697	883,546	0.22
Timee Inc	30,500	JPY	348,516	370,554	0.09
Tokai Carbon Co Ltd	75,300	JPY	444,390	452,315	0.11
Tomy Co Ltd	8,700	JPY	165,297	167,015	0.04
Tosoh Corp	35,400	JPY	436,696	440,525	0.11
Tsubakimoto Chain Co	42,300	JPY	444,371	448,305	0.11
U-Next Holdings Co Ltd	43,500	JPY	583,949	589,811	0.15
Yonex Co Ltd	30,600	JPY	520,177	523,365	0.13
Total Japan			26,658,226	26,869,731	6.81
JERSEY					
Man Group Plc	590,191	GBP	1,187,772	1,165,078	0.30
Total Jersey			1,187,772	1,165,078	0.30

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MARSHALL ISLANDS					
Global Ship Lease Inc	19,525	USD	437,022	437,622	0.11
Total Marshall Islands			437,022	437,622	0.11
MEXICO					
Corp Moctezuma SAB de CV	32,761	MXN	113,897	118,079	0.03
Qualitas Controladora SAB de CV	28,000	MXN	244,942	243,289	0.06
Total Mexico			358,839	361,368	0.09
NETHERLANDS					
Aalberts NV	14,902	EUR	452,856	458,386	0.12
ASM International NV	834	EUR	453,951	453,196	0.12
Total Netherlands			906,807	911,582	0.24
NEW ZEALAND					
Fletcher Building Ltd	272,084	NZD	414,469	406,642	0.10
Total New Zealand			414,469	406,642	0.10
NORWAY					
Aker Solutions ASA	267,638	NOK	823,828	784,505	0.20
Bouvet ASA	33,477	NOK	223,411	224,607	0.06
Elkem ASA	317,243	NOK	642,247	632,936	0.16
MPC Container Ships ASA	455,666	NOK	624,049	612,591	0.16
Norconsult Norge AS	185,000	NOK	671,682	708,602	0.18
Total Norway			2,985,217	2,963,241	0.76
SINGAPORE					
Haw Par Corp Ltd	78,100	SGD	620,098	625,814	0.16
Venture Corp Ltd	57,900	SGD	440,408	441,877	0.11
Total Singapore			1,060,506	1,067,691	0.27
SPAIN					
Enagas SA	76,981	EUR	1,083,004	1,100,058	0.28
Grifols SA	200,915	USD	1,520,076	1,547,277	0.39
Total Spain			2,603,080	2,647,335	0.67
SWEDEN					
AAK AB	5,580	SEK	111,853	123,797	0.03
AcadeMedia AB	108,904	SEK	649,149	810,893	0.21
Apotea Sverige AB	41,548	SEK	327,582	327,562	0.08
AQ Group AB	27,698	SEK	327,691	447,632	0.11
Betsson AB	25,503	SEK	365,900	455,700	0.12
BoneSupport Holding AB	7,546	SEK	166,919	188,864	0.05

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
Catena AB	10,177	SEK	441,812	439,017	0.11
Hemnet Group AB	35,322	SEK	916,222	873,317	0.22
Mildef Group AB	15,729	SEK	273,425	278,804	0.07
SkiStar AB	36,122	SEK	503,281	499,501	0.13
Total Sweden			4,083,834	4,445,087	1.13
SWITZERLAND					
Accelleron Industries AG	11,584	CHF	481,698	691,778	0.18
Adecco Group AG	54,962	CHF	1,364,142	1,387,013	0.35
Burckhardt Compression Holding AG	346	CHF	240,304	244,026	0.06
Cembra Money Bank AG	12,660	CHF	1,340,547	1,350,837	0.34
Clariant AG	100,942	CHF	912,788	910,156	0.23
Siegfried Holding AG	3,789	CHF	369,021	362,118	0.09
Softwareone Holding AG	155,567	CHF	1,297,468	1,315,282	0.33
VAT Group AG	2,209	CHF	792,175	791,272	0.20
Total Switzerland			6,798,143	7,052,482	1.78
UNITED KINGDOM					
AJ Bell Plc	139,231	GBP	830,370	830,569	0.21
Ashtead Technology Holdings Plc	72,117	GBP	618,582	372,537	0.10
Auto Trader Group Plc	169,173	GBP	1,622,671	1,628,126	0.41
Baltic Classifieds Group Plc	276,324	GBP	1,185,971	1,203,224	0.31
Bellway Plc	13,367	GBP	456,147	450,037	0.11
Diploma Plc	10,348	GBP	427,497	590,482	0.15
Drax Group Plc	56,633	GBP	453,670	458,165	0.12
FDM Group Holdings Plc	218,756	GBP	551,656	545,226	0.14
Forterra Plc	143,018	GBP	330,280	328,909	0.08
FRP Advisory Group Plc	269,934	GBP	400,708	397,052	0.10
Hays Plc	573,642	GBP	470,435	477,808	0.12
Howden Joinery Group Plc	113,227	GBP	1,124,083	1,131,469	0.29
Ibstock Plc	273,227	GBP	485,530	466,326	0.12
IntegraFin Holdings Plc	130,715	GBP	494,199	497,464	0.13
Kainos Group Plc	40,481	GBP	458,726	351,832	0.09
Kiniksa Pharmaceuticals International Plc	12,579	USD	307,698	296,512	0.08
Mitchells & Butlers Plc	146,550	GBP	404,006	490,150	0.13
Mortgage Advice Bureau Holdings Ltd	12,370	GBP	126,170	127,078	0.03
Pets at Home Group Plc	144,619	GBP	443,468	442,329	0.11
Rightmove Plc	285,691	GBP	2,581,265	2,630,100	0.67
Travis Perkins Plc	183,816	GBP	1,335,810	1,303,612	0.33
Total United Kingdom			15,108,942	15,019,007	3.83
UNITED STATES OF AMERICA					
Adaptive Biotechnologies Corp	39,429	USD	373,409	391,317	0.10
ADMA Biologics Inc	14,500	USD	223,763	224,939	0.06
Adtalem Global Education Inc	5,072	USD	551,014	549,739	0.14
Aeva Technologies Inc	10,834	USD	306,904	348,781	0.09
Air Lease Corp	8,885	USD	439,271	442,717	0.11
Akebia Therapeutics Inc	135,300	USD	424,569	419,553	0.11
American Healthcare REIT Inc	13,136	USD	411,643	411,140	0.10
American Outdoor Brands Inc	108,763	USD	1,026,236	968,244	0.25

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
American Superconductor Corp	9,253	USD	275,926	289,213	0.07
Antero Midstream Corp	26,034	USD	417,056	420,279	0.11
Applied Digital Corp	36,115	USD	316,674	309,816	0.08
Archer Aviation Inc	38,029	USD	351,546	351,505	0.09
Argan Inc	2,617	USD	486,932	491,542	0.12
Arlo Technologies Inc	198,374	USD	2,890,690	2,866,143	0.73
Astronics Corp	16,270	USD	466,397	464,045	0.12
ATI Inc	7,385	USD	538,366	543,188	0.14
AvePoint Inc	22,227	USD	365,488	365,637	0.09
Badger Meter Inc	2,844	USD	600,904	593,464	0.15
Bel Fuse Inc	2,908	USD	235,759	242,009	0.06
BioCryst Pharmaceuticals Inc	40,121	USD	328,698	306,244	0.08
BJ's Restaurants Inc	8,799	USD	337,542	334,315	0.08
BJ's Wholesale Club Holdings Inc	2,642	USD	253,012	242,694	0.06
Box Inc	15,430	USD	455,321	449,157	0.11
Bridgebio Pharma Inc	10,187	USD	384,076	374,728	0.10
BrightSpring Health Services Inc	12,306	USD	244,509	247,305	0.06
Brinker International Inc	1,915	USD	295,887	294,187	0.07
Build-A-Bear Workshop Inc	8,054	USD	359,740	353,763	0.09
BWX Technologies Inc	3,836	USD	470,510	470,771	0.12
Calix Inc	10,366	USD	453,336	469,709	0.12
Carpenter Technology Corp	4,153	USD	960,989	977,813	0.25
Casella Waste Systems Inc	2,330	USD	233,475	229,020	0.06
Catalyst Pharmaceuticals Inc	14,500	USD	272,704	268,050	0.07
Celsius Holdings Inc	12,500	USD	490,994	493,994	0.13
Centrus Energy Corp	2,800	USD	453,136	436,011	0.11
Cheesecake Factory Inc	4,994	USD	260,666	266,579	0.07
Chefs' Warehouse Inc	5,514	USD	303,536	299,739	0.08
Commvault Systems Inc	4,046	USD	596,924	600,877	0.15
Comstock Resources Inc	15,990	USD	395,397	376,916	0.10
Construction Partners Inc	5,489	USD	511,590	496,972	0.13
Corcept Therapeutics Inc	8,500	USD	550,287	531,499	0.14
CorMedix Inc	19,100	USD	235,815	200,462	0.05
Dave Inc	2,300	USD	482,538	525,913	0.13
Delcath Systems Inc	20,300	USD	239,707	235,192	0.06
Digital Turbine Inc	36,300	USD	176,319	182,451	0.05
Domo Inc	24,400	USD	280,023	290,385	0.07
Ducommun Inc	4,315	USD	305,659	303,743	0.08
Dutch Bros Inc	10,943	USD	653,319	637,367	0.16
D-Wave Quantum Inc	20,922	USD	266,344	260,935	0.07
Dycom Industries Inc	3,126	USD	646,192	650,818	0.17
Eagle Bancorp Montana Inc	27,294	USD	383,629	387,606	0.10
Edgewell Personal Care Co	170,366	USD	3,423,811	3,397,595	0.86
Elanco Animal Health Inc	294,446	USD	3,488,631	3,581,963	0.91
Encompass Health Corp	4,675	USD	487,581	488,389	0.12
ESCO Technologies Inc	3,533	USD	574,246	577,482	0.15
ExlService Holdings Inc	11,495	USD	436,162	428,816	0.11
Graham Corp	45,870	USD	1,935,917	1,934,680	0.49
GRAIL Inc	7,394	USD	297,258	323,891	0.08
Grand Canyon Education Inc	2,734	USD	443,349	440,198	0.11
Grindr Inc	18,429	USD	352,772	356,381	0.09
Groupon Inc	17,462	USD	525,217	497,597	0.13

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hallador Energy Co	18,600	USD	243,123	250,831	0.06
Hanesbrands Inc	595,509	USD	2,328,399	2,323,492	0.59
HCI Group Inc	3,477	USD	448,773	450,824	0.11
Healthcare Services Group Inc	73,082	USD	925,937	935,743	0.24
Heritage Insurance Holdings Inc	15,791	USD	319,575	335,501	0.09
Hexcel Corp	72,761	USD	3,474,111	3,501,527	0.89
Hims & Hers Health Inc	12,255	USD	479,829	520,434	0.13
Hurco Cos Inc	19,181	USD	295,874	308,831	0.08
IES Holdings Inc	1,900	USD	477,600	479,479	0.12
Ingles Markets Inc	37,303	USD	2,008,422	2,014,111	0.51
Innodata Inc	5,800	USD	241,974	253,078	0.06
Innovex International Inc	161,406	USD	2,148,052	2,147,772	0.55
Insmmed Inc	7,109	USD	633,239	609,490	0.16
InterDigital Inc	2,149	USD	425,096	410,504	0.10
iRhythm Technologies Inc	4,151	USD	547,522	544,438	0.14
Itron Inc	4,380	USD	491,955	491,153	0.12
Karman Holdings Inc	8,887	USD	374,265	381,342	0.10
Kennametal Inc	181,303	USD	3,553,109	3,546,208	0.90
Kratos Defense & Security Solutions Inc	17,740	USD	654,159	701,983	0.18
Kyndryl Holdings Inc	16,432	USD	582,150	587,372	0.15
L B Foster Co	10,219	USD	191,416	190,390	0.05
Landbridge Co LLC	3,330	USD	195,733	191,712	0.05
Laureate Education Inc	24,834	USD	493,758	494,628	0.13
LENSAR Inc	48,754	USD	531,400	546,995	0.14
Leonardo DRS Inc	14,082	USD	536,710	557,594	0.14
Life360 Inc	8,208	USD	446,617	456,253	0.12
LifeMD Inc	27,100	USD	322,675	314,437	0.08
Limbach Holdings Inc	3,900	USD	472,773	465,468	0.12
Lincoln Educational Services Corp	13,988	USD	276,438	274,672	0.07
Microvast Holdings Inc	100,700	USD	328,287	311,404	0.08
Minerals Technologies Inc	32,958	USD	1,555,447	1,546,192	0.39
Mirion Technologies Inc	25,474	USD	453,542	467,228	0.12
Moog Inc	22,695	USD	3,506,364	3,498,840	0.89
Movado Group Inc	60,531	USD	795,205	786,385	0.20
MP Materials Corp	9,277	USD	272,701	262,935	0.07
MSC Industrial Direct Co Inc	27,146	USD	1,937,328	1,966,140	0.50
National Bankshares Inc	4,492	USD	104,404	104,087	0.03
National Fuel Gas Co	6,998	USD	511,197	505,005	0.13
Natural Grocers by Vitamin Cottage Inc	5,779	USD	204,382	193,232	0.05
NETGEAR Inc	59,243	USD	1,452,294	1,467,133	0.37
NewMarket Corp	763	USD	450,190	449,058	0.11
NEXTracker Inc	11,686	USD	562,656	541,268	0.14
Niagen Bioscience Inc	32,800	USD	400,626	402,648	0.10
NLight Inc	21,143	USD	338,239	354,470	0.09
Oklo Inc	7,742	USD	390,923	369,276	0.09
Ollie's Bargain Outlet Holdings Inc	4,300	USD	481,057	482,731	0.12
Olo Inc	45,124	USD	336,651	342,125	0.09
Orion Group Holdings Inc	148,425	USD	1,164,307	1,146,837	0.29
OSI Systems Inc	3,154	USD	590,819	604,173	0.15
Ouster Inc	10,681	USD	220,669	220,654	0.06
Palomar Holdings Inc	3,851	USD	521,147	506,041	0.13
Papa John's International Inc	35,508	USD	1,492,520	1,480,395	0.38
Park Aerospace Corp	16,918	USD	211,054	212,871	0.05
Paymentus Holdings Inc	10,252	USD	294,914	286,027	0.07

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Pediatric Medical Group Inc	33,227	USD	393,825	406,191	0.10
Perdoceo Education Corp	11,933	USD	334,111	332,317	0.08
Phibro Animal Health Corp	27,600	USD	594,152	600,506	0.15
Pitney Bowes Inc	39,223	USD	358,452	364,547	0.09
Planet Labs PBC	56,027	USD	277,637	291,149	0.07
Porch Group Inc	50,100	USD	483,629	503,198	0.13
Power Solutions International Inc	5,600	USD	309,904	308,564	0.08
Premier Inc	99,641	USD	1,866,344	1,861,505	0.47
PriceSmart Inc	4,584	USD	411,177	410,192	0.10
Protagonist Therapeutics Inc	8,900	USD	414,547	419,051	0.11
Redwire Corp	15,231	USD	214,787	211,497	0.05
Resources Connection Inc	55,422	USD	254,005	253,538	0.06
REV Group Inc	11,934	USD	468,951	483,826	0.12
Rocket Lab Corp	16,500	USD	486,364	502,794	0.13
Root Inc	2,638	USD	297,942	287,588	0.07
Royal Gold Inc	3,113	USD	475,366	471,624	0.12
Rubrik Inc	7,559	USD	582,910	576,914	0.15
Scholar Rock Holding Corp	8,033	USD	235,623	242,389	0.06
Scotts Miracle-Gro Co	28,391	USD	1,575,814	1,595,323	0.41
Sealed Air Corp	87,093	USD	2,319,356	2,302,250	0.58
Sensient Technologies Corp	5,826	USD	490,274	488,970	0.12
Sezzle Inc	5,400	USD	775,949	824,594	0.21
Skyward Specialty Insurance Group Inc	8,326	USD	417,079	409,899	0.10
SLM Corp	15,307	USD	425,172	427,581	0.11
Solaris Energy Infrastructure Inc	13,250	USD	321,877	319,327	0.08
Soleno Therapeutics Inc	5,100	USD	367,554	363,997	0.09
Sprouts Farmers Market Inc	2,058	USD	292,608	288,648	0.07
Sterling Infrastructure Inc	3,347	USD	660,059	657,881	0.17
StoneX Group Inc	6,855	USD	525,267	532,236	0.14
Stride Inc	4,493	USD	558,058	555,726	0.14
Talen Energy Corp	2,035	USD	511,177	504,082	0.13
TG Therapeutics Inc	9,200	USD	290,340	282,070	0.07
ThredUp Inc	47,447	USD	319,219	302,746	0.08
Timken Co	24,944	USD	1,566,828	1,541,668	0.39
Trevi Therapeutics Inc	56,500	USD	273,963	263,283	0.07
TTM Technologies Inc	19,355	USD	647,860	673,060	0.17
Turning Point Brands Inc	7,570	USD	491,171	488,630	0.12
Tutor Perini Corp	11,576	USD	450,894	461,324	0.12
UL Solutions Inc	8,012	USD	500,940	497,299	0.13
UniFirst Corp	9,602	USD	1,540,942	1,539,625	0.39
Universal Technical Institute Inc	13,782	USD	403,237	397,898	0.10
Urban Outfitters Inc	7,053	USD	423,672	435,852	0.11
Utah Medical Products Inc	8,481	USD	410,375	411,244	0.10
VSE Corp	3,702	USD	431,969	413,075	0.10
Watts Water Technologies Inc	2,727	USD	575,532	571,233	0.15
Willdan Group Inc	7,600	USD	394,243	404,716	0.10
World Kinect Corp	63,227	USD	1,506,039	1,527,014	0.39
Xeris Biopharma Holdings Inc	60,032	USD	240,163	238,829	0.06
Yext Inc	36,914	USD	266,249	267,299	0.07
Total United States of America			106,080,578	106,223,664	26.98
TOTAL LISTED SECURITIES : SHARES			202,883,979	204,915,093	52.07

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
CANADA					
Sprott Physical Uranium Trust ¹	61,037	CAD	960,755	995,322	0.25
Total Canada			960,755	995,322	0.25
IRELAND					
Ishares III Plc - Ishares Msci World Small Cap UCITS ETF ²	2,460,000	EUR	16,950,519	16,956,780	4.31
SPDR MSCI USA Small Cap Value Weighted UCITS ETF ²	928,755	EUR	53,821,181	53,682,039	13.64
SPDR Russell 2000 U.S. Small Cap UCITS ETF ²	571,688	EUR	30,694,408	30,642,477	7.78
Total Ireland			101,466,108	101,281,296	25.73
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			102,426,863	102,276,618	25.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			305,310,842	307,191,711	78.05
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CANADA					
Celestica Inc	3,673	USD	468,259	488,471	0.12
Total Canada			468,259	488,471	0.12
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			468,259	488,471	0.12
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Oddo BHF Avenir Europe ¹	268	EUR	26,152,111	27,966,914	7.10
Total France			26,152,111	27,966,914	7.10
LUXEMBOURG					
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund ¹	14,411	EUR	16,054,300	17,637,242	4.48
Total Luxembourg			16,054,300	17,637,242	4.48
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			42,206,411	45,604,156	11.58
TOTAL OTHER TRANSFERABLE SECURITIES			42,674,670	46,092,627	11.70
TOTAL INVESTMENTS			347,985,512	353,284,338	89.75
CASH AND OTHER NET ASSETS				40,352,562	10.25
TOTAL NET ASSETS				393,636,900	100.00

¹UCITS.

²ETF.

GLOBAL SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	307,191,711	57.65
OTHER TRANSFERABLE SECURITIES	46,092,627	8.65
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,441,628	0.27
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	284,550	0.05
CASH AND CASH EQUIVALENTS	13,948,839	2.62
MARGIN CASH RECEIVABLE FROM BROKERS	10,751,219	2.02
OTHER ASSETS	153,156,978	28.74
TOTAL	532,867,552	100.00

GLOBAL SMALL CAP EQUITY

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	37.56
Internet Software	6.88
Holding and Finance Companies	5.32
Mechanics and Machinery	5.09
Other Services	2.90
Pharmaceuticals and Cosmetics	2.63
Retail	2.31
Aerospace Technology	1.80
Electronic Semiconductor	1.72
Petrol	1.66
Electronics and Electrical Equipment	1.61
Construction and Building Material	1.56
Textile	1.53
Leisure	1.52
Healthcare Education and Social Services	1.47
News Transmission	1.33
Public Services	1.06
Real Estate Companies	0.95
Biotechnology	0.93
Chemicals	0.92
Banks and Financial Institutions	0.90
Consumer Goods	0.87
Automobile Industry	0.80
Package and Container Industry	0.80
Business Houses	0.76
Insurance	0.69
Mines and Heavy Industries	0.65
Graphic Art and Publishing	0.64
Food and Distilleries	0.56
Non-Ferrous Metals	0.40
Transportation	0.31
Clock and Watch-Making Industry	0.30
Various Capital Goods	0.29
Miscellaneous	0.21
Office Equipment and Computers	0.18
Precious Metals	0.18
Photography and Optics	0.15
Forest Products and Paper Industry	0.14
Agriculture and Fishing	0.11
Environmental Services and Recycling	0.06
TOTAL INVESTMENTS	89.75
CASH AND OTHER NET ASSETS	10.25
TOTAL NET ASSETS	100.00

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Chow Sang Sang Holdings International Ltd	2,483,400	HKD	3,219,064	2,296,178	0.12
Trinity Ltd ¹	1,320,000	HKD	49,629	-	-
Total Bermuda			3,268,693	2,296,178	0.12
CAYMAN ISLANDS					
3SBio Inc	1,974,500	HKD	2,578,168	5,067,662	0.26
Alibaba Group Holding Ltd	8,875,860	HKD	128,346,327	105,762,596	5.48
ANTA Sports Products Ltd	3,379,400	HKD	36,486,140	34,656,982	1.79
Budweiser Brewing Co APAC Ltd	5,097,300	HKD	5,157,121	4,298,140	0.22
Chagee Holdings Ltd	89,903	USD	2,565,778	1,999,717	0.10
China Dongxiang Group Co Ltd	11,791,800	HKD	1,001,204	511,870	0.03
China Feihe Ltd	7,053,000	HKD	5,334,607	4,370,482	0.23
China Hongqiao Group Ltd	3,523,000	HKD	6,210,075	6,874,192	0.36
China Literature Ltd	704,600	HKD	2,511,332	2,282,476	0.12
China Resources Land Ltd	992,500	HKD	3,015,516	2,865,045	0.15
China Resources Mixc Lifestyle Services Ltd	1,860,800	HKD	7,055,046	7,663,564	0.40
Chow Tai Fook Jewellery Group Ltd	8,021,400	HKD	7,912,482	11,682,129	0.61
H World Group Ltd	695,400	HKD	2,188,297	2,003,635	0.10
H World Group Ltd	77,104	USD	3,305,438	2,228,025	0.11
Haidilao International Holding Ltd	1,738,000	HKD	3,535,925	2,810,317	0.14
Hansoh Pharmaceutical Group Co Ltd	4,508,800	HKD	11,241,465	14,556,845	0.75
Horizon Robotics	5,257,600	HKD	4,214,437	3,702,982	0.19
Innovent Biologics Inc	1,238,400	HKD	5,752,122	10,536,499	0.55
KE Holdings Inc	730,052	USD	11,316,324	11,033,030	0.57
Kingsoft Corp Ltd	1,216,800	HKD	5,062,893	5,400,846	0.28
Kuaishou Technology	1,329,300	HKD	9,487,607	9,131,582	0.47
Meituan	2,531,910	HKD	44,440,696	34,428,544	1.78
NetEase Inc	1,853,800	HKD	33,644,577	42,448,726	2.20
Netjoy Holdings Ltd	6,317,100	HKD	4,822,682	311,924	0.02
New Oriental Education & Technology Group Inc	657,700	HKD	3,898,674	3,008,463	0.16
PDD Holdings Inc	49,080	USD	5,222,657	4,375,953	0.23
Pop Mart International Group Ltd	1,310,800	HKD	5,898,091	37,924,154	1.96
Qifu Technology Inc	102,698	USD	3,927,434	3,793,487	0.20
Shenzhou International Group Holdings Ltd	2,079,200	HKD	20,426,288	12,590,697	0.65
SITC International Holdings Co Ltd	2,193,700	HKD	4,154,138	5,987,349	0.31
Sunny Optical Technology Group Co Ltd	576,600	HKD	5,968,312	4,339,507	0.22
Tencent Holdings Ltd	2,686,500	HKD	115,545,850	146,647,327	7.60
Tencent Music Entertainment Group	369,040	USD	4,436,169	6,127,350	0.32
Trip.com Group Ltd	396,800	HKD	18,339,073	19,636,127	1.02
Trip.com Group Ltd	68,330	USD	2,253,236	3,413,444	0.18
Wuxi Biologics Cayman Inc	1,525,300	HKD	6,125,351	4,245,824	0.22
Xiaomi Corp	9,627,900	HKD	42,639,470	62,638,317	3.24
ZEEKR Intelligent Technology Holding Ltd	190,101	USD	4,596,673	4,129,638	0.21
Total Cayman Islands			590,617,675	645,485,447	33.43

¹Written down by Mediolanum - Security in Liquidation.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Advanced Micro-Fabrication Equipment Inc China	142,738	CNH	3,267,008	3,093,613	0.16
Air China Ltd	6,074,000	HKD	3,747,802	3,928,623	0.20
Anhui Conch Cement Co Ltd	1,328,000	HKD	3,595,882	2,876,590	0.15
Anji Microelectronics Technology Shanghai Co Ltd	690,429	CNH	10,711,753	12,460,357	0.65
Bank of Jiangsu Co Ltd	8,977,264	CNH	10,249,189	12,743,479	0.66
BYD Co Ltd - A	71,564	CNH	2,510,314	2,823,935	0.15
BYD Co Ltd - H	1,220,000	HKD	13,748,912	16,218,669	0.84
Changzhou Xingyu Automotive Lighting Systems Co Ltd	285,117	CNH	4,927,651	4,237,140	0.22
China Construction Bank Corp	52,316,100	HKD	38,609,655	44,965,545	2.33
China Construction Bank Corp	2,189,200	CNH	2,482,060	2,456,955	0.13
China Merchants Bank Co Ltd - A	2,012,399	CNH	9,787,058	10,993,584	0.57
China Merchants Bank Co Ltd - H	6,868,200	HKD	36,081,426	40,882,637	2.12
China Petroleum & Chemical Corp	8,014,000	HKD	4,454,160	3,574,460	0.19
China South Publishing & Media Group Co Ltd	2,183,500	CNH	3,698,850	3,405,859	0.18
China Tower Corp Ltd	2,291,800	HKD	2,575,098	2,790,544	0.14
China Yangtze Power Co Ltd	3,244,193	CNH	10,082,346	11,624,910	0.60
Chongqing Rural Commercial Bank Co Ltd	6,617,030	CNH	5,939,572	5,616,956	0.29
CITIC Securities Co Ltd	1,579,000	HKD	3,947,900	4,061,157	0.21
CITIC Securities Co Ltd - A	1,995,602	CNH	5,236,889	6,552,957	0.34
Contemporary Amperex Technology Co Ltd	1,214,785	CNH	40,807,831	36,426,598	1.89
CRRC Corp Ltd	7,205,200	HKD	4,372,529	3,706,327	0.19
Dong-E-E-Jiao Co Ltd	467,900	CNH	2,974,838	2,909,340	0.15
East Money Information Co Ltd	843,669	CNH	2,185,734	2,319,997	0.12
Eastroc Beverage Group Co Ltd	128,800	CNH	4,062,453	4,808,995	0.25
Electric Connector Technology Co Ltd	435,400	CNH	2,910,865	2,349,052	0.12
Focus Media Information Technology Co Ltd	4,230,233	CNH	3,982,970	3,671,359	0.19
Foshan Haitian Flavouring & Food Co Ltd	113,700	HKD	460,735	432,482	0.02
Fuyao Glass Industry Group Co Ltd	1,249,867	CNH	7,853,764	8,471,387	0.44
Fuyao Glass Industry Group Co Ltd	595,700	HKD	3,915,005	3,623,452	0.19
GF Securities Co Ltd	2,043,496	CNH	4,076,681	4,083,957	0.21
Hangzhou GreatStar Industrial Co Ltd	1,054,200	CNH	3,719,598	3,197,225	0.17
Hangzhou Honghua Digital Technology Stock Co Ltd	332,133	CNH	3,292,737	2,884,114	0.15
Hangzhou Robam Appliances Co Ltd	2,027,200	CNH	5,596,891	4,581,613	0.24
Huaxin Cement Co Ltd	997,100	CNH	1,686,076	1,403,557	0.07
Industrial & Commercial Bank of China Ltd	9,093,500	HKD	4,823,201	6,138,196	0.32
Inner Mongolia Yili Industrial Group Co Ltd	2,719,288	CNH	10,294,883	9,013,380	0.47
Jiangsu Expressway Co Ltd	2,018,000	HKD	2,547,817	2,426,500	0.12
Jiangsu Hengli Hydraulic Co Ltd	1,591,046	CNH	12,665,338	13,619,304	0.70
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,682,378	CNH	9,618,546	10,380,795	0.54
Jiangsu Hengrui Pharmaceuticals Co Ltd	100,400	HKD	502,971	586,186	0.03
Jiangsu Yoke Technology Co Ltd	503,100	CNH	3,845,588	3,271,161	0.17
Kweichow Moutai Co Ltd	240,082	CNH	54,396,659	40,231,898	2.08
Laopu Gold Co Ltd	25,100	HKD	957,008	2,745,703	0.14
Midea Group Co Ltd	2,692,901	CNH	20,529,213	23,115,179	1.20
Montage Technology Co Ltd	1,139,907	CNH	10,265,780	11,112,786	0.58
NAURA Technology Group Co Ltd	271,400	CNH	14,991,753	14,268,492	0.74
Neway Valve Suzhou Co Ltd	1,437,006	CNH	4,993,288	5,325,189	0.28
Ningbo Orient Wires & Cables Co Ltd	1,431,485	CNH	9,583,225	8,800,371	0.46
Ningbo Tuopu Group Co Ltd	493,995	CNH	3,141,258	2,775,007	0.14
OmniVision Integrated Circuits Group Inc	950,019	CNH	14,028,338	14,417,594	0.75
PetroChina Co Ltd	49,466,100	HKD	34,411,429	36,235,209	1.88
PICC Property & Casualty Co Ltd	5,814,000	HKD	7,382,170	9,590,427	0.50
Ping An Insurance Group Co of China Ltd - A	688,757	CNH	4,279,568	4,542,994	0.23
Ping An Insurance Group Co of China Ltd - H	5,399,400	HKD	27,319,240	29,209,895	1.51

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Poly Developments and Holdings Group Co Ltd	4,774,100	CNH	6,471,772	4,597,441	0.24
Postal Savings Bank of China Co Ltd	8,738,000	HKD	4,636,242	5,196,512	0.27
Proya Cosmetics Co Ltd	737,479	CNH	8,134,365	7,258,840	0.38
Sany Heavy Industry Co Ltd	2,167,083	CNH	5,235,374	4,624,658	0.24
SG Micro Corp	521,302	CNH	4,691,599	4,510,051	0.23
Shandong Gold Mining Co Ltd	4,682,190	HKD	8,564,280	13,846,336	0.72
Shandong Sinocera Functional Material Co Ltd	992,162	CNH	4,035,179	2,046,547	0.11
Shandong Weigao Group Medical Polymer Co Ltd	8,618,100	HKD	8,074,200	5,714,419	0.30
Shanghai BOCHU Electronic Technology Corp Ltd	206,921	CNH	3,466,025	3,238,904	0.17
Shanxi Xinghuacun Fen Wine Factory Co Ltd	326,005	CNH	9,141,123	6,836,564	0.35
Shenzhen Inovance Technology Co Ltd	2,244,230	CNH	19,061,689	17,228,118	0.89
Shenzhen Mindray Bio-Medical Electronics Co Ltd	257,928	CNH	9,919,431	6,891,882	0.36
Sichuan Chuantou Energy Co Ltd	1,779,607	CNH	3,596,760	3,393,659	0.18
Sieyuan Electric Co Ltd	1,502,744	CNH	12,447,354	13,026,021	0.67
Skshu Paint Co Ltd	811,860	CNH	3,150,952	3,556,791	0.18
Sungrow Power Supply Co Ltd	1,009,486	CNH	9,066,087	8,133,500	0.42
Sunresin New Materials Co Ltd	736,320	CNH	4,570,106	4,403,259	0.23
Suofeiya Home Collection Co Ltd	1,595,424	CNH	3,573,112	2,657,382	0.14
Tsingtao Brewery Co Ltd	1,072,000	HKD	7,639,283	5,962,220	0.31
Unisplendour Corp Ltd	1,462,449	CNH	5,446,222	4,171,100	0.22
Universal Scientific Industrial Shanghai Co Ltd	1,689,327	CNH	3,443,345	2,938,311	0.15
Venustech Group Inc	1,437,182	CNH	6,334,605	2,732,121	0.14
Weichai Power Co Ltd	2,800,986	CNH	5,390,292	5,121,615	0.26
Weichai Power Co Ltd	518,000	HKD	999,263	896,061	0.05
Wuliangye Yibin Co Ltd	423,500	CNH	8,661,042	5,986,527	0.31
WuXi AppTec Co Ltd	1,375,700	HKD	9,640,704	11,741,992	0.61
Wuxi Lead Intelligent Equipment Co Ltd	1,200,800	CNH	3,066,120	3,547,617	0.18
Xiamen Faratronic Co Ltd	231,237	CNH	3,445,181	2,999,038	0.15
Yantai Jereh Oilfield Services Group Co Ltd	1,025,545	CNH	3,591,818	4,267,391	0.22
Yunnan Aluminium Co Ltd	2,814,840	CNH	4,637,616	5,347,739	0.28
Yunnan Yuntianhua Co Ltd	1,027,600	CNH	2,860,645	2,684,070	0.14
Yutong Bus Co Ltd	1,907,201	CNH	6,142,619	5,636,860	0.29
Zhaojin Mining Industry Co Ltd	1,190,000	HKD	2,566,646	2,634,489	0.14
Zhejiang China Commodities City Group Co Ltd	1,411,500	CNH	3,312,798	3,470,333	0.18
Zhejiang Dingli Machinery Co Ltd	433,600	CNH	3,047,974	2,443,472	0.13
Zhejiang Sanhua Intelligent Controls Co Ltd	1,824,596	CNH	6,069,590	5,722,439	0.30
Zhejiang Sanhua Intelligent Controls Co Ltd	726,800	HKD	1,931,393	1,983,683	0.10
Zhejiang Weixing Industrial Development Co Ltd	1,595,900	CNH	2,512,921	2,069,999	0.11
Zijin Mining Group Co Ltd	18,623,000	HKD	26,897,912	40,521,298	2.10
Total China			763,603,144	768,022,950	39.82
HONG KONG					
AIA Group Ltd	1,887,700	HKD	15,904,224	14,421,982	0.75
Cathay Pacific Airways Ltd	3,126,200	HKD	3,063,412	3,630,111	0.19
China Resources Beer Holdings Co Ltd	828,500	HKD	2,727,695	2,247,770	0.12
CSPC Pharmaceutical Group Ltd	7,811,300	HKD	6,147,825	6,527,297	0.34
Galaxy Entertainment Group Ltd	1,299,900	HKD	6,581,712	4,916,228	0.25
Hong Kong Exchanges & Clearing Ltd	416,800	HKD	17,457,025	18,943,216	0.98
Hua Hong Semiconductor Ltd	2,340,300	HKD	9,088,077	8,812,930	0.46
Lenovo Group Ltd	8,147,700	HKD	12,041,563	8,329,238	0.43
Total Hong Kong			73,011,533	67,828,772	3.52

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
PRADA SpA	302,800	HKD	977,135	1,600,310	0.08
Total Italy			977,135	1,600,310	0.08
SINGAPORE					
IFBH Ltd	8,000	HKD	24,442	34,293	-
Total Singapore			24,442	34,293	-
TAIWAN					
Jentech Precision Industrial Co Ltd	98,000	TWD	2,896,411	4,315,542	0.22
MediaTek Inc	150,100	TWD	4,604,651	5,471,710	0.28
Taiwan Semiconductor Manufacturing Co Ltd	313,400	TWD	5,160,295	9,688,069	0.50
Total Taiwan			12,661,357	19,475,321	1.00
UNITED STATES OF AMERICA					
Newmont Corp	92,427	AUD	4,123,338	4,505,298	0.23
Total United States of America			4,123,338	4,505,298	0.23
TOTAL LISTED SECURITIES : SHARES			1,448,287,317	1,509,248,569	78.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,448,287,317	1,509,248,569	78.20
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
CAYMAN ISLANDS					
BeOne Medicines Ltd	631,300	HKD	10,354,743	10,125,805	0.52
Total Cayman Islands			10,354,743	10,125,805	0.52
TOTAL OTHER ORGANISED MARKET : SHARES			10,354,743	10,125,805	0.52
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			10,354,743	10,125,805	0.52
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
Duality Biotherapeutics Inc	74,000	HKD	1,779,067	1,900,053	0.10
Total Cayman Islands			1,779,067	1,900,053	0.10

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Asymchem Laboratories Tianjin Co Ltd - H	241,200	HKD	1,700,649	2,060,020	0.11
Mao Geping Cosmetics Co LTD	278,100	HKD	2,531,821	3,268,502	0.17
Mixue Group	44,400	HKD	2,254,173	2,476,654	0.13
SF Holding Co Ltd	1,793,000	HKD	7,748,212	8,795,044	0.45
Zylox-Tonbridge Medical Technology Co Ltd	1,475,700	HKD	7,735,851	3,331,047	0.17
Total China			21,970,706	19,931,267	1.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			23,749,773	21,831,320	1.13
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
First Sentier Investors Global Umbrella Fund Plc - FSSA China Growth Fund ¹	16,983,273	EUR	195,000,000	189,935,829	9.84
Fountaincap Greater China Select UCITS ¹	2,450,573	EUR	18,979,371	22,150,733	1.15
Total Ireland			213,979,371	212,086,562	10.99
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund ¹	1,646,567	USD	168,098,664	130,072,949	6.74
Total Luxembourg			168,098,664	130,072,949	6.74
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			382,078,035	342,159,511	17.73
TOTAL OTHER TRANSFERABLE SECURITIES			405,827,808	363,990,831	18.86
TOTAL INVESTMENTS			1,864,469,868	1,883,365,205	97.58
CASH AND OTHER NET ASSETS				46,672,963	2.42
TOTAL NET ASSETS				1,930,038,168	100.00

¹UCITS.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,519,374,374	78.31
OTHER TRANSFERABLE SECURITIES	363,990,831	18.76
OTC FINANCIAL DERIVATIVE INSTRUMENTS	968	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	417,883	0.02
CASH AND CASH EQUIVALENTS	41,064,956	2.12
MARGIN CASH RECEIVABLE FROM BROKERS	5,763,780	0.30
CASH HELD AS COLLATERAL	80,000	-
OTHER ASSETS	9,461,010	0.49
TOTAL	1,940,153,802	100.00

CHINESE ROAD OPPORTUNITY

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	18.05
Investment Funds	17.73
Banks and Financial Institutions	11.09
Mechanics and Machinery	6.43
Pharmaceuticals and Cosmetics	4.73
Electronic Semiconductor	3.49
Tobacco and Spirits	3.05
Holding and Finance Companies	3.00
Insurance	2.99
Consumer Goods	2.84
Textile	2.55
Petrol	2.29
Electronics and Electrical Equipment	2.27
Mines and Heavy Industries	2.24
Leisure	1.66
Real Estate Companies	1.36
Food and Distilleries	1.21
Office Equipment and Computers	1.21
Precious Metals	1.09
Public Services	1.02
Transportation	1.00
Automobile Industry	0.83
Biotechnology	0.83
Non-Ferrous Metals	0.82
Graphic Art and Publishing	0.74
Chemicals	0.65
Clock and Watch-Making Industry	0.61
Business Houses	0.47
Construction and Building Material	0.46
Other Services	0.39
Photography and Optics	0.22
News Transmission	0.14
Retail	0.12
TOTAL INVESTMENTS	97.58
CASH AND OTHER NET ASSETS	2.42
TOTAL NET ASSETS	100.00

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
BHP Group Ltd	20,643	AUD	437,943	423,537	0.03
Fortescue Ltd	79,371	AUD	918,985	677,089	0.04
Pro Medicus Ltd	7,767	AUD	1,175,326	1,236,177	0.07
QBE Insurance Group Ltd	95,358	AUD	1,159,820	1,245,226	0.07
REA Group Ltd	9,309	AUD	1,422,200	1,249,858	0.07
Scentre Group	219,977	AUD	429,989	437,208	0.03
Total Australia			5,544,263	5,269,095	0.31
AUSTRIA					
Verbund AG	9,541	EUR	712,807	621,596	0.04
Total Austria			712,807	621,596	0.04
BELGIUM					
D'ieteren Group	4,554	EUR	819,677	830,650	0.05
Sofina SA	1,641	EUR	410,532	459,480	0.03
Total Belgium			1,230,209	1,290,130	0.08
BERMUDA					
Arch Capital Group Ltd	12,560	USD	1,175,594	974,220	0.06
Everest Group Ltd	2,364	USD	830,712	684,419	0.04
Total Bermuda			2,006,306	1,658,639	0.10
CANADA					
Agnico Eagle Mines Ltd	39,483	CAD	4,007,134	3,999,280	0.23
Constellation Software Inc	461	CAD	1,466,986	1,437,122	0.08
Dollarama Inc	12,464	CAD	1,211,497	1,493,063	0.09
Fairfax Financial Holdings Ltd	875	CAD	1,184,302	1,342,776	0.08
Gildan Activewear Inc	90,096	CAD	3,492,396	3,774,347	0.22
Kinross Gold Corp	103,532	CAD	1,407,698	1,375,498	0.08
Lundin Gold Inc	19,797	CAD	870,694	888,673	0.05
Suncor Energy Inc	30,315	CAD	919,591	965,443	0.06
Total Canada			14,560,298	15,276,202	0.89
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	38,189	USD	3,971,004	3,689,581	0.21
Futu Holdings Ltd	5,248	USD	469,352	552,541	0.03
Grab Holdings Ltd	213,565	USD	919,768	915,136	0.05
Sea Ltd	6,866	USD	759,022	935,510	0.05
Tencent Holdings Ltd	73,700	HKD	3,927,332	4,023,044	0.23
Total Cayman Islands			10,046,478	10,115,812	0.57

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CURACAO					
Schlumberger NV	90,956	USD	3,193,816	2,619,000	0.15
Total Curacao			3,193,816	2,619,000	0.15
DENMARK					
Carlsberg AS	33,351	DKK	3,540,129	4,011,559	0.23
Coloplast A/S	40,454	DKK	4,583,955	3,262,027	0.19
Genmab A/S	5,227	DKK	1,048,238	921,290	0.05
Novo Nordisk A/S	383,095	DKK	30,451,564	22,572,645	1.31
Novonosis Novozymes B	177,359	DKK	8,396,287	10,795,009	0.63
Vestas Wind Systems A/S	70,291	DKK	905,359	895,227	0.05
Total Denmark			48,925,532	42,457,757	2.46
FINLAND					
Nordea Bank Abp	45,411	EUR	493,376	571,724	0.03
Wartsila OYJ Abp	40,045	EUR	665,711	802,502	0.05
Total Finland			1,159,087	1,374,226	0.08
FRANCE					
Air Liquide SA	17,073	EUR	3,019,492	2,990,165	0.17
Carrefour SA	60,177	EUR	854,821	720,319	0.04
Credit Agricole SA	27,107	EUR	351,228	435,474	0.03
Dassault Systemes SE	217,641	EUR	7,501,603	6,688,108	0.39
EssilorLuxottica SA	48,304	EUR	8,700,358	11,250,002	0.65
Hermes International SCA	913	EUR	1,959,402	2,098,987	0.12
Klepierre SA	11,470	EUR	377,451	383,557	0.02
Legrand SA	39,858	EUR	4,167,169	4,523,883	0.26
L'Oreal SA	34,536	EUR	13,291,385	12,540,022	0.73
LVMH Moet Hennessy Louis Vuitton SE	13,270	EUR	6,612,820	5,899,842	0.34
Sanofi SA	40,092	EUR	3,679,239	3,295,963	0.19
TotalEnergies SE	38,408	EUR	1,956,018	2,001,057	0.12
Total France			52,470,986	52,827,379	3.06
GERMANY					
CTS Eventim AG & Co KGaA	7,924	EUR	669,666	835,190	0.05
Deutsche Boerse AG	22,449	EUR	6,206,765	6,216,129	0.36
Deutsche Lufthansa AG	58,185	EUR	405,989	417,768	0.02
Knorr-Bremse AG	30,702	EUR	2,809,715	2,519,099	0.15
Rational AG	1,210	EUR	896,640	861,520	0.05
Rheinmetall AG	3,542	EUR	2,666,572	6,364,974	0.37
RWE AG	118,289	EUR	3,893,233	4,190,979	0.24
SAP SE	48,474	EUR	11,274,292	12,513,563	0.73
Siemens AG	22,483	EUR	4,755,486	4,893,425	0.28
Total Germany			33,578,358	38,812,647	2.25

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	111,752	USD	3,417,142	3,444,382	0.20
BOC Hong Kong Holdings Ltd	397,545	HKD	1,209,491	1,471,160	0.09
Henderson Land Development Co Ltd	143,501	HKD	434,334	427,481	0.03
Total Hong Kong			5,060,967	5,343,023	0.32
INDIA					
HDFC Bank Ltd	54,900	USD	3,481,628	3,585,793	0.21
ICICI Bank Ltd	170,100	USD	5,007,562	4,874,698	0.28
Total India			8,489,190	8,460,491	0.49
IRELAND					
Accenture Plc	28,414	USD	8,465,558	7,234,877	0.42
AIB Group Plc	121,542	EUR	678,075	848,971	0.05
Allegion Plc	7,142	USD	877,695	876,863	0.05
Bank of Ireland Group Plc	160,678	EUR	1,927,239	1,941,794	0.11
CRH Plc	27,065	USD	2,677,084	2,116,597	0.12
Medtronic Plc	53,153	USD	4,801,570	3,947,137	0.23
Ryanair Holdings Plc	17,352	EUR	411,581	416,795	0.02
Trane Technologies Plc	2,912	USD	1,065,666	1,085,094	0.06
Total Ireland			20,904,468	18,468,128	1.06
ISRAEL					
Monday.com Ltd	2,923	USD	730,890	783,086	0.05
Nice Ltd	3,279	USD	468,504	471,829	0.03
Wix.com Ltd	4,864	USD	920,450	656,600	0.04
Total Israel			2,119,844	1,911,515	0.12
ITALY					
Enel SpA	64,496	EUR	486,798	519,580	0.03
FinecoBank Banca Fineco SpA	49,188	EUR	793,325	926,456	0.05
Intesa Sanpaolo SpA	92,541	EUR	343,104	452,664	0.03
Total Italy			1,623,227	1,898,700	0.11
JAPAN					
ANA Holdings Inc	42,900	JPY	769,055	714,128	0.04
Central Japan Railway Co	35,400	JPY	650,452	674,776	0.04
Chugai Pharmaceutical Co Ltd	10,100	JPY	414,506	448,242	0.03
Daifuku Co Ltd	41,900	JPY	846,973	919,762	0.05
Denso Corp	37,600	JPY	415,068	432,532	0.03
Hitachi Ltd	72,500	JPY	1,564,486	1,797,997	0.10
Hoya Corp	6,100	JPY	592,817	617,171	0.04
Idemitsu Kosan Co Ltd	78,400	JPY	498,437	404,584	0.02
Inpex Corp	92,100	JPY	1,054,300	1,099,941	0.06
Japan Airlines Co Ltd	25,500	JPY	464,458	442,378	0.03
Kansai Electric Power Co Inc	76,400	JPY	890,598	770,052	0.05

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Keyence Corp	35,600	JPY	14,192,872	12,144,040	0.71
Kikkoman Corp	109,800	JPY	891,035	866,450	0.05
Kobe Bussan Co Ltd	26,400	JPY	576,905	697,225	0.04
Lasertec Corp	9,500	JPY	984,999	1,087,512	0.06
Makita Corp	26,700	JPY	791,759	701,211	0.04
Mitsubishi Heavy Industries Ltd	486,700	JPY	8,163,366	10,362,234	0.60
Mitsubishi UFJ Financial Group Inc	48,500	JPY	506,719	567,217	0.03
MonotaRO Co Ltd	44,600	JPY	749,565	748,345	0.04
MS&AD Insurance Group Holdings Inc	77,900	JPY	1,615,991	1,483,969	0.09
Nintendo Co Ltd	78,300	JPY	3,671,107	6,409,676	0.37
Nippon Steel Corp	68,600	JPY	1,300,710	1,105,729	0.06
Obic Co Ltd	37,900	JPY	1,155,600	1,254,193	0.07
Oriental Land Co Ltd	43,900	JPY	934,226	860,618	0.05
Recruit Holdings Co Ltd	17,600	JPY	901,454	885,933	0.05
SBI Holdings Inc	30,800	JPY	729,889	913,700	0.05
Shin-Etsu Chemical Co Ltd	27,600	JPY	784,089	776,773	0.05
Shionogi & Co Ltd	26,600	JPY	360,699	406,946	0.02
Subaru Corp	46,300	JPY	711,748	686,895	0.04
Unicharm Corp	129,300	JPY	1,039,048	793,461	0.05
Total Japan			48,222,931	51,073,690	2.96
JERSEY					
Aptiv Plc	12,185	USD	646,143	708,149	0.04
Total Jersey			646,143	708,149	0.04
LUXEMBOURG					
InPost SA	38,848	EUR	648,290	547,757	0.03
Spotify Technology SA	14,977	USD	7,708,749	9,790,391	0.57
Tenaris SA	57,305	EUR	1,024,358	915,447	0.05
Total Luxembourg			9,381,397	11,253,595	0.65
NETHERLANDS					
Airbus SE	5,693	EUR	919,304	1,009,141	0.06
Argenx SE	1,752	EUR	1,008,042	823,090	0.05
ASML Holding NV	27,528	EUR	16,719,189	18,652,972	1.08
Ferrari NV	3,488	EUR	1,450,687	1,451,357	0.08
Universal Music Group NV	21,787	EUR	501,026	598,707	0.04
Wolters Kluwer NV	26,611	EUR	4,146,844	3,777,431	0.22
Total Netherlands			24,745,092	26,312,698	1.53
NEW ZEALAND					
Xero Ltd	11,764	AUD	1,262,141	1,180,879	0.07
Total New Zealand			1,262,141	1,180,879	0.07

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Aker BP ASA	39,522	NOK	760,806	857,711	0.05
DNB Bank ASA	31,024	NOK	608,153	727,609	0.04
Equinor ASA	66,573	NOK	1,490,134	1,429,643	0.08
Kongsberg Gruppen ASA	33,895	NOK	768,506	1,115,231	0.06
Total Norway			3,627,599	4,130,194	0.23
PANAMA					
Carnival Corp	39,469	USD	820,304	945,494	0.06
Total Panama			820,304	945,494	0.06
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	64,900	SGD	749,728	708,004	0.04
Singapore Airlines Ltd	179,900	SGD	804,673	838,690	0.05
Yangzijiang Shipbuilding Holdings Ltd	438,200	SGD	855,150	650,673	0.04
Total Singapore			2,409,551	2,197,367	0.13
SPAIN					
Aena SME SA	54,490	EUR	1,187,382	1,234,743	0.07
Amadeus IT Group SA	8,132	EUR	575,480	581,275	0.03
Total Spain			1,762,862	1,816,018	0.10
SWEDEN					
Atlas Copco AB	116,578	SEK	1,698,251	1,592,783	0.09
EQT AB	19,157	SEK	530,095	540,943	0.03
Evolution AB	16,969	SEK	1,290,558	1,140,034	0.07
Svenska Handelsbanken AB	80,700	SEK	864,601	912,152	0.05
Swedbank AB	21,561	SEK	401,468	482,782	0.03
Total Sweden			4,784,973	4,668,694	0.27
SWITZERLAND					
ABB Ltd	20,818	CHF	1,096,536	1,054,062	0.06
Cie Financiere Richemont SA	58,639	CHF	8,500,440	9,379,003	0.54
Geberit AG	7,415	CHF	4,412,927	4,951,878	0.29
Logitech International SA	13,413	CHF	1,043,674	1,025,514	0.06
Nestle SA	242,986	CHF	24,349,033	20,499,675	1.19
Novartis AG	28,836	CHF	2,843,951	2,967,897	0.17
On Holding AG	118,023	USD	6,144,637	5,233,290	0.30
Roche Holding AG	6,815	CHF	2,012,528	1,884,658	0.11
Total Switzerland			50,403,726	46,995,977	2.72
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	380,700	TWD	10,245,140	11,768,500	0.68
Taiwan Semiconductor Manufacturing Co Ltd	96,300	USD	13,909,406	18,580,728	1.08
Total Taiwan			24,154,546	30,349,228	1.76

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	16,135	GBP	719,141	776,042	0.05
Associated British Foods Plc	22,649	GBP	509,340	544,143	0.03
AstraZeneca Plc	58,969	GBP	7,555,517	6,966,637	0.40
Auto Trader Group Plc	98,497	GBP	997,036	947,938	0.06
Centrica Plc	382,584	GBP	591,810	721,527	0.04
Diageo Plc	153,030	GBP	3,739,710	3,265,665	0.19
HSBC Holdings Plc	161,784	GBP	1,442,932	1,665,423	0.10
InterContinental Hotels Group Plc	77,284	GBP	7,199,622	7,491,966	0.44
Intertek Group Plc	171,193	GBP	8,730,552	9,472,906	0.55
Land Securities Group Plc	98,346	GBP	668,927	724,444	0.04
London Stock Exchange Group Plc	14,259	GBP	1,313,479	1,770,294	0.10
Reckitt Benckiser Group Plc	240,398	GBP	15,678,107	13,905,718	0.81
RELX Plc	32,058	GBP	1,497,624	1,473,400	0.09
RELX Plc	73,114	EUR	3,372,660	3,357,395	0.19
Rolls-Royce Holdings Plc	174,433	GBP	1,192,929	1,970,350	0.11
Schroders Plc	179,267	GBP	682,460	756,323	0.04
Vodafone Group Plc	1,266,601	GBP	1,092,759	1,150,076	0.07
Wise Plc	75,912	GBP	845,633	921,643	0.05
Total United Kingdom			57,830,238	57,881,890	3.36
UNITED STATES OF AMERICA					
3M Co	30,567	USD	3,684,101	3,964,323	0.23
Adobe Inc	23,987	USD	9,348,920	7,905,687	0.46
Advanced Micro Devices Inc	35,028	USD	3,639,027	4,234,334	0.25
Airbnb Inc	9,161	USD	1,196,198	1,032,812	0.06
Alphabet Inc	211,017	USD	28,177,390	31,679,964	1.84
Alphabet Inc Shs C	58,170	USD	9,739,864	8,790,540	0.51
Altria Group Inc	33,361	USD	1,793,360	1,666,274	0.10
Amazon.com Inc	146,627	USD	27,166,312	27,404,266	1.59
American Tower Corp	17,746	USD	3,405,349	3,341,331	0.19
Ameriprise Financial Inc	4,442	USD	2,380,394	2,019,703	0.12
Amphenol Corp	48,732	USD	2,881,415	4,099,574	0.24
Annaly Capital Management Inc	48,997	USD	904,597	785,555	0.05
Apollo Global Management Inc	14,513	USD	2,388,506	1,754,023	0.10
Apple Inc	172,692	USD	33,924,022	30,183,769	1.75
AppLovin Corp	1,914	USD	652,602	570,817	0.03
Arista Networks Inc	29,747	USD	2,889,854	2,592,678	0.15
Arthur J Gallagher & Co	5,925	USD	1,722,004	1,615,804	0.09
AT&T Inc	108,679	USD	2,400,107	2,679,363	0.16
Automatic Data Processing Inc	45,838	USD	10,328,396	12,042,799	0.70
AutoZone Inc	4,068	USD	13,018,503	12,864,805	0.75
BellRing Brands Inc	51,206	USD	2,973,899	2,527,038	0.15
BJ's Wholesale Club Holdings Inc	39,945	USD	3,877,499	3,669,352	0.21
Booking Holdings Inc	3,646	USD	10,770,170	17,981,487	1.04
Boston Scientific Corp	98,758	USD	6,825,138	9,036,586	0.52
Bristol-Myers Squibb Co	26,689	USD	1,122,031	1,052,463	0.06
Broadcom Inc	8,294	USD	1,328,338	1,947,643	0.11
Builders FirstSource Inc	38,637	USD	3,696,251	3,840,824	0.22
Cadence Design Systems Inc	4,240	USD	1,229,911	1,113,052	0.07
Cardinal Health Inc	4,087	USD	548,517	584,927	0.03

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Carlisle Cos Inc	3,965	USD	1,635,064	1,261,261	0.07
Carrier Global Corp	96,190	USD	5,111,728	5,997,484	0.35
Carvana Co	2,258	USD	486,712	648,171	0.04
Caterpillar Inc	9,560	USD	3,535,772	3,161,637	0.18
Cencora Inc	2,298	USD	595,944	587,005	0.03
Centene Corp	8,681	USD	487,068	401,418	0.02
CF Industries Holdings Inc	11,571	USD	886,523	906,872	0.05
Charles Schwab Corp	30,046	USD	2,215,046	2,335,389	0.14
Cheniere Energy Inc	2,368	USD	498,198	491,251	0.03
Chipotle Mexican Grill Inc	117,343	USD	5,191,187	5,612,991	0.33
Cintas Corp	2,039	USD	406,441	387,129	0.02
Cisco Systems Inc	103,598	USD	5,882,297	6,123,124	0.36
Clean Harbors Inc	18,910	USD	3,393,019	3,724,167	0.22
CME Group Inc	115,552	USD	22,603,085	27,131,612	1.57
Coca-Cola Co	6,174	USD	386,138	372,118	0.02
Colgate-Palmolive Co	142,585	USD	10,703,939	11,041,425	0.64
Comcast Corp	16,574	USD	498,080	503,920	0.03
Copart Inc	132,675	USD	7,024,677	5,546,162	0.32
Costco Wholesale Corp	8,357	USD	7,485,580	7,047,688	0.41
CrowdStrike Holdings Inc	7,720	USD	2,421,193	3,349,553	0.19
Crown Holdings Inc	9,468	USD	809,971	830,613	0.05
Datadog Inc	40,508	USD	4,984,695	4,635,549	0.27
Deckers Outdoor Corp	6,087	USD	1,094,565	534,470	0.03
Dell Technologies Inc	30,756	USD	3,169,615	3,212,238	0.19
Delta Air Lines Inc	9,713	USD	540,361	406,939	0.02
Dexcom Inc	15,821	USD	1,151,378	1,176,483	0.07
Docusign Inc	9,818	USD	859,231	651,467	0.04
Dollar General Corp	56,066	USD	4,465,220	5,463,074	0.32
DoorDash Inc	17,877	USD	3,386,436	3,754,193	0.22
DraftKings Inc	71,247	USD	3,139,479	2,603,215	0.15
Edison International	21,814	USD	1,061,207	958,898	0.06
Electronic Arts Inc	18,772	USD	2,459,046	2,553,894	0.15
Eli Lilly & Co	14,901	USD	11,568,558	9,895,453	0.57
EMCOR Group Inc	4,042	USD	1,895,719	1,841,824	0.11
EOG Resources Inc	10,301	USD	1,010,387	1,049,625	0.06
Equitable Holdings Inc	13,204	USD	667,410	631,038	0.04
Erie Indemnity Co	2,298	USD	722,715	678,897	0.04
Expedia Group Inc	3,378	USD	600,792	485,412	0.03
Fair Isaac Corp	787	USD	1,757,152	1,225,544	0.07
First Citizens BancShares Inc	247	USD	454,243	411,678	0.02
First Solar Inc	21,781	USD	3,403,189	3,071,625	0.18
Fiserv Inc	23,972	USD	3,827,543	3,520,903	0.20
Fortinet Inc	20,216	USD	1,857,220	1,820,706	0.11
Gartner Inc	2,980	USD	1,458,770	1,026,175	0.06
GE Vernova Inc	18,269	USD	5,992,648	8,235,329	0.48
General Electric Co	62,400	USD	11,137,143	13,682,443	0.79
Gilead Sciences Inc	11,755	USD	1,178,562	1,110,258	0.06
Graco Inc	60,700	USD	4,333,062	4,445,525	0.26
Hershey Co	8,744	USD	1,448,301	1,236,160	0.07
Home Depot Inc	5,763	USD	2,329,512	1,800,014	0.10
Honeywell International Inc	2,162	USD	467,881	428,919	0.03
Howmet Aerospace Inc	19,028	USD	2,189,115	3,017,150	0.18

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
IDEXX Laboratories Inc	5,699	USD	2,367,667	2,603,912	0.15
Illinois Tool Works Inc	9,689	USD	2,491,838	2,040,810	0.12
Illumina Inc	62,620	USD	8,706,040	5,089,725	0.30
Insulet Corp	2,461	USD	621,008	658,685	0.04
Intuit Inc	13,922	USD	8,792,393	9,341,385	0.54
Intuitive Surgical Inc	10,989	USD	5,081,456	5,087,134	0.30
Jabil Inc	6,539	USD	832,843	1,214,939	0.07
Johnson & Johnson	51,417	USD	7,096,500	6,690,758	0.39
JPMorgan Chase & Co	38,671	USD	8,341,128	9,550,717	0.55
Kimberly-Clark Corp	13,240	USD	1,715,509	1,454,105	0.08
KLA Corp	3,691	USD	2,253,586	2,816,524	0.16
Lam Research Corp	29,913	USD	2,105,296	2,480,497	0.14
Las Vegas Sands Corp	22,600	USD	829,224	837,693	0.05
Lennox International Inc	3,262	USD	1,992,971	1,592,971	0.09
Lululemon Athletica Inc	4,984	USD	1,564,771	1,008,731	0.06
MarketAxess Holdings Inc	46,913	USD	11,108,672	8,925,799	0.52
Mastercard Inc	67,392	USD	28,142,824	32,261,584	1.87
McKesson Corp	8,647	USD	5,062,312	5,397,920	0.31
MercadoLibre Inc	784	USD	1,390,981	1,745,611	0.10
Merck & Co Inc	105,703	USD	10,603,131	7,128,210	0.41
Meta Platforms Inc	47,777	USD	24,478,250	30,041,084	1.74
MetLife Inc	16,724	USD	1,151,303	1,145,755	0.07
Mettler-Toledo International Inc	5,928	USD	5,867,819	5,932,393	0.34
Microsoft Corp	197,285	USD	66,341,813	83,598,015	4.85
Monolithic Power Systems Inc	3,121	USD	1,727,453	1,944,573	0.11
Monster Beverage Corp	78,479	USD	4,094,550	4,187,864	0.24
Moody's Corp	40,987	USD	16,303,917	17,513,881	1.02
Morgan Stanley	63,546	USD	6,667,384	7,625,412	0.44
Motorola Solutions Inc	2,216	USD	821,197	793,747	0.05
MSCI Inc	16,095	USD	7,721,853	7,907,851	0.46
NetApp Inc	15,097	USD	1,773,440	1,370,350	0.08
Netflix Inc	18,510	USD	16,744,959	21,116,238	1.23
Neurocrine Biosciences Inc	3,676	USD	441,703	393,608	0.02
NIKE Inc	91,786	USD	8,787,728	5,554,779	0.32
NVIDIA Corp	492,807	USD	48,625,099	66,327,535	3.85
NVR Inc	188	USD	1,612,458	1,182,863	0.07
Okta Inc	4,993	USD	386,615	425,225	0.02
Oracle Corp	71,930	USD	9,567,993	13,396,990	0.78
Otis Worldwide Corp	70,910	USD	5,859,390	5,981,606	0.35
Palantir Technologies Inc	15,386	USD	1,036,347	1,786,787	0.10
PayPal Holdings Inc	8,291	USD	507,157	524,928	0.03
PepsiCo Inc	63,968	USD	7,960,429	7,195,413	0.42
Philip Morris International Inc	30,288	USD	4,456,213	4,699,368	0.27
Pinterest Inc	16,394	USD	484,628	500,821	0.03
Procter & Gamble Co	7,816	USD	1,297,980	1,060,821	0.06
Progressive Corp	36,050	USD	8,479,775	8,195,512	0.48
QUALCOMM Inc	15,710	USD	2,348,953	2,131,426	0.12
ResMed Inc	7,359	USD	1,674,741	1,617,432	0.09
Rollins Inc	19,750	USD	951,909	949,265	0.06
RPM International Inc	7,180	USD	942,665	671,850	0.04
S&P Global Inc	8,588	USD	2,953,088	3,857,705	0.22
ServiceNow Inc	6,444	USD	5,476,322	5,643,777	0.33

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Sherwin-Williams Co	46,790	USD	15,325,911	13,686,428	0.79
Stryker Corp	11,249	USD	2,412,877	3,791,321	0.22
Synchrony Financial	23,243	USD	1,464,198	1,321,496	0.08
Synopsys Inc	11,742	USD	5,000,409	5,128,329	0.30
Sysco Corp	25,304	USD	1,837,250	1,632,683	0.10
Take-Two Interactive Software Inc	29,698	USD	5,463,408	6,144,021	0.36
Tapestry Inc	39,633	USD	2,911,748	2,964,752	0.17
Target Corp	25,893	USD	2,157,282	2,176,040	0.13
Tesla Inc	7,926	USD	2,701,327	2,144,885	0.13
Texas Pacific Land Corp	1,376	USD	1,971,206	1,238,312	0.07
TJX Cos Inc	136,309	USD	15,478,733	14,339,821	0.83
T-Mobile US Inc	5,424	USD	1,247,665	1,100,926	0.06
Toast Inc	80,498	USD	2,932,302	3,037,233	0.18
Trade Desk Inc	7,706	USD	716,371	472,594	0.03
Tradeweb Markets Inc	33,923	USD	3,982,772	4,230,802	0.25
Uber Technologies Inc	98,391	USD	7,205,583	7,820,318	0.45
Ulta Beauty Inc	1,214	USD	446,550	483,821	0.03
United Therapeutics Corp	1,729	USD	576,952	423,247	0.02
UnitedHealth Group Inc	65,321	USD	27,245,356	17,360,133	1.01
Veeva Systems Inc	8,201	USD	1,824,190	2,011,947	0.12
VeriSign Inc	5,525	USD	994,091	1,359,305	0.08
Verisk Analytics Inc	32,934	USD	7,383,139	8,739,567	0.51
Vertiv Holdings Co	22,741	USD	2,711,536	2,487,687	0.14
VICI Properties Inc	53,213	USD	1,622,116	1,477,824	0.09
Visa Inc	43,156	USD	12,753,251	13,053,234	0.76
Vistra Corp	8,706	USD	1,345,523	1,437,415	0.08
Walmart Inc	14,436	USD	1,270,473	1,202,498	0.07
Walt Disney Co	7,989	USD	792,018	843,988	0.05
Waste Management Inc	10,001	USD	2,104,525	1,949,507	0.11
Waters Corp	21,414	USD	5,194,821	6,367,375	0.37
Wells Fargo & Co	68,640	USD	4,697,386	4,684,957	0.27
WW Grainger Inc	2,907	USD	3,279,128	2,576,119	0.15
Yum China Holdings Inc	307,974	USD	13,337,480	11,730,219	0.68
Zoetis Inc	12,552	USD	2,003,774	1,667,576	0.10
Zoom Communications Inc	16,440	USD	1,346,140	1,092,125	0.06
Zscaler Inc	2,484	USD	495,695	664,333	0.04
Total United States of America			903,759,959	952,053,303	55.26
TOTAL LISTED SECURITIES : SHARES					
			1,345,437,298	1,399,971,516	81.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,345,437,298	1,399,971,516	81.23

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD ¹	10,245,468	USD	336,029,140	305,657,688	17.74
Total Ireland			336,029,140	305,657,688	17.74
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			336,029,140	305,657,688	17.74
TOTAL OTHER TRANSFERABLE SECURITIES			336,029,140	305,657,688	17.74
TOTAL INVESTMENTS			1,681,466,438	1,705,629,204	98.97
CASH AND OTHER NET ASSETS				17,710,952	1.03
TOTAL NET ASSETS				1,723,340,156	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,399,971,516	80.79
OTHER TRANSFERABLE SECURITIES	305,657,688	17.64
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,572,614	0.21
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,254,271	0.07
CASH AND CASH EQUIVALENTS	12,421,938	0.72
MARGIN CASH RECEIVABLE FROM BROKERS	4,759,942	0.27
CASH HELD AS COLLATERAL	1,650,000	0.09
OTHER ASSETS	3,630,650	0.21
TOTAL	1,732,918,619	100.00

¹UCITS.

GLOBAL LEADERS

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	19.87
Investment Funds	17.74
Electronic Semiconductor	9.83
Pharmaceuticals and Cosmetics	6.90
Holding and Finance Companies	6.79
Retail	4.69
Banks and Financial Institutions	3.84
Food and Distilleries	2.67
Office Equipment and Computers	2.50
Electronics and Electrical Equipment	2.46
Consumer Goods	2.03
Mechanics and Machinery	1.91
Construction and Building Material	1.73
Graphic Art and Publishing	1.47
Leisure	1.28
Textile	1.27
Automobile Industry	1.10
Insurance	1.05
Healthcare Education and Social Services	1.03
Chemicals	0.94
Other Services	0.94
Biotechnology	0.92
Tobacco and Spirits	0.79
Petrol	0.66
Precious Metals	0.27
News Transmission	0.55
Clock and Watch-Making Industry	0.54
Real Estate Companies	0.49
Environmental Services and Recycling	0.39
Transportation	0.36
Business Houses	0.31
Public Services	0.59
Aerospace Technology	0.26
Non-Ferrous Metals	0.26
Mortgage and Funding Institutions	0.22
Mines and Heavy Industries	0.19
Forest Products and Paper Industry	0.08
Package and Container Industry	0.05
TOTAL INVESTMENTS	98.97
CASH AND OTHER NET ASSETS	1.03
TOTAL NET ASSETS	100.00

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Evaluation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	2,105,000	USD	1,863,465	1,691,621	0.17
Angolan Government International Bond 8.75% 14/04/2032	2,652,000	USD	2,174,964	1,993,772	0.20
Angolan Government International Bond 9.125% 26/11/2049 EMTN	1,300,000	USD	891,724	856,426	0.09
Total Angola			4,930,153	4,541,819	0.46
ARGENTINA					
Argentine Republic Government International Bond 0.125% 09/07/2030	542,265	EUR	168,807	371,586	0.04
Argentine Republic Government International Bond 0.75% 09/07/2030	12,628,000	USD	5,093,351	7,491,957	0.76
Argentine Republic Government International Bond 1% 09/07/2029	980,000	USD	317,461	626,338	0.06
Argentine Republic Government International Bond 1.77% 15/12/2035	30,000,000	USD	948,799	779,742	0.08
Argentine Republic Government International Bond 3% 09/07/2041	2,000,000	EUR	1,098,000	1,203,920	0.12
Argentine Republic Government International Bond 3.5% 09/07/2041	5,504,000	USD	1,846,403	2,909,428	0.30
Argentine Republic Government International Bond 4.125% 09/07/2035	9,463,896	USD	2,572,180	5,401,560	0.55
Argentine Republic Government International Bond 4.125% 09/07/2046	11,930,000	USD	4,845,830	6,492,850	0.66
Pluspetrol SA 8.5% 30/05/2032	400,000	USD	350,089	343,386	0.04
Provincia de Cordoba 6.99% 01/06/2027	450,000	USD	401,805	377,255	0.04
Telecom Argentina SA 9.25% 28/05/2033	1,300,000	USD	1,143,882	1,125,629	0.11
Telecom Argentina SA 9.5% 18/07/2031	503,000	USD	478,048	444,213	0.04
Transportadora de Gas del Sur SA 8.5% 24/07/2031	400,000	USD	361,748	356,679	0.04
YPF Energia Electrica SA 7.875% 16/10/2032	286,000	USD	271,752	239,362	0.02
YPF SA 6.95% 21/07/2027	900,000	USD	821,204	761,088	0.08
YPF SA 8.25% 17/01/2034	1,065,000	USD	1,007,631	905,892	0.09
YPF SA 9.5% 17/01/2031	2,500,000	USD	2,346,465	2,228,330	0.23
Total Argentina			24,073,455	32,059,215	3.26
ARMENIA					
Republic of Armenia International Bond 3.6% 02/02/2031	1,811,000	USD	1,318,067	1,331,918	0.14
Republic of Armenia International Bond 3.95% 26/09/2029	200,000	USD	153,937	155,674	0.02
Total Armenia			1,472,004	1,487,592	0.16
AUSTRIA					
LD Celulose International GmbH 7.95% 26/01/2032	650,000	USD	623,293	579,980	0.06
Suzano Austria GmbH 3.75% 15/01/2031	180,000	USD	148,094	142,480	0.01
Total Austria			771,387	722,460	0.07
AZERBAIJAN					
Republic of Azerbaijan International Bond 3.5% 01/09/2032	730,000	USD	569,675	554,006	0.06
Southern Gas Corridor CJSC 6.875% 24/03/2026	4,263,000	USD	4,298,759	3,669,699	0.37
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	5,470,000	USD	5,338,154	4,879,874	0.49
Total Azerbaijan			10,206,588	9,103,579	0.92

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BAHAMAS					
Bahamas Government International Bond 6% 21/11/2028	1,500,000	USD	1,203,107	1,260,519	0.13
Bahamas Government International Bond 8.25% 24/06/2036	2,394,000	USD	2,076,863	2,078,478	0.21
Bahamas Government International Bond 8.95% 15/10/2032	200,000	USD	180,781	181,395	0.02
Total Bahamas			3,460,751	3,520,392	0.36
BAHRAIN					
Bahrain Government International Bond 6.75% 20/09/2029	240,000	USD	215,268	207,522	0.02
Bahrain Government International Bond 7% 12/10/2028	2,500,000	USD	2,419,444	2,178,025	0.22
Bahrain Government International Bond 7.5% 20/09/2047	500,000	USD	441,091	417,110	0.04
Bapco Energies BSC Closed 7.5% 25/10/2027	1,200,000	USD	1,119,477	1,045,145	0.11
Bapco Energies BSC Closed 8.375% 07/11/2028	700,000	USD	693,457	630,515	0.06
Total Bahrain			4,888,737	4,478,317	0.45
BENIN					
Benin Government International Bond 4.875% 19/01/2032	448,000	EUR	339,229	399,934	0.04
Benin Government International Bond 4.95% 22/01/2035	1,555,000	EUR	1,301,296	1,323,212	0.13
Benin Government International Bond 6.875% 19/01/2052	1,715,000	EUR	1,338,056	1,428,561	0.15
Total Benin			2,978,581	3,151,707	0.32
BERMUDA					
Bermuda Government International Bond 4.75% 15/02/2029	690,000	USD	670,006	588,450	0.06
Bermuda Government International Bond 5% 15/07/2032	1,325,000	USD	1,252,079	1,100,455	0.11
Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN	275,000	USD	231,460	210,526	0.02
Total Bermuda			2,153,545	1,899,431	0.19
BOLIVIA					
Bolivian Government International Bond 4.5% 20/03/2028	1,000,000	USD	598,642	586,617	0.06
Bolivian Government International Bond 7.5% 02/03/2030	600,000	USD	445,818	353,391	0.04
Total Bolivia			1,044,460	940,008	0.10
BRAZIL					
Banco do Brasil SA 6.25% 18/04/2030	200,000	USD	180,583	174,477	0.02
Brazilian Government International Bond 4.625% 13/01/2028	1,200,000	USD	1,122,831	1,022,011	0.10
Brazilian Government International Bond 5.625% 07/01/2041	900,000	USD	897,005	679,556	0.07
Brazilian Government International Bond 5.625% 21/02/2047	3,140,000	USD	2,520,916	2,165,753	0.22
Brazilian Government International Bond 6% 20/10/2033	3,249,000	USD	2,960,438	2,744,372	0.28
Brazilian Government International Bond 6.125% 15/03/2034	1,040,000	USD	959,231	878,301	0.09
Brazilian Government International Bond 6.125% 22/01/2032	1,020,000	USD	946,001	886,497	0.09
Brazilian Government International Bond 6.25% 18/03/2031	2,861,000	USD	2,658,145	2,518,879	0.26
Brazilian Government International Bond 6.625% 15/03/2035	5,638,000	USD	5,282,741	4,843,970	0.49
Brazilian Government International Bond 8.25% 20/01/2034	200,000	USD	238,464	193,722	0.02
BRF SA 4.875% 24/01/2030	810,000	USD	643,522	656,625	0.07
Caixa Economica Federal 5.625% 13/05/2030	610,000	USD	535,112	519,112	0.05
Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	200,000	USD	181,242	161,464	0.02
Centrais Eletricas Brasileiras SA 6.5% 11/01/2035	820,000	USD	720,813	694,162	0.07
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,500,000	USD	1,156,772	1,204,894	0.12
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	2,246,000	USD	1,553,338	1,382,310	0.14
Total Brazil			22,557,154	20,726,105	2.11

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BULGARIA					
Bulgaria Government International Bond 4.125% 07/05/2038	930,000	EUR	956,798	945,392	0.10
Bulgaria Government International Bond 4.25% 05/09/2044	600,000	EUR	587,184	605,160	0.06
Bulgaria Government International Bond 5% 05/03/2037	470,000	USD	414,896	390,947	0.04
Bulgarian Energy Holding EAD 4.25% 19/06/2030	608,000	EUR	604,650	603,124	0.06
Total Bulgaria			2,563,528	2,544,623	0.26
CAMEROON					
Republic of Cameroon International Bond 5.95% 07/07/2032	1,986,000	EUR	1,672,241	1,547,491	0.16
Total Cameroon			1,672,241	1,547,491	0.16
CANADA					
First Quantum Minerals Ltd 6.875% 15/10/2027	330,000	USD	295,626	280,311	0.03
First Quantum Minerals Ltd 8% 01/03/2033	465,000	USD	432,048	404,919	0.04
Total Canada			727,674	685,230	0.07
CAYMAN ISLANDS					
C&W Senior Finance Ltd 9% 15/01/2033	600,000	USD	516,960	520,579	0.05
CSN Inova Ventures 6.75% 28/01/2028	1,600,000	USD	1,381,404	1,284,457	0.13
Dar Al-Arkan Sukuk Co Ltd 7.25% 02/07/2030 EMTN	200,000	USD	170,140	169,952	0.02
DP World Crescent Ltd 5.5% 08/05/2035 EMTN	611,000	USD	532,090	524,257	0.05
DP World Salaam 6% / perpetual	1,500,000	USD	1,372,912	1,274,601	0.13
Gaci First Investment Co 5.25% 29/01/2034	1,000,000	USD	904,005	858,014	0.09
Gaci First Investment Co 5.375% 13/10/2122	810,000	USD	622,654	568,225	0.06
Gaci First Investment Co 5.375% 29/01/2054	3,920,000	USD	3,171,774	2,953,266	0.30
Gaci First Investment Co 5.625% 29/07/2034	1,932,000	USD	1,842,386	1,698,024	0.17
IHS Holding Ltd 6.25% 29/11/2028	1,200,000	USD	969,045	993,674	0.10
Longfor Group Holdings Ltd 4.5% 16/01/2028	350,000	USD	246,111	265,315	0.03
MAF Global Securities Ltd 7.875% / perpetual	800,000	USD	735,268	699,919	0.07
Maldives Sukuk Issuance Ltd 9.875% 08/04/2026	800,000	USD	614,567	597,092	0.06
Meituan 3.05% 28/10/2030	210,000	USD	176,607	164,914	0.02
Melco Resorts Finance Ltd 5.625% 17/07/2027	950,000	USD	819,826	806,211	0.08
MGM China Holdings Ltd 4.75% 01/02/2027	1,300,000	USD	1,105,105	1,096,215	0.11
Sable International Finance Ltd 7.125% 15/10/2032	600,000	USD	522,184	509,958	0.05
Sharjah Sukuk Program Ltd 4.226% 14/03/2028 EMTN	1,000,000	USD	899,696	833,701	0.08
SRC Sukuk Ltd 5.375% 27/02/2035	797,000	USD	754,862	686,913	0.07
Tencent Holdings Ltd 3.24% 03/06/2050 EMTN	228,000	USD	207,664	131,037	0.01
VLL International Inc 9.375% 29/07/2029 EMTN	215,000	USD	197,520	120,318	0.01
Wynn Macau Ltd 5.5% 01/10/2027	860,000	USD	742,506	727,555	0.07
Wynn Macau Ltd 5.5% 15/01/2026	310,000	USD	263,960	263,486	0.03
Wynn Macau Ltd 5.625% 26/08/2028	1,800,000	USD	1,486,152	1,502,717	0.15
Total Cayman Islands			20,255,398	19,250,400	1.94
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	331,000	USD	276,745	204,501	0.02
Banco de Credito e Inversiones SA 3.5% 12/10/2027	200,000	USD	178,149	166,137	0.02
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	1,310,000,000	CLP	1,316,137	1,155,600	0.12
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	90,000,000	CLP	93,113	78,359	0.01
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	35,000,000	CLP	44,512	33,088	-
Cencosud SA 4.375% 17/07/2027	200,000	USD	179,953	168,519	0.02

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHILE (continued)					
Chile Government International Bond 2.55% 27/07/2033	800,000	USD	643,918	573,620	0.06
Chile Government International Bond 3.25% 21/09/2071	323,000	USD	262,141	166,974	0.02
Chile Government International Bond 3.75% 14/01/2032	363,000	EUR	361,769	369,029	0.04
Chile Government International Bond 3.875% 09/07/2031	883,000	EUR	881,031	905,252	0.09
Chile Government International Bond 4.125% 05/07/2034	747,683	EUR	723,775	767,841	0.08
Chile Government International Bond 5.65% 13/01/2037	1,460,000	USD	1,373,683	1,280,387	0.13
Corp Nacional del Cobre de Chile 3.15% 14/01/2030	843,000	USD	746,283	664,727	0.07
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	200,000	USD	183,933	157,952	0.02
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	600,000	USD	531,913	423,126	0.04
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	100,000	USD	118,848	84,134	0.01
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	1,779,000	USD	1,674,828	1,541,002	0.16
Corp Nacional del Cobre de Chile 6.15% 24/10/2036	950,000	USD	886,258	820,754	0.08
Corp Nacional del Cobre de Chile 6.3% 08/09/2053	217,000	USD	188,917	180,299	0.02
Corp Nacional del Cobre de Chile 6.33% 13/01/2035	439,000	USD	426,035	386,740	0.04
Corp Nacional del Cobre de Chile 6.44% 26/01/2036	411,000	USD	379,194	365,378	0.04
Empresa Nacional del Petroleo 5.95% 30/07/2034	387,000	USD	351,284	332,576	0.03
Empresa Nacional del Petroleo 6.15% 10/05/2033	400,000	USD	361,110	348,790	0.04
Falabella SA 3.375% 15/01/2032	1,100,000	USD	791,895	815,603	0.08
Telefonica Moviles Chile SA 3.537% 18/11/2031	1,500,000	USD	1,056,938	787,767	0.08
Total Chile			14,032,362	12,778,155	1.32
CHINA					
Asian Infrastructure Investment Bank 0% 21/06/2044 EMTN	160,000,000	MXN	967,541	1,216,636	0.12
China Government Bond 2.11% 25/08/2034	6,610,000	CNH	892,698	812,903	0.08
China Government Bond 2.19% 25/09/2054	3,100,000	CNH	418,321	390,502	0.04
China Government Bond 2.27% 25/05/2034	4,690,000	CNH	638,474	584,069	0.06
China Government Bond 2.62% 15/04/2028	12,440,000	CNH	1,606,518	1,527,880	0.15
China Government Bond 2.68% 21/05/2030	4,430,000	CNH	599,172	555,410	0.06
China Government Bond 2.79% 15/12/2029	4,560,000	CNH	594,688	571,919	0.06
China Government Bond 3.02% 27/05/2031	2,430,000	CNH	319,699	312,763	0.03
China Government Bond 3.27% 19/11/2030	970,000	CNH	128,837	126,218	0.01
China Government Bond 3.29% 23/05/2029	4,860,000	CNH	645,735	620,759	0.06
China Government Bond 3.32% 15/04/2052	350,000	CNH	53,890	53,352	0.01
China Government Bond 3.73% 25/05/2070	680,000	CNH	116,059	122,470	0.01
China Government Bond 3.81% 14/09/2050	5,200,000	CNH	778,776	843,567	0.09
China Government Bond 4.08% 01/03/2040	1,540,000	CNH	229,216	234,603	0.02
Total China			7,989,624	7,973,051	0.80
COLOMBIA					
Banco Davivienda SA 8.125% 02/07/2035	600,000	USD	512,470	514,216	0.05
Banco de Bogota SA 4.375% 03/08/2027	600,000	USD	495,802	500,762	0.05
Bancolombia SA 8.625% 24/12/2034	785,000	USD	761,155	701,608	0.07
Colombia Government International Bond 3% 30/01/2030	2,580,000	USD	1,997,754	1,897,619	0.19
Colombia Government International Bond 3.875% 25/04/2027	2,500,000	USD	2,170,816	2,085,105	0.21
Colombia Government International Bond 4.5% 15/03/2029	2,975,000	USD	2,610,819	2,401,846	0.24
Colombia Government International Bond 5.625% 26/02/2044	1,100,000	USD	812,595	690,690	0.07
Colombia Government International Bond 7.375% 25/04/2030	500,000	USD	438,502	440,350	0.04
Colombia Government International Bond 7.5% 02/02/2034	2,957,000	USD	2,663,978	2,505,483	0.25
Colombia Government International Bond 7.75% 07/11/2036	3,036,000	USD	2,788,005	2,525,659	0.26
Colombia Government International Bond 8% 20/04/2033	4,310,000	USD	4,126,808	3,794,900	0.38
Colombia Government International Bond 8.375% 07/11/2054	793,000	USD	723,108	642,020	0.07
Colombia Government International Bond 8.5% 25/04/2035	999,000	USD	867,387	883,785	0.09
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	1,100,000	USD	786,920	802,334	0.08

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COLOMBIA (continued)					
Colombian TES 7% 30/06/2032	11,736,100,000	COP	2,054,908	1,877,615	0.19
Ecopetrol SA 4.625% 02/11/2031	678,000	USD	515,677	485,375	0.05
Ecopetrol SA 5.875% 02/11/2051	700,000	USD	460,907	391,388	0.04
Ecopetrol SA 6.875% 29/04/2030	42,000	USD	35,716	35,363	-
Ecopetrol SA 7.75% 01/02/2032	1,120,000	USD	1,058,520	934,165	0.09
Ecopetrol SA 8.625% 19/01/2029	700,000	USD	660,954	629,103	0.06
Ecopetrol SA 8.875% 13/01/2033	2,800,000	USD	2,582,253	2,449,574	0.25
Grupo Nutresa SA 8% 12/05/2030	1,672,000	USD	1,494,433	1,492,843	0.15
Grupo Nutresa SA 9% 12/05/2035	1,979,000	USD	1,753,069	1,822,599	0.18
Oleoducto Central SA 4% 14/07/2027	600,000	USD	481,539	496,111	0.05
Total Colombia			32,854,095	31,000,513	3.11
COSTA RICA					
Costa Rica Government International Bond 6.125% 19/02/2031	2,833,000	USD	2,595,141	2,478,902	0.25
Costa Rica Government International Bond 6.55% 03/04/2034	1,373,000	USD	1,314,999	1,215,412	0.12
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	USD	180,051	175,876	0.02
Costa Rica Government International Bond 7.3% 13/11/2054	1,317,000	USD	1,205,821	1,159,299	0.12
Instituto Costarricense de Electricidad 6.75% 07/10/2031	1,200,000	USD	1,069,777	1,047,844	0.11
Total Costa Rica			6,365,789	6,077,333	0.62
CZECH REPUBLIC					
Czech Republic Government Bond 1.2% 13/03/2031	11,630,000	CZK	393,848	406,695	0.04
Czech Republic Government Bond 2% 13/10/2033	11,640,000	CZK	382,954	400,763	0.04
Czech Republic Government Bond 2.75% 23/07/2029	3,500,000	CZK	129,973	136,482	0.01
Czech Republic Government Bond 5.5% 12/12/2028	3,500,000	CZK	153,580	149,974	0.02
Total Czech Republic			1,060,355	1,093,914	0.11
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	265,000	USD	247,386	233,950	0.02
Dominican Republic International Bond 4.5% 30/01/2030	500,000	USD	431,708	403,322	0.04
Dominican Republic International Bond 4.875% 23/09/2032	890,000	USD	743,530	699,149	0.07
Dominican Republic International Bond 5.5% 22/02/2029	2,410,000	USD	2,135,326	2,042,602	0.21
Dominican Republic International Bond 5.875% 30/01/2060	1,954,000	USD	1,439,365	1,396,157	0.14
Dominican Republic International Bond 5.95% 25/01/2027	2,200,000	USD	2,122,199	1,889,111	0.19
Dominican Republic International Bond 6% 19/07/2028	990,000	USD	946,186	855,177	0.09
Dominican Republic International Bond 6.6% 01/06/2036	275,000	USD	254,917	235,837	0.02
Dominican Republic International Bond 6.95% 15/03/2037	1,155,000	USD	1,103,391	999,518	0.10
Dominican Republic International Bond 7.05% 03/02/2031	3,627,000	USD	3,471,782	3,236,291	0.33
Dominican Republic International Bond 8.625% 20/04/2027	200,000	USD	129,105	117,641	0.01
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	300,000	USD	246,048	243,483	0.02
Total Dominican Republic			13,270,943	12,352,238	1.24
ECUADOR					
Ecuador Government International Bond 0% 31/07/2030	5,216,449	USD	2,574,552	3,205,104	0.33
Ecuador Government International Bond 5% 31/07/2040	4,161,554	USD	1,781,368	2,218,456	0.23
Ecuador Government International Bond 5.5% 31/07/2035	5,425,633	USD	2,823,872	3,349,208	0.34
Ecuador Government International Bond 6.9% 31/07/2030	3,074,462	USD	2,063,530	2,264,523	0.23
Total Ecuador			9,243,322	11,037,291	1.13

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
EGYPT					
Egypt Government Bond 24.458% 01/10/2027	23,000,000	EGP	430,819	396,611	0.04
Egypt Government International Bond 5.625% 16/04/2030 EMTN	350,000	EUR	334,059	322,476	0.03
Egypt Government International Bond 6.375% 11/04/2031 EMTN	4,668,000	EUR	4,011,001	4,311,038	0.44
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	1,050,000	USD	916,094	813,720	0.08
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	1,700,000	USD	1,360,504	1,456,104	0.15
Egypt Government International Bond 8.15% 20/11/2059 EMTN	300,000	USD	239,179	195,636	0.02
Egypt Government International Bond 8.625% 04/02/2030 EMTN	789,000	USD	756,871	678,976	0.07
Egypt Government International Bond 8.7002% 01/03/2049	4,386,000	USD	3,079,874	3,052,471	0.31
Egypt Government International Bond 8.875% 29/05/2050	5,041,000	USD	3,600,232	3,557,408	0.36
Total Egypt			14,728,633	14,784,440	1.50
EL SALVADOR					
El Salvador Government International Bond 7.65% 15/06/2035	2,728,000	USD	2,141,766	2,241,685	0.23
El Salvador Government International Bond 8.625% 28/02/2029	292,000	USD	232,950	258,346	0.03
El Salvador Government International Bond 9.25% 17/04/2030	858,000	USD	721,293	772,840	0.08
El Salvador Government International Bond 9.5% 15/07/2052	2,838,000	USD	2,166,819	2,470,028	0.25
El Salvador Government International Bond 9.65% 21/11/2054	150,000	USD	141,831	131,651	0.01
Total El Salvador			5,404,659	5,874,550	0.60
ETHIOPIA					
Ethiopia International Bond 6.625% 11/12/2024	1,900,000	USD	1,228,655	1,487,142	0.15
Total Ethiopia			1,228,655	1,487,142	0.15
GHANA					
Ghana Government International Bond 0% 03/01/2030	442,982	USD	361,325	261,102	0.03
Ghana Government International Bond 0% 03/07/2026	414,440	USD	276,073	204,831	0.02
Ghana Government International Bond 1.5% 03/01/2037	4,000,000	USD	1,547,657	1,538,527	0.16
Ghana Government International Bond 5% 03/07/2029	2,507,362	USD	2,960,375	1,987,050	0.20
Ghana Government International Bond 5% 03/07/2035	5,785,628	USD	4,908,709	3,808,947	0.39
Total Ghana			10,054,139	7,800,457	0.80
GUATEMALA					
CT Trust 5.125% 03/02/2032	685,000	USD	560,186	541,756	0.06
Guatemala Government Bond 3.7% 07/10/2033	260,000	USD	214,424	186,923	0.02
Guatemala Government Bond 4.9% 01/06/2030	1,710,000	USD	1,523,035	1,424,871	0.14
Guatemala Government Bond 5.25% 10/08/2029	370,000	USD	333,194	312,104	0.03
Guatemala Government Bond 6.125% 01/06/2050	1,004,000	USD	861,773	773,504	0.08
Guatemala Government Bond 6.6% 13/06/2036	1,921,000	USD	1,780,169	1,661,730	0.17
Guatemala Government Bond 7.05% 04/10/2032	533,000	USD	507,064	482,023	0.05
Total Guatemala			5,779,845	5,382,911	0.55
HONDURAS					
Honduras Government International Bond 5.625% 24/06/2030	280,000	USD	249,499	225,474	0.02
Honduras Government International Bond 6.25% 19/01/2027	640,000	USD	594,330	542,183	0.05
Honduras Government International Bond 8.625% 27/11/2034	3,748,000	USD	3,443,535	3,338,062	0.34
Total Honduras			4,287,364	4,105,719	0.41

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd 3.2% 16/09/2040	200,000	USD	169,090	130,332	0.01
Bangkok Bank PCL 3.466% 23/09/2036	800,000	USD	601,390	604,568	0.06
Bangkok Bank PCL 3.733% 25/09/2034 EMTN	600,000	USD	499,088	474,178	0.05
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	1,060,000	USD	906,721	888,536	0.09
Blossom Joy Ltd 3.1% / perpetual	214,000	USD	182,914	181,471	0.02
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	400,000	USD	375,168	337,041	0.03
Far East Horizon Ltd 6% 01/10/2028 EMTN	220,000	USD	202,366	186,265	0.02
Kasikornbank PCL 3.343% 02/10/2031 EMTN	1,000,000	USD	834,227	827,976	0.08
Kasikornbank PCL 5.275% / perpetual	200,000	USD	181,314	169,567	0.02
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027 EMTN	410,000	USD	256,415	283,823	0.03
Yanlord Land HK Co Ltd 5.125% 20/05/2026	200,000	USD	160,015	165,820	0.02
Total Hong Kong			4,368,708	4,249,577	0.43
HUNGARY					
Hungary Government Bond 1.5% 22/04/2026	35,920,000	HUF	78,048	86,717	0.01
Hungary Government Bond 2% 23/05/2029	217,730,000	HUF	458,833	463,362	0.05
Hungary Government Bond 2.25% 20/04/2033	35,650,000	HUF	65,125	64,854	0.01
Hungary Government Bond 3% 21/08/2030	857,090,000	HUF	1,803,845	1,828,839	0.19
Hungary Government Bond 4.5% 27/05/2032	51,260,000	HUF	108,702	112,548	0.01
Hungary Government Bond 6.75% 22/10/2028	184,070,000	HUF	462,444	464,481	0.05
Hungary Government International Bond 2.125% 22/09/2031	1,700,000	USD	1,280,339	1,199,754	0.12
Hungary Government International Bond 5.375% 12/09/2033	800,000	EUR	784,800	859,728	0.09
Hungary Government International Bond 6% 26/09/2035	844,000	USD	716,686	720,763	0.07
Magyar Export-Import Bank Zrt 4.5% 27/11/2031	482,000	EUR	478,944	488,227	0.05
Magyar Export-Import Bank Zrt 6% 16/05/2029	269,000	EUR	267,989	289,511	0.03
MFB Magyar Fejlesztési Bank Zrt 4.375% 27/06/2030	278,000	EUR	277,233	280,977	0.03
MVM Energetika Zrt 6.5% 13/03/2031	266,000	USD	242,501	233,892	0.02
OTP Bank Nyrt 7.3% 30/07/2035 EMTN	400,000	USD	371,638	347,768	0.04
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	840,000	USD	752,170	762,437	0.08
Total Hungary			8,149,297	8,203,858	0.85
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	630,000	USD	543,399	478,512	0.05
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	800,000	USD	553,419	581,062	0.06
Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027	400,000	USD	292,416	328,441	0.03
Adani Transmission Step-One Ltd 4.25% 21/05/2036	469,000	USD	252,437	234,268	0.02
Delhi International Airport Ltd 6.125% 31/10/2026	1,000,000	USD	893,919	856,379	0.09
Delhi International Airport Ltd 6.45% 04/06/2029	600,000	USD	568,146	522,297	0.05
Export-Import Bank of India 3.25% 15/01/2030 EMTN	1,500,000	USD	1,225,225	1,202,326	0.12
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	800,000	USD	653,600	657,529	0.07
HDFC Bank Ltd 3.7% / perpetual	800,000	USD	644,157	657,413	0.07
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	1,340,000	USD	1,184,271	1,128,586	0.11
India Government Bond 5.79% 11/05/2030	77,040,000	INR	803,607	734,638	0.07
India Government Bond 6.67% 17/12/2050	21,500,000	INR	225,659	207,155	0.02
India Government Bond 7.1% 08/04/2034	19,820,000	INR	228,415	205,734	0.02
India Government Bond 7.18% 14/08/2033	51,410,000	INR	576,115	535,312	0.05
India Government Bond 7.26% 06/02/2033	83,550,000	INR	909,444	871,898	0.09
India Government Bond 7.3% 19/06/2053	69,180,000	INR	784,521	707,789	0.07
India Government Bond 7.32% 13/11/2030	121,250,000	INR	1,373,773	1,268,405	0.13
India Government Bond 7.41% 19/12/2036	33,750,000	INR	390,543	356,404	0.04
JSW Steel Ltd 5.05% 05/04/2032	1,300,000	USD	1,000,972	1,020,852	0.10
Power Finance Corp Ltd 3.95% 23/04/2030 EMTN	418,000	USD	371,235	340,852	0.03
Reliance Industries Ltd 2.875% 12/01/2032	1,065,000	USD	913,718	802,372	0.08

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Reliance Industries Ltd 3.625% 12/01/2052	402,000	USD	349,685	233,388	0.02
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/07/2028	1,000,000	USD	802,490	806,568	0.08
Sammaan Capital Ltd 9.7% 03/07/2027	200,000	USD	178,235	171,681	0.02
Total India			15,719,401	14,909,861	1.49
INDONESIA					
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	800,000	USD	731,260	693,540	0.07
Indonesia Government International Bond 1.4% 30/10/2031	2,648,000	EUR	2,343,135	2,340,991	0.24
Indonesia Government International Bond 3.05% 12/03/2051	2,300,000	USD	1,445,292	1,287,146	0.13
Indonesia Government International Bond 3.5% 11/01/2028	1,000,000	USD	927,981	838,097	0.08
Indonesia Government International Bond 3.65% 10/09/2032	605,000	EUR	601,993	608,666	0.06
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	343,000	EUR	407,042	352,491	0.04
Indonesia Government International Bond 4.125% 15/01/2037	3,000,000	EUR	3,025,910	3,026,820	0.31
Indonesia Government International Bond 8.5% 12/10/2035	810,000	USD	1,041,753	872,828	0.09
Indonesia Treasury Bond 10.5% 15/07/2038	6,417,000,000	IDR	538,047	444,024	0.04
Indonesia Treasury Bond 6.375% 15/04/2032	10,892,000,000	IDR	671,372	566,994	0.06
Indonesia Treasury Bond 6.375% 15/08/2028	9,333,000,000	IDR	559,265	491,853	0.05
Indonesia Treasury Bond 6.5% 15/07/2030	20,961,000,000	IDR	1,150,005	1,108,867	0.11
Indonesia Treasury Bond 6.625% 15/02/2034	13,402,000,000	IDR	780,570	702,655	0.07
Indonesia Treasury Bond 6.75% 15/07/2035	22,514,000,000	IDR	1,250,141	1,191,909	0.12
Indonesia Treasury Bond 6.875% 15/04/2029	27,311,000,000	IDR	1,619,247	1,463,351	0.15
Indonesia Treasury Bond 7% 15/02/2033	22,764,000,000	IDR	1,387,921	1,222,346	0.12
Indonesia Treasury Bond 7% 15/09/2030	37,247,000,000	IDR	2,251,774	2,009,805	0.20
Indonesia Treasury Bond 7.125% 15/06/2038	4,723,000,000	IDR	285,141	253,043	0.03
Indonesia Treasury Bond 7.125% 15/06/2043	4,489,000,000	IDR	270,927	238,280	0.02
Indonesia Treasury Bond 7.125% 15/08/2040	1,740,000,000	IDR	103,700	92,704	0.01
Indonesia Treasury Bond 8.375% 15/03/2034	7,169,000,000	IDR	447,433	418,662	0.04
Pakuwon Jati Tbk PT 4.875% 29/04/2028	800,000	USD	677,101	660,112	0.07
Pertamina Persero PT 5.625% 20/05/2043 EMTN	500,000	USD	450,223	400,865	0.04
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	700,000	USD	684,242	599,054	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031	2,665,000	EUR	2,411,822	2,307,170	0.23
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN	204,000	USD	182,733	130,532	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	2,510,000	USD	2,384,419	2,075,868	0.21
Total Indonesia			28,630,449	26,398,673	2.66
IRAQ					
Iraq International Bond 5.8% 15/01/2028	860,000	USD	276,820	270,185	0.03
Total Iraq			276,820	270,185	0.03
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	277,000	USD	237,104	220,684	0.02
Total Isle Of Man			237,104	220,684	0.02
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	900,000	USD	750,089	732,283	0.07
Bank Leumi Le-Israel BM 7.129% 18/07/2033	900,000	USD	832,784	783,729	0.08
Energean Israel Finance Ltd 5.375% 30/03/2028	1,000,000	USD	825,035	810,794	0.08
Energean Israel Finance Ltd 5.875% 30/03/2031	1,050,000	USD	840,477	823,890	0.08

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL (contined)					
ICL Group Ltd 6.375% 31/05/2038	500,000	USD	431,131	428,798	0.04
Israel Government Bond - Fixed 1.3% 30/04/2032	640,000	ILS	128,360	135,612	0.01
Israel Government Bond - Fixed 1.5% 31/05/2037	1,390,000	ILS	242,697	261,799	0.03
Israel Government Bond - Fixed 2.25% 28/09/2028	730,000	ILS	168,134	174,936	0.02
Israel Government Bond - Fixed 2.8% 29/11/2052	640,000	ILS	105,952	116,938	0.01
Israel Government Bond - Fixed 3.75% 31/03/2047	850,000	ILS	199,644	193,038	0.02
Israel Government Bond - Fixed 5.5% 31/01/2042	310,000	ILS	92,154	88,618	0.01
Israel Government Bond - Fixed 6.25% 30/10/2026	540,000	ILS	143,545	140,510	0.01
Israel Government International Bond 2.5% 16/01/2049 EMTN	1,000,000	EUR	781,250	777,950	0.08
Israel Government International Bond 4.5% 03/04/2120	500,000	USD	330,180	299,881	0.03
Israel Government International Bond 5.75% 12/03/2054	1,500,000	USD	1,270,143	1,179,350	0.12
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	1,000,000	USD	801,798	829,280	0.08
State of Israel 3.375% 15/01/2050	1,500,000	USD	904,377	825,246	0.08
State of Israel 3.8% 13/05/2060	2,000,000	USD	1,468,841	1,101,470	0.11
Total Israel			10,316,591	9,704,122	0.96
IVORY COAST					
African Development Bank 0% 05/04/2046 EMTN	477,700,000	ZAR	2,514,242	2,494,220	0.25
African Development Bank 5.75% / perpetual	4,000,000	USD	3,541,966	3,250,909	0.33
African Development Bank 6.64% 21/06/2034 EMTN	35,000,000,000	IDR	1,971,229	1,828,849	0.19
Ivory Coast Government International Bond 4.875% 30/01/2032	4,230,000	EUR	3,616,925	3,775,952	0.38
Ivory Coast Government International Bond 5.25% 22/03/2030	3,434,000	EUR	2,822,252	3,279,127	0.33
Ivory Coast Government International Bond 5.75% 31/12/2032	200,000	USD	47,450	72,136	0.01
Ivory Coast Government International Bond 5.875% 17/10/2031	4,463,000	EUR	3,954,337	4,211,688	0.43
Ivory Coast Government International Bond 6.625% 22/03/2048	2,147,000	EUR	1,773,862	1,670,645	0.17
Ivory Coast Government International Bond 6.875% 17/10/2040	3,785,000	EUR	3,567,968	3,208,772	0.33
Ivory Coast Government International Bond 8.075% 01/04/2036	661,000	USD	596,745	540,918	0.05
Republic of Cote d'Ivoire 6.875% 01/04/2028	655,000,000	XOF	979,109	979,830	0.10
Total Ivory Coast			25,386,085	25,313,046	2.57
JAMAICA					
Jamaica Government International Bond 8% 15/03/2039	1,000,000	USD	1,122,096	998,415	0.10
Total Jamaica			1,122,096	998,415	0.10
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	741,000	USD	626,215	534,964	0.05
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	927,000	USD	643,664	570,425	0.06
West China Cement Ltd 4.95% 08/07/2026	200,000	USD	151,037	147,993	0.01
Total Jersey			1,420,916	1,253,382	0.12
JORDAN					
Jordan Government International Bond 7.5% 13/01/2029	1,700,000	USD	1,543,447	1,479,145	0.15
Jordan Government International Bond 7.75% 15/01/2028	1,500,000	USD	1,403,683	1,317,242	0.13
Total Jordan			2,947,130	2,796,387	0.28
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 10.95% 06/05/2026	750,000,000	KZT	1,369,513	1,178,759	0.12
Development Bank of Kazakhstan JSC 2.95% 06/05/2031	300,000	USD	224,499	220,112	0.02
Development Bank of Kazakhstan JSC 5.25% 23/10/2029	400,000	USD	366,866	340,715	0.03
Kazakhstan Government International Bond 5.5% 01/07/2037	1,632,000	USD	1,404,838	1,390,464	0.14

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KAZAKHSTAN (continued)					
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	400,000	USD	418,724	361,808	0.04
KazMunayGas National Co JSC 3.5% 14/04/2033	1,890,000	USD	1,449,699	1,385,447	0.14
KazMunayGas National Co JSC 5.375% 24/04/2030 EMTN	2,520,000	USD	2,440,464	2,153,459	0.22
KazMunayGas National Co JSC 5.75% 19/04/2047	730,000	USD	791,063	535,474	0.05
KazMunayGas National Co JSC 6.375% 24/10/2048	200,000	USD	232,823	156,488	0.02
Total Kazakhstan			8,698,489	7,722,726	0.78
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	206,000	USD	171,121	156,271	0.02
Republic of Kenya Government International Bond 8.25% 28/02/2048	700,000	USD	432,992	481,863	0.05
Total Kenya			604,113	638,134	0.07
LEBANON					
Lebanon Government International Bond 6.375% 09/03/2020	4,209,000	USD	600,850	659,004	0.07
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	660,000	USD	112,111	103,769	0.01
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	494,000	USD	86,197	77,211	0.01
Lebanon Government International Bond 8.25% 17/05/2034	3,276,000	USD	663,060	515,436	0.05
Total Lebanon			1,462,218	1,355,420	0.14
LUXEMBOURG					
Aegea Finance Sarl 6.75% 20/05/2029	1,050,000	USD	939,282	890,825	0.09
Cosan Luxembourg SA 7.25% 27/06/2031	1,600,000	USD	1,491,451	1,411,792	0.14
CSN Resources SA 4.625% 10/06/2031	507,000	USD	417,731	339,034	0.03
European Investment Bank 14% 01/03/2026 EMTN	80,000,000	EGP	1,781,901	1,276,546	0.13
Millicom International Cellular SA 4.5% 27/04/2031	800,000	USD	599,147	619,589	0.06
Minerva Luxembourg SA 8.875% 13/09/2033	1,400,000	USD	1,342,227	1,287,425	0.13
Nexa Resources SA 6.75% 09/04/2034	400,000	USD	374,662	354,853	0.04
Puma International Financing SA 7.75% 25/04/2029	250,000	USD	235,439	217,647	0.02
Rumo Luxembourg Sarl 5.25% 10/01/2028	700,000	USD	598,135	588,630	0.06
Tupy Overseas SA 4.5% 16/02/2031	1,400,000	USD	1,083,292	1,027,736	0.10
Total Luxembourg			8,863,267	8,014,077	0.80
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	800,000	EUR	698,000	747,472	0.08
Total Macedonia			698,000	747,472	0.08
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	800,000	USD	607,017	609,652	0.06
Petronas Capital Ltd 3.5% 21/04/2030 EMTN	500,000	USD	457,834	408,119	0.04
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	400,000	USD	373,758	287,761	0.03
Total Malaysia			1,438,609	1,305,532	0.13
MAURITIUS ISLANDS					
CA Magnum Holdings 5.375% 31/10/2026	1,200,000	USD	1,005,069	1,011,104	0.10
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	400,000	USD	260,991	265,722	0.03
Greenko Power II Ltd 4.3% 13/12/2028	2,370,000	USD	1,541,125	1,509,999	0.15
UPL Corp Ltd 4.5% 08/03/2028	950,000	USD	788,150	767,785	0.08
Total Mauritius Islands			3,595,335	3,554,610	0.36

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/02/2035	544,000	USD	521,998	474,661	0.05
Braskem Idesa SAPI 6.99% 20/02/2032	400,000	USD	276,798	235,608	0.02
Braskem Idesa SAPI 7.45% 15/11/2029	895,000	USD	617,177	561,505	0.06
Cemex SAB de CV 5.125% / perpetual	253,000	USD	208,453	212,739	0.02
Comision Federal de Electricidad 3.348% 09/02/2031	2,400,000	USD	1,837,573	1,797,940	0.18
Comision Federal de Electricidad 3.875% 26/07/2033	300,000	USD	244,621	216,654	0.02
Comision Federal de Electricidad 4.688% 15/05/2029	811,000	USD	704,431	672,442	0.07
Comision Federal de Electricidad 6.264% 15/02/2052	556,000	USD	471,996	409,163	0.04
Comision Federal de Electricidad 6.45% 24/01/2035	464,000	USD	415,592	387,569	0.04
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	580,000	USD	523,385	496,595	0.05
KUO SAB De CV 5.75% 07/07/2027	600,000	USD	508,703	502,061	0.05
Mexican Bonos 10% 20/11/2036	20,000	MXN	119,067	94,668	0.01
Mexican Bonos 7.5% 26/05/2033	255,000	MXN	1,125,281	1,052,067	0.11
Mexican Bonos 7.75% 13/11/2042	75,000	MXN	340,892	279,981	0.03
Mexican Bonos 7.75% 23/11/2034	72,100	MXN	295,752	296,842	0.03
Mexican Bonos 7.75% 29/05/2031	375,000	MXN	1,639,021	1,611,837	0.16
Mexican Bonos 8% 07/11/2047	30,000	MXN	148,016	112,517	0.01
Mexican Bonos 8.5% 18/11/2038	85,000	MXN	421,943	351,958	0.04
Mexico City Airport Trust 5.5% 31/07/2047	1,600,000	USD	1,155,243	1,122,038	0.11
Mexico Government International Bond 4.5% 22/04/2029	1,000,000	USD	953,604	840,491	0.09
Mexico Government International Bond 4.875% 19/05/2033	900,000	USD	728,170	723,128	0.07
Mexico Government International Bond 5.625% 19/03/2114 EMTN	3,500,000	GBP	3,057,854	2,805,047	0.28
Mexico Government International Bond 5.75% 12/10/2110	4,716,000	USD	4,038,462	3,168,801	0.32
Mexico Government International Bond 6% 07/05/2036	2,396,000	USD	2,188,044	2,009,835	0.20
Mexico Government International Bond 6.338% 04/05/2053	600,000	USD	542,190	468,658	0.05
Mexico Government International Bond 6.35% 09/02/2035	2,453,000	USD	2,317,533	2,134,090	0.22
Mexico Government International Bond 6.875% 13/05/2037	355,000	USD	340,157	314,905	0.03
Nemak SAB de CV 3.625% 28/06/2031	800,000	USD	568,274	558,490	0.06
Orbia Advance Corp SAB de CV 6.8% 13/05/2030	330,000	USD	290,107	287,044	0.03
Petroleos Mexicanos 10% 07/02/2033	500,000	USD	432,936	455,565	0.05
Petroleos Mexicanos 5.35% 12/02/2028	1,440,000	USD	1,195,339	1,176,842	0.12
Petroleos Mexicanos 5.95% 28/01/2031	2,544,000	USD	1,906,901	1,949,140	0.20
Petroleos Mexicanos 6.35% 12/02/2048	55,000	USD	30,486	32,502	-
Petroleos Mexicanos 6.49% 23/01/2027	150,000	USD	123,815	126,801	0.01
Petroleos Mexicanos 6.625% 15/06/2035	61,000	USD	43,728	43,486	-
Petroleos Mexicanos 6.7% 16/02/2032	600,000	USD	431,832	473,963	0.05
Petroleos Mexicanos 6.75% 21/09/2047	2,491,000	USD	1,660,649	1,528,999	0.15
Petroleos Mexicanos 6.84% 23/01/2030	185,000	USD	152,123	151,834	0.02
Petroleos Mexicanos 6.95% 28/01/2060	21,000	USD	11,936	12,808	-
Petroleos Mexicanos 7.69% 23/01/2050	11,514,000	USD	8,305,289	7,686,038	0.78
Petroleos Mexicanos 8.75% 02/06/2029	900,000	USD	780,769	791,833	0.08
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	300,000	USD	249,356	248,771	0.03
Total Mexico			41,925,496	38,877,916	3.94
MONGOLIA					
Mongolia Government International Bond 4.45% 07/07/2031	800,000	USD	563,753	589,663	0.06
Mongolia Government International Bond 6.625% 25/02/2030	200,000	USD	191,077	166,793	0.02
Mongolia Government International Bond 7.875% 05/06/2029	527,000	USD	477,651	465,844	0.05
Mongolia Government International Bond 8.65% 19/01/2028	2,151,000	USD	2,058,710	1,915,697	0.19
Total Mongolia			3,291,191	3,137,997	0.32

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MOROCCO					
Morocco Government International Bond 3% 15/12/2032	700,000	USD	520,672	502,532	0.05
Morocco Government International Bond 4.75% 02/04/2035	4,023,000	EUR	3,993,873	4,020,506	0.41
Morocco Government International Bond 6.5% 08/09/2033	959,000	USD	901,078	859,093	0.09
OCP SA 3.75% 23/06/2031	1,600,000	USD	1,245,557	1,219,290	0.12
OCP SA 6.75% 02/05/2034	725,000	USD	670,324	639,113	0.06
Total Morocco			7,331,504	7,240,534	0.73
NETHERLANDS					
Braskem Netherlands Finance BV 4.5% 31/01/2030	1,400,000	USD	1,096,956	921,268	0.09
Braskem Netherlands Finance BV 7.25% 13/02/2033	400,000	USD	322,577	268,784	0.03
Braskem Netherlands Finance BV 8% 15/10/2034	700,000	USD	646,402	473,222	0.05
Braskem Netherlands Finance BV 8.5% 12/01/2031	3,170,000	USD	2,854,251	2,340,699	0.24
EQUATE Petrochemical Co KSC 4.25% 03/11/2026 EMTN	1,000,000	USD	898,229	842,407	0.09
IHS Netherlands Holdco BV 8% 18/09/2027	500,000	USD	308,825	293,421	0.03
Metinvest BV 7.65% 01/10/2027	250,000	USD	152,311	174,624	0.02
Minejesa Capital BV 5.625% 10/08/2037	1,600,000	USD	1,180,322	1,303,199	0.13
MV24 Capital BV 6.748% 01/06/2034	400,000	USD	253,088	240,858	0.02
Petrobras Global Finance BV 5.5% 10/06/2051	700,000	USD	505,488	462,274	0.05
Petrobras Global Finance BV 6% 13/01/2035	800,000	USD	710,911	659,416	0.07
Prosus NV 3.061% 13/07/2031 EMTN	1,600,000	USD	1,276,862	1,201,734	0.12
Prosus NV 3.68% 21/01/2030	740,000	USD	600,417	590,474	0.06
Yinson Boronia Production BV 8.947% 31/07/2042	247,000	USD	245,279	219,066	0.02
Total Netherlands			11,051,918	9,991,446	1.02
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	1,295,000	USD	1,252,746	1,157,794	0.12
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	2,000,000	USD	1,616,669	1,619,065	0.16
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	340,000	USD	275,549	284,924	0.03
Nigeria Government International Bond 7.143% 23/02/2030	1,084,000	USD	888,500	875,530	0.09
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	900,000	USD	581,376	609,839	0.06
Nigeria Government International Bond 7.696% 23/02/2038	2,189,000	USD	1,665,757	1,612,589	0.16
Nigeria Government International Bond 7.875% 16/02/2032	770,000	USD	594,599	619,962	0.06
Nigeria Government International Bond 8.25% 28/09/2051 EMTN	2,208,000	USD	1,638,697	1,557,140	0.16
Nigeria Government International Bond 8.375% 24/03/2029 EMTN	500,000	USD	380,543	427,661	0.04
Nigeria Government International Bond 8.747% 21/01/2031	1,008,000	USD	773,071	860,018	0.09
Nigeria Government International Bond 9.625% 09/06/2031	234,000	USD	223,506	208,055	0.02
SEPLAT Energy Plc 9.125% 21/03/2030	400,000	USD	368,392	336,656	0.03
Total Nigeria			10,259,405	10,169,233	1.02
OMAN					
Oman Government International Bond 4.75% 15/06/2026	1,200,000	USD	1,121,126	1,018,362	0.10
Oman Government International Bond 6% 01/08/2029 EMTN	570,000	USD	512,350	507,821	0.05
Oman Government International Bond 6.25% 25/01/2031	499,000	USD	447,138	450,666	0.05
Oman Government International Bond 6.5% 08/03/2047	293,000	USD	253,531	251,937	0.03
Oman Government International Bond 6.75% 17/01/2048	4,000,000	USD	3,467,004	3,511,862	0.36
Oman Government International Bond 7% 25/01/2051	3,509,000	USD	3,473,162	3,165,738	0.32
Total Oman			9,274,311	8,906,386	0.91

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PAKISTAN					
Pakistan Government International Bond 6% 08/04/2026 EMTN	200,000	USD	165,363	167,272	0.02
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	1,360,000	USD	974,942	1,027,916	0.10
Pakistan Government International Bond 8.25% 30/09/2025	330,000	USD	274,912	280,094	0.03
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	500,000	USD	296,060	347,204	0.04
Total Pakistan			1,711,277	1,822,486	0.19
PANAMA					
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	445,000	USD	375,892	265,836	0.03
Banco Nacional de Panama 2.5% 11/08/2030	297,000	USD	252,425	211,727	0.02
Corp Andina de Fomento 7.5% 10/06/2030 EMTN	15,000,000	MXN	678,292	633,365	0.06
Corp Andina de Fomento 9.6% 03/05/2039	33,000,000	MXN	1,580,981	1,373,477	0.14
Panama Government International Bond 3.87% 23/07/2060	300,000	USD	183,647	144,887	0.01
Panama Government International Bond 3.875% 17/03/2028	600,000	USD	539,968	494,874	0.05
Panama Government International Bond 4.3% 29/04/2053	342,000	USD	205,058	187,707	0.02
Panama Government International Bond 4.5% 01/04/2056	1,200,000	USD	961,636	661,628	0.07
Panama Government International Bond 6.4% 14/02/2035	1,554,000	USD	1,453,284	1,285,815	0.13
Panama Government International Bond 6.853% 28/03/2054	2,060,000	USD	1,714,106	1,602,478	0.16
Panama Government International Bond 6.875% 31/01/2036	1,100,000	USD	976,284	931,830	0.09
Panama Government International Bond 7.5% 01/03/2031	285,000	USD	263,630	258,373	0.03
Panama Government International Bond 8% 01/03/2038	1,097,000	USD	1,049,078	999,519	0.10
Panama Government International Bond 9.375% 01/04/2029	1,800,000	USD	2,014,857	1,727,132	0.17
Telecomunicaciones Digitales SA 4.5% 30/01/2030	800,000	USD	635,176	633,267	0.06
Total Panama			12,884,314	11,411,915	1.14
PAPUA-NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	400,000	USD	379,724	344,783	0.03
Total Papua-New Guinea			379,724	344,783	0.03
PARAGUAY					
Paraguay Government International Bond 5.4% 30/03/2050	916,000	USD	888,982	667,595	0.07
Paraguay Government International Bond 5.6% 13/03/2048	500,000	USD	418,267	378,115	0.04
Paraguay Government International Bond 6.1% 11/08/2044	1,630,000	USD	1,472,525	1,330,202	0.13
Paraguay Government International Bond 6.65% 04/03/2055	200,000	USD	190,512	170,345	0.02
Total Paraguay			2,970,286	2,546,257	0.26
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	500,000	USD	400,324	411,914	0.04
Banco de Credito del Peru S.A. 5.8% 10/03/2035	400,000	USD	362,460	337,672	0.03
Banco de Credito del Peru S.A. 6.45% 30/07/2035	600,000	USD	527,540	521,167	0.05
Kallpa Generacion SA 4.125% 16/08/2027	200,000	USD	182,810	168,185	0.02
Minsur SA 4.5% 28/10/2031	800,000	USD	641,153	630,813	0.06
Niagara Energy SAC 5.746% 03/10/2034	200,000	USD	179,107	168,040	0.02
Peru Government Bond 5.35% 12/08/2040	645,000	PEN	131,340	132,778	0.01
Peru Government Bond 5.4% 12/08/2034	3,370,000	PEN	754,731	764,369	0.08
Peru Government Bond 5.94% 12/02/2029	1,008,000	PEN	248,361	253,708	0.03
Peru Government Bond 6.15% 12/08/2032	4,971,000	PEN	1,150,380	1,233,283	0.12
Peru Government Bond 6.85% 12/08/2035	2,425,000	PEN	599,594	601,067	0.06
Peruvian Government International Bond 1.25% 11/03/2033	3,230,000	EUR	2,807,811	2,678,122	0.27
Peruvian Government International Bond 2.392% 23/01/2026	1,000,000	USD	875,652	838,812	0.08
Peruvian Government International Bond 2.783% 23/01/2031	660,000	USD	537,363	503,773	0.05

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PERU (continued)					
Peruvian Government International Bond 3% 15/01/2034	1,356,000	USD	1,068,987	969,445	0.10
Peruvian Government International Bond 3.75% 01/03/2030	660,000	EUR	830,300	674,098	0.07
Peruvian Government International Bond 5.375% 08/02/2035	333,000	USD	299,326	282,698	0.03
Peruvian Government International Bond 5.625% 18/11/2050	700,000	USD	725,580	566,077	0.06
Peruvian Government International Bond 6.55% 14/03/2037	1,541,000	USD	1,505,719	1,419,923	0.14
Petroleos del Peru SA 4.75% 19/06/2032	800,000	USD	549,621	523,788	0.05
Petroleos del Peru SA 5.625% 19/06/2047	1,050,000	USD	612,489	561,956	0.06
Petroleos del Peru SA 5.625% 19/06/2047	2,414,000	USD	1,917,050	1,290,956	0.13
Volcan Cia Minera SAA 8.75% 24/01/2030	202,000	USD	130,025	170,288	0.02
Total Peru			17,037,723	15,702,932	1.58
PHILIPPINES					
Asian Development Bank 6.15% 25/02/2030 EMTN	310,000,000	INR	3,586,901	3,031,017	0.31
Philippine Government International Bond 1.75% 28/04/2041	396,000	EUR	326,030	281,461	0.03
Philippine Government International Bond 3.2% 06/07/2046	2,200,000	USD	1,449,128	1,313,422	0.13
Philippine Government International Bond 3.95% 20/01/2040	1,400,000	USD	1,178,272	1,025,518	0.10
Philippine Government International Bond 5.5% 04/02/2035	2,400,000	USD	2,293,436	2,118,301	0.21
Philippine Government International Bond 5.9% 04/02/2050	1,000,000	USD	961,770	867,104	0.09
Philippine Government International Bond 6.375% 15/01/2032	400,000	USD	372,497	371,829	0.04
Philippine Government International Bond 9.5% 02/02/2030	900,000	USD	1,132,872	923,354	0.09
Rizal Commercial Banking Corp 6.5% / perpetual	800,000	USD	731,805	678,942	0.07
San Miguel Corp 5.5% / perpetual	200,000	USD	182,334	169,914	0.02
San Miguel Global Power Holdings Corp 8.75% / perpetual	450,000	USD	425,777	382,564	0.04
Total Philippines			12,640,822	11,163,426	1.13
POLAND					
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	2,000,000	EUR	1,987,784	1,867,040	0.19
Bank Gospodarstwa Krajowego 5.375% 22/05/2033 EMTN	1,369,000	USD	1,284,091	1,171,916	0.12
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,856,000	USD	1,713,662	1,620,966	0.16
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	412,000	USD	381,208	346,145	0.04
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	200,000	USD	188,561	178,721	0.02
Republic of Poland Government Bond 1.25% 25/10/2030	1,970,000	PLN	346,125	385,961	0.04
Republic of Poland Government Bond 1.75% 25/04/2032	16,000,000	PLN	2,647,234	3,038,229	0.31
Republic of Poland Government Bond 5% 25/10/2034	1,200,000	PLN	276,212	273,762	0.03
Republic of Poland Government Bond 5.75% 25/04/2029	5,066,000	PLN	1,178,559	1,235,498	0.13
Republic of Poland Government Bond 6% 25/10/2033	2,400,000	PLN	579,782	588,657	0.06
Republic of Poland Government Bond 7.5% 25/07/2028	2,965,000	PLN	718,022	753,916	0.08
Republic of Poland Government International Bond 4.125% 11/01/2044	800,000	EUR	800,800	788,224	0.08
Republic of Poland Government International Bond 5.375% 12/02/2035	486,000	USD	462,897	421,032	0.04
Republic of Poland Government International Bond 5.5% 16/11/2027	1,000,000	USD	973,857	877,250	0.09
Total Poland			13,538,794	13,547,317	1.39
QATAR					
Qatar Government International Bond 4.817% 14/03/2049	2,230,000	USD	2,425,757	1,702,957	0.17
Qatar Government International Bond 5.103% 23/04/2048	2,000,000	USD	1,962,366	1,604,021	0.16
QatarEnergy 3.125% 12/07/2041	412,000	USD	346,134	258,270	0.03
Total Qatar			4,734,257	3,565,248	0.36

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA					
Romania Government Bond 3.25% 24/06/2026	5,000,000	RON	944,989	950,531	0.10
Romania Government Bond 4.25% 28/04/2036	360,000	RON	57,325	54,733	0.01
Romania Government Bond 4.75% 11/10/2034	5,500,000	RON	905,992	891,074	0.09
Romania Government Bond 7.1% 31/07/2034	540,000	RON	108,546	103,670	0.01
Romania Government Bond 7.2% 30/10/2033	965,000	RON	196,161	186,789	0.02
Romania Government Bond 8.75% 30/10/2028	2,505,000	RON	546,585	512,078	0.05
Romanian Government International Bond 2% 28/01/2032 EMTN	3,250,000	EUR	2,364,778	2,625,935	0.27
Romanian Government International Bond 3.624% 26/05/2030	1,669,000	EUR	1,449,615	1,580,927	0.16
Romanian Government International Bond 3.75% 07/02/2034 EMTN	485,000	EUR	443,585	412,667	0.04
Romanian Government International Bond 4.625% 03/04/2049 EMTN	1,800,000	EUR	1,395,972	1,339,740	0.14
Romanian Government International Bond 5.125% 24/09/2031	1,137,000	EUR	1,086,404	1,118,967	0.11
Romanian Government International Bond 5.25% 30/05/2032 EMTN	987,000	EUR	944,954	968,987	0.10
Romanian Government International Bond 5.75% 24/03/2035	2,612,000	USD	2,245,651	2,054,754	0.21
Romanian Government International Bond 5.875% 30/01/2029	750,000	USD	666,571	641,581	0.06
Romanian Government International Bond 6.375% 18/09/2033 EMTN	1,360,000	EUR	1,404,303	1,397,060	0.14
Romanian Government International Bond 6.625% 17/02/2028	602,000	USD	560,340	528,843	0.05
Romanian Government International Bond 6.625% 27/09/2029 EMTN	290,000	EUR	310,300	311,875	0.03
Romanian Government International Bond 7.5% 10/02/2037	2,816,000	USD	2,666,401	2,486,289	0.25
Total Romania			18,298,472	18,166,500	1.84
SAUDI ARABIA					
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	510,000	USD	496,953	377,075	0.04
Saudi Arabian Oil Co 5.875% 17/07/2064 EMTN	1,735,000	USD	1,488,355	1,348,196	0.14
Saudi Arabian Oil Co 6.375% 02/06/2055	1,454,000	USD	1,259,492	1,236,194	0.13
Saudi Government International Bond 4.5% 17/04/2030 EMTN	3,000,000	USD	2,858,919	2,549,074	0.26
Saudi Government International Bond 4.875% 18/07/2033 EMTN	5,000,000	USD	4,541,051	4,260,936	0.43
Saudi Government International Bond 5% 17/04/2049 EMTN	3,800,000	USD	3,361,532	2,804,849	0.28
Saudi Government International Bond 5.375% 13/01/2031	464,000	USD	444,943	408,420	0.04
Saudi Government International Bond 5.625% 13/01/2035	772,000	USD	736,638	685,129	0.07
Saudi Government International Bond 5.75% 16/01/2054 EMTN	1,160,000	USD	1,011,823	940,471	0.10
Total Saudi Arabia			16,199,706	14,610,344	1.49
SENEGAL					
Senegal Government International Bond 4.75% 13/03/2028	430,000	EUR	456,983	340,986	0.03
Senegal Government International Bond 5.375% 08/06/2037	1,200,000	EUR	857,700	744,096	0.08
Senegal Government International Bond 6.75% 13/03/2048	1,000,000	USD	701,406	508,932	0.05
Total Senegal			2,016,089	1,594,014	0.16
SERBIA					
Serbia International Bond 1% 23/09/2028 EMTN	340,000	EUR	286,620	312,902	0.03
Serbia International Bond 1.65% 03/03/2033	1,521,000	EUR	1,104,205	1,242,566	0.13
Serbia International Bond 2.05% 23/09/2036 EMTN	280,000	EUR	242,247	212,047	0.02
Serbia International Bond 2.125% 01/12/2030	1,280,000	USD	933,486	918,904	0.09
Serbia International Bond 6.5% 26/09/2033	300,000	USD	274,559	268,677	0.03
Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029	571,000	USD	526,996	484,911	0.05
Total Serbia			3,368,113	3,440,007	0.35

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
LLPL Capital Pte Ltd 6.875% 04/02/2039	200,000	USD	133,439	125,854	0.01
Medco Bell Pte Ltd 6.375% 30/01/2027	230,000	USD	199,758	195,545	0.02
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	560,000	USD	486,306	472,640	0.05
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	250,000	USD	235,172	221,178	0.02
Singapore Government Bond 1.875% 01/03/2050	485,000	SGD	281,380	299,245	0.03
Singapore Government Bond 2.125% 01/06/2026	1,390,000	SGD	919,914	931,681	0.09
Singapore Government Bond 2.875% 01/07/2029	940,000	SGD	639,325	652,705	0.07
Singapore Government Bond 2.875% 01/09/2030	1,550,000	SGD	1,074,660	1,086,284	0.11
Singapore Government Bond 3% 01/08/2072	160,000	SGD	118,700	124,510	0.01
Singapore Government Bond 3.375% 01/09/2033	1,115,000	SGD	794,538	811,874	0.08
Total Singapore			4,883,192	4,921,516	0.49
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	2,600,000	USD	2,393,748	2,226,806	0.23
Eskom Holdings SOC Ltd 8.45% 10/08/2028	700,000	USD	651,607	624,463	0.06
Republic of South Africa Government Bond 10.5% 21/12/2026	6,985,000	ZAR	352,735	347,260	0.04
Republic of South Africa Government Bond 10.875% 31/03/2038	9,170,000	ZAR	499,954	450,309	0.05
Republic of South Africa Government Bond 8% 31/01/2030	6,970,000	ZAR	301,725	328,395	0.03
Republic of South Africa Government Bond 8.25% 31/03/2032	33,094,363	ZAR	1,494,297	1,513,631	0.15
Republic of South Africa Government Bond 8.5% 31/01/2037	32,940,854	ZAR	1,340,700	1,373,287	0.14
Republic of South Africa Government Bond 8.75% 28/02/2048	42,270,021	ZAR	1,764,802	1,625,602	0.16
Republic of South Africa Government Bond 8.75% 31/01/2044	13,695,865	ZAR	582,385	533,196	0.05
Republic of South Africa Government Bond 9% 31/01/2040	30,000,000	ZAR	1,247,330	1,242,415	0.13
Republic of South Africa Government International Bond 4.3% 12/10/2028	210,000	USD	181,803	172,610	0.02
Republic of South Africa Government International Bond 5.75% 30/09/2049	3,030,000	USD	2,150,171	1,938,209	0.20
Republic of South Africa Government International Bond 5.875% 22/06/2030	295,000	USD	274,222	249,983	0.03
Republic of South Africa Government International Bond 7.1% 19/11/2036	1,832,000	USD	1,726,754	1,544,165	0.16
Republic of South Africa Government International Bond 7.3% 20/04/2052	3,046,000	USD	2,522,049	2,338,195	0.24
Republic of South Africa Government International Bond 7.95% 19/11/2054	2,852,000	USD	2,603,275	2,310,100	0.23
Transnet SOC Ltd 8.25% 06/02/2028	1,450,000	USD	1,332,954	1,275,792	0.13
Total South Africa			21,420,511	20,094,418	2.05
SOUTH KOREA					
Kookmin Bank 2.5% 04/11/2030 EMTN	600,000	USD	476,770	456,345	0.05
Tongyang Life Insurance Co Ltd 6.25% 07/05/2035	588,000	USD	517,324	513,313	0.05
Total South Korea			994,094	969,658	0.10
SPAIN					
AI Candelaria -spain- SA 7.5% 15/12/2028	500,000	USD	289,863	275,415	0.03
AI Candelaria -spain- SA -A3KQ4Y 5.75% 15/06/2033	1,050,000	USD	699,404	747,170	0.08
Total Spain			989,267	1,022,585	0.11
SRI LANKA					
Sri Lanka Government International Bond 3.1% 15/01/2030	997,776	USD	822,384	753,417	0.08
Sri Lanka Government International Bond 3.35% 15/03/2033	4,357,123	USD	3,306,171	2,966,303	0.30
Sri Lanka Government International Bond 3.6% 15/02/2038	1,835,085	USD	1,474,556	1,256,084	0.13
Sri Lanka Government International Bond 3.6% 15/05/2036	917,156	USD	731,461	628,543	0.06
Sri Lanka Government International Bond 3.6% 15/06/2035	1,541,029	USD	1,133,399	890,078	0.09
Sri Lanka Government International Bond 4% 15/04/2028	1,300,921	USD	870,528	757,181	0.08
Total Sri Lanka			8,338,499	7,251,606	0.74

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SURINAM					
Suriname Government International Bond 9% 31/12/2050	650,000	USD	631,427	616,134	0.06
Total Surinam			631,427	616,134	0.06
THAILAND					
Bangkok Bank PCL 6.056% 25/03/2040 EMTN	400,000	USD	366,066	339,706	0.03
Muangthai Capital PCL 6.875% 30/09/2028	480,000	USD	452,928	406,249	0.04
Thailand Government Bond 3.775% 25/06/2032	8,701,000	THB	256,057	262,019	0.03
Thailand Government Bond 3.85% 12/12/2025	20,000,000	THB	538,976	529,566	0.05
Total Thailand			1,614,027	1,537,540	0.15
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,277,000	USD	1,189,200	983,165	0.10
Banque Ouest Africaine de Developpement 5% 27/07/2027	450,000	USD	423,629	375,851	0.04
Banque Ouest Africaine de Developpement 8.2% 13/02/2055	858,000	USD	775,705	730,577	0.07
Total Togo			2,388,534	2,089,593	0.21
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	1,500,000	USD	1,360,528	1,257,963	0.13
Trinidad & Tobago Government International Bond 5.95% 14/01/2031	800,000	USD	728,162	676,230	0.07
Total Trinidad And Tobago			2,088,690	1,934,193	0.20
TURKEY					
Akbank TAS 7.875% 04/09/2035	400,000	USD	344,951	336,684	0.03
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	800,000	USD	600,094	608,664	0.06
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	600,000	USD	419,540	455,608	0.05
Coca-Cola Icecek AS 4.5% 20/01/2029	600,000	USD	493,667	494,205	0.05
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	400,000	USD	375,459	340,946	0.03
Hazine Mustesarligi Varlik Kiralama AS 8.5091% 14/01/2029	782,000	USD	748,485	708,906	0.07
Istanbul Metropolitan Municipality 10.5% 06/12/2028	2,217,000	USD	2,167,592	2,025,565	0.21
Limak Iskenderun Uluslararası Liman Isletmeciligi AS 9.5% 10/07/2036	1,000,000	USD	822,501	817,602	0.08
Mersin Uluslararası Liman Isletmeciligi AS 8.25% 15/11/2028	950,000	USD	894,400	838,268	0.08
TAV Havalimanlari Holding AS 8.5% 07/12/2028	800,000	USD	756,325	708,315	0.07
Turk Ekonomi Bankasi AS 9.375% 17/01/2034	1,000,000	USD	951,534	882,924	0.09
Turk Telekomunikasyon AS 7.375% 20/05/2029	450,000	USD	416,532	390,362	0.04
Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	500,000	USD	444,486	417,954	0.04
Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	500,000	USD	483,631	433,271	0.04
Turkiye Garanti Bankasi AS 8.375% 28/02/2034	1,200,000	USD	1,097,893	1,033,921	0.10
Turkiye Government Bond 17.8% 13/07/2033	4,080,000	TRY	89,203	57,127	0.01
Turkiye Government Bond 26.2% 05/10/2033	212,280,000	TRY	5,989,380	4,218,323	0.43
Turkiye Government Bond 31.08% 08/11/2028	9,710,000	TRY	292,326	197,133	0.02
Turkiye Government International Bond 5.875% 21/05/2030	2,000,000	EUR	2,021,800	2,129,000	0.22
Turkiye Government International Bond 5.95% 15/01/2031	2,000,000	USD	1,662,347	1,632,832	0.17
Turkiye Government International Bond 6.5% 03/01/2035	1,440,000	USD	1,265,542	1,155,582	0.12
Turkiye Government International Bond 6.625% 17/02/2045	2,500,000	USD	1,884,790	1,801,721	0.18
Turkiye Government International Bond 7.125% 12/02/2032	912,000	USD	871,552	777,032	0.08
Turkiye Government International Bond 7.125% 17/07/2032	1,065,000	USD	997,676	906,454	0.09
Turkiye Government International Bond 7.625% 15/05/2034	1,290,000	USD	1,182,362	1,123,850	0.11
Turkiye Government International Bond 7.625% 26/04/2029	270,000	USD	249,190	239,861	0.02
Turkiye Government International Bond 9.125% 13/07/2030	2,795,000	USD	2,696,810	2,633,326	0.27
Turkiye Government International Bond 9.375% 14/03/2029	3,917,000	USD	3,940,203	3,670,537	0.37

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY (continued)					
Türkiye İhracat Kredi Bankası AS 7.5% 06/02/2028	459,000	USD	423,426	398,020	0.04
Türkiye İhracat Kredi Bankası AS 9% 28/01/2027 EMTN	355,000	USD	333,551	315,131	0.03
Türkiye İhracat Kredi Bankası AS 9.375% 31/01/2026	410,000	USD	374,826	356,651	0.04
Türkiye Sınai Kalkınma Bankası AS 9.375% 19/10/2028 EMTN	900,000	USD	878,395	819,695	0.08
Türkiye Vakıflar Bankası TAO 9% 12/10/2028	378,000	USD	351,162	340,511	0.03
Vestel Elektronik Sanayi ve Ticaret AS 9.75% 15/05/2029	700,000	USD	649,031	472,304	0.05
Yapı ve Kredi Bankası AS 9.25% 17/01/2034	2,373,000	USD	2,253,256	2,103,365	0.21
Zorlu Enerji Elektrik Üretim AS 11% 23/04/2030	350,000	USD	323,236	274,183	0.03
Total Turkey			39,747,154	36,115,833	3.64
UKRAINE					
Ukraine Government International Bond 0% 01/02/2030	190,860	USD	155,995	77,835	0.01
Ukraine Government International Bond 0% 01/02/2034	713,230	USD	582,941	233,871	0.02
Ukraine Government International Bond 0% 01/02/2035	480,078	USD	457,192	190,579	0.02
Ukraine Government International Bond 0% 01/02/2036	400,065	USD	380,994	159,140	0.02
Ukraine Government International Bond 1.75% 01/02/2029	281,780	USD	140,967	146,736	0.01
Ukraine Government International Bond 1.75% 01/02/2034	4,350,911	USD	2,640,904	1,887,959	0.19
Ukraine Government International Bond 1.75% 01/02/2035	239,284	USD	69,224	102,630	0.01
Ukraine Government International Bond 1.75% 01/02/2036	668,056	USD	689,763	281,194	0.03
Ukraine Government International Bond 7.75% 01/08/2041	3,700,000	USD	2,446,628	2,220,410	0.22
Total Ukraine			7,564,608	5,300,354	0.53
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	200,000	USD	175,684	164,764	0.02
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	1,570,000	USD	1,572,574	1,193,847	0.12
Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	602,000	USD	532,349	473,564	0.05
Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	246,000	USD	225,357	206,725	0.02
Adnoc Murban Rsc Ltd 5.125% 11/09/2054	629,000	USD	558,330	486,053	0.05
DP World Ltd 6.85% 02/07/2037 EMTN	2,050,000	USD	2,082,439	1,903,338	0.19
Finance Department Government of Sharjah 3.625% 10/03/2033 EMTN	200,000	USD	153,050	146,174	0.01
Finance Department Government of Sharjah 4% 28/07/2050	1,600,000	USD	975,472	864,642	0.09
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	1,000,000	USD	888,581	861,490	0.09
MDGH GMTN RSC Ltd 4.375% 22/11/2033 EMTN	200,000	USD	181,995	163,092	0.02
MDGH GMTN RSC Ltd 5.5% 28/04/2033	200,000	USD	200,158	177,104	0.02
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	650,000	USD	578,533	550,328	0.06
UAE International Government Bond 2.875% 19/10/2041 EMTN	500,000	USD	376,622	314,887	0.03
Total United Arab Emirates			8,501,144	7,506,008	0.77
UNITED KINGDOM					
Antofagasta Plc 6.25% 02/05/2034	206,000	USD	191,163	182,038	0.02
Azule Energy Finance Plc 8.125% 23/01/2030	1,391,000	USD	1,349,355	1,168,589	0.12
Biocon Biologics Global Plc 6.67% 09/10/2029	600,000	USD	470,296	483,425	0.05
Energean Plc 6.5% 30/04/2027	600,000	USD	516,368	500,001	0.05
European Bank for Reconstruction & Development 0% 04/02/2035 EMTN	300,000,000	TRY	1,255,462	864,645	0.09
European Bank for Reconstruction & Development 0% 12/04/2027	50,000,000	TRY	574,880	618,557	0.06
MARB BondCo Plc 3.95% 29/01/2031	1,200,000	USD	890,970	903,826	0.09
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	210,000	EUR	114,450	208,806	0.02
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2028	330,000	USD	167,186	219,045	0.02
Sisecam UK Plc 8.25% 02/05/2029	630,000	USD	591,055	541,563	0.05
Standard Chartered Plc 7.875% / perpetual	250,000	USD	230,704	221,157	0.02
Trident Energy Finance Plc 12.5% 30/11/2029	380,000	USD	383,194	323,070	0.03
Tullow Oil Plc 10.25% 15/05/2026	264,000	USD	207,738	193,518	0.02

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Ukraine Railways Via Rail Capital Markets Plc 8.25% 09/07/2026	342,785	USD	250,878	242,769	0.02
Vedanta Resources Finance II Plc 10.875% 17/09/2029	1,450,000	USD	1,300,932	1,275,928	0.13
Vedanta Resources Finance II Plc 11.25% 03/12/2031	1,111,000	USD	1,059,255	987,535	0.10
Vedanta Resources Finance II Plc 9.85% 24/04/2033	601,000	USD	588,106	506,968	0.05
WE Soda Investments Holding Plc 9.375% 14/02/2031	400,000	USD	385,175	355,398	0.04
WE Soda Investments Holding Plc 9.5% 06/10/2028	1,400,000	USD	1,334,064	1,241,579	0.13
Total United Kingdom			11,861,231	11,038,417	1.11
UNITED STATES OF AMERICA					
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.875% 13/09/2034	1,000,000	USD	840,412	831,478	0.08
Braskem America Finance Co 7.125% 22/07/2041	600,000	USD	371,046	369,441	0.04
Inter-American Development Bank 7% 17/04/2033 EMTN	492,000,000	INR	5,427,882	5,001,750	0.51
International Bank for Reconstruction & Development 0% 08/02/2038 EMTN	70,000,000	BRL	3,136,579	2,855,850	0.29
International Bank for Reconstruction & Development 0% 30/09/2052 EMTN	300,000,000	MXN	1,163,393	1,186,252	0.12
International Bank for Reconstruction & Development 2.5% 02/08/2033 EMTN	24,000,000	CNH	3,029,899	2,966,831	0.30
International Bank for Reconstruction & Development 9.5% 09/02/2029 EMTN	10,000,000	BRL	1,444,572	1,455,334	0.15
International Finance Corp 0% 01/02/2038 EMTN	20,000,000,000	COP	1,131,596	1,109,946	0.11
International Finance Corp 12% 03/11/2027 EMTN	2,320,000,000	COP	469,894	505,137	0.05
Karoon USA Finance Inc 10.5% 14/05/2029	200,000	USD	188,746	172,010	0.02
Kosmos Energy Ltd 7.125% 04/04/2026	1,450,000	USD	1,306,932	1,186,051	0.12
NBM US Holdings Inc 7% 14/05/2026	145,000	USD	131,604	123,434	0.01
Periama Holdings LLC 5.95% 19/04/2026	200,000	USD	183,155	170,052	0.02
Sasol Financing USA LLC 4.375% 18/09/2026	324,000	USD	270,892	269,788	0.03
Sasol Financing USA LLC 5.5% 18/03/2031	1,200,000	USD	866,619	836,775	0.08
Sasol Financing USA LLC 6.5% 27/09/2028	950,000	USD	862,141	766,474	0.08
Sasol Financing USA LLC 8.75% 03/05/2029	2,368,000	USD	2,127,048	1,987,781	0.20
Sasol Financing USA LLC 8.75% 03/05/2029	600,000	USD	554,398	504,601	0.05
Stillwater Mining Co 4% 16/11/2026	1,300,000	USD	1,096,878	1,078,197	0.11
Stillwater Mining Co 4.5% 16/11/2029	200,000	USD	150,147	151,343	0.02
United States Treasury Note/Bond 4.25% 30/11/2026	420,000	USD	402,038	359,600	0.04
Total United States of America			25,155,871	23,888,125	2.43
URUGUAY					
Uruguay Government International Bond 5.1% 18/06/2050	600,000	USD	595,989	471,295	0.05
Uruguay Government International Bond 7.875% 15/01/2033	700,000	USD	853,466	705,576	0.07
Uruguay Government International Bond 9.75% 20/07/2033	100,000,000	UYU	2,405,120	2,214,079	0.22
Total Uruguay			3,854,575	3,390,950	0.34
UZBEKISTAN					
Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	828,000	USD	728,392	717,609	0.07
Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	915,000	USD	848,852	795,520	0.08
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	1,400,000	USD	1,062,453	1,057,934	0.11
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	450,000	USD	402,914	376,243	0.04
Republic of Uzbekistan International Bond 5.375% 29/05/2027	2,500,000	EUR	2,498,035	2,555,975	0.26
Republic of Uzbekistan International Bond 6.9% 28/02/2032	340,000	USD	316,467	297,112	0.03
Uzbekneftegaz JSC 4.75% 16/11/2028	594,000	USD	512,754	463,040	0.05
Uzbekneftegaz JSC 8.75% 07/05/2030	608,000	USD	534,858	532,710	0.05
Total Uzbekistan			6,904,725	6,796,143	0.69

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VENEZUELA					
Corp Andina de Fomento 6.77% 24/05/2028 EMTN	6,000,000,000	COP	1,167,365	1,131,206	0.11
Petroleos de Venezuela SA 6% 15/11/2026	13,050,000	USD	1,729,108	1,379,652	0.14
Total Venezuela			2,896,473	2,510,858	0.25
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	1,200,000	USD	994,625	996,260	0.10
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL					
5.25% 27/04/2029	600,000	USD	515,514	494,849	0.05
CFAMC IV Co Ltd 4.5% 29/05/2029 EMTN	800,000	USD	670,385	660,473	0.07
Champion Path Holdings Ltd 4.85% 27/01/2028	470,000	USD	382,382	384,765	0.04
Franshion Brilliant Ltd 4.25% 23/07/2029	270,000	USD	192,785	202,650	0.02
NWD MTN Ltd 4.5% 19/05/2030 EMTN	500,000	USD	341,320	210,568	0.02
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	900,000	USD	743,095	698,900	0.07
State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030 EMTN	500,000	USD	400,639	378,170	0.04
Studio City Finance Ltd - A287HY 5% 15/01/2029	1,600,000	USD	1,216,551	1,247,055	0.13
Total Virgin Islands			5,457,296	5,273,690	0.54
TOTAL LISTED SECURITIES : BONDS			698,194,789	664,558,606	67.31
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	918,895	EUR	91,448,273	93,488,420	9.47
Total Ireland			91,448,273	93,488,420	9.47
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			91,448,273	93,488,420	9.47
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.75% 30/04/2027	450,000	USD	398,513	383,234	0.04
United States Treasury Note/Bond 3.75% 31/08/2026	1,025,000	USD	923,621	870,978	0.09
United States Treasury Note/Bond 3.875% 31/03/2027	995,000	USD	868,230	848,896	0.09
United States Treasury Note/Bond 4.125% 28/02/2027	400,000	USD	372,959	342,503	0.03
United States Treasury Note/Bond 4.625% 30/04/2029	4,770,000	USD	4,286,223	4,189,268	0.42
Total United States of America			6,849,546	6,634,879	0.67
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			6,849,546	6,634,879	0.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			796,492,608	764,681,905	77.45

B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : BONDS

ARGENTINA					
Argentina Treasury Bond BONTE 29.5% 30/05/2030	574,000,000	ARS	442,400	431,267	0.04
Banco Macro SA 8% 23/06/2029	500,000	USD	430,134	425,148	0.04

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EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ARGENTINA (continued)					
Pan American Energy LLC 8.5% 30/04/2032	1,000,000	USD	960,218	907,987	0.09
Provincia de Buenos Aires / Government Bonds 6.625% 01/09/2037 EMTN	7,412,000	USD	3,373,375	4,250,911	0.43
Provincia de Cordoba 9.75% 02/07/2032	1,817,000	USD	1,551,930	1,549,988	0.16
Total Argentina			6,758,057	7,565,301	0.76
AUSTRIA					
Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 07/05/2028	200,000	USD	166,336	161,440	0.02
Total Austria			166,336	161,440	0.02
BERMUDA					
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	1,979,000	USD	1,566,159	1,479,433	0.15
Total Bermuda			1,566,159	1,479,433	0.15
BRAZIL					
Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2030	143	BRL	117,197	94,956	0.01
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	13,950	BRL	2,144,658	1,997,151	0.20
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	1,228	BRL	167,300	168,159	0.02
Light Servicos de Eletricidade SA 2.26% 19/12/2037	31,583	USD	3,567	6,083	-
Light Servicos de Eletricidade SA 4.21% 19/12/2032	75,968	USD	18,263	33,329	-
Samarco Mineracao SA 9.5% 30/06/2031	2,901,762	USD	2,447,031	2,422,045	0.25
Total Brazil			4,898,016	4,721,723	0.48
CANADA					
Canacol Energy Ltd 5.75% 24/11/2028	200,000	USD	69,961	59,582	0.01
First Quantum Minerals Ltd 8.625% 01/06/2031	1,750,000	USD	1,642,811	1,542,493	0.16
First Quantum Minerals Ltd 9.375% 01/03/2029	1,300,000	USD	1,247,064	1,173,328	0.12
Total Canada			2,959,836	2,775,403	0.29
CAYMAN ISLANDS					
Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	1,080,000	USD	897,024	882,631	0.09
Banco Bradesco SA 6.5% 22/01/2030	600,000	USD	577,951	532,438	0.05
BOS Funding Ltd 7% 14/03/2028 EMTN	1,600,000	USD	1,493,303	1,417,558	0.14
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	950,000	USD	265,055	240,550	0.02
China Hongqiao Group Ltd 7.05% 10/01/2028	530,000	USD	467,803	458,012	0.05
Dar Al-Arkan Sukuk Co Ltd 8% 25/02/2029 EMTN	654,000	USD	630,325	575,900	0.06
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	2,000,000	USD	1,909,872	1,702,790	0.17
Grupo Aval Ltd - A28S31 4.375% 04/02/2030	600,000	USD	450,234	466,399	0.05
Meituan 4.625% 02/10/2029	710,000	USD	628,016	604,073	0.06
Melco Resorts Finance Ltd 5.375% 04/12/2029	350,000	USD	287,054	279,162	0.03
Melco Resorts Finance Ltd 7.625% 17/04/2032	770,000	USD	729,845	661,511	0.07
MGM China Holdings Ltd 7.125% 26/06/2031	400,000	USD	366,495	353,047	0.04
Total Cayman Islands			8,702,977	8,174,071	0.83
CHILE					
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	300,000	USD	259,609	161,972	0.02
Empresa Nacional del Petroleo 5.25% 06/11/2029	2,040,000	USD	1,971,513	1,746,716	0.18
VTR Comunicaciones SpA 4.375% 15/04/2029	800,000	USD	507,123	606,088	0.06
Total Chile			2,738,245	2,514,776	0.26

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Asian Infrastructure Investment Bank 6.75% 27/02/2026 EMTN	40,000,000,000	VND	1,379,112	1,326,479	0.13
Total China			1,379,112	1,326,479	0.13
COLOMBIA					
Banco GNB Sudameris SA 7.5% 16/04/2031	500,000	USD	380,222	419,619	0.04
Colombia Government International Bond 8% 14/11/2035	537,000	USD	503,540	459,541	0.05
Colombia Government International Bond 8.75% 14/11/2053	2,256,000	USD	2,227,320	1,902,124	0.19
Colombian TES 6% 28/04/2028	627,100,000	COP	120,093	117,774	0.01
Colombian TES 6.25% 09/07/2036	8,551,800,000	COP	1,294,501	1,151,722	0.12
Colombian TES 7.25% 18/10/2034	1,341,600,000	COP	210,383	204,110	0.02
Total Colombia			4,736,059	4,254,890	0.43
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	500,000	USD	253,029	257,972	0.03
Total Costa Rica			253,029	257,972	0.03
DOMINICAN REPUBLIC					
Dominican Republic International Bond 13.625% 03/02/2033	120,000,000	DOP	2,168,799	2,000,741	0.20
Dominican Republic International Bond 4.5% 30/01/2030	1,066,000	USD	897,348	860,110	0.09
Dominican Republic International Bond 6% 22/02/2033	5,312,000	USD	4,705,560	4,466,316	0.45
Total Dominican Republic			7,771,707	7,327,167	0.74
GUATEMALA					
Guatemala Government Bond 6.05% 06/08/2031	305,000	USD	281,990	263,375	0.03
Guatemala Government Bond 6.55% 06/02/2037	1,300,000	USD	1,193,587	1,113,846	0.11
Total Guatemala			1,475,577	1,377,221	0.14
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	250,000	USD	211,556	205,927	0.02
Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029 EMTN	580,000	USD	368,419	355,975	0.04
Total Hong Kong			579,975	561,902	0.06
HUNGARY					
Hungary Government Bond 3.25% 22/10/2031	112,760,000	HUF	226,978	233,961	0.02
Total Hungary			226,978	233,961	0.02
INDONESIA					
Indonesia Treasury Bond 7.5% 15/06/2035	3,050,000,000	IDR	203,223	169,562	0.02
Total Indonesia			203,223	169,562	0.02
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	1,300,000	USD	1,121,420	1,090,224	0.11
Total Israel			1,121,420	1,090,224	0.11

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 5.625% 07/04/2030 EMTN	489,000	USD	418,707	418,236	0.04
Total Kazakhstan			418,707	418,236	0.04
LUXEMBOURG					
Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032	400,000	USD	350,981	314,103	0.03
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	500,000	USD	423,619	415,394	0.04
Ambipar Lux Sarl 9.875% 06/02/2031	900,000	USD	827,510	715,852	0.07
CSN Resources SA 8.875% 05/12/2030	1,596,000	USD	1,462,915	1,336,216	0.14
FS Luxembourg Sarl 8.875% 12/02/2031	300,000	USD	271,575	261,455	0.03
MHP Lux SA 6.25% 19/09/2029	600,000	USD	393,772	412,346	0.04
Millicom International Cellular SA 7.375% 02/04/2032	200,000	USD	194,259	174,075	0.02
Saavi Energia Sarl 8.875% 10/02/2035	860,000	USD	799,077	760,142	0.08
Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	251,000	USD	179,466	169,797	0.02
Usiminas International Sarl 7.5% 27/01/2032	600,000	USD	557,945	521,111	0.05
Total Luxembourg			5,461,119	5,080,491	0.52
MALAYSIA					
Khazanah Capital Ltd 4.876% 01/06/2033 EMTN	207,000	USD	192,334	176,507	0.02
Malaysia Government Bond 2.632% 15/04/2031	7,565,000	MYR	1,421,198	1,471,167	0.15
Malaysia Government Bond 3.885% 15/08/2029	1,945,000	MYR	384,880	402,800	0.04
Malaysia Government Bond 4.232% 30/06/2031	3,610,000	MYR	747,040	763,070	0.08
Malaysia Government Bond 4.642% 07/11/2033	1,660,000	MYR	346,916	363,295	0.04
Malaysia Government Bond 4.696% 15/10/2042	2,360,000	MYR	532,700	530,979	0.05
Malaysia Government Bond 4.762% 07/04/2037	1,760,000	MYR	409,314	392,637	0.04
Malaysia Government Bond 4.935% 30/09/2043	2,970,000	MYR	644,223	688,060	0.07
Malaysia Government Investment Issue 3.465% 15/10/2030	11,400,000	MYR	2,372,334	2,320,523	0.24
Malaysia Government Investment Issue 3.599% 31/07/2028	720,000	MYR	141,500	147,471	0.01
Malaysia Government Investment Issue 4.245% 30/09/2030	1,950,000	MYR	395,159	412,062	0.04
Malaysia Government Investment Issue 4.369% 31/10/2028	170,000	MYR	34,594	35,645	-
Malaysia Government Investment Issue 4.638% 15/11/2049	560,000	MYR	130,076	124,573	0.01
Malaysia Government Investment Issue 5.357% 15/05/2052	1,980,000	MYR	460,410	487,530	0.05
Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	500,000	USD	432,956	378,524	0.04
Total Malaysia			8,645,634	8,694,843	0.88
MEXICO					
Banco Mercantil del Norte SA 6.625% / perpetual	800,000	USD	674,110	628,005	0.06
Metalsa Sapi De Cv 3.75% 04/05/2031	500,000	USD	351,387	347,642	0.04
Mexican Bonos 8.5% 28/02/2030	445,000	MXN	2,006,834	1,995,406	0.20
Total Play Telecomunicaciones SA de CV 11.125% 31/12/2032	1,351,500	USD	931,076	1,092,057	0.11
Total Mexico			3,963,407	4,063,110	0.41
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	605,000	USD	503,548	481,516	0.05
Mongolia Government International Bond 4.45% 07/07/2031	400,000	USD	311,041	294,879	0.03
Total Mongolia			814,589	776,395	0.08
MOZAMBIQUE					
Mozambique International Bond 9% 15/09/2031	1,000,000	USD	707,738	697,755	0.07
Total Mozambique			707,738	697,755	0.07

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Arcos Dorados BV 6.125% 27/05/2029	500,000	USD	462,257	430,694	0.04
Braskem Netherlands Finance BV 5.875% 31/01/2050	500,000	USD	326,743	267,824	0.03
Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,300,000	USD	719,242	730,347	0.07
VEON Holdings BV 3.375% 25/11/2027 EMTN	600,000	USD	425,996	470,493	0.05
Total Netherlands			1,934,238	1,899,358	0.19
NIGERIA					
Africa Finance Corp 5.55% 08/10/2029 EMTN	2,000,000	USD	1,901,643	1,682,413	0.17
Total Nigeria			1,901,643	1,682,413	0.17
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	1,120,000	USD	849,879	816,123	0.08
Empresa de Transmision Electrica SA 5.125% 02/05/2049	570,000	USD	567,776	350,760	0.04
Total Panama			1,417,655	1,166,883	0.12
PARAGUAY					
Paraguay Government International Bond 3.849% 28/06/2033	3,700,000	USD	3,067,268	2,850,814	0.29
Paraguay Government International Bond 7.9% 09/02/2031	10,372,000,000	PYG	1,113,581	1,063,177	0.11
Total Paraguay			4,180,849	3,913,991	0.40
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	1,100,000	USD	952,623	931,999	0.09
Cia de Minas Buenaventura SAA 5.5% 23/07/2026	500,000	USD	441,141	423,696	0.04
Credicorp Capital Sociedad Titulizadora SA 10.1% 15/12/2043	6,000,000	PEN	1,522,520	1,516,893	0.15
Peruvian Government International Bond 6.9% 12/08/2037	300,000	PEN	76,708	72,764	0.01
Total Peru			2,992,992	2,945,352	0.29
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	51,850,000	PHP	743,836	699,537	0.07
Philippine Government Bond 4.625% 09/09/2040	16,500,000	PHP	213,504	202,909	0.02
Philippine Government Bond 6.25% 22/03/2028	39,480,000	PHP	654,206	599,001	0.06
Philippine Government Bond 6.25% 28/02/2029	86,240,000	PHP	1,362,375	1,323,300	0.13
Philippine Government Bond 6.375% 28/04/2035	63,360,000	PHP	962,006	959,725	0.10
Philippine Government Bond 6.75% 15/09/2032	38,790,000	PHP	648,126	607,855	0.06
Philippine Government Bond 6.875% 10/01/2029	27,100,000	PHP	457,002	420,321	0.04
Philippine Government Bond 7% 13/10/2029	17,720,000	PHP	288,633	279,347	0.03
Total Philippines			5,329,688	5,091,995	0.51
POLAND					
Canpack SA / Canpack US LLC 3.875% 15/11/2029	500,000	USD	392,992	394,607	0.04
Total Poland			392,992	394,607	0.04

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SAUDI ARABIA					
Jscb Agrobank 9.25% 02/10/2029	915,000	USD	816,243	823,660	0.08
Saudi Government Sukuk 2.55% 21/01/2033	2,750,000	SAR	573,544	526,185	0.05
Saudi Government Sukuk 3% 24/02/2035	4,000,000	SAR	828,761	760,705	0.08
Saudi Government Sukuk 3.9% 23/01/2029	1,720,000	SAR	422,990	377,687	0.04
Saudi Government Sukuk 4.6% 17/08/2033	2,695,000	SAR	666,380	591,433	0.06
Saudi Government Sukuk 4.94% 18/01/2034	750,000	SAR	178,878	168,283	0.02
Total Saudi Arabia			3,486,796	3,247,953	0.33
SINGAPORE					
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	500,000	USD	478,718	442,097	0.04
TML Holdings Pte Ltd 4.35% 09/06/2026	600,000	USD	513,760	506,140	0.05
Total Singapore			992,478	948,237	0.09
SOUTH KOREA					
Hanwha Life Insurance Co Ltd 6.3% 24/06/2055	213,000	USD	183,747	186,519	0.02
Korea Treasury Bond 1.375% 10/12/2029	511,180,000	KRW	320,904	305,838	0.03
Korea Treasury Bond 1.5% 10/12/2030	1,672,880,000	KRW	1,014,600	993,496	0.10
Korea Treasury Bond 1.875% 10/03/2051	418,640,000	KRW	227,145	221,723	0.02
Korea Treasury Bond 2.125% 10/03/2047	2,477,150,000	KRW	1,312,346	1,381,669	0.14
Korea Treasury Bond 2.375% 10/03/2027	867,430,000	KRW	581,618	546,676	0.06
Korea Treasury Bond 2.375% 10/09/2038	705,260,000	KRW	414,555	419,304	0.04
Korea Treasury Bond 3.25% 10/03/2054	1,984,960,000	KRW	1,382,048	1,373,995	0.14
Korea Treasury Bond 3.25% 10/06/2033	2,036,990,000	KRW	1,366,419	1,323,212	0.13
Korea Treasury Bond 3.625% 10/09/2053	333,540,000	KRW	262,603	245,919	0.02
Total South Korea			7,065,985	6,998,351	0.70
SPAIN					
Termocandelaria Power SA 7.75% 17/09/2031	750,000	USD	692,593	650,622	0.07
Total Spain			692,593	650,622	0.07
SURINAM					
Suriname Government International Bond 7.95% 15/07/2033	100,000	USD	85,769	84,098	0.01
Total Surinam			85,769	84,098	0.01
THAILAND					
Thailand Government Bond 1% 17/06/2027	2,260,000	THB	56,809	58,753	0.01
Thailand Government Bond 1.6% 17/06/2035	7,090,000	THB	166,998	185,329	0.02
Thailand Government Bond 2% 17/12/2031	15,810,000	THB	396,159	427,380	0.04
Thailand Government Bond 2.25% 17/03/2027	29,070,000	THB	755,838	772,405	0.08
Thailand Government Bond 2.4% 17/03/2029	17,306,000	THB	449,104	469,358	0.05
Thailand Government Bond 2.875% 17/06/2046	17,400,000	THB	450,561	511,672	0.05
Thailand Government Bond 2.875% 17/12/2028	50,779,000	THB	1,365,318	1,395,918	0.14
Thailand Government Bond 3.35% 17/06/2033	10,005,000	THB	279,511	296,645	0.03
Thailand Government Bond 3.4% 17/06/2036	20,425,000	THB	598,270	626,701	0.06
Thailand Government Bond 3.45% 17/06/2043	16,777,000	THB	457,975	530,344	0.05
Thailand Government Bond 3.65% 20/06/2031	9,240,000	THB	281,879	272,190	0.03
Thailand Government Bond 4% 17/06/2055	10,810,000	THB	311,436	388,916	0.04
Thailand Government Bond 4% 17/06/2072	9,090,000	THB	257,922	344,411	0.03
Total Thailand			5,827,780	6,280,022	0.63

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	5,000,000	EUR	4,045,125	4,178,750	0.42
Total Togo			4,045,125	4,178,750	0.42
TUNISIA					
Tunisian Republic 3.28% 09/08/2027	200,000,000	JPY	866,802	1,095,657	0.11
Total Tunisia			866,802	1,095,657	0.11
TURKEY					
Akbank TAS 6.8% 22/06/2031	600,000	USD	536,595	507,857	0.05
Arcelik AS 8.5% 25/09/2028	1,200,000	USD	1,147,012	1,058,496	0.11
GDZ Elektrik Dagitim AS 9% 15/10/2029	800,000	USD	701,990	656,902	0.07
Limak Yenilenebilir Enerji AS 9.625% 12/08/2030	575,000	USD	525,478	482,797	0.05
Turkiye Government Bond 11.7% 13/11/2030	1,210,000	TRY	22,283	13,171	-
Turkiye Is Bankasi AS 7.75% 12/06/2029	400,000	USD	370,876	349,472	0.04
Turkiye Varlik Fonu Yonetimi AS 8.25% 14/02/2029	200,000	USD	184,984	176,897	0.02
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	700,000	USD	653,449	610,104	0.06
Total Turkey			4,142,667	3,855,696	0.40
UNITED ARAB EMIRATES					
Aldar Properties PJSC 6.6227% 15/04/2055	780,000	USD	757,245	673,949	0.07
Alpha Star Holding IX Ltd 7% 26/08/2028	888,000	USD	838,826	764,890	0.08
First Abu Dhabi Bank PJSC 6.32% 04/04/2034	573,000	USD	542,839	501,937	0.05
UAE International Government Bond 4.951% 07/07/2052 EMTN	569,000	USD	540,212	439,441	0.04
Total United Arab Emirates			2,679,122	2,380,217	0.24
UNITED STATES OF AMERICA					
Inter-American Development Bank 7.35% 06/10/2030 EMTN	31,000,000	INR	349,031	317,500	0.03
SierraCol Energy Andina LLC 6% 15/06/2028	750,000	USD	570,093	589,675	0.06
Total United States of America			919,124	907,175	0.09
VIRGIN ISLANDS					
Elect Global Investments Ltd 7.2% / perpetual	600,000	USD	544,444	491,864	0.05
Total Virgin Islands			544,444	491,864	0.05
ZAMBIA					
Zambia Government International Bond 0.5% 31/12/2053	2,549,232	USD	1,187,587	1,466,799	0.15
Zambia Government International Bond 5.75% 30/06/2033	3,450,516	USD	1,835,158	1,896,887	0.19
Total Zambia			3,022,745	3,363,686	0.34
TOTAL OTHER ORGANISED MARKET : BONDS			118,069,387	115,299,282	11.67
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			118,069,387	115,299,282	11.67

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BRAZIL					
Light S/A 0% 31/08/2027	32,574	USD	8,634	4,162	-
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	9,777	BRL	1,783,674	1,372,425	0.14
Total Brazil			1,792,308	1,376,587	0.14
COLOMBIA					
Colombian TES 3.75% 16/06/2049	260,000	COP	18,770	14,590	-
Colombian TES 7.75% 18/09/2030	6,912,700,000	COP	1,366,532	1,246,012	0.13
Colombian TES 9.25% 28/05/2042	170,600,000	COP	34,129	27,270	-
Total Colombia			1,419,431	1,287,872	0.13
PANAMA					
Corp Andina de Fomento 7.5% 08/04/2030 EMTN	40,400,000	INR	448,616	406,929	0.04
Total Panama			448,616	406,929	0.04
PHILIPPINES					
Philippine Government Bond 9.25% 05/11/2034	8,490,000	PHP	165,257	155,941	0.02
Total Philippines			165,257	155,941	0.02
SAUDI ARABIA					
Saudi Government Sukuk 5.4% 25/04/2031	2,000,000	SAR	494,070	463,893	0.05
Total Saudi Arabia			494,070	463,893	0.05
URUGUAY					
Uruguay Government International Bond 8.5% 15/03/2028	40,000,000	UYU	892,731	840,427	0.09
Total Uruguay			892,731	840,427	0.09
UZBEKISTAN					
Republic of Uzbekistan International Bond 15.5% 25/02/2028	30,000,000,000	UZS	2,211,654	2,031,130	0.21
Total Uzbekistan			2,211,654	2,031,130	0.21
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			7,424,067	6,562,779	0.68
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund ¹	903,512	EUR	9,066,879	10,616,262	1.08
Total Ireland			9,066,879	10,616,262	1.08

¹UCITS.

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities ¹	136,462	USD	15,399,604	15,885,774	1.61
Total Luxembourg			15,399,604	15,885,774	1.61
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			24,466,483	26,502,036	2.69
TOTAL OTHER TRANSFERABLE SECURITIES			31,890,550	33,064,815	3.37
TOTAL INVESTMENTS			946,452,545	913,046,002	92.49
CASH AND OTHER NET ASSETS				74,144,869	7.51
TOTAL NET ASSETS				987,190,871	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	764,681,905	75.01
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	115,299,282	11.31
OTHER TRANSFERABLE SECURITIES	33,064,815	3.24
OTC FINANCIAL DERIVATIVE INSTRUMENTS	10,010,084	0.98
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	2,953,077	0.29
CASH AND CASH EQUIVALENTS	50,354,273	4.94
MARGIN CASH RECEIVABLE FROM BROKERS	21,127,876	2.07
CASH HELD AS COLLATERAL	1,289,408	0.13
OTHER ASSETS	20,680,121	2.03
TOTAL	1,019,460,841	100.00

¹UCITS.

EMERGING MARKETS FIXED INCOME

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	47.83
Investment Funds	12.16
Petrol	6.25
Banks and Financial Institutions	6.01
Holding and Finance Companies	5.80
Supranational	4.38
Public Services	1.62
News Transmission	1.21
Mines and Heavy Industries	1.18
Transportation	1.13
Other Services	0.63
Chemicals	0.56
Real Estate Companies	0.55
Food and Distilleries	0.53
Leisure	0.53
Precious Metals	0.42
Non-Ferrous Metals	0.32
Internet Software	0.27
Electronics and Electrical Equipment	0.26
Automobile Industry	0.15
Consumer Goods	0.11
Retail	0.10
Insurance	0.08
Tobacco and Spirits	0.08
Agriculture and Fishing	0.07
Miscellaneous	0.07
Electronic Semiconductor	0.05
Package and Container Industry	0.04
Aerospace Technology	0.03
Construction and Building Material	0.03
Mortgage and Funding Institutions	0.02
Swiss Cantonal Bonds	0.02
TOTAL INVESTMENTS	92.49
CASH AND OTHER NET ASSETS	7.51
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	86,407	EUR	2,735,936	6,247,226	1.12
Total Austria			2,735,936	6,247,226	1.12
BERMUDA					
RenaissanceRe Holdings Ltd	8,708	USD	1,594,840	1,801,911	0.32
Total Bermuda			1,594,840	1,801,911	0.32
BRAZIL					
Itau Unibanco Holding SA	463,178	USD	1,690,644	2,679,200	0.48
Raia Drogasil SA	680,440	BRL	2,474,479	1,605,856	0.29
Total Brazil			4,165,123	4,285,056	0.77
CANADA					
Teck Resources Ltd	19,273	CAD	752,055	662,641	0.12
Waste Connections Inc	8,824	USD	1,391,393	1,403,601	0.25
Total Canada			2,143,448	2,066,242	0.37
CAYMAN ISLANDS					
Airtac International Group	46,000	TWD	1,183,780	1,168,445	0.21
Alibaba Group Holding Ltd	343,256	HKD	5,000,215	4,090,155	0.73
NU Holdings Ltd	252,753	USD	1,943,609	2,954,186	0.53
Tencent Holdings Ltd	70,200	HKD	3,370,292	3,831,990	0.69
Trip.com Group Ltd	9,950	HKD	562,758	492,388	0.09
Total Cayman Islands			12,060,654	12,537,164	2.25
DENMARK					
Novo Nordisk A/S	79,696	DKK	5,258,868	4,695,831	0.84
Total Denmark			5,258,868	4,695,831	0.84
FRANCE					
Air Liquide SA	14,003	EUR	1,930,887	2,452,485	0.44
EssilorLuxottica SA	31,500	EUR	6,126,662	7,336,350	1.31
L'Oreal SA	7,549	EUR	2,781,374	2,741,042	0.49
LVMH Moet Hennessy Louis Vuitton SE	2,738	EUR	1,961,070	1,217,315	0.22
Safran SA	5,694	EUR	1,385,660	1,570,975	0.28
Sanofi SA	57,864	EUR	5,581,774	4,756,999	0.85
Schneider Electric SE	21,400	EUR	2,791,890	4,832,120	0.87
Total France			22,559,317	24,907,286	4.46

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Beiersdorf AG	29,676	EUR	3,972,941	3,163,462	0.57
Siemens AG	31,475	EUR	4,351,651	6,850,534	1.23
Total Germany			8,324,592	10,013,996	1.80
HONG KONG					
Techtronic Industries Co Ltd	211,000	HKD	2,695,724	1,976,117	0.35
Total Hong Kong			2,695,724	1,976,117	0.35
INDIA					
HDFC Bank Ltd	50,563	USD	3,156,088	3,302,522	0.59
Total India			3,156,088	3,302,522	0.59
INDONESIA					
Bank Central Asia Tbk PT	8,165,400	IDR	3,748,717	3,717,193	0.67
Total Indonesia			3,748,717	3,717,193	0.67
IRELAND					
Johnson Controls International Plc	23,726	USD	1,509,417	2,134,804	0.38
Medtronic Plc	85,012	USD	7,287,311	6,312,984	1.13
Ryanair Holdings Plc	74,467	EUR	1,114,065	1,788,697	0.32
Total Ireland			9,910,793	10,236,485	1.83
ISRAEL					
Teva Pharmaceutical Industries Ltd	253,843	USD	4,147,309	3,624,321	0.65
Total Israel			4,147,309	3,624,321	0.65
JAPAN					
Daikin Industries Ltd	18,600	JPY	3,188,252	1,867,605	0.33
Hitachi Ltd	265,600	JPY	3,200,841	6,586,868	1.18
Keyence Corp	20,600	JPY	8,601,481	7,027,169	1.26
Shimano Inc	32,300	JPY	4,419,734	3,982,333	0.71
Terumo Corp	251,400	JPY	3,558,983	3,929,127	0.70
Total Japan			22,969,291	23,393,102	4.18
MEXICO					
Grupo Mexico SAB de CV	216,100	MXN	906,116	1,107,562	0.20
Total Mexico			906,116	1,107,562	0.20
NETHERLANDS					
Airbus SE	30,930	EUR	3,181,391	5,482,652	0.98
ASML Holding NV	1,862	EUR	1,179,445	1,261,691	0.23
Total Netherlands			4,360,836	6,744,343	1.21

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
Norsk Hydro ASA	137,336	NOK	747,998	665,232	0.12
Total Norway			747,998	665,232	0.12
SINGAPORE					
DBS Group Holdings Ltd	88,600	SGD	2,177,478	2,661,424	0.48
Total Singapore			2,177,478	2,661,424	0.48
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	344,619	EUR	1,930,591	4,499,001	0.81
Industria de Diseno Textil SA	107,500	EUR	3,071,064	4,749,350	0.85
Total Spain			5,001,655	9,248,351	1.66
SWEDEN					
Epiroc AB Shs B	49,458	SEK	766,266	800,184	0.14
Thule Group AB	144,219	SEK	3,247,159	3,506,437	0.63
Total Sweden			4,013,425	4,306,621	0.77
SWITZERLAND					
Chocoladefabriken Lindt & Spruengli AG	295	CHF	2,726,161	4,214,805	0.75
Cie Financiere Richemont SA	16,251	CHF	2,220,324	2,599,263	0.47
Roche Holding AG	24,628	CHF	7,098,639	6,810,764	1.22
Sika AG	10,212	CHF	2,616,283	2,354,131	0.42
UBS Group AG	31,138	CHF	866,279	894,765	0.16
Total Switzerland			15,527,686	16,873,728	3.02
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	320,000	TWD	5,891,809	9,892,093	1.77
Taiwan Semiconductor Manufacturing Co Ltd	29,776	USD	2,838,665	5,745,169	1.03
Total Taiwan			8,730,474	15,637,262	2.80
UNITED KINGDOM					
AstraZeneca Plc	16,382	GBP	2,367,645	1,935,380	0.35
Burberry Group Plc	171,832	GBP	3,624,124	2,371,048	0.42
ConvaTec Group Plc	573,360	GBP	1,662,675	1,930,374	0.35
Diageo Plc	121,477	GBP	4,673,995	2,592,323	0.46
Haleon Plc	1,826,349	GBP	7,271,739	7,982,492	1.43
HBX Group International Plc	64,548	EUR	711,738	698,409	0.12
Reckitt Benckiser Group Plc	53,548	GBP	3,612,117	3,097,461	0.55
Unilever Plc	111,073	GBP	5,257,240	5,737,738	1.03
Total United Kingdom			29,181,273	26,345,225	4.71
UNITED STATES OF AMERICA					
Abbott Laboratories	25,836	USD	2,612,704	2,993,529	0.54
Alphabet Inc	69,460	USD	7,122,333	10,428,024	1.87
Amazon.com Inc	97,887	USD	12,050,883	18,294,866	3.28

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
AMETEK Inc	9,858	USD	1,384,631	1,519,703	0.27
Apple Inc	23,617	USD	3,700,026	4,127,870	0.74
Baxter International Inc	126,492	USD	3,828,469	3,262,919	0.58
BlackRock Funding Inc	5,954	USD	3,895,701	5,322,004	0.95
Booking Holdings Inc	798	USD	1,527,189	3,935,608	0.70
Boston Scientific Corp	99,610	USD	6,138,243	9,114,546	1.63
Bristol-Myers Squibb Co	84,033	USD	4,811,650	3,313,786	0.59
Centene Corp	12,311	USD	701,747	569,273	0.10
Charles Schwab Corp	35,006	USD	2,673,887	2,720,916	0.49
Costco Wholesale Corp	5,073	USD	1,940,220	4,278,200	0.77
Danaher Corp	10,787	USD	2,628,801	1,815,278	0.31
Darling Ingredients Inc	19,349	USD	743,410	625,379	0.11
Elevance Health Inc	8,790	USD	4,026,779	2,912,602	0.52
Eli Lilly & Co	10,023	USD	4,932,385	6,656,071	1.19
Estee Lauder Cos Inc	41,086	USD	2,892,170	2,828,086	0.51
GE Vernova Inc	7,899	USD	1,348,236	3,560,724	0.64
Howmet Aerospace Inc	22,055	USD	1,900,717	3,497,122	0.63
Informatica Inc	41,281	USD	1,280,008	856,321	0.15
Ingersoll Rand Inc	7,571	USD	692,340	536,487	0.10
Interactive Brokers Group Inc	36,079	USD	1,724,811	1,703,060	0.30
Intuitive Surgical Inc	7,170	USD	4,025,305	3,319,206	0.59
KLA Corp	1,742	USD	1,335,737	1,329,283	0.24
Lowe's Cos Inc	28,605	USD	5,539,128	5,406,646	0.97
Mastercard Inc	9,787	USD	2,953,851	4,685,187	0.84
MercadoLibre Inc	2,634	USD	2,798,000	5,864,720	1.05
Meta Platforms Inc	8,189	USD	4,752,626	5,149,056	0.92
Mettler-Toledo International Inc	1,104	USD	1,085,224	1,104,818	0.20
Microsoft Corp	53,529	USD	13,415,108	22,682,505	4.06
Morgan Stanley	21,345	USD	2,666,811	2,561,364	0.46
Netflix Inc	9,259	USD	3,266,530	10,562,683	1.89
NextEra Energy Inc	52,947	USD	3,659,120	3,131,219	0.56
NIKE Inc	9,315	USD	668,032	563,733	0.10
NVIDIA Corp	38,497	USD	1,834,451	5,181,361	0.93
Salesforce Inc	9,490	USD	1,532,011	2,204,565	0.39
Stryker Corp	7,580	USD	1,910,515	2,554,735	0.46
Thermo Fisher Scientific Inc	15,203	USD	7,057,819	5,251,275	0.94
Verisk Analytics Inc	12,983	USD	2,220,481	3,445,248	0.62
Visa Inc	27,871	USD	6,072,938	8,430,037	1.51
Westinghouse Air Brake Technologies Corp	11,259	USD	2,149,294	2,007,984	0.36
Total United States of America			143,500,321	190,307,999	34.06
TOTAL LISTED SECURITIES : SHARES			319,617,962	386,702,199	69.23
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF ¹	3,493,292	EUR	30,479,154	35,380,061	6.33
Total Ireland			30,479,154	35,380,061	6.33
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			30,479,154	35,380,061	6.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			350,097,116	422,082,260	75.56

¹ETF.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SWITZERLAND					
Alcon AG	56,370	USD	4,246,628	4,239,335	0.76
Total Switzerland			4,246,628	4,239,335	0.76
TOTAL OTHER ORGANISED MARKET : SHARES			4,246,628	4,239,335	0.76
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,246,628	4,239,335	0.76
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
AB SICAV I - International Health Care Portfolio ¹	332,539	EUR	77,354,790	63,115,951	11.30
Total Luxembourg			77,354,790	63,115,951	11.30
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			77,354,790	63,115,951	11.30
TOTAL OTHER TRANSFERABLE SECURITIES			77,354,790	63,115,951	11.30
TOTAL INVESTMENTS			431,698,534	489,437,546	87.62
CASH AND OTHER NET ASSETS				69,124,557	12.38
TOTAL NET ASSETS				558,562,103	100.00

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	422,082,260	75.13
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,239,335	0.75
OTHER TRANSFERABLE SECURITIES	63,115,951	11.23
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,612,654	0.29
CASH AND CASH EQUIVALENTS	62,786,109	11.18
MARGIN CASH RECEIVABLE FROM BROKERS	6,679,834	1.19
OTHER ASSETS	1,313,318	0.23
TOTAL	561,829,461	100.00

¹UCITS.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	17.63
Internet Software	13.60
Pharmaceuticals and Cosmetics	13.30
Electronic Semiconductor	7.78
Retail	5.87
Holding and Finance Companies	5.07
Banks and Financial Institutions	4.67
Electronics and Electrical Equipment	3.36
Other Services	2.00
Food and Distilleries	1.78
Consumer Goods	1.56
Mechanics and Machinery	1.45
Aerospace Technology	1.26
Biotechnology	1.19
Chemicals	0.86
Public Services	0.79
Office Equipment and Computers	0.74
Automobile Industry	0.71
Non-Ferrous Metals	0.63
Healthcare Education and Social Services	0.62
Textile	0.52
Clock and Watch-Making Industry	0.47
Tobacco and Spirits	0.46
Insurance	0.32
Mines and Heavy Industries	0.32
Transportation	0.32
Environmental Services and Recycling	0.25
Leisure	0.09
TOTAL INVESTMENTS	87.62
CASH AND OTHER NET ASSETS	12.38
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Arch Capital Group Ltd	3,420	USD	286,328	265,273	0.06
RenaissanceRe Holdings Ltd	16,350	USD	3,751,729	3,383,239	0.78
Total Bermuda			4,038,057	3,648,512	0.84
BRAZIL					
Raia Drogasil SA	675,100	BRL	1,956,652	1,593,254	0.37
WEG SA	241,300	BRL	1,732,182	1,611,251	0.37
Total Brazil			3,688,834	3,204,505	0.74
CANADA					
AbCellera Biologics Inc	129,013	USD	1,142,004	376,977	0.09
Shopify Inc	22,926	USD	1,062,954	2,252,855	0.52
Total Canada			2,204,958	2,629,832	0.61
CAYMAN ISLANDS					
Grab Holdings Ltd	494,934	USD	1,586,927	2,120,814	0.49
Joby Aviation Inc	55,153	USD	311,529	495,689	0.12
NU Holdings Ltd	141,324	USD	857,555	1,651,800	0.38
Sea Ltd	15,730	USD	1,779,036	2,143,252	0.50
Total Cayman Islands			4,535,047	6,411,555	1.49
CHINA					
Glodon Co Ltd	487,800	CNH	885,394	777,697	0.18
Total China			885,394	777,697	0.18
DENMARK					
Novonesis Novozymes B	33,079	DKK	1,710,534	2,013,363	0.47
Total Denmark			1,710,534	2,013,363	0.47
FINLAND					
Elisa Oyj	17,018	EUR	729,059	801,207	0.19
Total Finland			729,059	801,207	0.19
FRANCE					
Air Liquide SA	38,892	EUR	6,311,873	6,811,545	1.58
Nexans SA	16,864	EUR	2,052,317	1,870,218	0.43
Schneider Electric SE	22,617	EUR	4,012,458	5,106,918	1.18
SOITEC	6,566	EUR	664,458	306,501	0.07
Veolia Environnement SA	124,557	EUR	3,434,658	3,767,849	0.87
Total France			16,475,764	17,863,031	4.13

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Beiersdorf AG	35,374	EUR	4,867,312	3,770,868	0.87
GEA Group AG	45,317	EUR	1,577,380	2,691,830	0.62
Infineon Technologies AG	123,325	EUR	4,262,128	4,453,882	1.03
Total Germany			10,706,820	10,916,580	2.52
HONG KONG					
Techtronic Industries Co Ltd	74,500	HKD	660,818	697,728	0.16
Vitasoy International Holdings Ltd	1,884,000	HKD	1,607,771	1,876,908	0.43
Total Hong Kong			2,268,589	2,574,636	0.59
INDIA					
HDFC Bank Ltd	272,207	INR	4,739,474	5,411,789	1.25
Mahindra & Mahindra Ltd	88,503	INR	2,965,043	2,798,388	0.65
Total India			7,704,517	8,210,177	1.90
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	9,704,079	IDR	2,672,491	1,904,557	0.44
Total Indonesia			2,672,491	1,904,557	0.44
IRELAND					
Accenture Plc	1,459	USD	501,928	371,496	0.09
Allegion Plc	3,600	USD	473,891	441,992	0.10
Kerry Group Plc	36,830	EUR	2,952,362	3,452,813	0.80
Linde Plc	15,444	USD	5,903,624	6,172,864	1.43
Medtronic Plc	12	USD	891	891	-
Pentair Plc	25,404	USD	1,537,062	2,221,727	0.51
STERIS Plc	898	USD	193,969	183,769	0.04
TE Connectivity Plc	21,798	USD	2,609,686	3,132,145	0.72
Trane Technologies Plc	4,239	USD	1,009,237	1,579,573	0.37
Total Ireland			15,182,650	17,557,270	4.06
ITALY					
DiaSorin SpA	38,655	EUR	3,825,643	3,512,193	0.81
Prysmian SpA	11,944	EUR	606,704	717,118	0.17
Total Italy			4,432,347	4,229,311	0.98
JAPAN					
Keyence Corp	6,000	JPY	2,208,316	2,046,748	0.47
Total Japan			2,208,316	2,046,748	0.47
JERSEY					
Aptiv Plc	28,604	USD	2,451,596	1,662,363	0.38
Total Jersey			2,451,596	1,662,363	0.38

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KAZAKHSTAN					
Kaspi.KZ JSC	6,536	USD	665,470	472,668	0.11
Total Kazakhstan			665,470	472,668	0.11
NETHERLANDS					
Adyen NV	716	EUR	884,081	1,115,814	0.26
ASML Holding NV	4,594	EUR	2,486,595	3,112,894	0.72
NXP Semiconductors NV	2,467	USD	514,706	459,185	0.11
Total Netherlands			3,885,382	4,687,893	1.09
PHILIPPINES					
Ayala Corp	173,000	PHP	1,560,403	1,491,352	0.35
BDO Unibank Inc	616,872	PHP	1,563,168	1,425,534	0.33
Total Philippines			3,123,571	2,916,886	0.68
PORTUGAL					
Jeronimo Martins SGPS SA	32,377	EUR	641,639	695,458	0.16
Total Portugal			641,639	695,458	0.16
SOUTH KOREA					
Samsung Electronics Co Ltd	95,943	KRW	4,205,390	3,621,763	0.84
Total South Korea			4,205,390	3,621,763	0.84
SWEDEN					
Assa Abloy AB	79,170	SEK	2,112,278	2,089,064	0.48
Atlas Copco AB	102,885	SEK	1,610,631	1,405,698	0.33
Epiroc AB Shs A	98,065	SEK	1,826,643	1,800,483	0.42
Epiroc AB Shs B	80,487	SEK	1,340,351	1,302,204	0.30
Indutrade AB	38,507	SEK	874,878	888,732	0.21
Total Sweden			7,764,781	7,486,181	1.74
SWITZERLAND					
Chubb Ltd	1,850	USD	489,938	456,602	0.11
DSM-Firmenich AG	27,327	EUR	2,892,168	2,466,535	0.57
Roche Holding AG	3,297	CHF	867,865	970,344	0.22
Sandoz Group AG	31,446	CHF	1,391,909	1,461,266	0.34
Sika AG	8,772	CHF	2,365,127	2,022,174	0.47
Total Switzerland			8,007,007	7,376,921	1.71
TAIWAN					
Delta Electronics Inc	213,000	TWD	2,022,347	2,565,441	0.59
MediaTek Inc	31,000	TWD	851,168	1,130,067	0.26
Taiwan Semiconductor Manufacturing Co Ltd	261,000	TWD	5,919,313	8,068,238	1.87
Voltronic Power Technology Corp	53,000	TWD	2,500,567	1,947,506	0.45
Total Taiwan			11,293,395	13,711,252	3.17

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Ashtead Group Plc	112,270	GBP	7,024,761	6,119,367	1.42
Diploma Plc	15,578	GBP	782,773	888,918	0.21
Haleon Plc	369,298	GBP	1,716,503	1,614,105	0.37
Halma Plc	127,656	GBP	3,553,742	4,768,811	1.10
Prudential Plc	126,726	GBP	1,148,000	1,350,097	0.31
Royalty Pharma Plc	6,147	USD	157,905	188,675	0.04
Spectris Plc	114,455	GBP	3,817,873	5,128,125	1.19
Spirax Group Plc	27,632	GBP	2,615,497	1,920,936	0.44
Total United Kingdom			20,817,054	21,979,034	5.08
UNITED STATES OF AMERICA					
A O Smith Corp	26,087	USD	1,646,043	1,457,192	0.34
AbbVie Inc	5,165	USD	859,267	816,737	0.19
Adobe Inc	747	USD	360,017	246,198	0.06
Advanced Drainage Systems Inc	7,861	USD	1,084,341	769,191	0.18
Advanced Micro Devices Inc	2,038	USD	248,788	246,362	0.06
Agilent Technologies Inc	54,029	USD	5,980,371	5,431,667	1.26
Airbnb Inc	416	USD	46,464	46,900	0.01
Align Technology Inc	301	USD	54,610	48,548	0.01
Alnylam Pharmaceuticals Inc	9,103	USD	1,379,995	2,528,771	0.59
Alphabet Inc	7,612	USD	1,404,455	1,142,789	0.26
Alphabet Inc Shs C	9,243	USD	1,705,216	1,396,785	0.32
Amazon.com Inc	17,995	USD	3,866,757	3,363,226	0.78
American Express Co	1,453	USD	409,453	394,836	0.09
American Homes 4 Rent	6,759	USD	210,350	207,690	0.05
American Tower Corp	3,073	USD	578,221	578,604	0.13
American Water Works Co Inc	1,967	USD	245,699	233,104	0.05
Ameriprise Financial Inc	557	USD	286,990	253,259	0.06
AMETEK Inc	1,815	USD	306,674	279,799	0.07
Amphenol Corp	34,273	USD	2,143,420	2,883,212	0.67
Analog Devices Inc	3,005	USD	594,726	609,320	0.14
Annaly Capital Management Inc	6,374	USD	106,149	102,193	0.02
ANSYS Inc	6,022	USD	1,652,114	1,801,803	0.42
Apollo Global Management Inc	196	USD	22,901	23,688	0.01
Apple Inc	24,976	USD	5,888,397	4,365,401	1.01
Applied Industrial Technologies Inc	4,812	USD	977,504	952,890	0.22
Applied Materials Inc	18,413	USD	2,753,415	2,871,635	0.66
AppLovin Corp	256	USD	81,875	76,347	0.02
Arista Networks Inc	52,630	USD	4,453,936	4,587,107	1.06
Arthur J Gallagher & Co	1,290	USD	358,306	351,795	0.08
AT&T Inc	9,362	USD	208,548	230,810	0.05
Atlassian Corp Ltd	481	USD	110,581	83,219	0.02
Autodesk Inc	17,935	USD	3,531,063	4,729,853	1.09
Automatic Data Processing Inc	2,185	USD	621,502	574,055	0.13
AvalonBay Communities Inc	160	USD	29,142	27,738	0.01
Axon Enterprise Inc	354	USD	216,419	249,683	0.06
Bank of America Corp	19,413	USD	841,997	782,573	0.18
Becton Dickinson & Co	754	USD	140,440	110,641	0.03
BlackRock Funding Inc	24	USD	21,897	21,452	-
Boston Scientific Corp	6,502	USD	592,700	594,948	0.14

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Bristol-Myers Squibb Co	12,907	USD	643,298	508,979	0.12
Broadcom Inc	8,270	USD	1,650,195	1,942,008	0.45
Brown & Brown Inc	26,661	USD	2,834,051	2,518,128	0.58
Cadence Design Systems Inc	1,157	USD	328,513	303,727	0.07
Capital One Financial Corp	671	USD	110,887	121,619	0.03
Carrier Global Corp	38,257	USD	1,953,548	2,385,339	0.55
Carvana Co	303	USD	87,321	86,978	0.02
Charles Schwab Corp	7,638	USD	577,464	593,680	0.14
Charter Communications Inc	282	USD	101,321	98,211	0.02
Chipotle Mexican Grill Inc	6,312	USD	321,068	301,929	0.07
Church & Dwight Co Inc	3,790	USD	382,320	310,310	0.07
Cintas Corp	8,327	USD	1,568,193	1,580,984	0.37
Cisco Systems Inc	6,454	USD	364,897	381,461	0.09
Citigroup Inc	8,912	USD	605,651	646,241	0.15
Cloudflare Inc	736	USD	87,110	122,785	0.03
CME Group Inc	1,896	USD	425,237	445,181	0.10
Comcast Corp	11,718	USD	419,772	356,277	0.08
Copart Inc	3,520	USD	177,343	147,145	0.03
Corpay Inc	396	USD	113,407	111,940	0.03
CoStar Group Inc	2,664	USD	172,629	182,464	0.04
Costco Wholesale Corp	69	USD	63,222	58,190	0.01
Coursera Inc	92,985	USD	1,721,191	693,912	0.16
CrowdStrike Holdings Inc	525	USD	194,987	227,787	0.05
Crown Castle Inc	3,890	USD	361,877	340,435	0.08
Danaher Corp	2,535	USD	567,351	426,600	0.10
DaVita Inc	157	USD	18,844	19,052	-
Deckers Outdoor Corp	992	USD	195,465	87,103	0.02
Deere & Co	6,297	USD	2,177,290	2,727,743	0.63
Dexcom Inc	26,759	USD	2,444,506	1,989,857	0.46
DoorDash Inc	953	USD	155,860	200,131	0.05
Duolingo Inc	6,594	USD	760,216	2,303,252	0.53
Dynatrace Inc	693	USD	32,973	32,594	0.01
Ebay Inc	38,268	USD	2,361,815	2,427,427	0.56
Ecolab Inc	9,184	USD	1,605,810	2,108,052	0.49
Edwards Lifesciences Corp	44,626	USD	3,416,656	2,973,292	0.69
Elevance Health Inc	428	USD	156,394	141,820	0.03
Eli Lilly & Co	1,326	USD	974,250	880,570	0.20
Emerson Electric Co	3,539	USD	372,168	401,972	0.09
EPAM Systems Inc	11,689	USD	1,934,336	1,760,744	0.41
Equinix Inc	677	USD	624,786	458,775	0.11
Equitable Holdings Inc	2,411	USD	108,831	115,225	0.03
Equity LifeStyle Properties Inc	8,718	USD	527,198	458,013	0.11
Esab Corp	13,811	USD	1,409,445	1,418,338	0.33
Expeditors International of Washington Inc	1,641	USD	185,835	159,717	0.04
Extra Space Storage Inc	1,743	USD	233,438	218,927	0.05
F5 Inc	806	USD	201,266	202,089	0.05
Fair Isaac Corp	83	USD	159,726	129,250	0.03
Ferguson Enterprises Inc	11,897	GBP	1,869,074	2,211,054	0.51
Fidelity National Financial Inc	1,218	USD	58,768	58,168	0.01
Fidelity National Information Services Inc	2,696	USD	214,098	186,976	0.04
Fiserv Inc	1,464	USD	274,002	215,026	0.05
Fortinet Inc	53,834	USD	3,666,383	4,848,431	1.12

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Gartner Inc	199	USD	90,290	68,526	0.02
Gilead Sciences Inc	1,682	USD	148,067	158,865	0.04
GoDaddy Inc	771	USD	134,601	118,266	0.03
Healthpeak Properties Inc	7,566	USD	116,064	112,860	0.03
Hilton Worldwide Holdings Inc	1,869	USD	446,679	424,066	0.10
Hologic Inc	2,097	USD	147,523	116,404	0.03
Home Depot Inc	539	USD	212,084	168,351	0.04
Hubbell Inc	9,043	USD	2,714,291	3,146,272	0.73
HubSpot Inc	193	USD	134,097	91,519	0.02
IDEX Corp	18,105	USD	3,261,044	2,707,923	0.63
IDEXX Laboratories Inc	117	USD	48,329	53,458	0.01
Illumina Inc	16,243	USD	3,322,471	1,320,223	0.31
Ingersoll Rand Inc	5,518	USD	507,723	391,010	0.09
Insulet Corp	5,972	USD	1,123,590	1,598,401	0.37
Interactive Brokers Group Inc	1,468	USD	67,786	69,295	0.02
Intercontinental Exchange Inc	2,899	USD	459,154	453,107	0.10
International Business Machines Corp	529	USD	119,038	132,844	0.03
Intuit Inc	774	USD	493,462	519,339	0.12
Intuitive Surgical Inc	84	USD	41,845	38,886	0.01
Invitation Homes Inc	6,722	USD	199,573	187,828	0.04
Itron Inc	11,410	USD	1,202,445	1,279,464	0.30
Jack Henry & Associates Inc	12,867	USD	2,099,728	1,974,909	0.46
Johnson & Johnson	7,362	USD	1,029,734	957,998	0.22
Juniper Networks Inc	1,261	USD	44,979	42,895	0.01
Kenvue Inc	6,014	USD	121,484	107,231	0.02
Keurig Dr Pepper Inc	14,179	USD	440,195	399,334	0.09
Keysight Technologies Inc	1,658	USD	264,049	231,443	0.05
KLA Corp	66	USD	44,003	50,363	0.01
Labcorp Holdings Inc	8	USD	1,786	1,789	-
Lam Research Corp	7,021	USD	514,636	582,207	0.13
Liberty Media Corp-Liberty Formula One	1,217	USD	103,487	108,341	0.03
Lowe's Cos Inc	2,124	USD	515,004	401,458	0.09
Lululemon Athletica Inc	308	USD	93,186	62,337	0.01
Markel Group Inc	703	USD	1,076,708	1,196,187	0.28
Marsh & McLennan Cos Inc	138	USD	29,230	25,704	0.01
Marvell Technology Inc	34,785	USD	2,545,384	2,293,614	0.53
Mastercard Inc	2,507	USD	1,270,421	1,200,139	0.28
McDonald's Corp	2,181	USD	615,791	542,849	0.13
MercadoLibre Inc	1,913	USD	2,122,252	4,259,381	0.99
Merck & Co Inc	8,567	USD	762,836	577,726	0.13
MetLife Inc	2,842	USD	196,731	194,704	0.05
Mettler-Toledo International Inc	2,732	USD	2,882,419	2,734,025	0.63
Microsoft Corp	37,274	USD	14,445,810	15,794,574	3.65
MicroStrategy Inc	305	USD	100,995	105,031	0.02
Motorola Solutions Inc	934	USD	404,343	334,548	0.08
Nasdaq Inc	3,378	USD	242,539	257,325	0.06
Natera Inc	454	USD	63,080	65,339	0.02
Netflix Inc	724	USD	688,388	825,940	0.19
New York Times Co	31,473	USD	1,615,278	1,500,923	0.35
Newmont Corp	3,008	USD	117,996	149,292	0.03
NIKE Inc	1,008	USD	52,861	61,003	0.01
Nutanix Inc	986	USD	61,522	64,207	0.02

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
NVIDIA Corp	71,295	USD	8,015,384	9,595,687	2.22
Okta Inc	144	USD	12,162	12,264	-
Oracle Corp	4,175	USD	606,121	777,595	0.18
Otis Worldwide Corp	4,850	USD	443,789	409,121	0.09
Palo Alto Networks Inc	615	USD	116,672	107,214	0.02
PayPal Holdings Inc	2,080	USD	141,176	131,691	0.03
Pinterest Inc	450	USD	13,462	13,747	-
PROCEPT BioRobotics Corp	6,373	USD	312,361	312,719	0.07
Progressive Corp	2,672	USD	631,380	607,446	0.14
Public Storage	805	USD	224,512	201,221	0.05
Pure Storage Inc	1,564	USD	76,459	76,718	0.02
Quanta Services Inc	151	USD	48,576	48,635	0.01
Reddit Inc	297	USD	29,394	38,096	0.01
Regeneron Pharmaceuticals Inc	329	USD	235,056	147,144	0.03
Remitly Global Inc	99,989	USD	1,790,105	1,598,836	0.37
Republic Services Inc	12,597	USD	1,952,961	2,646,459	0.61
Rivian Automotive Inc	27,444	USD	371,271	321,234	0.07
Roper Technologies Inc	4,999	USD	2,538,143	2,413,965	0.56
Ross Stores Inc	2,711	USD	389,121	294,645	0.07
S&P Global Inc	158	USD	76,905	70,973	0.02
Salesforce Inc	2,644	USD	886,590	614,212	0.14
Savers Value Village Inc	103,621	USD	970,829	900,400	0.21
SBA Communications Corp	2,855	USD	582,170	571,170	0.13
ServiceNow Inc	742	USD	785,533	649,858	0.15
Simon Property Group Inc	1,543	USD	249,053	211,315	0.05
Simpson Manufacturing Co Inc	6,115	USD	1,022,340	809,065	0.19
Snowflake Inc	682	USD	123,559	130,009	0.03
Solventum Corp	1,107	USD	76,517	71,521	0.02
State Street Corp	4,887	USD	472,031	442,717	0.10
Stryker Corp	633	USD	222,169	213,344	0.05
Synopsys Inc	7,413	USD	3,642,690	3,237,634	0.75
Tesla Inc	4,817	USD	2,000,438	1,303,547	0.30
Texas Instruments Inc	21,731	USD	3,267,457	3,843,584	0.89
Thermo Fisher Scientific Inc	1,568	USD	762,833	541,604	0.13
Toast Inc	4,030	USD	146,395	152,054	0.04
TopBuild Corp	3,142	USD	1,089,016	866,543	0.20
Tractor Supply Co	2,000	USD	85,276	89,909	0.02
Travelers Cos Inc	1,032	USD	235,182	235,210	0.05
Trimble Inc	3,530	USD	247,654	228,487	0.05
Truist Financial Corp	2,033	USD	88,287	74,455	0.02
Twilio Inc	654	USD	60,765	69,286	0.02
Uber Technologies Inc	3,357	USD	198,777	266,821	0.06
UDR Inc	3,485	USD	127,198	121,219	0.03
Ulta Beauty Inc	241	USD	98,089	96,047	0.02
United Parcel Service Inc	828	USD	100,449	71,200	0.02
United Rentals Inc	345	USD	230,274	221,428	0.05
UnitedHealth Group Inc	1,969	USD	924,118	523,294	0.12
US Bancorp	248	USD	11,510	9,560	-
Veeva Systems Inc	7,097	USD	1,396,352	1,741,104	0.40
Ventas Inc	8,446	USD	482,031	454,372	0.11
Veralto Corp	27,638	USD	2,123,884	2,376,842	0.55
VeriSign Inc	437	USD	106,191	107,514	0.02
Vertex Pharmaceuticals Inc	3,456	USD	1,532,328	1,310,739	0.30
Vertiv Holdings Co	510	USD	55,129	55,790	0.01

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Visa Inc	4,416	USD	1,326,313	1,335,691	0.31
Vulcan Materials Co	554	USD	122,067	123,094	0.03
Walmart Inc	6,103	USD	525,681	508,371	0.12
Walt Disney Co	3,040	USD	329,473	321,157	0.07
Warner Bros Discovery Inc	712	USD	6,256	6,951	-
Waste Management Inc	19,157	USD	3,207,941	3,734,297	0.86
Waters Corp	5,617	USD	1,602,479	1,670,194	0.39
Watsco Inc	5,445	USD	2,424,407	2,048,491	0.47
Wells Fargo & Co	10,477	USD	700,606	715,098	0.17
Welltower Inc	5,751	USD	722,135	753,164	0.17
West Pharmaceutical Services Inc	261	USD	80,879	48,649	0.01
Westinghouse Air Brake Technologies Corp	11,583	USD	2,045,328	2,065,767	0.48
Williams-Sonoma Inc	321	USD	45,740	44,675	0.01
Xylem Inc	31,172	USD	3,570,407	3,435,200	0.79
Yum! Brands Inc	14	USD	1,775	1,767	-
Zillow Group Inc	1,614	USD	102,160	96,316	0.02
Zoetis Inc	10,823	USD	1,651,020	1,437,872	0.33
Zscaler Inc	342	USD	83,058	91,466	0.02
Total United States of America			198,525,889	200,233,136	46.32
TOTAL LISTED SECURITIES : SHARES			340,824,551	349,632,536	80.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			340,824,551	349,632,536	80.89
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
ABIOMED Inc ¹	34,195	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Sustainable Global Thematic Portfolio ²	1,816,391	EUR	79,723,151	85,225,068	19.72
Total Luxembourg			79,723,151	85,225,068	19.72
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			79,723,151	85,225,068	19.72
TOTAL OTHER TRANSFERABLE SECURITIES			79,723,151	85,225,068	19.72
TOTAL INVESTMENTS			420,547,702	434,857,604	100.61
CASH AND OTHER NET LIABILITIES				(2,648,411)	(0.61)
TOTAL NET ASSETS				432,209,193	100.00

¹Value-less: contingent value right (CVR) from the Johnson & Johnson merger with Abiomed effective December 22, 2022.

²UCITS.

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	349,632,536	79.69
OTHER TRANSFERABLE SECURITIES	85,225,068	19.42
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,074,614	0.24
CASH AND CASH EQUIVALENTS	918,111	0.21
MARGIN CASH RECEIVABLE FROM BROKERS	510	-
OTHER ASSETS	1,915,855	0.44
TOTAL	438,766,694	100.00

MEDIOLANUM GLOBAL IMPACT

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.72
Electronic Semiconductor	15.12
Internet Software	14.70
Mechanics and Machinery	8.27
Pharmaceuticals and Cosmetics	6.40
Electronics and Electrical Equipment	4.30
Banks and Financial Institutions	3.89
Chemicals	3.58
Holding and Finance Companies	3.13
Insurance	2.34
Public Services	2.22
Environmental Services and Recycling	2.20
Retail	1.88
Biotechnology	1.86
Office Equipment and Computers	1.59
Automobile Industry	1.45
Food and Distilleries	1.44
Petrol	1.43
Real Estate Companies	1.23
Construction and Building Material	0.89
Other Services	0.85
Graphic Art and Publishing	0.55
Textile	0.41
News Transmission	0.34
Healthcare Education and Social Services	0.26
Leisure	0.23
Consumer Goods	0.17
Mortgage and Funding Institutions	0.07
Transportation	0.06
Precious Metals	0.03
TOTAL INVESTMENTS	100.61
CASH AND OTHER NET LIABILITIES	(0.61)
TOTAL NET ASSETS	100.00

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
China Water Affairs Group Ltd	1,094,363	HKD	1,095,388	747,019	0.23
Total Bermuda			1,095,388	747,019	0.23
CANADA					
Ag Growth International Inc	56,173	CAD	1,776,864	1,460,684	0.45
Waste Connections Inc	62,234	USD	8,183,171	9,899,332	3.03
WSP Global Inc	19,595	CAD	3,081,548	3,398,164	1.04
Total Canada			13,041,583	14,758,180	4.52
DENMARK					
Novonesis Novozymes B	107,288	DKK	6,262,953	6,530,116	2.00
Orsted AS	37,127	DKK	2,256,255	1,353,558	0.41
Vestas Wind Systems A/S	104,462	DKK	2,269,735	1,330,429	0.41
Total Denmark			10,788,943	9,214,103	2.82
FRANCE					
Dassault Systemes SE	82,587	EUR	3,152,786	2,537,899	0.78
Elis SA	152,562	EUR	2,881,822	3,713,359	1.14
Legrand SA	32,946	EUR	2,862,818	3,739,371	1.14
Schneider Electric SE	14,034	EUR	2,196,853	3,168,877	0.97
Veolia Environnement SA	269,608	EUR	7,470,734	8,155,643	2.50
Total France			18,565,013	21,315,149	6.53
GERMANY					
Siemens AG	14,064	EUR	2,421,382	3,061,030	0.94
Symrise AG	35,194	EUR	3,474,973	3,137,193	0.96
Total Germany			5,896,355	6,198,223	1.90
IRELAND					
Eaton Corp Plc	15,371	USD	3,126,402	4,674,612	1.43
Kerry Group Plc	34,731	EUR	2,978,988	3,256,031	1.00
Kingspan Group Plc	30,883	EUR	2,039,986	2,229,753	0.68
Pentair Plc	27,590	USD	1,408,156	2,412,906	0.74
Smurfit WestRock Plc	64,997	USD	2,472,915	2,389,250	0.73
Trane Technologies Plc	11,128	USD	2,196,284	4,146,610	1.27
Total Ireland			14,222,731	19,109,162	5.85
ITALY					
Terna - Rete Elettrica Nazionale	362,158	EUR	2,710,311	3,160,191	0.97
Total Italy			2,710,311	3,160,191	0.97

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Keyence Corp	9,000	JPY	3,592,909	3,070,122	0.94
Kurita Water Industries Ltd	100,400	JPY	3,299,040	3,373,968	1.03
Tokyo Electron Ltd	25,000	JPY	3,673,723	4,081,229	1.25
Total Japan			10,565,672	10,525,319	3.22
JERSEY					
Aptiv Plc	22,224	USD	1,415,001	1,291,580	0.40
Total Jersey			1,415,001	1,291,580	0.40
LUXEMBOURG					
Befesa SA	53,502	EUR	1,599,122	1,480,935	0.45
Total Luxembourg			1,599,122	1,480,935	0.45
NETHERLANDS					
Aalberts NV	45,775	EUR	1,889,307	1,408,039	0.43
ASM International NV	4,702	EUR	2,159,510	2,555,067	0.78
ASML Holding NV	12,357	EUR	7,836,523	8,373,103	2.56
NXP Semiconductors NV	19,699	USD	3,654,065	3,666,597	1.12
Total Netherlands			15,539,405	16,002,806	4.89
NORWAY					
TOMRA Systems ASA	164,667	NOK	2,554,154	2,176,333	0.67
Total Norway			2,554,154	2,176,333	0.67
SOUTH KOREA					
Coway Co Ltd	53,443	KRW	2,247,296	3,265,666	1.00
Total South Korea			2,247,296	3,265,666	1.00
SWITZERLAND					
DSM-Firmenich AG	22,970	EUR	2,126,032	2,073,272	0.63
Givaudan SA	541	CHF	1,981,822	2,223,903	0.68
Total Switzerland			4,107,854	4,297,175	1.31
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	18,513	USD	3,283,118	3,572,015	1.09
Total Taiwan			3,283,118	3,572,015	1.09
UNITED KINGDOM					
Halma Plc	113,222	GBP	2,805,801	4,229,604	1.29
Pennon Group Plc	377,437	GBP	2,025,528	2,209,705	0.68
Severn Trent Plc	48,349	GBP	1,411,051	1,543,139	0.47
Total United Kingdom			6,242,380	7,982,448	2.44

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AAON Inc	24,317	USD	2,582,920	1,527,775	0.47
Advanced Drainage Systems Inc	37,194	USD	4,705,629	3,639,394	1.11
AECOM	78,910	USD	6,661,087	7,586,815	2.32
American Water Works Co Inc	46,201	USD	6,098,509	5,475,164	1.68
Analog Devices Inc	11,250	USD	2,315,626	2,281,148	0.70
ANSYS Inc	5,457	USD	1,535,126	1,632,753	0.50
Applied Materials Inc	14,849	USD	2,010,305	2,315,804	0.71
Autodesk Inc	11,419	USD	2,339,547	3,011,441	0.92
Ball Corp	41,235	USD	2,502,164	1,970,329	0.60
Bentley Systems Inc	43,875	USD	2,015,242	2,017,237	0.62
Cadence Design Systems Inc	36,240	USD	7,679,631	9,513,443	2.91
California Water Service Group	26,385	USD	1,168,689	1,022,268	0.31
Carlisle Cos Inc	6,077	USD	2,124,641	1,933,085	0.59
Carrier Global Corp	58,575	USD	3,003,250	3,652,174	1.12
Crown Holdings Inc	35,890	USD	3,076,227	3,148,573	0.96
Darling Ingredients Inc	36,629	USD	2,122,860	1,183,886	0.36
Digital Realty Trust Inc	14,355	USD	2,120,873	2,131,880	0.65
Ecolab Inc	9,703	USD	1,651,010	2,227,181	0.68
Enphase Energy Inc	19,641	USD	2,515,695	663,429	0.20
Equinix Inc	8,170	USD	5,591,000	5,536,474	1.70
First Solar Inc	12,722	USD	2,022,314	1,794,096	0.55
Fortune Brands Innovations Inc	42,044	USD	1,929,753	1,843,869	0.56
Graphic Packaging Holding Co	173,030	USD	3,543,751	3,105,799	0.95
GXO Logistics Inc	58,062	USD	2,820,417	2,408,842	0.74
LKQ Corp	66,048	USD	3,180,076	2,082,410	0.64
Monolithic Power Systems Inc	3,517	USD	2,049,790	2,191,305	0.67
NVIDIA Corp	12,960	USD	1,377,801	1,744,303	0.53
O-I Glass Inc	126,809	USD	1,496,310	1,592,337	0.49
Ormat Technologies Inc	25,258	USD	1,940,357	1,802,283	0.55
PTC Inc	42,535	USD	6,216,933	6,244,820	1.91
Quanta Services Inc	11,419	USD	2,775,820	3,677,894	1.13
Republic Services Inc	27,443	USD	3,517,342	5,765,403	1.76
Roper Technologies Inc	5,057	USD	2,147,340	2,441,973	0.75
SBA Communications Corp	7,112	USD	1,316,981	1,422,824	0.44
Sunrun Inc	90,287	USD	995,615	629,167	0.19
Synopsys Inc	12,321	USD	4,447,929	5,381,207	1.65
Tetra Tech Inc	268,396	USD	8,262,340	8,222,107	2.52
Trex Co Inc	25,050	USD	1,390,724	1,160,471	0.36
Veralto Corp	48,614	USD	3,719,302	4,180,758	1.28
Waste Management Inc	39,740	USD	6,187,854	7,746,566	2.37
Xylem Inc	74,981	USD	7,162,764	8,263,016	2.53
Total United States of America			132,321,544	136,171,703	41.68
TOTAL LISTED SECURITIES : SHARES			246,195,870	261,268,007	79.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			246,195,870	261,268,007	79.97

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Blackrock Global Funds-Circular Economy Fund ¹	4,982,745	EUR	59,455,750	61,985,352	18.97
Total Luxembourg			59,455,750	61,985,352	18.97
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			59,455,750	61,985,352	18.97
TOTAL OTHER TRANSFERABLE SECURITIES			59,455,750	61,985,352	18.97
TOTAL INVESTMENTS			305,651,620	323,253,359	98.94
CASH AND OTHER NET ASSETS				3,456,333	1.06
TOTAL NET ASSETS				326,709,692	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	261,268,007	79.54
OTHER TRANSFERABLE SECURITIES	61,985,352	18.87
OTC FINANCIAL DERIVATIVE INSTRUMENTS	835,665	0.25
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	95,436	0.03
CASH AND CASH EQUIVALENTS	2,410,530	0.73
MARGIN CASH RECEIVABLE FROM BROKERS	1,182,155	0.36
OTHER ASSETS	712,903	0.22
TOTAL	328,490,048	100.00

¹UCITS.

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.97
Electronic Semiconductor	13.32
Environmental Services and Recycling	12.52
Public Services	11.26
Internet Software	9.29
Electronics and Electrical Equipment	5.87
Mechanics and Machinery	5.29
Chemicals	4.95
Construction and Building Material	3.67
Real Estate Companies	2.79
Office Equipment and Computers	2.32
Holding and Finance Companies	1.67
Package and Container Industry	1.56
Other Services	1.14
Automobile Industry	1.04
Food and Distilleries	1.00
Forest Products and Paper Industry	0.95
Transportation	0.74
Retail	0.59
TOTAL INVESTMENTS	98.94
CASH AND OTHER NET ASSETS	1.06
TOTAL NET ASSETS	100.00

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd	305	AUD	5,082	4,965	0.01
Brambles Ltd	2,114	AUD	26,475	27,641	0.04
Cochlear Ltd	52	AUD	8,025	8,722	0.01
Commonwealth Bank of Australia	372	AUD	25,279	38,370	0.05
Computershare Ltd	653	AUD	15,539	14,542	0.02
Evolution Mining Ltd	22,261	AUD	82,438	96,815	0.13
Insurance Australia Group Ltd	1,625	AUD	8,068	8,192	0.01
National Australia Bank Ltd	426	AUD	8,236	9,361	0.01
Northern Star Resources Ltd	15,018	AUD	152,231	155,531	0.21
QBE Insurance Group Ltd	1,407	AUD	18,226	18,373	0.03
REA Group Ltd	117	AUD	16,871	15,709	0.02
Reece Ltd	512	AUD	4,860	4,102	0.01
SGH Ltd	1,186	AUD	35,124	35,802	0.05
Suncorp Group Ltd	429	AUD	5,038	5,176	0.01
Westpac Banking Corp	1,710	AUD	29,137	32,325	0.04
Total Australia			440,629	475,626	0.65
AUSTRIA					
Erste Group Bank AG	469	EUR	31,227	33,909	0.05
Verbund AG	78	EUR	5,071	5,082	0.01
Total Austria			36,298	38,991	0.06
BELGIUM					
Groupe Bruxelles Lambert NV	217	EUR	15,745	15,689	0.02
Total Belgium			15,745	15,689	0.02
BERMUDA					
Alibaba Health Information Technology Ltd	4,000	HKD	2,219	2,058	-
Arch Capital Group Ltd	200	USD	16,960	15,513	0.02
China Ruyi Holdings Ltd	24,000	HKD	5,552	6,589	0.01
Credicorp Ltd	404	USD	69,986	76,928	0.10
Everest Group Ltd	17	USD	5,305	4,922	0.01
Orient Overseas International Ltd	500	HKD	8,039	7,238	0.01
Total Bermuda			108,061	113,248	0.15
BRAZIL					
B3 SA - Brasil Bolsa Balcao	4,449	BRL	10,330	10,125	0.01
Banco Bradesco SA / preference	3,340	BRL	8,132	8,774	0.01
Banco BTG Pactual SA	1,267	BRL	8,040	8,355	0.01
Banco do Brasil SA	569	BRL	2,251	1,962	-
BB Seguridade Participacoes SA	1,746	BRL	10,458	9,756	0.01
BRF SA	849	BRL	2,807	2,669	-

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BRAZIL (continued)					
Caixa Seguridade Participacoes S/A	2,185	BRL	5,234	5,010	0.01
Centrais Eletricas Brasileiras SA	997	BRL	6,575	6,259	0.01
Centrais Eletricas Brasileiras SA / preference	986	BRL	7,230	6,835	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	661	BRL	12,078	12,291	0.02
Cia Energetica de Minas Gerais / preference	1,388	BRL	2,303	2,340	-
Cia Paranaense de Energia - Copel / preference	4,039	BRL	7,910	7,855	0.01
CPFL Energia SA	583	BRL	3,654	3,718	0.01
Engie Brasil Energia SA	468	BRL	3,028	3,317	-
Equatorial Energia SA	1,657	BRL	9,593	9,301	0.01
Gerdau SA / preference	5,475	BRL	13,468	13,673	0.02
Itau Unibanco Holding SA / preference	4,680	BRL	28,120	26,991	0.04
Itausa SA / preference	6,863	BRL	12,194	11,730	0.02
Klabir SA	3,589	BRL	10,875	10,336	0.01
Localiza Rent a Car SA	900	BRL	5,936	5,692	0.01
Motiva Infraestrutura de Mobilidade SA	4,441	BRL	9,470	9,559	0.01
Natura & Co Holding SA	1,283	BRL	2,157	2,213	-
Raia Drogasil SA	2,276	BRL	5,274	5,371	0.01
Rede D'Or Sao Luiz SA	1,451	BRL	8,268	8,022	0.01
Suzano SA	2,420	BRL	20,167	19,344	0.03
Telefonica Brasil SA	978	BRL	4,238	4,715	0.01
TOTVS SA	1,511	BRL	9,964	9,955	0.01
Ultrapar Participacoes SA	9,360	BRL	25,811	25,625	0.04
WEG SA	3,062	BRL	21,373	20,446	0.03
Total Brazil			276,938	272,239	0.37
CANADA					
Agnico Eagle Mines Ltd	7,007	USD	592,378	709,921	0.96
Alamos Gold Inc	7,033	CAD	138,022	159,039	0.22
Aya Gold & Silver Inc	1,716	CAD	12,712	13,124	0.02
B2Gold Corp	25,391	CAD	68,021	77,994	0.11
Bank of Montreal	213	CAD	16,668	20,068	0.03
Bank of Nova Scotia	367	CAD	15,389	17,253	0.02
BCE Inc	931	CAD	17,977	17,554	0.02
Brookfield Asset Management Inc	600	CAD	22,515	31,571	0.04
Brookfield Renewable Corp	453	CAD	12,177	12,622	0.02
Canadian Imperial Bank of Commerce	253	CAD	15,040	15,268	0.02
Canadian Tire Corp Ltd	52	CAD	5,536	6,019	0.01
Celestica Inc	50	CAD	5,076	6,642	0.01
Centerra Gold Inc	2,196	CAD	12,862	13,450	0.02
CGI Inc	220	CAD	21,346	19,643	0.03
Constellation Software Inc	2	CAD	4,794	6,235	0.01
Dollarama Inc	181	CAD	19,688	21,682	0.03
Dundee Precious Metals Inc	2,116	CAD	22,202	28,905	0.04
Element Fleet Management Corp	2,005	CAD	41,891	42,698	0.06
Endeavour Silver Corp	493	USD	1,652	2,066	-
Equinox Gold Corp	2,321	CAD	12,051	11,390	0.02
Fairfax Financial Holdings Ltd	6	CAD	8,674	9,208	0.01
First Majestic Silver Corp	2,101	USD	11,022	14,802	0.02
George Weston Ltd	118	CAD	19,958	20,120	0.03
Great-West Lifeco Inc	362	CAD	11,906	11,705	0.02
Hydro One Ltd	161	CAD	5,127	4,932	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
IAMGOLD Corp	1,402	CAD	7,635	8,779	0.01
Intact Financial Corp	40	CAD	7,674	7,908	0.01
K92 Mining Inc	950	CAD	7,392	9,110	0.01
Kinross Gold Corp	17,775	CAD	181,536	236,154	0.32
Loblaw Cos Ltd	99	CAD	13,940	13,922	0.02
Lundin Gold Inc	998	CAD	26,511	44,800	0.06
Manulife Financial Corp	177	CAD	3,715	4,811	0.01
Metro Inc	750	CAD	49,811	50,088	0.07
New Gold Inc	9,125	CAD	26,579	38,569	0.05
Nutrien Ltd	427	CAD	22,274	21,154	0.03
OceanaGold Corp	7,111	CAD	63,555	85,329	0.12
Open Text Corp	201	CAD	5,071	4,993	0.01
OR Royalties Inc	4,678	CAD	86,561	102,221	0.14
Power Corp of Canada	662	CAD	21,221	21,984	0.03
Quebecor Inc	960	CAD	23,178	24,843	0.03
Restaurant Brands International Inc	436	CAD	27,587	24,589	0.03
Rogers Communications Inc	1,143	CAD	26,175	28,823	0.04
Royal Bank of Canada	350	CAD	30,580	39,217	0.05
Sandstorm Gold Ltd	165	CAD	847	1,320	-
Seabridge Gold Inc	1,081	CAD	12,556	13,343	0.02
Shopify Inc	308	CAD	18,676	30,202	0.04
Skeena Resources Ltd	188	CAD	1,394	2,542	-
Sun Life Financial Inc	262	CAD	14,773	14,821	0.02
Thomson Reuters Corp	95	CAD	16,297	16,242	0.02
Torex Gold Resources Inc	1,170	CAD	24,550	32,447	0.04
Toronto-Dominion Bank	630	CAD	34,297	39,396	0.05
Triple Flag Precious Metals Corp	74	CAD	1,080	1,492	-
Victoria Gold Corp ¹	74	CAD	467	-	-
Waste Connections Inc	183	USD	31,594	29,109	0.04
Wesdome Gold Mines Ltd	2,175	CAD	21,230	25,760	0.04
Wheaton Precious Metals Corp	2,638	CAD	175,345	201,689	0.27
WSP Global Inc	426	CAD	74,471	73,877	0.10
Total Canada			2,173,256	2,543,445	3.46
CAYMAN ISLANDS					
AAC Technologies Holdings Inc	500	HKD	2,196	2,208	-
Alibaba Group Holding Ltd	12,800	HKD	177,654	152,522	0.21
ANTA Sports Products Ltd	1,200	HKD	12,265	12,306	0.02
Autohome Inc	497	USD	11,224	10,919	0.01
Baidu Inc	1,300	HKD	12,862	11,773	0.02
Bilibili Inc	160	HKD	2,578	2,912	-
Bosideng International Holdings Ltd	14,000	HKD	7,121	7,050	0.01
C&D International Investment Group Ltd	2,000	HKD	3,398	3,447	0.01
China Feihe Ltd	7,000	HKD	4,735	4,338	0.01
China Hongqiao Group Ltd	5,000	HKD	8,163	9,756	0.01
China Mengniu Dairy Co Ltd	2,000	HKD	4,172	3,494	-
China Resources Land Ltd	1,500	HKD	4,245	4,330	0.01
China Resources Mixc Lifestyle Services Ltd	1,200	HKD	5,159	4,942	0.01
Chow Tai Fook Jewellery Group Ltd	4,200	HKD	5,114	6,117	0.01
Futu Holdings Ltd	51	USD	4,919	5,370	0.01
Geely Automobile Holdings Ltd	6,000	HKD	13,354	10,392	0.01
Giant Biogene Holding Co ltd	1,200	HKD	11,481	7,514	0.01

¹Fair value decision by Mediolanum Investment Committee on Aug 20, 2024 to write off security to zero.

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
H World Group Ltd	339	USD	11,033	9,796	0.01
Haidilao International Holding Ltd	2,000	HKD	3,581	3,234	-
Haitian International Holdings Ltd	2,000	HKD	4,332	4,428	0.01
Hansoh Pharmaceutical Group Co Ltd	2,000	HKD	5,615	6,457	0.01
Hengan International Group Co Ltd	1,500	HKD	3,811	3,671	-
Innovent Biologics Inc	500	HKD	3,134	4,254	0.01
J&T Global Express Ltd	5,400	HKD	3,843	3,973	0.01
JD Health International Inc	700	HKD	3,189	3,267	-
JD Logistics Inc	5,100	HKD	6,854	7,273	0.01
Kanzhun Ltd	484	USD	7,897	7,356	0.01
KE Holdings Inc	561	USD	9,333	8,478	0.01
Kingdee International Software Group Co Ltd	2,000	HKD	2,981	3,351	-
Kingsoft Corp Ltd	1,600	HKD	7,072	7,102	0.01
Kuaishou Technology	2,100	HKD	11,803	14,426	0.02
Li Auto Inc	900	HKD	11,263	10,451	0.01
Li Ning Co Ltd	1,000	HKD	1,723	1,836	-
Meituan	5,600	HKD	86,121	76,148	0.10
MINISO Group Holding Ltd	600	HKD	2,804	2,318	-
NetEase Inc	1,600	HKD	34,221	36,637	0.05
New Oriental Education & Technology Group Inc	1,300	HKD	5,533	5,946	0.01
NIO Inc	1,590	HKD	5,531	4,728	0.01
NU Holdings Ltd	5,379	USD	62,076	62,870	0.08
PDD Holdings Inc	567	USD	59,505	50,553	0.07
Pop Mart International Group Ltd	600	HKD	14,274	17,359	0.02
Qifu Technology Inc	340	USD	12,837	12,559	0.02
Sea Ltd	67	USD	3,730	9,129	0.01
SharkNinja Hong Kong Co Ltd	793	USD	67,501	66,873	0.09
Shenzhou International Group Holdings Ltd	700	HKD	4,451	4,239	0.01
Sino Biopharmaceutical Ltd	8,000	HKD	3,788	4,567	0.01
Sunny Optical Technology Group Co Ltd	700	HKD	5,000	5,268	0.01
Tencent Holdings Ltd	6,900	HKD	403,760	376,649	0.51
Tencent Music Entertainment Group	731	USD	10,954	12,137	0.02
Tingyi Cayman Islands Holding Corp	4,000	HKD	5,989	4,992	0.01
Tongcheng Travel Holdings Ltd	2,400	HKD	5,725	5,100	0.01
Trip.com Group Ltd	500	HKD	28,176	24,743	0.03
Trip.com Group Ltd	87	USD	4,893	4,346	0.01
Want Want China Holdings Ltd	22,000	HKD	12,748	13,083	0.02
Wuxi Biologics Cayman Inc	2,500	HKD	6,878	6,959	0.01
Xiaomi Corp	13,800	HKD	85,498	89,782	0.12
XPeng Inc	1,000	HKD	8,744	7,662	0.01
Yadea Group Holdings Ltd	2,000	HKD	2,918	2,726	-
Zhen Ding Technology Holding Ltd	1,000	TWD	2,957	2,931	-
Total Cayman Islands			1,334,716	1,269,047	1.72
CHINA					
Agricultural Bank of China Ltd	38,000	HKD	21,486	23,094	0.03
Anhui Conch Cement Co Ltd	4,500	HKD	10,666	9,747	0.01
Bank of China Ltd	87,000	HKD	45,906	43,053	0.06
Bank of Communications Co Ltd	16,000	HKD	12,785	12,675	0.02
BYD Co Ltd - H	10,000	HKD	166,892	132,940	0.18
China CITIC Bank Corp Ltd	17,000	HKD	12,547	13,800	0.02
China Communications Services Corp Ltd	14,000	HKD	6,790	6,457	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
China Construction Bank Corp	82,000	HKD	64,255	70,479	0.10
China Everbright Bank Co Ltd	15,000	HKD	6,117	6,381	0.01
China Galaxy Securities Co Ltd	2,500	HKD	2,156	2,396	-
China International Capital Corp Ltd	800	HKD	1,328	1,537	-
China Life Insurance Co Ltd	1,000	HKD	1,777	2,045	-
China Merchants Bank Co Ltd - H	3,500	HKD	19,218	20,834	0.03
China Minsheng Banking Corp Ltd	13,500	HKD	5,938	6,519	0.01
China National Building Material Co Ltd	10,000	HKD	4,043	4,070	0.01
China Pacific Insurance Group Co Ltd	1,000	HKD	2,762	2,914	-
China Railway Group Ltd	29,000	HKD	11,542	11,833	0.02
China Tower Corp Ltd	12,000	HKD	16,083	14,611	0.02
CITIC Securities Co Ltd	1,000	HKD	2,249	2,572	-
CMOC Group Ltd	6,000	HKD	4,330	5,196	0.01
COSCO SHIPPING Energy Transportation Co Ltd	12,000	HKD	8,328	8,478	0.01
COSCO SHIPPING Holdings Co Ltd	5,500	HKD	9,041	8,141	0.01
Fuyao Glass Industry Group Co Ltd	2,000	HKD	12,353	12,165	0.02
Great Wall Motor Co Ltd	3,000	HKD	4,208	3,933	0.01
Guotai Haitong Securities Co Ltd	3,600	HKD	4,495	4,923	0.01
Industrial & Commercial Bank of China Ltd	72,000	HKD	45,622	48,601	0.07
Jiangsu Expressway Co Ltd	12,000	HKD	13,354	14,429	0.02
Jiangxi Copper Co Ltd	6,000	HKD	9,254	9,923	0.01
Nongfu Spring Co Ltd	2,000	HKD	8,704	8,704	0.01
People's Insurance Co Group of China Ltd	11,000	HKD	6,412	7,127	0.01
PICC Property & Casualty Co Ltd	6,000	HKD	10,201	9,897	0.01
Ping An Insurance Group Co of China Ltd - H	4,000	HKD	20,994	21,639	0.03
Postal Savings Bank of China Co Ltd	11,000	HKD	6,238	6,542	0.01
Shandong Weigao Group Medical Polymer Co Ltd	2,000	HKD	1,337	1,326	-
Shanghai Pharmaceuticals Holding Co Ltd	3,300	HKD	4,188	4,190	0.01
Sinopharm Group Co Ltd	1,200	HKD	2,527	2,394	-
TravelSky Technology Ltd	5,000	HKD	6,438	5,697	0.01
Weichai Power Co Ltd	2,000	HKD	3,428	3,460	-
WuXi AppTec Co Ltd	100	HKD	736	854	-
Zhejiang Expressway Co Ltd	12,000	HKD	8,664	9,402	0.01
Zhejiang Leapmotor Technology Co Ltd	800	HKD	5,665	4,749	0.01
Zhuzhou CRRC Times Electric Co Ltd	2,100	HKD	7,686	7,202	0.01
ZTE Corp	1,600	HKD	4,077	4,219	0.01
Total China			622,820	601,148	0.83
DENMARK					
Danske Bank A/S	711	DKK	24,039	24,616	0.03
Novo Nordisk A/S	1,824	DKK	146,951	107,473	0.15
Vestas Wind Systems A/S	484	DKK	11,272	6,164	0.01
Total Denmark			182,262	138,253	0.19
FINLAND					
Metso Oyj	996	EUR	10,434	10,936	0.02
Total Finland			10,434	10,936	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
AXA SA	595	EUR	17,576	24,794	0.03
BNP Paribas SA	266	EUR	15,703	20,301	0.03
Capgemini SE	54	EUR	8,168	7,833	0.01
Carrefour SA	1,243	EUR	17,686	14,879	0.02
Cie de Saint-Gobain SA	471	EUR	48,122	46,930	0.06
Covivio SA	443	EUR	22,463	23,723	0.03
Credit Agricole SA	319	EUR	5,554	5,125	0.01
Dassault Systemes SE	160	EUR	5,446	4,917	0.01
Eiffage SA	54	EUR	6,821	6,440	0.01
Hermes International SCA	10	EUR	25,946	22,990	0.03
Kering SA	24	EUR	9,308	4,429	0.01
L'Oreal SA	166	EUR	64,590	60,275	0.08
Publicis Groupe SA	111	EUR	10,595	10,620	0.01
Renault SA	221	EUR	10,887	8,648	0.01
Rexel SA	892	EUR	22,356	23,317	0.03
Sanofi SA	430	EUR	38,830	35,350	0.05
Schneider Electric SE	871	EUR	187,534	196,672	0.27
Societe Generale SA	274	EUR	5,798	13,303	0.02
Sodexo SA	262	EUR	15,153	13,676	0.02
Total France			538,536	544,222	0.74
GERMANY					
Adidas AG	166	EUR	34,678	32,860	0.04
Allianz SE	90	EUR	21,542	30,969	0.04
Bayerische Motoren Werke AG	864	EUR	67,361	65,197	0.09
Bayerische Motoren Werke AG / preference	105	EUR	7,666	7,382	0.01
Beiersdorf AG	682	EUR	82,898	72,701	0.10
Brenntag SE	325	EUR	19,599	18,265	0.02
Commerzbank AG	281	EUR	7,135	7,525	0.01
Daimler Truck Holding AG	246	EUR	9,045	9,882	0.01
Deutsche Bank AG	386	EUR	4,786	9,716	0.01
E.ON SE	724	EUR	8,694	11,313	0.02
Henkel AG & Co KGaA	118	EUR	7,458	7,257	0.01
Knorr-Bremse AG	214	EUR	18,598	17,559	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27	EUR	10,968	14,866	0.02
SAP SE	847	EUR	200,341	218,653	0.30
Siemens AG	521	EUR	99,127	113,396	0.15
Siemens Energy AG	209	EUR	15,773	20,495	0.03
Total Germany			615,669	658,036	0.88
HONG KONG					
AIA Group Ltd	15,200	HKD	114,452	116,128	0.16
BOC Hong Kong Holdings Ltd	10,000	HKD	37,491	37,006	0.05
BYD Electronic International Co Ltd	1,000	HKD	3,884	3,451	-
China Merchants Port Holdings Co Ltd	6,000	HKD	9,579	9,311	0.01
China Overseas Land & Investment Ltd	2,500	HKD	3,766	3,695	-
China Resources Pharmaceutical Group Ltd	5,500	HKD	3,132	3,056	-
CITIC Ltd	2,000	HKD	2,230	2,340	-
CSPC Pharmaceutical Group Ltd	4,000	HKD	2,891	3,342	-
Far East Horizon Ltd	2,000	HKD	1,417	1,480	-
Fosun International Ltd	7,500	HKD	3,629	3,801	0.01
Guangdong Investment Ltd	4,000	HKD	2,931	2,848	-
Hang Seng Bank Ltd	1,200	HKD	14,596	15,315	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG (continued)					
Hong Kong Exchanges & Clearing Ltd	300	HKD	9,741	13,635	0.02
Lenovo Group Ltd	6,000	HKD	6,819	6,134	0.01
MMG Ltd	8,000	HKD	2,345	3,325	-
Sinotruk Hong Kong Ltd	2,500	HKD	5,480	6,213	0.01
Sun Hung Kai Properties Ltd	3,000	HKD	27,496	29,317	0.04
Techtronic Industries Co Ltd	2,500	HKD	25,970	23,414	0.03
Total Hong Kong			277,849	283,811	0.36
INDIA					
Axis Bank Ltd	1,907	USD	118,068	112,745	0.15
Dr Reddy's Laboratories Ltd	6,769	USD	86,842	86,670	0.12
HDFC Bank Ltd	3,251	USD	210,246	212,339	0.29
ICICI Bank Ltd	7,985	USD	240,656	228,833	0.31
Infosys Ltd	6,358	USD	103,119	100,365	0.14
Mahindra & Mahindra Ltd	2,329	USD	73,840	72,617	0.10
Reliance Industries Ltd	2,509	USD	147,821	149,191	0.20
Wipro Ltd	24,029	USD	62,432	61,820	0.08
Total India			1,043,024	1,024,580	1.39
INDONESIA					
Amman Mineral Internasional PT	11,200	IDR	4,085	4,966	0.01
Bank Central Asia Tbk PT	151,600	IDR	79,168	69,014	0.09
Bank Mandiri Persero Tbk PT	29,100	IDR	8,460	7,452	0.01
Bank Rakyat Indonesia Persero Tbk PT	53,600	IDR	12,149	10,520	0.01
Barito Pacific Tbk PT	56,300	IDR	2,834	4,904	0.01
Chandra Asri Pacific Tbk PT	9,300	IDR	4,844	4,819	0.01
Charoen Pokphand Indonesia Tbk PT	38,400	IDR	10,126	9,471	0.01
GoTo Gojek Tokopedia Tbk PT	1,744,700	IDR	6,763	5,310	0.01
Indofood CBP Sukses Makmur Tbk PT	19,500	IDR	11,364	10,745	0.01
Indofood Sukses Makmur Tbk PT	22,100	IDR	9,370	9,423	0.01
Sumber Alfaria Trijaya Tbk PT	45,600	IDR	6,334	5,719	0.01
Telkom Indonesia Persero Tbk PT	61,800	IDR	9,016	9,016	0.01
Total Indonesia			164,513	151,359	0.20
IRELAND					
Accenture Plc	214	USD	63,047	54,489	0.07
DCC Plc	207	GBP	11,955	11,425	0.02
Flutter Entertainment Plc	283	USD	64,454	68,893	0.09
Linde Plc	119	USD	48,738	47,564	0.06
Medtronic Plc	824	USD	61,772	61,190	0.08
Willis Towers Watson Plc	38	USD	8,857	9,922	0.01
Total Ireland			258,823	253,483	0.33
ISRAEL					
CyberArk Software Ltd	17	USD	5,879	5,893	0.01
Monday.com Ltd	21	USD	5,518	5,626	0.01
Total Israel			11,397	11,519	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Intesa Sanpaolo SpA	33,954	EUR	148,269	166,086	0.22
Moncler SpA	90	EUR	5,291	4,355	0.01
UniCredit SpA	364	EUR	10,429	20,715	0.03
Total Italy			163,989	191,156	0.26
JAPAN					
Advantest Corp	200	JPY	9,117	12,568	0.02
Aeon Co Ltd	300	JPY	8,043	7,820	0.01
Asics Corp	600	JPY	12,132	13,022	0.02
Astellas Pharma Inc	1,500	JPY	14,691	12,531	0.02
Bandai Namco Holdings Inc	300	JPY	8,729	9,149	0.01
Bridgestone Corp	1,000	JPY	37,857	34,797	0.05
Chugai Pharmaceutical Co Ltd	200	JPY	5,962	8,876	0.01
Daifuku Co Ltd	400	JPY	8,681	8,781	0.01
Dai-ichi Life Holdings Inc	1,300	JPY	8,210	8,403	0.01
Daiichi Sankyo Co Ltd	300	JPY	8,645	5,954	0.01
Daito Trust Construction Co Ltd	300	JPY	29,813	27,734	0.04
Dentsu Group Inc	400	JPY	7,734	7,540	0.01
Hitachi Ltd	3,600	JPY	75,412	89,280	0.12
Honda Motor Co Ltd	900	JPY	8,898	7,402	0.01
Hoshizaki Corp	200	JPY	6,549	5,869	0.01
Hulic Co Ltd	4,300	JPY	39,119	36,836	0.05
Isuzu Motors Ltd	2,100	JPY	24,599	22,671	0.03
Kajima Corp	900	JPY	19,533	19,974	0.03
Keyence Corp	200	JPY	77,297	68,225	0.09
Komatsu Ltd	2,100	JPY	54,190	58,669	0.08
Lasertec Corp	100	JPY	8,990	11,447	0.02
Makita Corp	200	JPY	5,446	5,253	0.01
Mitsubishi Electric Corp	300	JPY	5,463	5,504	0.01
Mitsubishi Heavy Industries Ltd	3,800	JPY	68,188	80,905	0.11
Mitsubishi UFJ Financial Group Inc	10,200	JPY	116,296	119,291	0.16
Mizuho Financial Group Inc	500	JPY	8,768	11,775	0.02
MonotaRO Co Ltd	300	JPY	5,582	5,034	0.01
MS&AD Insurance Group Holdings Inc	700	JPY	14,256	13,335	0.02
NEC Corp	300	JPY	6,734	7,465	0.01
Nexon Co Ltd	400	JPY	6,352	6,865	0.01
Nintendo Co Ltd	400	JPY	20,610	32,744	0.04
Nippon Paint Holdings Co Ltd	800	JPY	5,192	5,473	0.01
Nomura Holdings Inc	1,000	JPY	4,749	5,615	0.01
NTT Data Group Corp	300	JPY	7,326	7,076	0.01
Obayashi Corp	600	JPY	7,880	7,734	0.01
Obic Co Ltd	300	JPY	9,621	9,928	0.01
Olympus Corp	900	JPY	12,674	9,103	0.01
Ono Pharmaceutical Co Ltd	600	JPY	5,608	5,517	0.01
Oracle Corp Japan	100	JPY	10,573	10,135	0.01
Otsuka Corp	300	JPY	5,355	5,196	0.01
Recruit Holdings Co Ltd	2,200	JPY	109,496	110,742	0.15
Sekisui House Ltd	1,400	JPY	28,685	26,281	0.04
Shimadzu Corp	400	JPY	8,441	8,427	0.01
Shiseido Co Ltd	800	JPY	14,476	12,142	0.02
SMC Corp	200	JPY	64,868	61,384	0.08

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
SoftBank Corp	17,100	JPY	23,078	22,490	0.03
SoftBank Group Corp	300	JPY	13,588	18,604	0.03
Sompo Holdings Inc	500	JPY	14,352	12,813	0.02
Sony Group Corp	4,900	JPY	105,548	107,793	0.15
Subaru Corp	400	JPY	6,462	5,934	0.01
Sumitomo Mitsui Financial Group Inc	800	JPY	13,484	17,146	0.02
Sysmex Corp	700	JPY	10,572	10,379	0.01
T&D Holdings Inc	400	JPY	7,374	7,478	0.01
Takeda Pharmaceutical Co Ltd	300	JPY	7,680	7,829	0.01
TIS Inc	200	JPY	5,582	5,707	0.01
Tokio Marine Holdings Inc	600	JPY	21,771	21,625	0.03
Tokyo Electron Ltd	100	JPY	16,188	16,325	0.02
Toyota Motor Corp	2,600	JPY	46,318	38,228	0.05
Toyota Tsusho Corp	1,400	JPY	25,911	26,992	0.04
Total Japan			1,344,748	1,369,815	1.89
JERSEY					
Experian Plc	633	GBP	25,577	27,726	0.04
WPP Plc	1,021	GBP	7,247	6,110	0.01
Total Jersey			32,824	33,836	0.05
LUXEMBOURG					
Allegro.eu SA	1,985	PLN	15,792	16,186	0.02
Reinet Investments SCA	2,303	ZAR	55,895	63,607	0.09
Spotify Technology SA	230	USD	130,256	150,350	0.20
Tenaris SA	5,228	EUR	79,657	83,517	0.11
Zabka Group SA	4,282	PLN	22,176	21,844	0.03
Total Luxembourg			303,776	335,504	0.45
MALAYSIA					
AMMB Holdings Bhd	4,200	MYR	4,701	4,334	0.01
CELCOMDIGI BHD	12,300	MYR	10,009	9,780	0.01
CIMB Group Holdings Bhd	5,600	MYR	8,156	7,693	0.01
Gamuda Bhd	7,900	MYR	7,390	7,656	0.01
Hong Leong Bank Bhd	1,000	MYR	4,130	3,966	0.01
IHH Healthcare Bhd	7,900	MYR	11,427	10,901	0.02
IOI Corp Bhd	35,900	MYR	27,339	27,166	0.04
Kuala Lumpur Kepong Bhd	900	MYR	3,723	3,769	0.01
Malayan Banking Bhd	8,400	MYR	17,450	16,486	0.02
Maxis Bhd	10,500	MYR	7,967	7,669	0.01
MR DIY Group M Bhd	6,100	MYR	1,956	2,024	-
PPB Group Bhd	900	MYR	2,177	1,872	-
Press Metal Aluminium Holdings Bhd	16,100	MYR	16,810	16,874	0.02
Public Bank Bhd	15,900	MYR	14,795	13,865	0.02
QL Resources Bhd	24,300	MYR	23,206	22,616	0.03
RHB Bank Bhd	3,800	MYR	5,284	4,844	0.01
SD Guthrie Bhd	12,200	MYR	11,737	11,453	0.02
Sunway Bhd	15,700	MYR	15,627	14,930	0.02
Telekom Malaysia Bhd	11,100	MYR	15,903	14,710	0.02
Total Malaysia			209,787	202,608	0.29

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
America Movil SAB de CV	16,118	MXN	12,579	12,196	0.02
Arca Continental SAB de CV	999	MXN	9,632	8,934	0.01
Cemex SAB de CV	16,618	MXN	10,231	9,704	0.01
Coca-Cola Femsa SAB de CV	1,309	MXN	10,876	10,732	0.01
Fibra Uno Administracion SA de CV	558	MXN	637	652	-
Fomento Economico Mexicano SAB de CV	1,925	MXN	18,301	16,770	0.02
Gruma SAB de CV	541	MXN	9,058	7,898	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	592	MXN	6,633	6,580	0.01
Grupo Aeroportuario del Pacifico SAB de CV	695	MXN	14,101	13,499	0.02
Grupo Aeroportuario del Sureste SAB de CV	363	MXN	11,198	9,806	0.01
Grupo Bimbo SAB de CV	608	MXN	1,622	1,435	-
Grupo Comercial Chedraui SA de CV	623	MXN	4,052	4,186	0.01
Grupo Financiero Banorte SAB de CV	1,191	MXN	9,685	9,212	0.01
Grupo Mexico SAB de CV	6,645	MXN	32,058	34,057	0.05
Industrias Penoles SAB de CV	263	MXN	4,882	6,188	0.01
Kimberly-Clark de Mexico SAB de CV	5,851	MXN	9,418	9,058	0.01
Promotora y Operadora de Infraestructura SAB de CV	1,509	MXN	14,980	14,387	0.02
Qualitas Controladora SAB de CV	115	MXN	1,170	999	-
Wal-Mart de Mexico SAB de CV	5,111	MXN	15,543	14,324	0.02
Total Mexico			196,656	190,617	0.25
NETHERLANDS					
AerCap Holdings NV	333	USD	33,754	33,191	0.05
Airbus SE	617	EUR	99,987	109,369	0.15
Akzo Nobel NV	627	EUR	37,360	37,244	0.05
ASML Holding NV	293	EUR	202,239	198,537	0.27
CNH Industrial NV	1,630	USD	19,985	18,003	0.02
Ferrari NV	54	EUR	23,930	22,469	0.03
Heineken NV	878	EUR	69,003	64,990	0.09
ING Groep NV	567	EUR	7,849	10,561	0.01
Koninklijke KPN NV	10,567	EUR	43,160	43,705	0.06
Prosus NV	323	EUR	9,028	15,333	0.02
Randstad NV	302	EUR	11,525	11,838	0.02
Stellantis NV	535	EUR	10,253	4,552	0.01
Wolters Kluwer NV	37	EUR	5,937	5,252	0.01
Total Netherlands			574,010	575,044	0.79
NEW ZEALAND					
Meridian Energy Ltd	26,418	NZD	80,841	80,605	0.11
Total New Zealand			80,841	80,605	0.11
NORWAY					
DNB Bank ASA	4,050	NOK	95,939	94,985	0.13
Gjensidige Forsikring ASA	1,115	NOK	25,001	23,973	0.03
Orkla ASA	684	NOK	6,620	6,311	0.01
Salmar ASA	463	NOK	20,330	17,025	0.02
Total Norway			147,890	142,294	0.19

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND					
Bank Polska Kasa Opieki SA	126	PLN	5,343	5,495	0.01
CD Projekt SA	215	PLN	11,669	14,232	0.02
Dino Polska SA	83	PLN	10,383	10,292	0.01
KGHM Polska Miedz SA	361	PLN	10,498	10,970	0.01
LPP SA	2	PLN	7,481	6,917	0.01
MBank SA	24	PLN	4,550	4,515	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	957	PLN	17,168	16,974	0.02
Powszechny Zaklad Ubezpieczen SA	284	PLN	4,153	4,218	0.01
Santander Bank Polska SA	47	PLN	5,702	5,469	0.01
Total Poland			76,947	79,082	0.11
SINGAPORE					
DBS Group Holdings Ltd	3,700	SGD	111,825	111,143	0.15
Keppel Ltd	11,000	SGD	50,999	54,593	0.07
Total Singapore			162,824	165,736	0.22
SOUTH AFRICA					
Absa Group Ltd	194	ZAR	1,611	1,637	-
Bid Corp Ltd	669	ZAR	15,815	14,990	0.02
Capitec Bank Holdings Ltd	56	ZAR	9,604	9,532	0.01
Clicks Group Ltd	574	ZAR	10,760	10,208	0.01
Discovery Ltd	92	ZAR	944	947	-
FirstRand Ltd	2,600	ZAR	9,509	9,434	0.01
Gold Fields Ltd	16,153	USD	266,251	325,716	0.44
Gold Fields Ltd	995	ZAR	18,869	19,832	0.03
Harmony Gold Mining Co Ltd	703	ZAR	9,264	8,250	0.01
Impala Platinum Holdings Ltd	909	ZAR	5,236	6,925	0.01
MTN Group Ltd	1,590	ZAR	9,537	10,735	0.01
Naspers Ltd	132	ZAR	34,210	34,900	0.05
Old Mutual Ltd	23,207	ZAR	13,357	13,428	0.02
OUTsurance Group Ltd	1,215	ZAR	4,499	4,562	0.01
Pepkor Holdings Ltd	6,166	ZAR	8,090	8,049	0.01
Remgro Ltd	852	ZAR	6,697	6,461	0.01
Shoprite Holdings Ltd	709	ZAR	9,770	9,413	0.01
Standard Bank Group Ltd	635	ZAR	7,171	6,926	0.01
Vodacom Group Ltd	1,362	ZAR	9,206	8,925	0.01
Woolworths Holdings Ltd	2,464	ZAR	6,958	6,114	0.01
Total South Africa			457,358	516,984	0.69
SOUTH KOREA					
Amorepacific Corp	18	KRW	1,404	1,553	-
Celltrion Inc	123	KRW	11,793	12,392	0.02
Doosan Enerbility Co Ltd	494	KRW	12,144	21,330	0.03
Ecopro Materials Co Ltd	40	KRW	1,104	1,146	-
Hana Financial Group Inc	186	KRW	7,950	10,133	0.01
Hankook Tire & Technology Co Ltd	92	KRW	2,276	2,309	-
HD Hyundai Electric Co Ltd	37	KRW	8,849	11,842	0.02
HD Hyundai Heavy Industries Co Ltd	23	KRW	6,608	6,221	0.01
HD Korea Shipbuilding & Offshore Engineering Co Ltd	48	KRW	8,625	11,090	0.01
HMM Co Ltd	428	KRW	6,016	6,079	0.01
HYBE Co Ltd	47	KRW	8,356	9,168	0.01
Hyundai Glovis Co Ltd	66	KRW	4,601	5,616	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Hyundai Mobis Co Ltd	98	KRW	15,459	17,755	0.02
Kakao Corp	288	KRW	6,723	10,908	0.01
KakaoBank Corp	328	KRW	4,642	6,212	0.01
KB Financial Group Inc	246	KRW	15,100	17,222	0.02
Kia Corp	898	KRW	52,949	54,930	0.07
Korea Zinc Co Ltd	7	KRW	3,574	3,619	-
Korean Air Lines Co Ltd	719	KRW	10,086	10,394	0.01
Krafton Inc	46	KRW	11,125	10,541	0.01
LG Chem Ltd	47	KRW	5,668	6,275	0.01
LG Corp	83	KRW	3,633	4,171	0.01
LG Energy Solution Ltd	80	KRW	14,172	14,999	0.02
LG H&H Co Ltd	15	KRW	2,980	3,025	-
LG Uplus Corp	216	KRW	1,779	1,950	-
LS Electric Co Ltd	17	KRW	2,736	3,209	-
Meritz Financial Group Inc	213	KRW	15,036	15,126	0.02
NAVER Corp	146	KRW	17,264	24,193	0.03
NCSOFT Corp	10	KRW	990	1,304	-
Orion Corp	60	KRW	4,534	4,121	0.01
POSCO Future M Co Ltd	41	KRW	2,809	3,271	-
POSCO Holdings Inc	83	KRW	12,670	13,675	0.02
Posco International Corp	46	KRW	1,397	1,443	-
Rights POSCO Future M Co Ltd	4	KRW	-	76	-
Samsung Biologics Co Ltd	17	KRW	11,170	10,646	0.01
Samsung C&T Corp	33	KRW	2,613	3,362	-
Samsung Electro-Mechanics Co Ltd	60	KRW	4,572	5,102	0.01
Samsung Electronics Co Ltd	4,310	KRW	154,069	162,699	0.22
Samsung Fire & Marine Insurance Co Ltd	16	KRW	3,837	4,383	0.01
Samsung Heavy Industries Co Ltd	1,040	KRW	9,426	11,003	0.01
Samsung Life Insurance Co Ltd	16	KRW	896	1,287	-
Samsung SDI Co Ltd	49	KRW	5,052	5,345	0.01
Samsung SDS Co Ltd	60	KRW	4,904	6,424	0.01
Shinhan Financial Group Co Ltd	260	KRW	8,914	10,077	0.01
SK Biopharmaceuticals Co Ltd	29	KRW	1,645	1,684	-
SK Hynix Inc	442	KRW	57,493	81,472	0.11
SK Square Co Ltd	125	KRW	8,038	14,440	0.02
SK Telecom Co Ltd	370	KRW	12,144	13,243	0.02
SKC Co Ltd	23	KRW	1,356	1,600	-
Woori Financial Group Inc	3,547	KRW	40,654	50,267	0.07
Yuhan Corp	34	KRW	2,301	2,236	-
Total South Korea			614,136	712,568	0.91
SPAIN					
Acciona SA	272	EUR	36,770	41,562	0.06
ACS Actividades de Construccion y Servicios SA	278	EUR	16,436	16,388	0.02
Amadeus IT Group SA	215	EUR	12,311	15,368	0.02
Banco Bilbao Vizcaya Argentaria SA	9,650	EUR	132,463	125,981	0.17
Banco de Sabadell SA	3,183	EUR	8,711	8,604	0.01
Banco Santander SA	4,960	EUR	19,110	34,854	0.05
CaixaBank SA	1,403	EUR	10,539	10,318	0.01
EDP Renovaveis SA	6,577	EUR	60,207	62,317	0.08
Iberdrola SA	6,574	EUR	105,967	107,090	0.14
Industria de Diseno Textil SA	1,670	EUR	76,680	73,781	0.10
Total Spain			479,194	496,263	0.66

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Alfa Laval AB	249	SEK	9,528	8,854	0.01
Epiroc AB Shs A	315	SEK	6,381	5,783	0.01
Tele2 AB	1,010	SEK	12,959	12,481	0.02
Volvo AB	3,291	SEK	81,710	78,073	0.11
Total Sweden			110,578	105,191	0.15
SWITZERLAND					
ABB Ltd	1,757	CHF	77,416	88,961	0.12
Chocoladefabriken Lindt & Spruengli AG	4	CHF	54,542	57,150	0.08
Chubb Ltd	501	USD	124,542	123,653	0.17
Cie Financiere Richemont SA	559	CHF	88,980	89,409	0.12
Givaudan SA	8	CHF	32,027	32,886	0.04
Kuehne + Nagel International AG	79	CHF	16,415	14,513	0.02
Nestle SA	662	CHF	63,091	55,850	0.08
Novartis AG	1,934	CHF	187,553	199,054	0.27
Roche Holding AG	551	CHF	150,260	152,377	0.21
SIG Group AG	827	CHF	14,895	12,975	0.02
Sika AG	249	CHF	60,419	57,401	0.08
Sonova Holding AG	18	CHF	5,436	4,554	0.01
Straumann Holding AG	42	CHF	5,061	4,655	0.01
Swatch Group AG	96	CHF	15,101	13,264	0.02
Swiss Re AG	122	CHF	19,341	17,907	0.02
Swisscom AG	60	CHF	35,382	36,120	0.05
UBS Group AG	490	CHF	12,333	14,080	0.02
Zurich Insurance Group AG	39	CHF	18,184	23,148	0.03
Total Switzerland			980,978	997,957	1.37
TAIWAN					
Accton Technology Corp	1,000	TWD	20,702	21,289	0.03
Advantech Co Ltd	1,000	TWD	10,190	9,915	0.01
ASE Technology Holding Co Ltd	12,000	TWD	50,775	51,619	0.07
Asia Cement Corp	8,000	TWD	10,506	9,950	0.01
Asustek Computer Inc	1,000	TWD	18,535	18,781	0.03
Cathay Financial Holding Co Ltd	2,000	TWD	3,613	3,663	-
Chang Hwa Commercial Bank Ltd	23,000	TWD	12,459	12,543	0.02
Cheng Shin Rubber Industry Co Ltd	1,000	TWD	1,490	1,102	-
China Airlines Ltd	2,000	TWD	1,341	1,260	-
China Steel Corp	50,000	TWD	31,551	27,413	0.04
Chunghwa Telecom Co Ltd	7,000	TWD	27,056	27,559	0.04
Chunghwa Telecom Co Ltd	464	USD	18,083	18,424	0.02
CTBC Financial Holding Co Ltd	8,000	TWD	9,804	10,195	0.01
Delta Electronics Inc	1,000	TWD	10,805	12,044	0.02
E.Sun Financial Holding Co Ltd	13,000	TWD	11,458	12,454	0.02
Eva Airways Corp	2,000	TWD	2,492	2,327	-
Evergreen Marine Corp Taiwan Ltd	1,000	TWD	7,511	5,803	0.01
Far EasTone Telecommunications Co Ltd	5,000	TWD	13,016	13,065	0.02
First Financial Holding Co Ltd	14,000	TWD	11,130	11,861	0.02
Fubon Financial Holding Co Ltd	6,000	TWD	14,143	15,276	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Hon Hai Precision Industry Co Ltd	9,000	TWD	40,848	42,257	0.06
Hon Hai Precision Industry Co Ltd	332	USD	3,034	3,078	-
Hua Nan Financial Holdings Co Ltd	8,000	TWD	6,512	6,346	0.01
Innolux Corp	9,000	TWD	3,636	3,071	-
KGI Financial Holding Co Ltd	13,000	TWD	6,605	5,668	0.01
Lite-On Technology Corp	2,000	TWD	5,974	6,445	0.01
MediaTek Inc	1,000	TWD	38,799	36,454	0.05
Mega Financial Holding Co Ltd	6,000	TWD	7,203	7,183	0.01
Micro-Star International Co Ltd	2,000	TWD	8,082	8,370	0.01
Novatek Microelectronics Corp	1,000	TWD	15,344	15,894	0.02
Quanta Computer Inc	2,000	TWD	15,695	16,010	0.02
Shanghai Commercial & Savings Bank Ltd	1,000	TWD	1,362	1,353	-
Shin Kong Financial Holding Co Ltd	10,000	TWD	3,455	3,295	-
SinoPac Financial Holdings Co Ltd	6,000	TWD	4,067	4,234	0.01
Synnex Technology International Corp	1,000	TWD	2,108	1,878	-
Taishin Financial Holding Co Ltd	24,000	TWD	11,806	11,024	0.01
Taiwan Business Bank	24,000	TWD	10,296	10,744	0.01
Taiwan Cooperative Financial Holding Co Ltd	11,000	TWD	8,053	7,940	0.01
Taiwan High Speed Rail Corp	15,000	TWD	12,196	12,358	0.02
Taiwan Mobile Co Ltd	7,000	TWD	23,674	23,476	0.03
Taiwan Semiconductor Manufacturing Co Ltd	31,000	TWD	896,089	958,296	1.29
Uni-President Enterprises Corp	5,000	TWD	11,932	11,811	0.02
United Microelectronics Corp	8,000	TWD	11,244	10,312	0.01
Wistron Corp	2,000	TWD	6,471	7,145	0.01
Yang Ming Marine Transport Corp	1,000	TWD	2,451	2,073	-
Yuanta Financial Holding Co Ltd	3,000	TWD	2,881	2,988	-
Total Taiwan			1,446,477	1,506,246	2.01
THAILAND					
Advanced Info Service PCL	2,200	THB	17,582	16,027	0.02
Airports of Thailand PCL	1,300	THB	1,216	1,031	-
Bumrungrad Hospital PCL	300	THB	1,312	1,097	-
CP ALL PCL	2,700	THB	3,705	3,113	-
CP AXTRA PCL	4,100	THB	2,416	1,923	-
Delta Electronics Thailand PCL	2,100	THB	6,131	5,283	0.01
Home Product Center PCL	14,900	THB	3,147	2,538	-
Minor International PCL	3,400	THB	2,310	2,067	-
PTT Oil & Retail Business PCL	17,500	THB	5,980	5,182	0.01
PTT PCL	39,700	THB	33,116	31,210	0.04
TMBThanachart Bank PCL	31,000	THB	1,627	1,535	-
True Corp PCL	16,200	THB	5,362	4,712	0.01
Total Thailand			83,904	75,718	0.09
UNITED KINGDOM					
3i Group Plc	425	GBP	20,188	20,441	0.03
Anglogold Ashanti Plc	6,705	USD	200,617	260,295	0.35
ARM Holdings Plc	662	USD	77,416	91,214	0.12
AstraZeneca Plc	945	GBP	118,190	111,643	0.15
BAE Systems Plc	2,621	GBP	56,171	57,722	0.08
Barclays Plc	4,455	GBP	8,139	17,542	0.02
Bunzl Plc	169	GBP	5,090	4,577	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Centrica Plc	9,099	GBP	16,244	17,160	0.02
Compass Group Plc	1,940	GBP	57,612	55,871	0.08
Endeavour Mining Plc	3,416	CAD	74,507	89,552	0.12
GSK Plc	3,186	GBP	53,991	51,699	0.07
Haleon Plc	17,503	GBP	85,175	76,501	0.10
HSBC Holdings Plc	4,097	GBP	31,472	42,175	0.06
HSBC Holdings Plc	14,400	HKD	150,697	148,381	0.20
Informa Plc	1,240	GBP	11,868	11,665	0.02
J Sainsbury Plc	1,676	GBP	5,589	5,670	0.01
Lloyds Banking Group Plc	64,341	GBP	52,957	57,611	0.08
NatWest Group Plc	1,455	GBP	8,796	8,686	0.01
Next Plc	218	GBP	33,278	31,659	0.04
Prudential Plc	1,460	GBP	14,049	15,554	0.02
Reckitt Benckiser Group Plc	179	GBP	11,141	10,354	0.01
RELX Plc	2,556	GBP	116,500	117,475	0.16
Segro Plc	2,329	GBP	18,608	18,477	0.02
Standard Chartered Plc	4,154	GBP	54,086	58,532	0.08
Tesco Plc	16,388	GBP	73,514	76,774	0.10
Unilever Plc	2,660	GBP	142,966	137,409	0.19
Total United Kingdom			1,498,861	1,594,639	2.15
UNITED STATES OF AMERICA					
Abbott Laboratories	250	USD	23,547	28,967	0.04
AbbVie Inc	841	USD	130,082	132,987	0.18
Adobe Inc	128	USD	57,764	42,187	0.06
Advanced Micro Devices Inc	1,006	USD	111,952	121,610	0.16
AECOM	814	USD	79,811	78,262	0.11
Aflac Inc	275	USD	22,976	24,706	0.03
Agilent Technologies Inc	59	USD	6,892	5,931	0.01
Airbnb Inc	155	USD	19,853	17,475	0.02
Align Technology Inc	30	USD	5,412	4,839	0.01
Allstate Corp	156	USD	23,541	26,753	0.04
Alnylam Pharmaceuticals Inc	24	USD	4,703	6,667	0.01
Alphabet Inc	4,131	USD	612,788	620,186	0.84
Alphabet Inc Shs C	1,327	USD	180,239	200,534	0.27
Amazon.com Inc	3,714	USD	601,303	694,137	0.94
American Express Co	339	USD	87,264	92,119	0.12
American Homes 4 Rent	449	USD	15,592	13,797	0.02
American International Group Inc	1,053	USD	79,609	76,778	0.10
Ameriprise Financial Inc	138	USD	58,811	62,746	0.08
AMETEK Inc	99	USD	16,219	15,262	0.02
Amgen Inc	164	USD	43,009	39,009	0.05
Annaly Capital Management Inc	1,044	USD	18,603	16,738	0.02
ANSYS Inc	20	USD	5,829	5,984	0.01
Apollo Global Management Inc	119	USD	11,166	14,382	0.02
Apple Inc	5,294	USD	940,438	925,306	1.25
Applied Materials Inc	373	USD	58,121	58,172	0.08
AppLovin Corp	60	USD	19,934	17,894	0.02
Ares Management Corp	39	USD	5,697	5,754	0.01
Arista Networks Inc	1,281	USD	99,434	111,649	0.15
Atlassian Corp Ltd	53	USD	9,171	9,170	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Autodesk Inc	160	USD	38,838	42,196	0.06
Automatic Data Processing Inc	90	USD	18,865	23,645	0.03
Avantor Inc	502	USD	5,696	5,756	0.01
Bank of America Corp	2,175	USD	71,748	87,678	0.12
Bank of New York Mellon Corp	253	USD	13,619	19,637	0.03
Bentley Systems Inc	292	USD	12,558	13,425	0.02
Berkshire Hathaway Inc	154	USD	54,588	63,729	0.09
Best Buy Co Inc	116	USD	7,675	6,634	0.01
BlackRock Funding Inc	123	USD	101,656	109,944	0.15
Blackstone Inc	201	USD	21,485	25,613	0.03
Block Inc	96	USD	5,727	5,555	0.01
Booking Holdings Inc	39	USD	165,511	192,342	0.26
Boston Scientific Corp	1,182	USD	96,053	108,156	0.15
Bristol-Myers Squibb Co	2,525	USD	108,257	99,572	0.13
Broadcom Inc	2,065	USD	320,694	484,914	0.65
Broadridge Financial Solutions Inc	121	USD	26,164	25,051	0.03
BXP Inc	158	USD	9,610	9,081	0.01
Cadence Design Systems Inc	187	USD	51,342	49,090	0.07
Capital One Financial Corp	139	USD	15,512	25,194	0.03
Cardinal Health Inc	209	USD	28,900	29,912	0.04
Carrier Global Corp	669	USD	45,047	41,712	0.06
Carvana Co	37	USD	9,195	10,621	0.01
Caterpillar Inc	220	USD	61,938	72,757	0.10
CBRE Group Inc	341	USD	40,233	40,704	0.05
CDW Corp	61	USD	12,293	9,281	0.01
Cencora Inc	136	USD	35,382	34,740	0.05
Centene Corp	419	USD	25,290	19,375	0.03
CH Robinson Worldwide Inc	328	USD	29,487	26,811	0.04
Charles Schwab Corp	407	USD	24,248	31,635	0.04
Charter Communications Inc	18	USD	6,436	6,269	0.01
Cigna Group	158	USD	45,847	44,496	0.06
Cincinnati Financial Corp	61	USD	8,250	7,739	0.01
Cisco Systems Inc	1,706	USD	86,914	100,833	0.14
Citigroup Inc	758	USD	39,362	54,965	0.07
Citizens Financial Group Inc	345	USD	12,936	13,152	0.02
CME Group Inc	91	USD	17,687	21,367	0.03
Coca-Cola Co	2,469	USD	149,194	148,811	0.20
Coeur Mining Inc	3,454	USD	17,850	26,070	0.04
Cognizant Technology Solutions Corp	230	USD	15,269	15,289	0.02
Coinbase Global Inc	37	USD	5,599	11,048	0.01
Comcast Corp	1,903	USD	67,944	57,859	0.08
Corebridge Financial Inc	596	USD	17,517	18,024	0.02
CoStar Group Inc	94	USD	7,062	6,438	0.01
Costco Wholesale Corp	177	USD	130,309	149,269	0.20
Crowdstrike Holdings Inc	55	USD	14,381	23,863	0.03
Crown Castle Inc	323	USD	30,376	28,267	0.04
CVS Health Corp	533	USD	32,469	31,321	0.04
Danaher Corp	203	USD	41,137	34,162	0.05
Datadog Inc	58	USD	5,567	6,637	0.01
Deckers Outdoor Corp	53	USD	6,077	4,654	0.01
Deere & Co	142	USD	59,637	61,512	0.08
Dell Technologies Inc	161	USD	16,481	16,815	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Dexcom Inc	77	USD	8,011	5,726	0.01
Docusign Inc	115	USD	5,119	7,631	0.01
DoorDash Inc	122	USD	21,315	25,620	0.03
Dover Corp	47	USD	7,866	7,336	0.01
DR Horton Inc	124	USD	15,137	13,619	0.02
Dynatrace Inc	172	USD	8,230	8,090	0.01
Ebay Inc	198	USD	8,399	12,560	0.02
Ecolab Inc	265	USD	57,489	60,827	0.08
Edwards Lifesciences Corp	120	USD	8,717	7,995	0.01
Electronic Arts Inc	123	USD	15,146	16,734	0.02
Elevance Health Inc	113	USD	46,298	37,443	0.05
Eli Lilly & Co	368	USD	241,243	244,380	0.33
EMCOR Group Inc	26	USD	10,964	11,847	0.02
Emerson Electric Co	590	USD	60,423	67,014	0.09
Equifax Inc	77	USD	19,236	17,014	0.02
Equitable Holdings Inc	148	USD	7,111	7,073	0.01
Estee Lauder Cos Inc	268	USD	19,417	18,447	0.02
Eversource Energy	564	USD	30,851	30,568	0.04
Expedia Group Inc	88	USD	13,148	12,645	0.02
Expeditors International of Washington Inc	329	USD	34,900	32,021	0.04
F5 Inc	97	USD	24,775	24,321	0.03
Fair Isaac Corp	24	USD	46,922	37,374	0.05
Ferguson Enterprises Inc	86	USD	14,239	15,953	0.02
Fidelity National Financial Inc	369	USD	19,267	17,622	0.02
Fidelity National Information Services Inc	106	USD	5,965	7,351	0.01
Fifth Third Bancorp	292	USD	10,378	10,231	0.01
First Solar Inc	155	USD	22,755	21,859	0.03
Fiserv Inc	121	USD	16,444	17,772	0.02
Ford Motor Co	1,913	USD	19,407	17,682	0.02
Fortinet Inc	1,020	USD	87,227	91,864	0.12
Fortive Corp	696	USD	34,895	30,909	0.04
Fox Corp	143	USD	7,190	6,827	0.01
Fox Corp	661	USD	30,727	29,073	0.04
Freeport-McMoRan Inc	959	USD	32,776	35,416	0.05
Gartner Inc	166	USD	65,829	57,163	0.08
GE HealthCare Technologies Inc	103	USD	7,253	6,499	0.01
GE Vernova Inc	288	USD	91,445	129,825	0.18
Gen Digital Inc	644	USD	16,636	16,129	0.02
General Electric Co	421	USD	87,511	92,313	0.12
General Motors Co	379	USD	12,956	15,888	0.02
Gilead Sciences Inc	630	USD	51,442	59,503	0.08
GoDaddy Inc	84	USD	14,322	12,885	0.02
Goldman Sachs Group Inc	102	USD	39,926	61,499	0.08
Hartford Insurance Group Inc	257	USD	30,209	27,777	0.04
HCA Healthcare Inc	111	USD	37,940	36,226	0.05
Hecla Mining Co	2,770	USD	13,074	14,135	0.02
Hewlett Packard Enterprise Co	723	USD	11,509	12,596	0.02
Hologic Inc	634	USD	32,280	35,193	0.05
Home Depot Inc	327	USD	101,642	102,135	0.14
Howmet Aerospace Inc	492	USD	72,394	78,013	0.11
HP Inc	725	USD	19,997	15,107	0.02
HubSpot Inc	9	USD	4,286	4,268	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Humana Inc	47	USD	14,838	9,789	0.01
IDEXX Laboratories Inc	79	USD	35,594	36,096	0.05
Ingersoll Rand Inc	101	USD	7,607	7,157	0.01
Insulet Corp	28	USD	8,151	7,494	0.01
Intel Corp	1,227	USD	41,491	23,414	0.03
Interactive Brokers Group Inc	112	USD	5,250	5,287	0.01
Intercontinental Exchange Inc	48	USD	5,885	7,502	0.01
International Business Machines Corp	588	USD	121,162	147,660	0.20
Intuit Inc	240	USD	137,496	161,035	0.22
Intuitive Surgical Inc	167	USD	66,891	77,309	0.10
Invitation Homes Inc	2,178	USD	67,216	60,858	0.08
IQVIA Holdings Inc	198	USD	29,888	26,582	0.04
Johnson & Johnson	903	USD	125,479	117,505	0.16
JPMorgan Chase & Co	1,906	USD	393,684	470,731	0.64
Kenvue Inc	1,374	USD	29,791	24,499	0.03
KeyCorp	987	USD	14,720	14,647	0.02
KKR & Co Inc	291	USD	32,844	32,978	0.04
KLA Corp	137	USD	94,517	104,542	0.14
Kroger Co	158	USD	7,465	9,655	0.01
Lam Research Corp	400	USD	29,988	33,169	0.04
Lennar Corp	189	USD	21,553	17,809	0.02
Liberty Media Corp-Liberty Formula One	513	USD	43,983	45,669	0.06
Lowe's Cos Inc	177	USD	34,714	33,455	0.05
LPL Financial Holdings Inc	29	USD	9,999	9,264	0.01
Lululemon Athletica Inc	44	USD	16,711	8,905	0.01
Marvell Technology Inc	277	USD	15,892	18,265	0.02
Mastercard Inc	189	USD	73,182	90,477	0.12
McCormick & Co Inc	511	USD	34,542	33,006	0.04
McDonald's Corp	216	USD	55,780	53,762	0.07
McKesson Corp	56	USD	26,956	34,958	0.05
MercadoLibre Inc	60	USD	129,965	133,593	0.18
Merck & Co Inc	570	USD	58,963	38,439	0.05
Meta Platforms Inc	1,174	USD	560,666	738,184	1.00
MetLife Inc	681	USD	49,348	46,655	0.06
Microsoft Corp	2,947	USD	1,120,235	1,248,768	1.69
MicroStrategy Inc	58	USD	20,787	19,973	0.03
Molina Healthcare Inc	28	USD	8,166	7,106	0.01
Monolithic Power Systems Inc	13	USD	8,337	8,100	0.01
Monster Beverage Corp	1,060	USD	56,974	56,565	0.08
Moody's Corp	94	USD	40,729	40,167	0.05
Morgan Stanley	1,283	USD	137,195	153,958	0.21
Motorola Solutions Inc	147	USD	55,656	52,654	0.07
Netflix Inc	348	USD	304,980	396,999	0.54
Newmont Corp	4,708	AUD	199,297	229,489	0.31
Newmont Corp	10,220	USD	432,132	507,233	0.68
NextEra Energy Inc	1,605	USD	105,174	94,918	0.13
NIKE Inc	589	USD	46,070	35,646	0.05
Nordson Corp	133	USD	24,483	24,289	0.03
NVIDIA Corp	9,195	USD	791,170	1,237,566	1.67
Okta Inc	59	USD	5,304	5,025	0.01
Omnicom Group Inc	414	USD	28,568	25,372	0.03
Oracle Corp	791	USD	99,210	147,324	0.20
O'Reilly Automotive Inc	840	USD	68,852	64,496	0.09

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Otis Worldwide Corp	456	USD	37,006	38,466	0.05
PACCAR Inc	584	USD	50,632	47,293	0.06
Palantir Technologies Inc	542	USD	14,246	62,943	0.08
Palo Alto Networks Inc	216	USD	29,371	37,656	0.05
Parker-Hannifin Corp	121	USD	72,507	71,998	0.10
Paychex Inc	556	USD	77,754	68,898	0.09
Paycom Software Inc	22	USD	5,135	4,337	0.01
PayPal Holdings Inc	164	USD	8,796	10,383	0.01
Pfizer Inc	1,221	USD	33,295	25,214	0.03
Pinterest Inc	264	USD	9,256	8,065	0.01
PNC Financial Services Group Inc	273	USD	43,119	43,355	0.06
Pool Corp	25	USD	7,190	6,208	0.01
Principal Financial Group Inc	245	USD	17,912	16,578	0.02
Procter & Gamble Co	886	USD	129,826	120,252	0.16
Progressive Corp	208	USD	38,449	47,286	0.06
Prologis Inc	599	USD	60,846	53,641	0.07
Prudential Financial Inc	410	USD	39,450	37,526	0.05
PTC Inc	88	USD	13,641	12,920	0.02
PulteGroup Inc	75	USD	7,020	6,738	0.01
QUALCOMM Inc	533	USD	72,342	72,314	0.10
Ralliant Corp	232	USD	10,773	9,584	0.01
Raymond James Financial Inc	37	USD	5,104	4,834	0.01
Realty Income Corp	1,321	USD	66,607	64,832	0.09
Regeneron Pharmaceuticals Inc	13	USD	10,917	5,814	0.01
Regions Financial Corp	439	USD	8,893	8,796	0.01
Reliance Inc	312	USD	85,026	83,432	0.11
ResMed Inc	53	USD	8,491	11,649	0.02
Robinhood Markets Inc	155	USD	5,565	12,363	0.02
ROBLOX Corp	119	USD	3,975	10,665	0.01
Rockwell Automation Inc	71	USD	19,670	20,091	0.03
Roper Technologies Inc	67	USD	32,517	32,354	0.04
Royal Gold Inc	145	USD	20,704	21,968	0.03
RPM International Inc	528	USD	54,917	49,406	0.07
RTX Corp	602	USD	73,247	74,885	0.10
Salesforce Inc	417	USD	98,518	96,871	0.13
SBA Communications Corp	102	USD	20,899	20,406	0.03
ServiceNow Inc	53	USD	40,462	46,418	0.06
Sherwin-Williams Co	199	USD	59,074	58,209	0.08
Snap-on Inc	18	USD	5,353	4,772	0.01
Solventum Corp	147	USD	9,231	9,497	0.01
Starbucks Corp	182	USD	15,635	14,207	0.02
Stryker Corp	247	USD	79,187	83,248	0.11
Super Micro Computer Inc	125	USD	5,172	5,219	0.01
Synchrony Financial	200	USD	10,902	11,371	0.02
Synopsys Inc	25	USD	12,347	10,919	0.01
Sysco Corp	763	USD	49,565	49,231	0.07
Take-Two Interactive Software Inc	40	USD	6,546	8,275	0.01
Target Corp	99	USD	12,122	8,320	0.01
Teradyne Inc	84	USD	6,230	6,435	0.01
Tesla Inc	723	USD	148,982	195,654	0.26
Texas Instruments Inc	542	USD	90,493	95,864	0.13
Thermo Fisher Scientific Inc	212	USD	86,040	73,227	0.10
TJX Cos Inc	500	USD	54,619	52,600	0.07

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
T-Mobile US Inc	280	USD	60,928	56,832	0.08
Trade Desk Inc	106	USD	8,192	6,501	0.01
TransUnion	302	USD	24,878	22,640	0.03
Travelers Cos Inc	168	USD	41,209	38,290	0.05
Trimble Inc	345	USD	22,235	22,331	0.03
Truist Financial Corp	424	USD	13,525	15,528	0.02
Twilio Inc	90	USD	8,043	9,535	0.01
Tyler Technologies Inc	10	USD	5,172	5,050	0.01
Uber Technologies Inc	1,295	USD	92,736	102,929	0.14
U-Haul Holding Co	415	USD	21,710	19,222	0.03
UnitedHealth Group Inc	362	USD	145,013	96,207	0.13
US Bancorp	283	USD	10,320	10,909	0.01
Veeva Systems Inc	71	USD	14,139	17,418	0.02
Veralto Corp	194	USD	14,993	16,684	0.02
VeriSign Inc	180	USD	45,026	44,285	0.06
Verisk Analytics Inc	425	USD	117,902	112,781	0.15
Verizon Communications Inc	839	USD	29,747	30,927	0.04
Vertex Pharmaceuticals Inc	79	USD	30,598	29,962	0.04
Visa Inc	1,064	USD	313,827	321,824	0.43
Vulcan Materials Co	110	USD	26,554	24,441	0.03
W R Berkley Corp	195	USD	12,811	12,205	0.02
Walmart Inc	1,803	USD	129,573	150,187	0.20
Walt Disney Co	396	USD	34,263	41,835	0.06
Warner Bros Discovery Inc	1,018	USD	8,826	9,938	0.01
Waters Corp	50	USD	16,113	14,867	0.02
Watsco Inc	31	USD	13,677	11,663	0.02
Wells Fargo & Co	824	USD	37,029	56,241	0.08
Williams-Sonoma Inc	40	USD	6,234	5,567	0.01
Workday Inc	21	USD	4,462	4,294	0.01
WP Carey Inc	651	USD	36,104	34,595	0.05
WW Grainger Inc	48	USD	47,403	42,537	0.06
Yum China Holdings Inc	356	USD	14,101	13,559	0.02
Yum! Brands Inc	118	USD	14,475	14,896	0.02
Zebra Technologies Corp	56	USD	15,399	14,711	0.02
Zillow Group Inc	165	USD	10,327	9,846	0.01
Zoom Communications Inc	71	USD	5,386	4,717	0.01
Total United States of America			16,758,346	18,395,058	24.80
TOTAL LISTED SECURITIES : SHARES			33,835,094	36,172,553	48.83

2) LISTED SECURITIES : BONDS

AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	2,138,000	EUR	726,150	685,143	0.92
Total Austria			726,150	685,143	0.92
BRAZIL					
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	10,770	BRL	1,388,283	1,428,492	1.93
Total Brazil			1,388,283	1,428,492	1.93

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexican Bonos 7.75% 23/11/2034	338,200	MXN	1,380,073	1,392,400	1.88
Total Mexico			1,380,073	1,392,400	1.88
SOUTH AFRICA					
Republic of South Africa Government Bond 8.75% 31/01/2044	27,492,107	ZAR	1,059,826	1,070,299	1.44
Total South Africa			1,059,826	1,070,299	1.44
TOTAL LISTED SECURITIES : BONDS			4,554,332	4,576,334	6.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			38,389,426	40,748,887	55.00
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CANADA					
SSR Mining Inc	2,919	USD	24,708	31,680	0.04
Total Canada			24,708	31,680	0.04
CAYMAN ISLANDS					
JD.com Inc	2,000	HKD	30,216	27,760	0.04
ZTO Express Cayman Inc	400	HKD	6,445	6,012	0.01
Total Cayman Islands			36,661	33,772	0.05
CHINA					
Midea Group Co Ltd	200	HKD	1,847	1,616	-
Total China			1,847	1,616	-
CAYMAN ISLANDS					
BeOne Medicines Ltd	600	HKD	9,741	9,624	0.01
Total Cayman Islands			9,741	9,624	0.01
SOUTH KOREA					
Alteogen Inc	37	KRW	7,578	8,689	0.01
Ecopro BM Co Ltd	74	KRW	4,151	4,699	0.01
Ecopro Co Ltd	190	KRW	4,973	5,415	0.01
HLB Inc	83	KRW	2,846	2,573	-
Total South Korea			19,548	21,376	0.03
TAIWAN					
E Ink Holdings Inc	1,000	TWD	6,296	6,445	0.01
Vanguard International Semiconductor Corp	1,000	TWD	2,589	2,931	-
Total Taiwan			8,885	9,376	0.01
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			101,390	107,444	0.14

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Schroder GAIA Cat Bond ¹	1,123	USD	1,943,785	2,203,673	2.97
Schroder International Selection Fund - Sustainable EURO Credit ¹	54,928	EUR	5,875,546	5,982,555	8.07
Schroder International Selection Fund - Sustainable US Dollar High Yield ¹	32,834	USD	3,451,689	3,398,875	4.59
Schroder International Selection Fund-Global Climate Leaders ¹	9,136	USD	1,036,930	1,033,970	1.40
Schroder International Selection Fund-Global Sustainable Value ¹	18,509	USD	2,144,882	2,126,537	2.87
Schroder ISF Sustainable Global Multi Credit ¹	78,782	EUR	9,211,757	9,339,164	12.60
Total Luxembourg			23,664,589	24,084,774	32.50
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			23,664,589	24,084,774	32.50
TOTAL OTHER TRANSFERABLE SECURITIES			23,765,979	24,192,218	32.64
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
GERMANY					
German Treasury Bill 0% 15/10/2025	2,350,000	EUR	2,324,471	2,337,663	3.15
German Treasury Bill 0% 19/11/2025	3,663,424	EUR	3,630,370	3,638,256	4.91
Total Germany			5,954,841	5,975,919	8.06
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			5,954,841	5,975,919	8.06
TOTAL MONEY MARKET INSTRUMENTS			5,954,841	5,975,919	8.06
TOTAL INVESTMENTS			68,110,246	70,917,024	95.70
CASH AND OTHER NET ASSETS				3,189,082	4.30
TOTAL NET ASSETS				74,106,106	100.00

¹UCITS.

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	40,748,887	54.17
OTHER TRANSFERABLE SECURITIES	24,192,218	32.16
MONEY MARKET INSTRUMENTS	5,975,919	7.94
OTC FINANCIAL DERIVATIVE INSTRUMENTS	421,840	0.56
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	126,495	0.17
CASH AND CASH EQUIVALENTS	2,621,508	3.48
MARGIN CASH RECEIVABLE FROM BROKERS	795,117	1.06
OTHER ASSETS	344,181	0.46
TOTAL	75,226,165	100.00

MEDIOLANUM MULTI ASSET ESG SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	32.62
States, Provinces and Municipalities	14.23
Internet Software	8.98
Electronic Semiconductor	5.08
Banks and Financial Institutions	4.91
Precious Metals	3.54
Holding and Finance Companies	3.23
Pharmaceuticals and Cosmetics	2.81
Office Equipment and Computers	2.58
Retail	2.21
Electronics and Electrical Equipment	1.37
Mechanics and Machinery	1.18
Insurance	1.16
Automobile Industry	1.06
Mines and Heavy Industries	1.00
Graphic Art and Publishing	0.96
Food and Distilleries	0.89
News Transmission	0.82
Real Estate Companies	0.70
Construction and Building Material	0.67
Chemicals	0.66
Public Services	0.58
Biotechnology	0.55
Non-Ferrous Metals	0.51
Aerospace Technology	0.38
Leisure	0.38
Other Services	0.36
Transportation	0.34
Healthcare Education and Social Services	0.33
Consumer Goods	0.22
Textile	0.22
Clock and Watch-Making Industry	0.15
Environmental Services and Recycling	0.14
Tobacco and Spirits	0.14
Agriculture and Fishing	0.13
Mortgage and Funding Institutions	0.13
Business Houses	0.12
Petrol	0.11
Package and Container Industry	0.07
Forest Products and Paper Industry	0.06
Tires and Rubber	0.06
Photography and Optics	0.03
Miscellaneous	0.02
Various Capital Goods	0.01
TOTAL INVESTMENTS	95.70
CASH AND OTHER NET ASSETS	4.30
TOTAL NET ASSETS	100.00

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Elia Group SA	17,926	EUR	1,649,909	1,752,267	0.90
Umicore SA	172,677	EUR	3,112,262	2,155,009	1.11
Total Belgium			4,762,171	3,907,276	2.01
BRAZIL					
Equatorial Energia SA	235,040	BRL	1,334,131	1,319,248	0.68
Total Brazil			1,334,131	1,319,248	0.68
CANADA					
Boralex Inc	63,765	CAD	1,349,433	1,259,600	0.65
Hydro One Ltd	34,899	CAD	937,780	1,069,160	0.55
Nano One Materials Corp	66,764	CAD	115,615	30,428	0.02
Northland Power Inc	155,882	CAD	2,840,729	2,079,765	1.07
Total Canada			5,243,557	4,438,953	2.29
CAYMAN ISLANDS					
Xinyi Solar Holdings Ltd	2,788,000	HKD	1,852,599	753,375	0.39
Total Cayman Islands			1,852,599	753,375	0.39
CHINA					
Contemporary Amperex Technology Co Ltd	25,400	CNH	538,432	761,646	0.39
Total China			538,432	761,646	0.39
DENMARK					
Orsted AS	19,318	DKK	1,080,586	704,286	0.36
Vestas Wind Systems A/S	418,267	DKK	8,662,118	5,327,053	2.74
Total Denmark			9,742,704	6,031,339	3.10
FRANCE					
Cie de Saint-Gobain SA	23,872	EUR	2,008,606	2,378,606	1.22
Forvia SE	100,649	EUR	1,059,593	866,789	0.45
Legrand SA	30,078	EUR	2,913,991	3,413,853	1.75
Nexans SA	38,709	EUR	3,566,282	4,292,828	2.21
Opmobility	110,511	EUR	1,578,316	1,200,149	0.62
Schneider Electric SE	15,595	EUR	2,931,776	3,521,351	1.81
SPIE SA	25,104	EUR	780,626	1,197,461	0.61
Voltalia SA	84,677	EUR	1,063,411	729,916	0.38
Total France			15,902,601	17,600,953	9.05

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
E.ON SE	51,001	EUR	629,433	796,891	0.41
Infineon Technologies AG	129,522	EUR	4,141,371	4,677,687	2.40
Nemetschek SE	4,831	EUR	374,850	594,213	0.31
Nordex SE	103,047	EUR	1,201,340	1,733,250	0.89
RWE AG	107,328	EUR	3,895,488	3,802,631	1.95
SFC Energy AG	21,062	EUR	490,469	458,099	0.24
Siemens AG	8,046	EUR	1,450,427	1,751,212	0.90
Wacker Chemie AG	14,195	EUR	1,420,293	880,090	0.45
Total Germany			13,603,671	14,694,073	7.55
IRELAND					
Eaton Corp Plc	16,471	USD	3,532,835	5,009,143	2.57
Greencoat Renewables Plc	2,300,491	EUR	2,341,396	1,766,777	0.91
Johnson Controls International Plc	8,831	USD	482,772	794,591	0.41
Kingspan Group Plc	23,997	EUR	1,661,353	1,732,583	0.89
Linde Plc	5,886	USD	2,157,215	2,352,595	1.21
NVent Electric Plc	21,695	USD	1,448,412	1,353,801	0.70
Trane Technologies Plc	6,766	USD	1,627,498	2,521,205	1.30
Total Ireland			13,251,481	15,530,695	7.99
ITALY					
Enel SpA	150,319	EUR	907,228	1,210,970	0.62
ERG SpA	78,198	EUR	1,415,732	1,451,355	0.75
Industrie De Nora SpA	86,122	EUR	1,155,535	570,128	0.29
Prysmian SpA	13,564	EUR	583,843	814,383	0.42
Total Italy			4,062,338	4,046,836	2.08
JAPAN					
Hitachi Ltd	52,600	JPY	1,072,333	1,304,478	0.67
Keyence Corp	2,800	JPY	1,009,283	955,149	0.49
Total Japan			2,081,616	2,259,627	1.16
JERSEY					
Aptiv Plc	25,894	USD	2,032,079	1,504,867	0.77
Total Jersey			2,032,079	1,504,867	0.77
NETHERLANDS					
Alfen N.V.	40,220	EUR	1,842,482	418,288	0.21
Ariston Holding NV	200,874	EUR	1,111,729	841,662	0.43
ASM International NV	1,390	EUR	594,272	755,326	0.39
ASML Holding NV	7,117	EUR	4,766,250	4,822,479	2.48
NXP Semiconductors NV	24,764	USD	4,681,842	4,609,351	2.37
SIF Holding NV	79,442	EUR	857,603	718,950	0.37
Signify NV	59,994	EUR	1,523,352	1,378,662	0.71
Total Netherlands			15,377,530	13,544,718	6.96

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
LG Chem Ltd	8,184	KRW	2,081,081	1,092,651	0.56
Samsung SDI Co Ltd	9,805	KRW	2,329,562	1,069,540	0.55
Total South Korea			4,410,643	2,162,191	1.11
SPAIN					
Corp ACCIONA Energias Renovables SA	102,981	EUR	2,574,709	2,018,428	1.04
EDP Renovaveis SA	290,889	EUR	3,902,177	2,756,173	1.42
Iberdrola SA	203,264	EUR	2,402,286	3,311,170	1.70
Redeia Corp SA	62,565	EUR	1,031,573	1,135,555	0.58
Solaria Energia y Medio Ambiente SA	139,541	EUR	1,541,350	1,372,525	0.71
Total Spain			11,452,095	10,593,851	5.45
SWITZERLAND					
ABB Ltd	18,257	CHF	710,470	924,393	0.48
Belimo Holding AG	956	CHF	579,705	826,691	0.42
Landis+Gyr Group AG	58,406	CHF	3,777,473	3,475,413	1.79
Sika AG	2,296	CHF	607,348	529,288	0.27
Total Switzerland			5,674,996	5,755,785	2.96
UNITED KINGDOM					
Invinity Energy Systems Plc	666,937	GBP	192,777	184,913	0.10
Johnson Matthey Plc	113,351	GBP	2,313,757	2,297,174	1.18
National Grid Plc	118,832	GBP	1,289,615	1,472,558	0.76
SSE Plc	56,711	GBP	1,138,929	1,212,201	0.62
Total United Kingdom			4,935,078	5,166,846	2.66
UNITED STATES OF AMERICA					
Albemarle Corp	16,270	USD	2,089,612	868,629	0.45
Alliant Energy Corp	14,508	USD	764,516	747,369	0.38
Analog Devices Inc	15,605	USD	2,728,847	3,164,205	1.63
Applied Materials Inc	24,690	USD	3,593,180	3,850,575	1.98
Array Technologies Inc	395,890	USD	4,096,291	1,989,820	1.02
Autodesk Inc	3,575	USD	749,908	942,806	0.48
BorgWarner Inc	26,203	USD	837,179	747,350	0.38
Broadcom Inc	18,034	USD	2,461,117	4,234,844	2.18
Cadence Design Systems Inc	13,186	USD	3,077,965	3,461,486	1.78
Carlisle Cos Inc	4,680	USD	1,554,978	1,488,701	0.76
Carrier Global Corp	22,213	USD	1,375,397	1,384,989	0.71
EnerSys	11,432	USD	989,115	835,305	0.43
Enphase Energy Inc	48,663	USD	4,139,975	1,643,726	0.84
EVgo Inc	17,495	USD	55,771	54,399	0.03
First Solar Inc	54,245	USD	8,363,861	7,649,800	3.93
HA Sustainable Infrastructure Capital Inc	100,406	USD	2,336,900	2,297,487	1.18
Hubbell Inc	4,059	USD	1,384,214	1,412,221	0.73
Itron Inc	27,956	USD	2,091,240	3,134,854	1.61
Lattice Semiconductor Corp	28,063	USD	1,728,126	1,171,194	0.60
Marvell Technology Inc	38,559	USD	2,054,669	2,542,460	1.31
Modine Manufacturing Co	8,631	USD	759,379	724,244	0.37

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Monolithic Power Systems Inc	3,416	USD	1,980,184	2,128,376	1.09
NextEra Energy Inc	23,586	USD	1,649,770	1,394,846	0.72
NEXTracker Inc	114,316	USD	4,976,104	5,294,853	2.72
ON Semiconductor Corp	93,436	USD	5,642,805	4,171,726	2.14
Ormat Technologies Inc	50,274	USD	3,555,942	3,587,298	1.84
Owens Corning	9,283	USD	1,160,504	1,087,531	0.56
PTC Inc	22,549	USD	3,495,937	3,310,555	1.70
Shoals Technologies Group Inc	325,380	USD	1,902,935	1,178,059	0.60
Sunrun Inc	99,034	USD	1,253,593	690,121	0.35
Synopsys Inc	1,793	USD	704,095	783,094	0.40
Tesla Inc	2,479	USD	506,548	670,852	0.34
TopBuild Corp	8,166	USD	2,615,165	2,252,128	1.16
Trimble Inc	17,138	USD	922,111	1,109,294	0.57
Universal Display Corp	11,747	USD	1,569,251	1,545,718	0.79
Xcel Energy Inc	31,953	USD	2,068,488	1,853,729	0.95
Total United States of America			81,235,672	75,404,644	38.71
TOTAL LISTED SECURITIES : SHARES			197,493,394	185,476,923	95.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			197,493,394	185,476,923	95.31
TOTAL INVESTMENTS			197,493,394	185,476,923	95.31
CASH AND OTHER NET ASSETS				9,126,412	4.69
TOTAL NET ASSETS				194,603,335	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	185,476,923	94.95
OTC FINANCIAL DERIVATIVE INSTRUMENTS	345,041	0.18
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	54,225	0.03
CASH AND CASH EQUIVALENTS	7,452,836	3.81
MARGIN CASH RECEIVABLE FROM BROKERS	682,676	0.35
OTHER ASSETS	1,321,493	0.68
TOTAL	195,333,194	100.00

MEDIOLANUM ENERGY TRANSITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Electronic Semiconductor	26.06
Public Services	22.66
Electronics and Electrical Equipment	16.80
Internet Software	4.67
Mechanics and Machinery	4.26
Construction and Building Material	4.20
Automobile Industry	2.31
Precious Metals	2.27
Office Equipment and Computers	2.18
Petrol	1.96
Chemicals	1.73
Environmental Services and Recycling	1.42
Real Estate Companies	1.18
Non-Ferrous Metals	1.11
Consumer Goods	1.03
Retail	0.76
Holding and Finance Companies	0.71
TOTAL INVESTMENTS	95.31
CASH AND OTHER NET ASSETS	4.69
TOTAL NET ASSETS	100.00

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian Pacific Kansas City Ltd	5,163	USD	383,886	348,657	0.41
Dollarama Inc	6,140	CAD	532,020	735,511	0.87
Jamieson Wellness Inc	13,051	CAD	273,717	289,421	0.34
Nutrien Ltd	9,462	USD	480,221	469,453	0.55
SunOpta Inc	63,109	USD	309,957	311,822	0.37
Waste Connections Inc	7,426	USD	1,022,863	1,181,226	1.39
Total Canada			3,002,664	3,336,090	3.93
CAYMAN ISLANDS					
China Mengniu Dairy Co Ltd	722,000	HKD	1,748,010	1,261,486	1.49
Total Cayman Islands			1,748,010	1,261,486	1.49
DENMARK					
Novo Nordisk A/S	18,843	DKK	1,501,877	1,110,263	1.31
Novonesis Novozymes B	45,805	DKK	2,420,917	2,787,935	3.29
Total Denmark			3,922,794	3,898,198	4.60
FRANCE					
Air Liquide SA	2,051	EUR	369,048	359,212	0.42
Danone SA	57,123	EUR	3,509,834	3,962,051	4.67
Edenred SE	32,591	EUR	1,629,461	856,817	1.01
Robertet SA	413	EUR	345,411	328,748	0.39
Total France			5,853,754	5,506,828	6.49
GERMANY					
GEA Group AG	16,178	EUR	729,716	960,973	1.13
Rational AG	1,833	EUR	1,427,322	1,305,096	1.54
Symrise AG	14,141	EUR	1,459,877	1,260,529	1.49
Total Germany			3,616,915	3,526,598	4.16
IRELAND					
Glanbia Plc	114,521	EUR	1,663,053	1,431,513	1.69
Kerry Group Plc	19,735	EUR	1,752,652	1,850,157	2.18
Linde Plc	1,174	USD	502,029	469,240	0.55
Smurfit WestRock Plc	16,027	USD	604,995	589,143	0.69
Total Ireland			4,522,729	4,340,053	5.11

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
CNH Industrial NV	41,469	USD	458,915	458,019	0.54
IMCD NV	2,653	EUR	334,897	302,575	0.36
Koninklijke Ahold Delhaize NV	18,231	EUR	553,888	647,201	0.76
Total Netherlands			1,347,700	1,407,795	1.66
NORWAY					
Mowi ASA	129,764	NOK	2,122,901	2,125,769	2.51
Salmar ASA	18,986	NOK	874,324	698,128	0.82
TOMRA Systems ASA	65,894	NOK	840,782	870,893	1.03
Total Norway			3,838,007	3,694,790	4.36
PORTUGAL					
Jeronimo Martins SGPS SA	21,759	EUR	418,193	467,383	0.55
Total Portugal			418,193	467,383	0.55
SWEDEN					
Beijer Ref AB	22,019	SEK	281,030	293,953	0.35
BioGaia AB	51,254	SEK	492,028	486,549	0.57
Total Sweden			773,058	780,502	0.92
SWITZERLAND					
DSM-Firmenich AG	53,484	EUR	5,415,045	4,827,467	5.69
Givaudan SA	304	CHF	1,209,209	1,249,661	1.47
Nestle SA	11,913	CHF	1,192,964	1,005,048	1.19
SGS SA	14,412	CHF	1,272,186	1,241,636	1.46
SIG Group AG	65,069	CHF	1,390,544	1,020,898	1.20
Total Switzerland			10,479,948	9,344,710	11.01
UNITED KINGDOM					
Compass Group Plc	92,645	GBP	2,447,780	2,668,149	3.15
Spirax Group Plc	5,466	GBP	481,612	379,988	0.45
Total United Kingdom			2,929,392	3,048,137	3.60
UNITED STATES OF AMERICA					
Agilent Technologies Inc	17,145	USD	2,036,708	1,723,629	2.03
Americold Realty Trust Inc	23,669	USD	577,462	335,320	0.40
Avery Dennison Corp	2,051	USD	383,489	306,589	0.36
BellRing Brands Inc	37,595	USD	2,446,594	1,855,329	2.19
Celsius Holdings Inc	18,770	USD	485,846	741,782	0.87
Chefs' Warehouse Inc	15,947	USD	659,239	866,872	1.02
Costco Wholesale Corp	869	USD	589,787	732,852	0.86
Crown Holdings Inc	4,514	USD	344,713	396,006	0.47
Darling Ingredients Inc	55,581	USD	2,251,159	1,796,433	2.12
Deere & Co	5,385	USD	2,095,921	2,332,682	2.75
Ecolab Inc	9,052	USD	1,740,998	2,077,753	2.45

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Eli Lilly & Co	3,069	USD	2,236,909	2,038,060	2.40
Graphic Packaging Holding Co	42,967	USD	1,009,912	771,235	0.91
IDEXX Laboratories Inc	4,596	USD	1,979,654	2,099,943	2.48
International Flavors & Fragrances Inc	51,755	USD	3,970,698	3,242,817	3.82
JBT Marel Corp	2,454	USD	255,596	251,410	0.30
McCormick & Co Inc	34,233	USD	2,399,841	2,211,139	2.61
Neogen Corp	78,140	USD	1,100,559	318,192	0.38
Packaging Corp of America	3,215	USD	567,979	516,136	0.61
Republic Services Inc	8,542	USD	1,468,104	1,794,559	2.12
Silgan Holdings Inc	7,618	USD	360,405	351,615	0.41
Sprouts Farmers Market Inc	16,638	USD	2,333,253	2,333,586	2.75
Sysco Corp	21,959	USD	1,491,411	1,416,855	1.67
Thermo Fisher Scientific Inc	6,670	USD	3,068,916	2,303,887	2.72
Tractor Supply Co	10,951	USD	482,560	492,298	0.58
Vita Coco Co Inc	40,723	USD	1,224,496	1,252,375	1.48
Vital Farms Inc	71,644	USD	2,245,314	2,351,005	2.77
Waste Management Inc	7,808	USD	1,325,361	1,522,023	1.80
Zoetis Inc	19,397	USD	3,132,558	2,576,958	3.04
Total United States of America			44,265,442	41,009,340	48.37

TOTAL LISTED SECURITIES : SHARES	86,718,606	81,621,910	96.25

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	86,718,606	81,621,910	96.25

TOTAL INVESTMENTS	86,718,606	81,621,910	96.25

CASH AND OTHER NET ASSETS		3,177,551	3.75

TOTAL NET ASSETS		84,799,461	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	81,621,910	95.85
OTC FINANCIAL DERIVATIVE INSTRUMENTS	118,243	0.14
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	28,197	0.03
CASH AND CASH EQUIVALENTS	2,814,578	3.31
MARGIN CASH RECEIVABLE FROM BROKERS	352,341	0.41
OTHER ASSETS	219,209	0.26
TOTAL	85,154,478	100.00

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Food and Distilleries	22.16
Chemicals	14.81
Pharmaceuticals and Cosmetics	9.13
Biotechnology	7.63
Retail	6.37
Mechanics and Machinery	5.36
Environmental Services and Recycling	5.31
Agriculture and Fishing	4.25
Leisure	3.15
Electronic Semiconductor	2.72
Package and Container Industry	2.69
Business Houses	2.38
Public Services	2.12
Holding and Finance Companies	1.70
Electronics and Electrical Equipment	1.54
Other Services	1.46
Forest Products and Paper Industry	0.91
Petrol	0.55
Miscellaneous	0.54
Transportation	0.41
Real Estate Companies	0.40
Office Equipment and Computers	0.36
News Transmission	0.30
TOTAL INVESTMENTS	96.25
CASH AND OTHER NET ASSETS	3.75
TOTAL NET ASSETS	100.00

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
INDIA					
360 ONE WAM Ltd	243,556	INR	2,217,075	2,889,821	0.65
Acme Solar Holdings Ltd	259,304	INR	652,870	641,864	0.15
Aditya Birla Capital Ltd	700,893	INR	1,743,895	1,925,705	0.44
Aditya Birla Real Estate Ltd	99,506	INR	2,011,976	2,407,558	0.55
Aether Industries Ltd	119,701	INR	1,184,690	905,725	0.20
Amber Enterprises India Ltd	43,952	INR	1,906,520	2,955,433	0.67
Angel One Ltd	84,378	INR	2,268,236	2,449,708	0.56
APL Apollo Tubes Ltd	166,519	INR	2,757,626	2,876,566	0.65
Apollo Hospitals Enterprise Ltd	57,643	INR	3,689,186	4,146,589	0.94
Archean Chemical Industries Ltd	233,882	INR	1,617,679	1,469,643	0.33
Arvind Fashions Ltd	176,004	INR	1,087,621	848,523	0.19
ASK Automotive Ltd	287,476	INR	1,049,429	1,526,284	0.35
Ather Energy Ltd	113,397	INR	362,204	374,298	0.08
AU Small Finance Bank Ltd	470,821	INR	3,368,226	3,823,222	0.87
AurionPro Solutions Ltd	91,949	INR	1,285,019	1,316,216	0.30
Awfis Space Solutions Ltd	152,432	INR	922,280	973,053	0.22
Axis Bank Ltd	768,348	INR	9,171,551	9,152,411	2.07
Bharti Airtel Ltd	422,423	INR	5,487,808	8,432,243	1.91
Bikaji Foods International Ltd	178,666	INR	1,046,672	1,314,174	0.30
BrainBees Solutions Ltd	266,414	INR	1,880,698	1,021,481	0.23
Brigade Enterprises Ltd	231,206	INR	2,415,018	2,548,765	0.58
Cartrade Tech Ltd	70,234	INR	590,468	1,186,482	0.27
Cello World Ltd	227,211	INR	2,007,584	1,377,283	0.31
CMS Info Systems Ltd	348,273	INR	1,550,482	1,731,450	0.39
Coforge Ltd	228,115	INR	2,845,581	4,360,715	0.99
Cohance Lifesciences Ltd	205,808	INR	1,629,731	1,978,694	0.45
Colgate-Palmolive India Ltd	130,334	INR	3,716,218	3,116,290	0.71
Computer Age Management Services Ltd	37,406	INR	1,178,842	1,594,060	0.36
Craftsman Automation Ltd	10,035	INR	523,527	555,261	0.13
Divi's Laboratories Ltd	50,079	INR	3,183,549	3,387,325	0.77
Dixon Technologies India Ltd	20,813	INR	1,697,723	3,097,558	0.70
Doms Industries Ltd	36,533	INR	647,256	914,366	0.21
Eternal Ltd	3,268,292	INR	5,731,508	8,575,460	1.94
Eureka Forbes Ltd	262,281	INR	1,435,009	1,553,002	0.35
Five-Star Business Finance Ltd	266,345	INR	2,152,459	2,041,904	0.46
Ganesha Ecosphere Ltd	55,115	INR	723,991	818,404	0.19
Go Digit General Insurance Ltd	694,558	INR	2,376,219	2,483,688	0.56
Godrej Consumer Products Ltd	288,903	INR	3,642,749	3,381,666	0.77
Godrej Properties Ltd	165,736	INR	4,136,085	3,857,391	0.87
Gokaldas Exports Ltd	292,843	INR	2,461,454	2,618,980	0.59
Grasim Industries Ltd	161,007	INR	4,536,960	4,549,217	1.03
Gravita India Ltd	123,487	INR	1,607,434	2,306,889	0.52
HDFC Bank Ltd	649,757	INR	12,577,096	12,917,918	2.93
Hindalco Industries Ltd	636,839	INR	3,896,023	4,382,832	0.99
Home First Finance Co India Ltd	197,615	INR	2,042,759	2,705,905	0.61
Hyundai Motor India Ltd	162,163	INR	3,236,667	3,575,461	0.81
ICICI Bank Ltd	1,510,535	INR	18,299,617	21,693,266	4.92

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
IDFC First Bank Ltd	3,865,421	INR	3,155,209	2,796,744	0.63
India Shelter Finance Corp Ltd	195,498	INR	1,439,362	1,709,848	0.39
Info Edge India Ltd	177,177	INR	2,097,101	2,619,291	0.59
Infosys Ltd	766,947	INR	13,214,668	12,202,803	2.77
Infosys Ltd	95,814	USD	1,578,447	1,512,487	0.34
INOX India Ltd	142,525	INR	1,688,188	1,741,334	0.39
JK Lakshmi Cement Ltd	258,234	INR	2,267,980	2,307,153	0.52
JNK India Ltd	88,003	INR	702,739	304,858	0.07
Jupiter Life Line Hospitals Ltd	117,897	INR	1,607,534	1,753,467	0.40
Kajaria Ceramics Ltd	116,078	INR	1,667,192	1,246,412	0.28
Kalyan Jewellers India Ltd	458,886	INR	2,066,802	2,533,660	0.57
KEI Industries Ltd	39,285	INR	1,412,561	1,479,959	0.34
Kfin Technologies Ltd	129,197	INR	804,887	1,729,544	0.39
Kotak Mahindra Bank Ltd	337,496	INR	7,869,905	7,252,896	1.64
Landmark Cars Ltd	126,308	INR	1,010,159	653,162	0.15
Laurus Labs Ltd	328,420	INR	1,726,666	2,364,633	0.54
Mahindra & Mahindra Ltd	269,569	INR	6,072,676	8,523,536	1.93
Medi Assist Healthcare Services Ltd	298,076	INR	1,700,845	1,576,344	0.36
Medplus Health Services Ltd	100,074	INR	827,384	899,116	0.20
Metro Brands Ltd	115,272	INR	1,441,095	1,316,992	0.30
Navin Fluorine International Ltd	53,097	INR	2,265,434	2,542,213	0.58
Nestle India Ltd	143,480	INR	3,523,360	3,513,558	0.80
Netweb Technologies India Ltd	62,046	INR	805,121	1,137,217	0.26
Newgen Software Technologies Ltd	241,299	INR	1,702,608	2,808,633	0.64
NHPC Ltd	2,202,446	INR	1,865,471	1,877,280	0.43
Nuvama Wealth Management Ltd	35,329	INR	2,593,339	2,888,484	0.65
PB Fintech Ltd	236,755	INR	3,412,924	4,289,297	0.97
Pearl Global Industries Ltd	92,636	INR	851,019	1,377,855	0.31
Persistent Systems Ltd	57,887	INR	2,284,785	3,473,856	0.79
Pfizer Ltd	32,797	INR	1,598,299	1,849,597	0.42
Praj Industries Ltd	286,985	INR	1,784,679	1,450,557	0.33
PRAVEG Ltd	35,553	INR	340,138	177,424	0.04
Pricol Ltd	394,176	INR	1,718,314	1,794,624	0.41
PVR Inox Ltd	112,401	INR	1,798,457	1,083,110	0.25
R Systems International Ltd	201,891	INR	1,009,633	921,987	0.21
Rategain Travel Technologies Ltd	63,320	INR	433,966	287,752	0.07
REC Ltd	640,616	INR	3,491,099	2,560,600	0.58
Reliance Industries Ltd	1,038,456	INR	14,659,145	15,478,860	3.51
Samvardhana Motherson International Ltd	2,137,893	INR	3,285,388	3,287,964	0.74
SBI Life Insurance Co Ltd	270,176	INR	4,277,362	4,933,431	1.12
Shree Cement Ltd	6,648	INR	1,993,139	2,049,079	0.46
Siemens Ltd	71,787	INR	2,120,287	2,318,545	0.53
SJS Enterprises Ltd	115,452	INR	890,651	1,471,458	0.33
Sona Blw Precision Forgings Ltd	343,272	INR	2,394,483	1,641,290	0.37
Spandana Sphoorty Financial Ltd	190,138	INR	1,625,051	526,182	0.12
Sun Pharmaceutical Industries Ltd	370,394	INR	5,434,009	6,165,186	1.40
Suzlon Energy Ltd	5,640,066	INR	2,506,068	3,793,911	0.86
Tata Consumer Products Ltd	472,387	INR	5,137,525	5,156,346	1.17
Tata Steel Ltd	2,219,823	INR	3,586,657	3,522,673	0.80
Tatva Chintan Pharma Chem Pvt Ltd	40,835	INR	657,881	389,232	0.09
TD Power Systems Ltd	383,077	INR	1,405,069	1,900,673	0.43
Techno Electric & Engineering Co Ltd	210,727	INR	3,245,685	3,349,294	0.76
Torrent Pharmaceuticals Ltd	123,897	INR	3,545,575	4,194,419	0.95
Transformers & Rectifiers India Ltd	438,253	INR	1,841,933	2,128,943	0.48
Trent Ltd	71,038	INR	2,890,834	4,387,251	0.99

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
TVS Motor Co Ltd	160,974	INR	4,416,995	4,665,809	1.06
Whirlpool of India Ltd	107,261	INR	2,054,076	1,493,103	0.34
Zensar Technologies Ltd	295,513	INR	1,885,628	2,473,194	0.56
Total India			292,236,757	320,645,875	72.68
MAURITIUS ISLANDS					
MakeMyTrip Ltd	34,717	USD	2,791,276	2,898,974	0.66
Total Mauritius Islands			2,791,276	2,898,974	0.66
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	37,464	USD	2,631,698	2,490,366	0.56
Total United States of America			2,631,698	2,490,366	0.56
TOTAL LISTED SECURITIES : SHARES			297,659,731	326,035,215	73.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			297,659,731	326,035,215	73.90
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
INDIA					
Afcons Infrastructure Ltd	330,065	INR	1,583,742	1,434,214	0.32
Bajaj Finance Ltd	922,750	INR	7,416,327	8,583,764	1.95
Laxmi Dental Ltd	129,666	INR	785,526	559,567	0.13
NTPC Green Energy Ltd	2,331,287	INR	2,895,415	2,424,303	0.55
SAI Life Sciences Ltd	207,565	INR	1,694,023	1,594,779	0.36
Siemens Energy India Ltd	46,476	INR	1,239,233	1,373,830	0.31
Total India			15,614,266	15,970,457	3.62
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			15,614,266	15,970,457	3.62
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Hereford Funds - 360 ONE Focused India Fund ¹	104,302	USD	9,874,206	11,560,889	2.62
Nordea 1 SICAV - Indian Equity Fund ¹	250,359	EUR	65,582,140	69,327,974	15.71
Total Luxembourg			75,456,346	80,888,863	18.33
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			75,456,346	80,888,863	18.33
TOTAL OTHER TRANSFERABLE SECURITIES			91,070,612	96,859,320	21.95
TOTAL INVESTMENTS			388,730,343	422,894,535	95.85
CASH AND OTHER NET ASSETS				18,319,469	4.15
TOTAL NET ASSETS				441,214,004	100.00

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MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	326,035,215	73.53
OTHER TRANSFERABLE SECURITIES	96,859,320	21.85
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	205,384	0.05
CASH AND CASH EQUIVALENTS	16,452,308	3.71
MARGIN CASH RECEIVABLE FROM BROKERS	1,886,665	0.42
OTHER ASSETS	1,934,101	0.44
TOTAL	443,372,993	100.00

MEDIOLANUM INDIA OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.33
Banks and Financial Institutions	14.53
Pharmaceuticals and Cosmetics	6.78
Holding and Finance Companies	6.54
Internet Software	6.40
Automobile Industry	5.48
Chemicals	5.01
Food and Distilleries	4.98
Electronics and Electrical Equipment	4.22
Public Services	3.81
Other Services	2.29
Business Houses	1.98
Construction and Building Material	1.97
News Transmission	1.91
Non-Ferrous Metals	1.86
Insurance	1.68
Real Estate Companies	1.46
Mines and Heavy Industries	1.45
Textile	1.27
Healthcare Education and Social Services	0.89
Mechanics and Machinery	0.82
Leisure	0.66
Clock and Watch-Making Industry	0.57
Consumer Goods	0.52
Retail	0.23
Office Equipment and Computers	0.21
TOTAL INVESTMENTS	95.85
CASH AND OTHER NET ASSETS	4.15
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BRAZIL					
Ambev SA	490,800	BRL	1,121,566	1,020,408	0.11
Total Brazil			1,121,566	1,020,408	0.11
CANADA					
Air Canada	25,700	CAD	312,327	338,074	0.04
Magna International Inc	63,058	USD	2,751,074	2,074,089	0.23
Suncor Energy Inc	7,939	CAD	259,787	252,834	0.03
Total Canada			3,323,188	2,664,997	0.30
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	238,960	HKD	2,457,910	2,847,389	0.32
Alibaba Group Holding Ltd	44,659	USD	5,140,456	4,314,672	0.48
Kuaishou Technology	126,500	HKD	747,824	868,988	0.10
PDD Holdings Inc	15,384	USD	1,512,467	1,371,631	0.15
Tencent Holdings Ltd	60,400	HKD	3,620,090	3,297,040	0.37
Trip.com Group Ltd	16,305	USD	857,074	814,521	0.09
Total Cayman Islands			14,335,821	13,514,241	1.51
CURACAO					
Schlumberger NV	16,130	USD	659,249	464,449	0.05
Total Curacao			659,249	464,449	0.05
DENMARK					
Coloplast A/S	27,217	DKK	2,836,990	2,194,655	0.25
Demant A/S	8,600	DKK	326,640	304,544	0.03
Novo Nordisk A/S	124,904	DKK	10,224,227	7,359,568	0.83
Novonesis Novozymes B	120,629	DKK	6,519,132	7,342,120	0.82
Total Denmark			19,906,989	17,200,887	1.93
FINLAND					
Nokia Oyj	129,287	EUR	477,752	569,639	0.06
Nokia Oyj	257,016	USD	880,116	1,134,168	0.13
Total Finland			1,357,868	1,703,807	0.19
FRANCE					
Air Liquide SA	13,967	EUR	2,518,414	2,446,180	0.27
Amundi SA	25,608	EUR	1,698,870	1,759,270	0.20
BNP Paribas SA	36,547	EUR	2,366,254	2,789,267	0.31

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Cie Generale des Etablissements Michelin SCA	92,183	EUR	2,853,359	2,907,452	0.33
Dassault Systemes SE	145,787	EUR	5,103,342	4,480,035	0.50
EssilorLuxottica SA	35,986	EUR	8,244,272	8,381,139	0.94
Legrand SA	6,760	EUR	702,002	767,260	0.09
L'Oreal SA	21,654	EUR	8,056,785	7,862,567	0.88
LVMH Moet Hennessy Louis Vuitton SE	7,865	EUR	5,225,662	3,496,779	0.39
Pernod Ricard SA	8,146	EUR	1,031,497	689,152	0.08
Rexel SA	112,543	EUR	2,927,618	2,941,874	0.33
Sanofi SA	36,469	EUR	3,376,786	2,998,116	0.34
Total France			44,104,861	41,519,091	4.66
GERMANY					
BASF SE	88,190	EUR	3,954,351	3,691,633	0.41
Bayerische Motoren Werke AG	7,455	EUR	732,473	562,554	0.06
Daimler Truck Holding AG	160,168	EUR	5,660,343	6,433,948	0.72
Deutsche Boerse AG	11,407	EUR	3,117,374	3,158,598	0.35
Fresenius Medical Care AG	75,592	EUR	3,373,634	3,677,551	0.41
SAP SE	27,117	EUR	7,179,398	7,000,254	0.79
Siemens AG	8,010	EUR	1,477,883	1,743,377	0.20
Total Germany			25,495,456	26,267,915	2.94
GUERNSEY					
Amdocs Ltd	16,776	USD	1,346,210	1,303,950	0.15
Total Guernsey			1,346,210	1,303,950	0.15
HONG KONG					
China Overseas Land & Investment Ltd	1,936,989	HKD	3,031,067	2,863,015	0.32
Galaxy Entertainment Group Ltd	590,000	HKD	2,368,467	2,231,383	0.25
Total Hong Kong			5,399,534	5,094,398	0.57
INDIA					
HDFC Bank Ltd	33,922	USD	2,009,696	2,215,615	0.25
ICICI Bank Ltd	139,200	USD	3,945,344	3,989,171	0.45
Total India			5,955,040	6,204,786	0.70
IRELAND					
Accenture Plc	29,632	USD	8,500,042	7,545,009	0.85
Bank of Ireland Group Plc	109,539	EUR	1,272,804	1,323,779	0.15
Medtronic Plc	30,394	USD	2,314,231	2,257,056	0.25
Seagate Technology Holdings Plc	28,370	USD	2,354,027	3,488,216	0.39
Total Ireland			14,441,104	14,614,060	1.64
ITALY					
Enel SpA	279,515	EUR	1,830,451	2,251,773	0.25
Total Italy			1,830,451	2,251,773	0.25

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Hitachi Ltd	59,300	JPY	1,370,319	1,470,637	0.17
Keyence Corp	19,750	JPY	7,767,987	6,737,212	0.76
Mitsubishi Heavy Industries Ltd	258,500	JPY	4,648,862	5,503,673	0.62
Mitsubishi UFJ Financial Group Inc	39,700	JPY	513,111	464,299	0.05
Sumitomo Mitsui Financial Group Inc	74,580	JPY	1,444,176	1,598,425	0.18
TDK Corp	327,500	JPY	3,083,977	3,274,869	0.37
Total Japan			18,828,432	19,049,115	2.15
LUXEMBOURG					
ArcelorMittal SA	110,619	EUR	2,605,518	2,972,333	0.33
Spotify Technology SA	8,286	USD	4,324,858	5,416,518	0.61
Total Luxembourg			6,930,376	8,388,851	0.94
NETHERLANDS					
Airbus SE	9,577	EUR	1,414,959	1,697,619	0.19
ASML Holding NV	6,289	EUR	4,506,616	4,261,426	0.48
Heineken NV	13,590	EUR	1,129,268	1,005,932	0.11
ING Groep NV	308,815	EUR	4,600,150	5,751,988	0.65
Randstad NV	59,921	EUR	2,623,561	2,348,903	0.26
Total Netherlands			14,274,554	15,065,868	1.69
SINGAPORE					
DBS Group Holdings Ltd	37,860	SGD	1,005,115	1,137,263	0.13
United Overseas Bank Ltd	22,314	SGD	450,771	537,300	0.06
Total Singapore			1,455,886	1,674,563	0.19
SOUTH KOREA					
Samsung Electronics Co Ltd	219,859	KRW	8,646,552	8,299,483	0.93
Shinhan Financial Group Co Ltd	78,840	KRW	2,398,717	3,055,769	0.34
Total South Korea			11,045,269	11,355,252	1.27
SPAIN					
International Consolidated Airlines Group SA	41,276	GBP	161,068	164,409	0.02
Total Spain			161,068	164,409	0.02
SWITZERLAND					
Cie Financiere Richemont SA	27,610	CHF	4,305,799	4,416,076	0.50
Geberit AG	4,467	CHF	2,474,356	2,983,148	0.33
Julius Baer Group Ltd	40,235	CHF	2,457,355	2,309,761	0.26
Nestle SA	115,592	CHF	11,080,269	9,751,996	1.09
Novartis AG	14,114	CHF	1,365,028	1,452,660	0.16
Roche Holding AG	16,257	CHF	4,506,058	4,495,801	0.50
Sonova Holding AG	1,125	CHF	331,604	284,626	0.03
UBS Group AG	106,669	CHF	2,818,930	3,065,185	0.34
Total Switzerland			29,339,399	28,759,253	3.21

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	311,400	TWD	8,821,174	9,626,243	1.08
Taiwan Semiconductor Manufacturing Co Ltd	117,960	USD	16,861,863	22,759,943	2.55
Total Taiwan			25,683,037	32,386,186	3.63
THAILAND					
Kasikornbank PCL	126,232	THB	492,637	507,768	0.06
SCB X PCL	165,326	THB	506,554	509,058	0.06
Total Thailand			999,191	1,016,826	0.12
UNITED KINGDOM					
AstraZeneca Plc	25,115	USD	1,631,533	1,495,111	0.17
BAE Systems Plc	44,282	GBP	712,908	975,221	0.11
Barclays Plc	559,253	GBP	1,329,606	2,202,133	0.25
Compass Group Plc	72,752	GBP	2,102,970	2,095,236	0.24
Diageo Plc	90,200	GBP	2,763,338	1,924,871	0.22
HSBC Holdings Plc	415,528	GBP	3,522,299	4,277,493	0.48
InterContinental Hotels Group Plc	44,200	GBP	4,181,561	4,284,780	0.48
Intertek Group Plc	111,504	GBP	6,164,641	6,170,036	0.69
J Sainsbury Plc	884,989	GBP	2,766,457	2,994,023	0.34
Lloyds Banking Group Plc	2,482,922	GBP	1,814,687	2,223,194	0.25
NatWest Group Plc	341,423	GBP	1,499,119	2,038,320	0.23
Reckitt Benckiser Group Plc	174,735	GBP	10,511,467	10,107,470	1.13
RELX Plc	59,829	EUR	2,653,086	2,747,348	0.31
Shell Plc	96,570	EUR	2,826,964	2,896,134	0.33
Unilever Plc	46,619	GBP	2,431,108	2,408,214	0.27
Total United Kingdom			46,911,744	48,839,584	5.50
UNITED STATES OF AMERICA					
Adobe Inc	10,600	USD	3,814,357	3,493,571	0.39
Alphabet Inc	60,200	USD	8,861,810	9,037,821	1.01
Alphabet Inc Shs C	54,790	USD	8,130,888	8,279,762	0.93
Amazon.com Inc	73,084	USD	13,059,535	13,659,239	1.53
Apple Inc	43,121	USD	8,109,697	7,536,854	0.85
Applied Materials Inc	12,330	USD	1,770,674	1,922,949	0.22
Arthur J Gallagher & Co	4,847	USD	1,343,100	1,321,823	0.15
Automatic Data Processing Inc	16,525	USD	4,247,827	4,341,534	0.49
AutoZone Inc	2,533	USD	7,368,428	8,010,460	0.90
Bank of America Corp	75,500	USD	2,837,349	3,043,540	0.34
Baxter International Inc	170,838	USD	5,111,282	4,406,845	0.49
BellRing Brands Inc	13,086	USD	872,762	645,800	0.07
Booking Holdings Inc	2,376	USD	9,477,743	11,718,051	1.32
Boston Scientific Corp	41,288	USD	3,805,945	3,777,948	0.42
Bristol-Myers Squibb Co	74,684	USD	3,303,378	2,945,114	0.33
Capital One Financial Corp	17,390	USD	2,085,344	3,151,933	0.35
Carrier Global Corp	58,400	USD	3,367,773	3,641,263	0.41
Charter Communications Inc	9,995	USD	3,254,631	3,480,901	0.39
Cigna Group	11,138	USD	3,134,887	3,136,687	0.35
Citigroup Inc	68,605	USD	3,824,408	4,974,790	0.56
CME Group Inc	75,920	USD	16,517,405	17,826,016	2.00

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cognizant Technology Solutions Corp	54,106	USD	3,689,462	3,596,619	0.40
Colgate-Palmolive Co	80,143	USD	6,441,568	6,206,073	0.70
Copart Inc	60,200	USD	2,886,540	2,516,517	0.28
Corebridge Financial Inc	53,132	USD	1,519,000	1,606,837	0.18
Costco Wholesale Corp	2,457	USD	1,882,276	2,072,056	0.23
CVS Health Corp	66,767	USD	3,702,845	3,923,489	0.44
Delta Air Lines Inc	37,737	USD	1,718,483	1,581,042	0.18
Dollar General Corp	47,616	USD	3,797,025	4,639,705	0.52
Dow Inc	113,647	USD	4,295,588	2,563,677	0.29
Elevance Health Inc	10,050	USD	3,885,529	3,330,109	0.37
Fiserv Inc	3,349	USD	566,341	491,887	0.06
GE Vernova Inc	13,866	USD	4,822,402	6,250,538	0.70
General Dynamics Corp	10,960	USD	2,584,537	2,723,170	0.31
General Electric Co	23,054	USD	4,517,904	5,055,049	0.57
Global Payments Inc	43,440	USD	3,755,232	2,961,995	0.33
Graco Inc	36,800	USD	2,785,125	2,695,145	0.30
Halliburton Co	34,140	USD	929,748	592,728	0.07
HCA Healthcare Inc	17,300	USD	5,103,019	5,646,062	0.63
Humana Inc	18,056	USD	4,467,328	3,760,558	0.42
Illumina Inc	40,903	USD	4,205,865	3,324,577	0.37
Johnson & Johnson	22,686	USD	3,243,847	2,952,069	0.33
JPMorgan Chase & Co	34,251	USD	7,853,766	8,459,094	0.95
Lear Corp	21,499	USD	2,147,294	1,739,554	0.20
MarketAxess Holdings Inc	31,550	USD	6,508,442	6,002,792	0.67
Mastercard Inc	29,309	USD	13,477,794	14,030,667	1.58
Meta Platforms Inc	25,724	USD	12,354,573	16,174,661	1.82
MetLife Inc	31,760	USD	2,131,139	2,175,865	0.24
Mettler-Toledo International Inc	2,750	USD	3,049,629	2,752,038	0.31
Microsoft Corp	92,241	USD	34,383,305	39,086,421	4.39
Moody's Corp	22,150	USD	8,682,248	9,464,769	1.06
Morgan Stanley	51,985	USD	6,210,658	6,238,111	0.70
MSCI Inc	8,890	USD	4,541,159	4,367,865	0.49
Netflix Inc	8,744	USD	7,447,821	9,975,170	1.12
NIKE Inc	61,445	USD	4,611,601	3,718,578	0.42
NOV Inc	143,107	USD	2,256,608	1,515,373	0.17
NVIDIA Corp	222,684	USD	26,732,472	29,971,328	3.36
Oracle Corp	34,700	USD	4,596,292	6,462,888	0.73
Otis Worldwide Corp	44,500	USD	3,818,102	3,753,793	0.42
PepsiCo Inc	30,310	USD	4,410,578	3,409,407	0.38
Philip Morris International Inc	24,777	USD	3,600,975	3,844,303	0.43
Procter & Gamble Co	9,870	USD	1,475,204	1,339,599	0.15
Progressive Corp	5,794	USD	1,481,782	1,317,193	0.15
PVH Corp	11,832	USD	1,198,141	691,464	0.08
RTX Corp	13,780	USD	1,396,921	1,714,151	0.19
ServiceNow Inc	3,906	USD	3,400,610	3,420,949	0.38
Sherwin-Williams Co	15,350	USD	4,554,442	4,489,991	0.50
Skyworks Solutions Inc	45,884	USD	3,267,232	2,912,873	0.33
SS&C Technologies Holdings Inc	42,685	USD	2,691,624	3,010,877	0.34
TJX Cos Inc	41,900	USD	4,190,200	4,407,915	0.50
Tradeweb Markets Inc	27,751	USD	3,045,549	3,461,044	0.39
Tyson Foods Inc	63,804	USD	3,295,808	3,040,589	0.34
Ulta Beauty Inc	1,830	USD	683,124	729,319	0.08
United Airlines Holdings Inc	20,369	USD	1,330,454	1,381,764	0.16

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
UnitedHealth Group Inc	37,776	USD	14,657,794	10,039,596	1.13
Verisk Analytics Inc	18,376	USD	4,636,378	4,876,368	0.55
Visa Inc	4,900	USD	1,567,039	1,482,085	0.17
Waters Corp	14,441	USD	4,364,887	4,293,978	0.48
Wells Fargo & Co	35,794	USD	1,786,220	2,443,085	0.27
Yum China Holdings Inc	200,618	USD	8,201,726	7,641,207	0.86
Total United States of America			411,138,478	424,679,527	47.67
TOTAL LISTED SECURITIES : SHARES			706,044,771	725,204,196	81.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			706,044,771	725,204,196	81.39
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD ¹	4,844,674	USD	138,737,119	144,533,371	16.22
Total Ireland			138,737,119	144,533,371	16.22
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			138,737,119	144,533,371	16.22
TOTAL OTHER TRANSFERABLE SECURITIES			138,737,119	144,533,371	16.22
TOTAL INVESTMENTS			844,781,890	869,737,567	97.61
CASH AND OTHER NET ASSETS				21,254,929	2.39
TOTAL NET ASSETS				890,992,496	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	725,204,196	81.07
OTHER TRANSFERABLE SECURITIES	144,533,371	16.16
OTC FINANCIAL DERIVATIVE INSTRUMENTS	780,362	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	255,942	0.03
CASH AND CASH EQUIVALENTS	18,065,950	2.02
MARGIN CASH RECEIVABLE FROM BROKERS	1,972,034	0.22
OTHER ASSETS	3,652,451	0.41
TOTAL	894,464,306	100.00

¹UCITS.

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	16.64
Investment Funds	16.22
Electronic Semiconductor	11.04
Banks and Financial Institutions	7.92
Holding and Finance Companies	7.33
Pharmaceuticals and Cosmetics	7.17
Retail	4.10
Healthcare Education and Social Services	2.55
Electronics and Electrical Equipment	2.53
Food and Distilleries	2.15
Consumer Goods	1.98
Leisure	1.92
Chemicals	1.79
Other Services	1.65
Mechanics and Machinery	1.34
Automobile Industry	1.26
Office Equipment and Computers	1.24
Textile	1.19
Tobacco and Spirits	0.95
Graphic Art and Publishing	0.92
Insurance	0.89
Aerospace Technology	0.86
Construction and Building Material	0.83
Petrol	0.65
News Transmission	0.58
Clock and Watch-Making Industry	0.50
Mines and Heavy Industries	0.33
Tires and Rubber	0.33
Real Estate Companies	0.32
Public Services	0.25
Transportation	0.18
TOTAL INVESTMENTS	97.61
CASH AND OTHER NET ASSETS	2.39
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	1,200,000	EUR	1,228,245	1,234,104	0.47
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	730,000	EUR	730,785	739,687	0.28
NBN Co Ltd 4.375% 15/03/2033 EMTN	800,000	EUR	854,769	856,592	0.32
Queensland Treasury Corp 1.5% 02/03/2032	5,470,000	AUD	2,650,256	2,557,449	0.97
Treasury Corp of Victoria 2% 17/09/2035	7,370,000	AUD	3,222,836	3,136,276	1.18
Westpac Banking Corp 0.766% 13/05/2031	1,740,000	EUR	1,644,177	1,705,809	0.64
Total Australia			10,331,068	10,229,917	3.86
AUSTRIA					
UNIQA Insurance Group AG 2.375% 09/12/2041	1,500,000	EUR	1,276,468	1,319,070	0.50
Total Austria			1,276,468	1,319,070	0.50
BELGIUM					
European Union 0% 04/03/2026 EMTN	2,300,000	EUR	2,212,667	2,270,951	0.86
European Union 0.4% 04/02/2037	3,010,000	EUR	2,188,834	2,202,568	0.83
European Union 0.45% 02/05/2046 EMTN	3,130,000	EUR	1,793,892	1,692,485	0.64
European Union 2.625% 04/02/2048 EMTN	2,280,000	EUR	2,033,041	1,897,302	0.72
KBC Group NV 3% 25/08/2030 EMTN	1,900,000	EUR	1,857,644	1,897,663	0.72
Kingdom of Belgium Government Bond 2.75% 22/04/2039	150,000	EUR	142,689	138,176	0.05
Region Wallonne Belgium 3% 06/12/2030 EMTN	400,000	EUR	398,932	402,032	0.15
Total Belgium			10,627,699	10,501,177	3.97
BENIN					
Benin Government International Bond 4.95% 22/01/2035	1,000,000	EUR	842,588	850,940	0.32
Total Benin			842,588	850,940	0.32
CANADA					
Canadian Government Bond 2.25% 01/12/2029	4,230,000	CAD	2,724,559	2,581,677	0.97
Province of Ontario Canada 4.05% 02/02/2032	4,870,000	CAD	3,332,150	3,167,455	1.20
Royal Bank of Canada 3.125% 27/09/2031 EMTN	750,000	EUR	747,570	746,085	0.28
Toronto-Dominion Bank 5.264% 11/12/2026	571,000	USD	530,367	492,991	0.19
Total Canada			7,334,646	6,988,208	2.64
CHILE					
Chile Government International Bond 3.875% 09/07/2031	3,755,000	EUR	3,823,357	3,849,626	1.45
Total Chile			3,823,357	3,849,626	1.45

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Danske Bank A/S 0.75% 09/06/2029 EMTN	1,170,000	EUR	1,046,364	1,103,029	0.42
Danske Bank A/S 3.75% 19/11/2036 EMTN	1,250,000	EUR	1,247,488	1,248,550	0.47
Orsted AS 2.25% 14/06/2028 EMTN	2,540,000	EUR	2,464,666	2,500,300	0.94
Total Denmark			4,758,518	4,851,879	1.83
FINLAND					
Nordea Bank Abp 1.125% 16/02/2027 EMTN	270,000	EUR	252,985	264,595	0.10
Nordea Bank Abp 3% 28/10/2031 EMTN	850,000	EUR	839,131	843,379	0.32
Total Finland			1,092,116	1,107,974	0.42
FRANCE					
Agence Francaise de Developpement EPIC 0.5% 31/10/2025 EMTN	800,000	EUR	764,552	795,864	0.30
AXA SA 1.375% 07/10/2041 EMTN	1,720,000	EUR	1,437,530	1,525,365	0.58
Banque Federative du Credit Mutuel SA 0.1% 08/10/2027 EMTN	300,000	EUR	268,143	284,772	0.11
Banque Federative du Credit Mutuel SA 3.5% 15/05/2031 EMTN	400,000	EUR	397,264	407,452	0.15
BNP Paribas SA 4.375% 13/01/2029 EMTN	1,100,000	EUR	1,124,117	1,145,518	0.43
BPCE SA 5.75% 01/06/2033 EMTN	1,400,000	EUR	1,488,991	1,500,450	0.57
BPCE SFH SA 0.125% 03/12/2030	1,100,000	EUR	934,192	956,010	0.36
BPCE SFH SA 3.125% 22/05/2034	400,000	EUR	397,672	400,008	0.15
Council Of Europe Development Bank 2.75% 16/04/2031 EMTN	4,340,000	EUR	4,376,078	4,363,826	1.65
Electricite de France SA 4.375% 17/06/2036 EMTN	500,000	EUR	521,397	514,895	0.19
Electricite de France SA 4.75% 17/06/2044 EMTN	100,000	EUR	99,177	99,446	0.04
Engie SA 1.875% / perpetual	400,000	EUR	353,500	353,844	0.13
Engie SA 3.625% 11/01/2030 EMTN	600,000	EUR	611,186	616,932	0.23
Engie SA 3.875% 06/03/2036 EMTN	800,000	EUR	814,097	805,888	0.30
Engie SA 4.75% / perpetual	1,000,000	EUR	1,021,094	1,035,200	0.39
Engie SA 5.125% / perpetual	300,000	EUR	302,573	313,665	0.12
French Republic Government Bond OAT 1.75% 25/06/2039	300,000	EUR	250,758	240,534	0.09
Getlink SE 4.125% 15/04/2030	680,000	EUR	680,000	691,676	0.26
Ile-de-France Mobilites 0.4% 28/05/2031 EMTN	1,400,000	EUR	1,160,000	1,209,166	0.46
iliad SA 4.25% 15/12/2029	600,000	EUR	598,407	605,874	0.23
Nerval SAS 2.875% 14/04/2032	900,000	EUR	838,308	848,088	0.32
RCI Banque SA 4.875% 14/06/2028 EMTN	360,000	EUR	373,173	378,943	0.14
RTE Reseau de Transport d'Electricite SADIR 3.5% 02/10/2036 EMTN	500,000	EUR	496,920	491,750	0.19
Societe Generale SA 3.625% 13/11/2030	600,000	EUR	599,544	607,896	0.23
Societe Generale SA 3.75% 15/07/2031	1,500,000	EUR	1,508,785	1,519,020	0.57
Total France			21,417,458	21,712,082	8.19
GERMANY					
Amprion GmbH 3.625% 21/05/2031 EMTN	300,000	EUR	300,826	305,835	0.12
E.ON SE 3.75% 01/03/2029 EMTN	552,000	EUR	563,353	574,273	0.22
E.ON SE 4.125% 25/03/2044 EMTN	430,000	EUR	431,818	426,422	0.16
Kreditanstalt fuer Wiederaufbau 0% 15/09/2028 EMTN	8,390,000	EUR	7,551,143	7,835,168	2.96
Kreditanstalt fuer Wiederaufbau 0% 15/09/2031 EMTN	1,890,000	EUR	1,565,239	1,616,460	0.61
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027 EMTN	2,100,000	EUR	1,929,024	2,026,038	0.76
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	5,535,000	EUR	5,057,073	5,091,037	1.92
Kreditanstalt fuer Wiederaufbau 2.875% 31/03/2032 EMTN	550,000	EUR	548,295	558,498	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041	600,000	EUR	501,414	527,340	0.20
Vonovia SE 2.375% 25/03/2032	600,000	EUR	535,065	559,368	0.21
Vonovia SE 4.25% 10/04/2034 EMTN	1,300,000	EUR	1,315,082	1,336,231	0.50
Total Germany			20,298,332	20,856,670	7.87

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GREECE					
Eurobank SA 4% 24/09/2030 EMTN	1,515,000	EUR	1,539,591	1,549,648	0.59
National Bank of Greece SA 3.5% 19/11/2030 EMTN	1,535,000	EUR	1,542,868	1,543,980	0.58
Piraeus Bank SA 3% 03/12/2028 EMTN	210,000	EUR	209,328	209,746	0.08
Piraeus Bank SA 4.625% 17/07/2029 EMTN	750,000	EUR	769,788	779,745	0.29
Total Greece			4,061,575	4,083,119	1.54
HONG KONG					
Hong Kong Government International Bond 3.375% 24/07/2031 EMTN	650,000	EUR	649,838	669,084	0.25
Total Hong Kong			649,838	669,084	0.25
ICELAND					
Iceland Government International Bond 3.5% 21/03/2034	380,000	EUR	388,742	391,928	0.15
Total Iceland			388,742	391,928	0.15
IRELAND					
AIB Group Plc 4.625% 20/05/2035 EMTN	650,000	EUR	660,685	670,592	0.25
Bank of Ireland Group Plc 1.375% 11/08/2031 EMTN	1,800,000	EUR	1,722,301	1,772,118	0.67
Bank of Ireland Group Plc 3.625% 19/05/2032 EMTN	910,000	EUR	912,893	915,114	0.35
Transmission Finance DAC 0.375% 18/06/2028	170,000	EUR	147,597	157,984	0.06
Total Ireland			3,443,476	3,515,808	1.33
ITALY					
ERG SpA 4.125% 03/07/2030 EMTN	280,000	EUR	281,530	290,150	0.11
Intesa Sanpaolo SpA 0.75% 16/03/2028 EMTN	580,000	EUR	522,105	553,245	0.21
Intesa Sanpaolo SpA 6.5% 14/03/2029 EMTN	1,250,000	GBP	1,515,361	1,514,728	0.57
Iren SpA 0.25% 17/01/2031 EMTN	640,000	EUR	530,349	548,634	0.21
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	4,280,000	EUR	4,513,289	4,562,736	1.72
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	1,122,000	EUR	1,136,170	1,170,145	0.44
Snam SpA 3.375% 19/02/2028 EMTN	300,000	EUR	299,520	305,814	0.12
UniCredit SpA 0.8% 05/07/2029 EMTN	510,000	EUR	455,479	482,435	0.18
Total Italy			9,253,803	9,427,887	3.56
JAPAN					
East Japan Railway Co 4.11% 22/02/2043 EMTN	250,000	EUR	253,991	252,130	0.10
Total Japan			253,991	252,130	0.10
LUXEMBOURG					
Banque et Caisse d'Epargne de l'Etat 3.25% 19/03/2031 EMTN	400,000	EUR	398,692	402,848	0.15
European Investment Bank 0.01% 15/11/2030 EMTN	6,210,000	EUR	5,334,084	5,438,469	2.05
European Investment Bank 0.01% 15/11/2035	1,050,000	EUR	750,593	774,617	0.29
European Investment Bank 1.5% 15/06/2032	3,170,000	EUR	2,924,027	2,937,417	1.11
European Investment Bank 3.125% 15/05/2037	1,600,000	EUR	1,594,032	1,609,824	0.61
Golden Ray SA - Compartiment 1 3.476% 27/12/2057	846,000	EUR	846,000	845,184	0.32
SELP Finance Sarl 3.75% 10/08/2027 EMTN	910,000	EUR	920,662	924,551	0.35
Total Luxembourg			12,768,090	12,932,910	4.88

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Achmea Bank NV 2.5% 06/05/2028 EMTN	1,100,000	EUR	1,096,524	1,097,481	0.41
Alliander NV 2.625% 09/09/2027 EMTN	4,525,000	EUR	4,514,137	4,540,203	1.71
Alliander NV 4.5% / perpetual	530,000	EUR	547,107	541,851	0.20
BNP Paribas SA 0.375% 14/10/2027 EMTN	600,000	EUR	562,874	585,012	0.22
Cooperatieve Rabobank UA 2.822% 16/07/2028 EMTN	900,000	EUR	900,068	898,776	0.34
CTP NV 3.625% 10/03/2031	1,080,000	EUR	1,071,155	1,070,096	0.40
De Volksbank NV 1.75% 22/10/2030 EMTN	700,000	EUR	669,911	698,565	0.26
De Volksbank NV 3.625% 21/10/2031 EMTN	1,300,000	EUR	1,299,488	1,312,792	0.50
Iberdrola International BV 1.825% / perpetual	3,500,000	EUR	3,122,493	3,212,825	1.21
ING Groep NV 0.875% 09/06/2032 EMTN	2,200,000	EUR	2,044,446	2,116,026	0.80
ING Groep NV 1.125% 07/12/2028 EMTN	1,000,000	GBP	1,056,128	1,078,045	0.41
ING Groep NV 4.625% 06/01/2026	560,000	USD	511,010	476,671	0.18
Nederlandse Waterschapsbank NV 3% 20/04/2033	735,000	EUR	737,428	740,079	0.28
Telefonica Europe BV 2.376% / perpetual	2,100,000	EUR	1,908,221	1,961,841	0.74
TenneT Holding BV 0.5% 30/11/2040 EMTN	100,000	EUR	72,000	65,399	0.02
TenneT Holding BV 4.625% / perpetual	1,090,000	EUR	1,090,714	1,110,819	0.42
Total Netherlands			21,203,704	21,506,481	8.10
NEW ZEALAND					
New Zealand Government Bond 4.25% 15/05/2034	6,872,000	NZD	3,818,762	3,501,007	1.32
Total New Zealand			3,818,762	3,501,007	1.32
NORWAY					
DNB Bank ASA 3% 15/01/2031 EMTN	1,175,000	EUR	1,178,111	1,182,837	0.45
Sparebanken Norge Boligkreditt AS 0.01% 28/06/2027	1,010,000	EUR	936,555	967,509	0.37
SR-Boligkreditt AS 0.01% 08/10/2026 EMTN	270,000	EUR	249,253	263,053	0.10
Statkraft AS 2.875% 13/09/2029 EMTN	950,000	EUR	936,852	956,137	0.36
Statkraft AS 3.5% 09/06/2033 EMTN	1,360,000	EUR	1,384,530	1,380,563	0.52
Total Norway			4,685,301	4,750,099	1.80
PERU					
Peruvian Government International Bond 1.95% 17/11/2036	1,390,000	EUR	1,103,212	1,122,064	0.42
Total Peru			1,103,212	1,122,064	0.42
PHILIPPINES					
Asian Development Bank 2.95% 05/06/2029 EMTN	2,630,000	EUR	2,657,726	2,688,465	1.01
Total Philippines			2,657,726	2,688,465	1.01
POLAND					
MBank SA 8.375% 11/09/2027 EMTN	1,000,000	EUR	1,067,552	1,058,680	0.40
Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/09/2027 EMTN	1,030,000	EUR	1,035,682	1,040,506	0.39
Republic of Poland Government International Bond 3.875% 07/07/2037	1,320,000	EUR	1,316,515	1,316,515	0.50
Total Poland			3,419,749	3,415,701	1.29
PORTUGAL					
EDP SA 1.7% 20/07/2080	1,800,000	EUR	1,755,433	1,797,156	0.68
EDP SA 4.75% 29/05/2054 EMTN	500,000	EUR	507,203	511,515	0.19
Total Portugal			2,262,636	2,308,671	0.87

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	1,350,000	EUR	1,296,000	1,281,650	0.48
Total Romania			1,296,000	1,281,650	0.48
SLOVENIA					
Slovenia Government Bond 3.625% 11/03/2033	240,000	EUR	250,378	253,344	0.10
Total Slovenia			250,378	253,344	0.10
SOUTH KOREA					
KEB Hana Bank 0.01% 26/01/2026	450,000	EUR	422,639	444,335	0.17
KEB Hana Bank 2.875% 23/01/2028	600,000	EUR	599,640	605,394	0.23
Kookmin Bank 2.75% 21/01/2028	490,000	EUR	488,863	493,459	0.19
Total South Korea			1,511,142	1,543,188	0.59
SPAIN					
Autonomous Community of Madrid Spain 3.137% 30/04/2035	1,820,000	EUR	1,819,782	1,798,251	0.68
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	1,000,000	EUR	1,015,064	1,011,120	0.38
CaixaBank SA 1.25% 18/06/2031 EMTN	2,100,000	EUR	2,001,570	2,070,180	0.78
CaixaBank SA 1.5% 03/12/2026 EMTN	1,300,000	GBP	1,471,140	1,495,870	0.57
EDP Servicios Financieros Espana SA 3.5% 16/07/2030 EMTN	1,030,000	EUR	1,044,000	1,049,251	0.40
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030 EMTN	700,000	EUR	697,019	701,134	0.26
Junta de Andalucia 3.2% 30/04/2030	3,560,000	EUR	3,617,697	3,638,533	1.37
Redeia Corp SA 4.625% / perpetual	1,100,000	EUR	1,127,330	1,128,908	0.43
Spain Government Bond 1% 30/07/2042	4,050,000	EUR	2,772,166	2,673,851	1.01
Telefonica Emisiones SA 4.183% 21/11/2033 EMTN	1,300,000	EUR	1,347,117	1,330,914	0.50
Unicaja Banco SA 3.5% 12/09/2029 EMTN	500,000	EUR	499,100	507,030	0.19
Unicaja Banco SA 3.5% 30/06/2031 EMTN	300,000	EUR	298,824	298,860	0.11
Total Spain			17,710,809	17,703,902	6.68
SWEDEN					
Skandinaviska Enskilda Banken AB 3.125% 05/11/2031 EMTN	1,410,000	EUR	1,406,264	1,405,911	0.53
Skandinaviska Enskilda Banken AB 4% 09/11/2026	820,000	EUR	833,075	838,261	0.32
Svenska Handelsbanken AB 3.25% 27/08/2031	1,240,000	EUR	1,235,443	1,247,651	0.47
Svenska Handelsbanken AB 3.625% 04/11/2036 EMTN	1,325,000	EUR	1,319,242	1,329,161	0.50
Swedbank AB 3.25% 24/09/2029 EMTN	910,000	EUR	912,125	918,827	0.35
Swedbank AB 3.375% 29/05/2030	200,000	EUR	198,774	205,126	0.08
Swedbank AB 5.875% 24/05/2029 EMTN	670,000	GBP	815,076	809,790	0.31
Sweden Government International Bond 0.125% 09/09/2030 EMTN	9,410,000	SEK	735,155	767,567	0.29
Total Sweden			7,455,154	7,522,294	2.85
SWITZERLAND					
Swiss Confederation Government Bond 1.5% 26/10/2038	950,000	CHF	1,127,017	1,135,331	0.43
Total Switzerland			1,127,017	1,135,331	0.43

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/02/2032	750,000	EUR	769,768	771,375	0.29
Compass Group Plc 3.25% 06/02/2031 EMTN	250,000	EUR	248,275	252,340	0.10
Compass Group Plc 3.25% 16/09/2033 EMTN	250,000	EUR	248,123	247,520	0.09
DS Smith Plc 4.375% 27/07/2027 EMTN	240,000	EUR	245,230	247,486	0.09
Severn Trent Utilities Finance Plc 5.875% 31/07/2038 EMTN	320,000	GBP	388,722	374,800	0.14
SSE Plc 2.875% 01/08/2029 EMTN	150,000	EUR	146,451	149,646	0.06
SSE Plc 3.5% 18/03/2032 EMTN	500,000	EUR	498,230	504,495	0.19
United Kingdom Gilt 0.875% 31/07/2033	6,405,313	GBP	5,791,368	5,743,130	2.17
United Kingdom Gilt 1.5% 31/07/2053	1,503,000	GBP	888,581	795,605	0.30
United Utilities Water Finance Plc 3.5% 27/02/2033 EMTN	830,000	EUR	818,633	821,800	0.31
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	950,000	GBP	970,229	990,262	0.37
Total United Kingdom			11,013,610	10,898,459	4.11
UNITED STATES OF AMERICA					
Alexandria Real Estate Equities Inc 4.75% 15/04/2035	633,000	USD	556,221	515,875	0.19
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 01/09/2029	670,000	EUR	546,935	598,786	0.23
Bank of America Corp 4.134% 12/06/2028 EMTN	1,410,000	EUR	1,447,243	1,472,900	0.56
Ford Motor Co 3.25% 12/02/2032	708,000	USD	540,801	507,129	0.19
General Motors Co 5.6% 15/10/2032	1,000,000	USD	932,435	863,569	0.33
International Bank for Reconstruction & Development 2.95% 16/01/2035	730,000	EUR	728,438	728,766	0.28
International Bank for Reconstruction & Development 3.1% 14/04/2038 EMTN	1,150,000	EUR	1,147,043	1,127,023	0.43
International Bank for Reconstruction & Development 3.875% 14/02/2030	5,110,000	USD	4,616,399	4,358,464	1.65
International Bank for Reconstruction & Development 4.2% 21/04/2033	6,121,000	AUD	3,611,089	3,348,236	1.26
International Bank for Reconstruction & Development 5.35% 09/02/2029 EMTN	1,020,000,000	IDR	57,897	52,216	0.02
International Bank for Reconstruction & Development 6.875% 09/02/2029 EMTN	3,950,000	MXN	200,738	170,607	0.06
Jabil Inc 4.25% 15/05/2027	450,000	USD	406,510	381,637	0.14
JPMorgan Chase & Co 6.07% 22/10/2027	1,832,000	USD	1,726,146	1,593,622	0.60
National Grid North America Inc 4.061% 03/09/2036 EMTN	675,000	EUR	677,576	678,746	0.26
NextEra Energy Capital Holdings Inc 1.9% 15/06/2028	896,000	USD	734,806	712,518	0.27
Prologis Euro Finance LLC 0.375% 06/02/2028	100,000	EUR	89,047	94,379	0.04
Prologis LP 1.25% 15/10/2030	610,000	USD	459,501	443,460	0.17
Public Service Co of Colorado 4.1% 15/06/2048	450,000	USD	322,582	297,245	0.11
Verizon Communications Inc 1.5% 18/09/2030	1,224,000	USD	930,362	899,004	0.34
Total United States of America			19,731,769	18,844,182	7.13
TOTAL LISTED SECURITIES : BONDS			211,868,734	212,015,247	80.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			211,868,734	212,015,247	80.04
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BELGIUM					
FLUVIUS System Operator CV 3.5% 12/03/2035 EMTN	1,100,000	EUR	1,092,344	1,079,507	0.41
Total Belgium			1,092,344	1,079,507	0.41
CANADA					
CPPIB Capital Inc 3.9% 30/10/2028	648,000	AUD	363,118	363,129	0.14
Total Canada			363,118	363,129	0.14

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COLOMBIA					
Colombia Government International Bond 8% 14/11/2035	1,210,000	USD	1,163,674	1,035,466	0.39
Total Colombia			1,163,674	1,035,466	0.39
INDIA					
REC Ltd 5.625% 11/04/2028	530,000	USD	493,827	460,576	0.17
Total India			493,827	460,576	0.17
NETHERLANDS					
Enel Finance International NV 5% 15/06/2032	1,613,000	USD	1,440,863	1,373,671	0.52
NXP BV / NXP Funding LLC / NXP USA Inc 3.4% 01/05/2030	425,000	USD	356,450	342,093	0.13
Total Netherlands			1,797,313	1,715,764	0.65
SOUTH KOREA					
Export-Import Bank of Korea 2.5% 17/06/2028	500,000	EUR	499,500	501,585	0.19
Total South Korea			499,500	501,585	0.19
SWEDEN					
Swedbank AB 4.875% 11/10/2030	475,000	GBP	568,502	559,227	0.21
Total Sweden			568,502	559,227	0.21
UNITED STATES OF AMERICA					
AES Corp 2.45% 15/01/2031	332,000	USD	249,680	246,792	0.09
Citibank NA 4.876% 19/11/2027	1,005,000	USD	947,264	861,431	0.33
Clearway Energy Operating LLC 3.75% 15/01/2032	538,000	USD	424,617	409,803	0.15
Fannie Mae Pool 5% 01/01/2054	4,200,000	USD	3,466,300	3,249,254	1.23
Fifth Third Bancorp 1.707% 01/11/2027	550,000	USD	471,682	452,088	0.17
HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	2,712,000	USD	2,526,721	2,307,505	0.87
HAT Holdings I LLC / HAT Holdings II LLC 3.75% 15/09/2030	259,000	USD	207,529	201,247	0.08
Pattern Energy Operations LP / Pattern Energy Operations Inc 4.5% 15/08/2028	832,000	USD	717,534	685,325	0.26
TerraForm Power Operating LLC 4.75% 15/01/2030	1,004,000	USD	850,120	818,758	0.31
Total United States of America			9,861,447	9,232,203	3.49
TOTAL OTHER ORGANISED MARKET : BONDS			15,839,725	14,947,457	5.65
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			15,839,725	14,947,457	5.65

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

CAYMAN ISLANDS					
Loanpal Solar Loan 2021-1 Ltd 2.29% 20/01/2048	1,116,000	USD	439,329	413,391	0.16
Total Cayman Islands			439,329	413,391	0.16

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Vantage Data Centers Jersey Borrower Spv Ltd 6.172% 28/05/2039	420,000	GBP	490,380	502,569	0.19
Total Jersey			490,380	502,569	0.19
LUXEMBOURG					
Golden Ray SA - Compartment 1 3.976% 27/12/2057	562,000	EUR	554,323	554,225	0.21
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	1,295,000	EUR	1,295,000	1,299,850	0.49
Total Luxembourg			1,849,323	1,854,075	0.70
UNITED STATES OF AMERICA					
Fannie Mae Pool 5% 01/03/2055	1,409,264	USD	1,240,721	1,138,632	0.43
Fannie Mae Pool 5% 01/10/2053	1,900,000	USD	1,558,892	1,454,626	0.55
Fannie Mae Pool 5.5% 01/05/2055	2,920,000	USD	2,495,450	2,424,609	0.92
Fannie Mae Pool 5.5% 01/06/2054	1,089,000	USD	890,169	824,960	0.31
Fannie Mae Pool 5.5% 01/07/2054	1,349,000	USD	1,117,340	1,032,746	0.39
Fannie Mae Pool 5.5% 01/09/2053	1,700,000	USD	1,375,814	1,283,766	0.48
Fannie Mae Pool 5.5% 01/09/2054	5,855,000	USD	5,046,351	4,693,504	1.77
Fannie Mae-Aces 3.868286% 25/09/2030	2,900,000	USD	1,879,266	1,776,422	0.67
Freddie Mac Multifamily Structured Pass Through Certificates 4.134% 25/05/2033	2,000,000	USD	1,752,189	1,653,730	0.62
Freddie Mac Pool 5% 01/04/2054	2,300,000	USD	1,967,253	1,841,003	0.70
Freddie Mac Pool 5% 01/10/2054	725,000	USD	638,876	586,186	0.22
Freddie Mac Pool 5.5% 01/04/2054	3,500,000	USD	2,989,599	2,781,409	1.05
Freddie Mac Pool 5.5% 01/10/2054	4,491,779	USD	3,976,274	3,586,410	1.35
Mosaic Solar Loan Trust 2018-1 4.01% 22/06/2043	1,635,000	USD	338,609	320,840	0.12
Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/02/2044	3,110,000	USD	706,588	657,982	0.25
Mosaic Solar Loan Trust 2018-2-GS 4.74% 22/02/2044	3,275,000	USD	524,896	472,160	0.18
Mosaic Solar Loans 2017-1 LLC 4.45% 20/06/2042	2,280,000	USD	249,463	243,954	0.09
Mosaic Solar Loans 2017-2 LLC 3.82% 22/06/2043	2,690,000	USD	475,907	448,338	0.17
Total United States of America			29,223,657	27,221,277	10.27
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			32,002,689	29,991,312	11.32
TOTAL OTHER TRANSFERABLE SECURITIES			32,002,689	29,991,312	11.32
TOTAL INVESTMENTS			259,711,148	256,954,016	97.01
CASH AND OTHER NET ASSETS				7,921,447	2.99
TOTAL NET ASSETS				264,875,463	100.00

MEDIOLANUM GLOBAL SUSTAINABLE BOND

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	212,015,247	79.11
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	14,947,457	5.58
OTHER TRANSFERABLE SECURITIES	29,991,312	11.19
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,164,897	0.43
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	210,953	0.08
CASH AND CASH EQUIVALENTS	5,723,353	2.13
MARGIN CASH RECEIVABLE FROM BROKERS	1,099,456	0.41
OTHER ASSETS	2,862,151	1.07
TOTAL	268,014,826	100.00

MEDIOLANUM GLOBAL SUSTAINABLE BOND ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	29.11
States, Provinces and Municipalities	18.66
Supranational	13.47
Mortgage and Funding Institutions	12.45
Public Services	9.75
Holding and Finance Companies	3.92
Real Estate Companies	2.64
News Transmission	1.90
Electronics and Electrical Equipment	1.33
Insurance	1.28
Automobile Industry	0.52
Other Services	0.37
Petrol	0.37
Transportation	0.36
Package and Container Industry	0.32
Internet Software	0.23
Leisure	0.19
Electronic Semiconductor	0.14
TOTAL INVESTMENTS	97.01
CASH AND OTHER NET ASSETS	2.99
TOTAL NET ASSETS	100.00

MEDIOLANUM GREEN BUILDING EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Dexus	126,065	AUD	565,036	468,033	0.48
Goodman Group	108,327	AUD	2,040,197	2,070,767	2.12
Mirvac Group	331,614	AUD	439,566	407,302	0.42
Scentre Group	372,095	AUD	746,078	739,545	0.76
Stockland	261,498	AUD	747,866	782,517	0.80
Total Australia			4,538,743	4,468,164	4.58
BERMUDA					
Hongkong Land Holdings Ltd	165,000	USD	669,201	811,049	0.83
Total Bermuda			669,201	811,049	0.83
CANADA					
Interfor Corp	40,652	CAD	562,345	318,268	0.33
Total Canada			562,345	318,268	0.33
DENMARK					
ROCKWOOL A/S	17,320	DKK	522,271	688,089	0.70
Total Denmark			522,271	688,089	0.70
FINLAND					
Kojamo Oyj	21,004	EUR	228,181	231,044	0.24
Kone Oyj	11,086	EUR	500,885	619,486	0.63
Total Finland			729,066	850,530	0.87
FRANCE					
Cie de Saint-Gobain SA	20,695	EUR	1,510,652	2,062,050	2.11
Gecina SA	5,234	EUR	490,117	488,332	0.50
Legrand SA	14,893	EUR	1,458,913	1,690,356	1.73
Schneider Electric SE	10,710	EUR	2,337,550	2,418,318	2.47
Unibail-Rodamco-Westfield	7,834	EUR	600,937	635,651	0.65
Total France			6,398,169	7,294,707	7.46
HONG KONG					
Hang Lung Properties Ltd	1,219,000	HKD	1,149,794	990,843	1.01
Link REIT	179,327	HKD	746,251	815,416	0.83
Sun Hung Kai Properties Ltd	144,500	HKD	1,310,822	1,412,118	1.45
Swire Properties Ltd	316,600	HKD	576,207	673,420	0.69
Total Hong Kong			3,783,074	3,891,797	3.98

MEDIOLANUM GREEN BUILDING EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Irish Residential Properties REIT Plc	676,574	EUR	649,517	690,105	0.71
Johnson Controls International Plc	2,513	USD	157,583	226,113	0.23
Kingspan Group Plc	5,715	EUR	477,698	412,623	0.42
Trane Technologies Plc	2,992	USD	855,792	1,114,905	1.14
Total Ireland			2,140,590	2,443,746	2.50
JAPAN					
Daikin Industries Ltd	1,500	JPY	189,625	150,613	0.15
Daiwa Office Investment Corp	195	JPY	364,258	367,443	0.38
GLP J-Reit	312	JPY	243,785	238,660	0.24
Hulic Co Ltd	108,300	JPY	995,015	927,747	0.95
Japan Hotel REIT Investment Corp	810	JPY	372,130	363,542	0.37
Japan Metropolitan Fund Invest	853	JPY	490,084	513,138	0.53
Mitsubishi Estate Co Ltd	137,600	JPY	2,189,777	2,193,559	2.24
Mitsui Fudosan Co Ltd	156,900	JPY	1,419,115	1,290,869	1.32
Nippon Prologis REIT Inc	1,872	JPY	1,001,674	878,827	0.90
Obayashi Corp	28,200	JPY	362,109	363,484	0.37
Sumitomo Realty & Development Co Ltd	49,000	JPY	1,544,542	1,608,800	1.65
Total Japan			9,172,114	8,896,682	9.10
NETHERLANDS					
CTP NV	29,125	EUR	476,101	519,590	0.53
Signify NV	21,968	EUR	574,367	504,825	0.52
Total Netherlands			1,050,468	1,024,415	1.05
NORWAY					
Entra ASA	52,236	NOK	525,186	587,483	0.60
Total Norway			525,186	587,483	0.60
SINGAPORE					
CapitaLand Integrated Commercial Trust	1,035,954	SGD	1,447,394	1,503,618	1.54
CapitaLand Investment Ltd	785,800	SGD	1,432,701	1,392,821	1.43
City Developments Ltd	96,900	SGD	392,511	336,379	0.35
Fraser's Centrepoint Trust	283,736	SGD	426,562	432,700	0.44
Keppel DC REIT	320,000	SGD	478,288	498,704	0.51
Total Singapore			4,177,456	4,164,222	4.27
SPAIN					
Cellnex Telecom SA	9,386	EUR	317,092	309,269	0.32
Total Spain			317,092	309,269	0.32
SWEDEN					
Assa Abloy AB	8,557	SEK	235,796	225,794	0.23
Beijer Ref AB	39,888	SEK	518,543	532,503	0.54
Hufvudstaden AB	24,003	SEK	267,621	264,976	0.27
Nibe Industrier AB	98,486	SEK	483,206	355,128	0.36
Skanska AB	12,606	SEK	221,615	248,124	0.25
Total Sweden			1,726,781	1,626,525	1.65

MEDIOLANUM GREEN BUILDING EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
PSP Swiss Property AG	4,900	CHF	566,786	766,162	0.78
Total Switzerland			566,786	766,162	0.78
UNITED KINGDOM					
Big Yellow Group Plc	21,380	GBP	270,985	252,585	0.26
British Land Co Plc	150,000	GBP	722,498	659,113	0.68
Morgan Sindall Group Plc	15,513	GBP	745,522	828,525	0.85
Shaftesbury Capital Plc	171,253	GBP	291,677	312,076	0.32
UNITE Group Plc	100,768	GBP	1,123,687	996,968	1.02
Total United Kingdom			3,154,369	3,049,267	3.13
UNITED STATES OF AMERICA					
A O Smith Corp	7,624	USD	519,151	425,868	0.44
Alexandria Real Estate Equities Inc	6,924	USD	792,507	428,411	0.44
American Tower Corp	19,209	USD	3,442,469	3,616,794	3.70
Autodesk Inc	2,446	USD	590,326	645,064	0.66
AvalonBay Communities Inc	4,224	USD	748,948	732,278	0.75
BCP Inc	14,539	USD	917,414	835,666	0.85
Carlisle Cos Inc	2,400	USD	853,868	763,437	0.78
Carrier Global Corp	9,459	USD	539,984	589,772	0.60
CBRE Group Inc	16,982	USD	1,689,450	2,027,106	2.07
Digital Realty Trust Inc	18,275	USD	2,577,730	2,714,045	2.78
Equinix Inc	7,400	USD	5,612,979	5,014,675	5.13
Equity LifeStyle Properties Inc	21,618	USD	1,324,457	1,135,735	1.16
Equity Residential	42,860	USD	2,570,445	2,464,217	2.52
Essex Property Trust Inc	8,970	USD	2,070,699	2,165,607	2.22
Extra Space Storage Inc	11,076	USD	1,488,813	1,391,187	1.42
Healthpeak Properties Inc	130,425	USD	2,291,022	1,945,514	1.99
Invitation Homes Inc	30,889	USD	996,038	863,108	0.88
Kilroy Realty Corp	15,195	USD	531,501	444,129	0.46
Kimco Realty Corp	64,607	USD	1,260,854	1,156,910	1.18
Mid-America Apartment Communities Inc	5,711	USD	758,958	720,096	0.74
Otis Worldwide Corp	15,636	USD	1,429,013	1,318,973	1.35
Owens Corning	10,083	USD	1,612,493	1,181,253	1.21
Prologis Inc	54,040	USD	6,145,843	4,839,361	4.95
Public Storage	8,290	USD	2,200,118	2,072,200	2.12
Quanta Services Inc	3,343	USD	789,009	1,076,732	1.10
Rayonier Inc	28,889	USD	792,589	545,860	0.56
Regency Centers Corp	17,103	USD	988,339	1,037,821	1.06
Rexford Industrial Realty Inc	9,463	USD	394,814	286,748	0.29
Simon Property Group Inc	6,616	USD	952,479	906,068	0.93
Tetra Tech Inc	22,845	USD	783,412	699,839	0.72
TopBuild Corp	3,185	USD	1,232,594	878,402	0.90
UDR Inc	14,124	USD	505,327	491,275	0.50
Ventas Inc	28,181	USD	1,291,140	1,516,063	1.55
Vertiv Holdings Co	6,885	USD	540,774	753,165	0.77
Welltower Inc	45,830	USD	4,516,400	6,001,997	6.14
Weyerhaeuser Co	44,107	USD	1,367,972	965,293	0.99
Total United States of America			57,119,929	54,650,669	55.91
TOTAL LISTED SECURITIES : SHARES			97,153,640	95,841,044	98.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			97,153,640	95,841,044	98.06

MEDIOLANUM GREEN BUILDING EVOLUTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	97,153,640	95,841,044	98.06
CASH AND OTHER NET ASSETS		1,899,252	1.94
TOTAL NET ASSETS		97,740,296	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	95,841,044	97.40
OTC FINANCIAL DERIVATIVE INSTRUMENTS	52,020	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	16,629	0.02
CASH AND CASH EQUIVALENTS	1,737,090	1.76
MARGIN CASH RECEIVABLE FROM BROKERS	287,243	0.29
OTHER ASSETS	468,840	0.48
TOTAL	98,402,866	100.00

MEDIOLANUM GREEN BUILDING EVOLUTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Real Estate Companies	73.99
Construction and Building Material	6.81
Electronics and Electrical Equipment	5.32
Mechanics and Machinery	3.86
Holding and Finance Companies	1.43
Electronic Semiconductor	1.10
Retail	0.78
Office Equipment and Computers	0.77
Petrol	0.76
Environmental Services and Recycling	0.72
Internet Software	0.66
Business Houses	0.54
Other Services	0.44
Forest Products and Paper Industry	0.33
News Transmission	0.32
Consumer Goods	0.23
TOTAL INVESTMENTS	98.06
CASH AND OTHER NET ASSETS	1.94
TOTAL NET ASSETS	100.00

MEDIOLANUM WORLD INNOVATIVE LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CAYMAN ISLANDS					
Sea Ltd	3,281	USD	447,138	447,044	0.60
Total Cayman Islands			447,138	447,044	0.60
DENMARK					
Novo Nordisk A/S	9,128	DKK	553,241	537,838	0.72
Total Denmark			553,241	537,838	0.72
FRANCE					
Air Liquide SA	5,514	EUR	1,011,037	965,722	1.29
EssilorLuxottica SA	6,381	EUR	1,565,619	1,486,135	1.98
LVMH Moet Hennessy Louis Vuitton SE	1,519	EUR	734,391	675,347	0.90
Schneider Electric SE	4,848	EUR	1,047,266	1,094,678	1.46
TotalEnergies SE	26,201	EUR	1,344,912	1,365,072	1.82
Total France			5,703,225	5,586,954	7.45
GERMANY					
SAP SE	3,443	EUR	900,223	888,810	1.19
Siemens AG	7,113	EUR	1,497,150	1,548,144	2.07
Siemens Healthineers AG	22,639	EUR	1,055,557	1,065,391	1.42
Total Germany			3,452,930	3,502,345	4.68
INDIA					
Reliance Industries Ltd	27,791	USD	1,618,943	1,652,521	2.21
Total India			1,618,943	1,652,521	2.21
IRELAND					
Accenture Plc	2,570	USD	693,165	654,383	0.87
Linde Plc	2,261	EUR	904,624	899,878	1.20
TE Connectivity Plc	4,743	USD	632,747	681,520	0.91
Total Ireland			2,230,536	2,235,781	2.98
ISRAEL					
CyberArk Software Ltd	693	USD	222,097	240,208	0.32
Total Israel			222,097	240,208	0.32
JAPAN					
FANUC Corp	54,600	JPY	1,233,569	1,268,743	1.69
Keyence Corp	2,500	JPY	958,347	852,812	1.14
Mitsubishi Electric Corp	78,200	JPY	1,348,742	1,434,801	1.91
Sony Group Corp	61,704	USD	1,366,101	1,368,280	1.83
Total Japan			4,906,759	4,924,636	6.57

MEDIOLANUM WORLD INNOVATIVE LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Experian Plc	35,303	GBP	1,584,743	1,546,299	2.06
Total Jersey			1,584,743	1,546,299	2.06
NETHERLANDS					
IMCD NV	9,448	EUR	1,111,277	1,077,544	1.44
Wolters Kluwer NV	10,502	EUR	1,650,533	1,490,759	1.99
Total Netherlands			2,761,810	2,568,303	3.43
SWEDEN					
Atlas Copco AB	80,099	SEK	1,102,526	1,094,378	1.46
Hexagon AB	105,252	SEK	887,950	895,281	1.19
Total Sweden			1,990,476	1,989,659	2.65
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	8,783	USD	1,385,576	1,694,647	2.26
Total Taiwan			1,385,576	1,694,647	2.26
UNITED KINGDOM					
Diageo Plc	34,618	GBP	742,160	738,749	0.99
London Stock Exchange Group Plc	7,122	GBP	887,919	884,216	1.18
RELX Plc	26,325	GBP	1,267,145	1,209,909	1.61
Shell Plc	44,752	EUR	1,297,580	1,342,112	1.79
Unilever Plc	14,329	GBP	745,133	740,198	0.99
Total United Kingdom			4,939,937	4,915,184	6.56
UNITED STATES OF AMERICA					
Adobe Inc	1,305	USD	444,773	430,105	0.57
Alphabet Inc	9,758	USD	1,326,636	1,464,968	1.96
Amazon.com Inc	15,139	USD	2,555,207	2,829,447	3.78
Analog Devices Inc	4,124	USD	737,881	836,218	1.12
Apple Inc	4,982	USD	861,682	870,773	1.16
Applied Materials Inc	5,756	USD	797,431	897,688	1.20
Autodesk Inc	3,258	USD	817,641	859,206	1.15
Avery Dennison Corp	7,208	USD	1,094,071	1,077,470	1.44
Bank of America Corp	18,485	USD	746,496	745,164	0.99
Boston Scientific Corp	10,220	USD	938,816	935,154	1.25
Broadcom Inc	4,954	USD	919,936	1,163,326	1.55
Danaher Corp	7,477	USD	1,269,893	1,258,258	1.68
Dolby Laboratories Inc	9,287	USD	601,132	587,513	0.78
Electronic Arts Inc	10,653	USD	1,445,507	1,449,320	1.93
Eli Lilly & Co	1,475	USD	1,003,992	979,518	1.31
Equifax Inc	5,002	USD	1,166,184	1,105,225	1.47
GE HealthCare Technologies Inc	14,585	USD	887,894	920,314	1.23
Intercontinental Exchange Inc	9,892	USD	1,536,942	1,546,096	2.06
Intuit Inc	1,094	USD	632,804	734,052	0.98
IQVIA Holdings Inc	5,467	USD	732,692	733,948	0.98
Jacobs Solutions Inc	10,696	USD	1,124,162	1,197,759	1.60
Keysight Technologies Inc	5,103	USD	679,071	712,338	0.95
Labcorp Holdings Inc	6,276	USD	1,363,219	1,403,512	1.87
Marsh & McLennan Cos Inc	8,025	USD	1,603,114	1,494,728	1.99

MEDIOLANUM WORLD INNOVATIVE LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marvell Technology Inc	14,130	USD	720,400	931,688	1.24
Mastercard Inc	2,374	USD	1,182,184	1,136,470	1.52
MercadoLibre Inc	204	USD	452,206	454,215	0.61
Meta Platforms Inc	2,256	USD	1,423,398	1,418,521	1.89
Microsoft Corp	3,864	USD	1,490,978	1,637,341	2.19
NVIDIA Corp	6,074	USD	645,193	817,508	1.09
PTC Inc	4,959	USD	707,953	728,061	0.97
Rockwell Automation Inc	3,960	USD	1,003,657	1,120,580	1.50
S&P Global Inc	3,270	USD	1,455,564	1,468,874	1.96
Salesforce Inc	3,680	USD	894,898	854,879	1.14
ServiceNow Inc	287	USD	248,930	251,360	0.34
Stryker Corp	2,767	USD	932,700	932,579	1.25
Thermo Fisher Scientific Inc	3,513	USD	1,256,379	1,213,427	1.62
Visa Inc	3,748	USD	1,155,712	1,133,643	1.51
Waste Management Inc	7,432	USD	1,538,366	1,448,729	1.93
Total United States of America			40,395,694	41,779,975	55.76
TOTAL LISTED SECURITIES : SHARES			72,193,105	73,621,394	98.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			72,193,105	73,621,394	98.25
TOTAL INVESTMENTS			72,193,105	73,621,394	98.25
CASH AND OTHER NET ASSETS				1,309,747	1.75
TOTAL NET ASSETS				74,931,141	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	73,621,394	90.29
OTC FINANCIAL DERIVATIVE INSTRUMENTS	15,137	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	9,838	0.01
CASH AND CASH EQUIVALENTS	2,727,313	3.34
MARGIN CASH RECEIVABLE FROM BROKERS	112,665	0.14
OTHER ASSETS	5,052,988	6.20
TOTAL	81,539,335	100.00

MEDIOLANUM WORLD INNOVATIVE LEADERS

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	15.84
Electronic Semiconductor	12.28
Holding and Finance Companies	10.79
Electronics and Electrical Equipment	9.58
Pharmaceuticals and Cosmetics	7.60
Graphic Art and Publishing	5.56
Mechanics and Machinery	4.33
Office Equipment and Computers	4.15
Retail	3.78
Petrol	3.61
Chemicals	3.50
Other Services	3.24
Banks and Financial Institutions	2.51
Insurance	1.99
Environmental Services and Recycling	1.93
Construction and Building Material	1.60
Business Houses	1.44
Biotechnology	1.31
Healthcare Education and Social Services	1.23
Food and Distilleries	0.99
Tobacco and Spirits	0.99
TOTAL INVESTMENTS	98.25
CASH AND OTHER NET ASSETS	1.75
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COLLECTION

Purchases		
Security	Cost	% of Total Purchases
NVIDIA Corp	11,821,032	3.94
Walmart Inc	9,287,753	3.09
Apple Inc	7,279,341	2.43
Amazon.com Inc	7,143,642	2.38
Broadcom Inc	5,809,505	1.94
Johnson & Johnson	5,338,532	1.78
AT&T Inc	5,319,278	1.77
Walt Disney Co	4,890,928	1.63
Citigroup Inc	4,507,395	1.50
UnitedHealth Group Inc	4,373,201	1.46
Coca-Cola Co	4,304,799	1.43
Eli Lilly & Co	4,135,903	1.38
Tesla Inc	4,104,820	1.37
NextEra Energy Inc	4,083,546	1.36
Verizon Communications Inc	4,064,730	1.35
Dell Technologies Inc	3,928,714	1.31
Microsoft Corp	3,809,934	1.27
Berkshire Hathaway Inc	3,780,825	1.26
Oracle Corp	3,600,528	1.20
Arthur J Gallagher & Co	3,565,660	1.19
iShares S&P 500 Swap UCITS ETF	3,520,948	1.17
Analog Devices Inc	3,416,672	1.14
Wells Fargo & Co	3,252,960	1.08
Intercontinental Exchange Inc	3,252,804	1.08
Colgate-Palmolive Co	3,205,634	1.07
Vertiv Holdings Co	3,185,558	1.06
Sales		
Security	Proceeds	% of Total Sales
iShares S&P 500 Swap UCITS ETF	29,661,734	6.71
NVIDIA Corp	15,620,379	3.53
Microsoft Corp	11,672,687	2.64
Apple Inc	11,485,070	2.60
Amazon.com Inc	10,539,520	2.38
UnitedHealth Group Inc	9,242,076	2.09
iShares Edge MSCI USA Value Factor UCITS ETF	8,955,523	2.03
Broadcom Inc	8,594,304	1.94
Eagle Capital US Equity Fund	8,000,000	1.81
Johnson & Johnson	7,837,334	1.77
Meta Platforms Inc	7,828,530	1.77
Procter & Gamble Co	6,582,619	1.49
Wells Fargo & Co	5,773,865	1.31
AT&T Inc	5,300,549	1.20
Tesla Inc	5,295,180	1.20
Alphabet Inc	4,593,823	1.04
Berkshire Hathaway Inc	4,299,563	0.97
Eli Lilly & Co	4,208,953	0.95
Oracle Corp	4,172,080	0.94
Bank of America Corp	4,077,462	0.92

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Siemens AG	3,896,802	3.42
Nestle SA	3,601,577	3.16
Iberdrola SA	3,539,698	3.10
NatWest Group Plc	3,221,126	2.82
Ryanair Holdings Plc	3,077,064	2.70
Capgemini SE	3,047,961	2.67
Commerzbank AG	2,895,237	2.54
Novo Nordisk A/S	2,583,540	2.26
ASML Holding NV	2,375,562	2.08
Tesco Plc	2,357,351	2.07
BlackRock Global Funds - Continental European Flexible Fund	2,300,000	2.02
BAE Systems Plc	2,145,170	1.88
Prosus NV	2,133,312	1.87
Cie Financiere Richemont SA	2,123,699	1.86
Shell Plc	2,110,661	1.85
Unilever Plc	2,057,886	1.80
Haleon Plc	1,880,822	1.65
Kingspan Group Plc	1,834,360	1.61
Societe Generale SA	1,815,174	1.59
Telenor ASA	1,737,496	1.52
Cie Generale des Etablissements Michelin SCA	1,728,647	1.52
Sampo Oyj	1,645,514	1.44
Volvo AB	1,637,132	1.44
Wolters Kluwer NV	1,625,695	1.43
Erste Group Bank AG	1,606,675	1.41
Siemens Healthineers AG	1,577,686	1.38
Heidelberg Materials AG	1,540,886	1.35
Schneider Electric SE	1,534,338	1.34
ASR Nederland NV	1,401,139	1.23
Kerry Group Plc	1,355,921	1.19
Sanofi SA	1,355,523	1.19
Coca-Cola HBC AG	1,351,992	1.19
Compass Group Plc	1,309,467	1.15
Cie de Saint-Gobain SA	1,256,305	1.10
SAP SE	1,245,772	1.09
Lloyds Banking Group Plc	1,245,010	1.09
Continental AG	1,240,775	1.09
Sandvik AB	1,208,787	1.06
Tele2 AB	1,208,061	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Schneider Electric SE	7,610,810	4.69
BlackRock Global Funds - Continental European Flexible Fund	7,525,095	4.64
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	5,846,837	3.60
iShares Edge MSCI Europe Value Factor UCITS ETF	4,441,767	2.74
Intesa Sanpaolo SpA	3,963,399	2.44
RELX Plc	3,653,799	2.25
Capgemini SE	3,565,496	2.20
MGI Funds Plc - Acadian European Equity	3,539,599	2.18
Rentokil Initial Plc	3,444,185	2.12
Linde Plc	3,008,490	1.85
ASML Holding NV	2,803,124	1.73
Informa Plc	2,696,976	1.66
Eleva Euroland Selection Fund	2,577,243	1.59
Rheinmetall AG	2,568,590	1.58
EssilorLuxottica SA	2,550,712	1.57
Hermes International SCA	2,494,587	1.54
Barclays Plc	2,453,525	1.51
L'Oreal SA	2,395,049	1.48
Sika AG	2,359,798	1.45
Leonardo SpA	2,348,722	1.45
Roche Holding AG	2,332,371	1.44
Compass Group Plc	2,106,346	1.30
BP Plc	2,017,767	1.24
KBC Group NV	1,996,433	1.23
Assa Abloy AB	1,972,709	1.22
DSV A/S	1,965,567	1.21
Siemens AG	1,777,800	1.10
London Stock Exchange Group Plc	1,761,909	1.09
UBS Group AG	1,705,273	1.05
Moncler SpA	1,669,982	1.03
Shell Plc	1,653,637	1.02
Tesco Plc	1,630,934	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION

Purchases

Security	Cost	% of Total Purchases
NAVER Corp	940,253	6.66
Telstra Corp Ltd	906,693	6.42
Xiaomi Corp	781,604	5.53
Sea Ltd	650,402	4.60
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	647,716	4.59
Disco Corp	641,529	4.54
Azbil Corp	605,668	4.29
HDFC Bank Ltd	545,984	3.87
Bajaj Finance Ltd	483,601	3.42
Mitsui Fudosan Co Ltd	474,277	3.36
ASX Ltd	454,291	3.22
Woolworths Group Ltd	447,197	3.17
Alchip Technologies Ltd	440,202	3.12
HD Hyundai Electric Co Ltd	424,578	3.01
Hoya Corp	420,163	2.97
Samsung Electronics Co Ltd	412,732	2.92
KE Holdings Inc	348,312	2.47
NetEase Inc	339,621	2.40
Sony Group Corp	327,282	2.32
Eternal Ltd	311,267	2.20
Bharti Airtel Ltd	310,908	2.20
Kotak Mahindra Bank Ltd	293,045	2.07
Fujitsu Ltd	278,267	1.97
Beijing Huafeng Test & Control Technology Co Ltd	270,927	1.92
Keyence Corp	266,109	1.88
Shanxi Xinghuacun Fen Wine Factory Co Ltd	253,563	1.80
KE Holdings Inc	224,289	1.59
Bridgestone Corp	195,483	1.38
Coles Group Ltd	188,856	1.34
Kobe Bussan Co Ltd	178,844	1.27
Maruti Suzuki India Ltd	159,604	1.13
Murata Manufacturing Co Ltd	155,779	1.10
Hong Kong Exchanges & Clearing Ltd	151,189	1.07
Hitachi Ltd	145,276	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Robeco Asia-Pacific Equites	3,030,956	12.03
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	2,029,612	8.05
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	1,941,107	7.70
Fidelity Funds - Asia Equity ESG Fund	1,320,413	5.24
Macquarie Group Ltd	886,495	3.52
Tokio Marine Holdings Inc	813,799	3.23
Denso Corp	723,630	2.87
Tencent Holdings Ltd	662,016	2.63
SBI Sumishin Net Bank Ltd	625,495	2.48
Taiwan Semiconductor Manufacturing Co Ltd	587,744	2.33
Australia & New Zealand Banking Group Ltd	568,064	2.25
Murata Manufacturing Co Ltd	548,117	2.17
Haier Smart Home Co Ltd	538,250	2.14
Bank Rakyat Indonesia Persero Tbk PT	529,185	2.10
SK Hynix Inc	523,452	2.08
Rakuten Bank Ltd	516,818	2.05
Medibank Pvt Ltd	473,353	1.88
Britannia Industries Ltd	431,748	1.71
Shenzhen International Group Holdings Ltd	393,255	1.56
Power Finance Corp Ltd	376,585	1.49
Daiichi Sankyo Co Ltd	364,929	1.45
Sawai Group Holdings Co Ltd	364,698	1.45
Kobe Bussan Co Ltd	362,328	1.44
KE Holdings Inc	348,312	1.38
DBS Group Holdings Ltd	336,841	1.34
TDK Corp	332,703	1.32
Hong Kong Exchanges & Clearing Ltd	314,504	1.25
Eclat Textile Co Ltd	313,255	1.24
Wiwynn Corp	301,404	1.20
Recruit Holdings Co Ltd	297,411	1.18
AIA Group Ltd	296,916	1.18
Brambles Ltd	294,077	1.17
Insurance Australia Group Ltd	291,293	1.16
Voltronic Power Technology Corp	290,511	1.15
Alchip Technologies Ltd	280,513	1.11
Hitachi Ltd	278,505	1.11
iShares MSCI Australia UCITS ETF	265,649	1.05
Sony Group Corp	252,318	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
Tencent Holdings Ltd	1,804,075	38.46
Powszechna Kasa Oszczednosci Bank Polski SA	1,129,312	24.07
Haci Omer Sabanci Holding AS	807,419	17.21
Hyundai Rotem Co Ltd	635,911	13.56
Contemporary Ampere Technology Co Ltd	271,212	5.78
Talabat Holding Plc	29,520	0.63
Alef Education Holding Plc	13,684	0.29

Sales

Security	Proceeds	% of Total Sales
Redwheel Global Emerging Markets Fund	10,134,220	15.87
iShares Core MSCI EM IMI UCITS ETF	9,991,635	15.65
Sands Capital - Emerging Markets Growth Fund	7,268,787	11.38
iShares Edge MSCI EM Value Factor UCITS ETF	6,238,629	9.77
Federated Hermes Global Emerging Markets Equity Fund	3,660,000	5.73
Axiom Investors Icaav-Axiom Emerging Markets Equity Fund	3,535,818	5.54
Naspers Ltd	2,427,878	3.80
Alpha Services and Holdings SA	1,093,851	1.71
Weichai Power Co Ltd	1,053,895	1.65
Emaar Properties PJSC	1,005,311	1.57
Taiwan Semiconductor Manufacturing Co Ltd	1,003,896	1.57
Infosys Ltd	984,295	1.54
PICC Property & Casualty Co Ltd	953,409	1.49
Hon Hai Precision Industry Co Ltd	926,590	1.45
OTP Bank Nyrt	858,988	1.35
Gree Electric Appliances Inc of Zhuhai	810,207	1.27
WH Group Ltd	758,612	1.19
Baidu Inc	646,982	1.01
Alibaba Group Holding Ltd	601,375	0.94
Mahindra & Mahindra Ltd	591,747	0.93

¹ Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME

Purchases

Security	Cost	% of Total Purchases
France Treasury Bill BTF 0% 06/08/2025	198,956,398	8.13
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	198,459,983	8.11
France Treasury Bill BTF 0% 25/06/2025	178,904,766	7.31
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	132,530,824	5.41
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	124,056,046	5.07
Kingdom of Belgium Treasury Bill 0% 10/07/2025	123,236,452	5.03
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	119,186,144	4.87
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	102,313,780	4.18
France Treasury Bill BTF 0% 10/09/2025	99,428,411	4.06
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	99,397,980	4.06
France Treasury Bill BTF 0% 09/07/2025	99,396,992	4.06
France Treasury Bill BTF 0% 28/05/2025	99,395,467	4.06
France Treasury Bill BTF 0% 24/09/2025	99,367,642	4.06
France Treasury Bill BTF 0% 18/06/2025	99,197,419	4.05
Italy Buoni Ordinari del Tesoro BOT 0% 28/11/2025	99,027,438	4.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2025	74,573,362	3.05
Kingdom of Belgium Treasury Bill 0% 08/05/2025	69,594,281	2.84
France Treasury Bill BTF 0% 19/11/2025	49,613,128	2.03
Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2025	49,546,566	2.02
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2025	39,792,555	1.63
France Treasury Bill BTF 0% 19/03/2025	29,839,047	1.22
France Treasury Bill BTF 0% 23/07/2025	24,874,855	1.02
Spain Letras del Tesoro 0% 09/05/2025	24,827,453	1.01
France Treasury Bill BTF 0% 21/05/2025	24,808,745	1.01
German Treasury Bill 0% 14/05/2025	24,796,274	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME (continued)

Sales		
Security	Proceeds	% of Total Sales
France Treasury Bill BTF 0% 25/06/2025	180,000,000	8.03
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	125,000,000	5.58
Kingdom of Belgium Treasury Bill 0% 08/05/2025	120,000,000	5.35
France Treasury Bill BTF 0% 18/06/2025	100,000,000	4.46
France Treasury Bill BTF 0% 28/05/2025	100,000,000	4.46
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	100,000,000	4.46
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	95,465,790	4.26
French Republic Government Bond OAT 0% 25/02/2025	80,000,000	3.57
France Treasury Bill BTF 0% 21/05/2025	80,000,000	3.57
France Treasury Bill BTF 0% 07/05/2025	80,000,000	3.57
France Treasury Bill BTF 0% 24/04/2025	60,000,000	2.68
France Treasury Bill BTF 0% 19/03/2025	60,000,000	2.68
France Treasury Bill BTF 0% 26/03/2025	55,000,000	2.45
Bundesschatzanweisungen 2.5% 13/03/2025	51,250,000	2.29
German Treasury Bill 0% 14/05/2025	50,000,000	2.23
Spain Government Bond 0% 31/05/2025	45,000,000	2.01
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2025	45,000,000	2.01
Kingdom of Belgium Treasury Bill 0% 13/03/2025	40,000,000	1.78
Spain Letras del Tesoro 0% 07/02/2025	40,000,000	1.78
France Treasury Bill BTF 0% 29/01/2025	40,000,000	1.78
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	40,000,000	1.78
German Treasury Bill 0% 19/02/2025	35,000,000	1.56
Spain Letras del Tesoro 0% 11/04/2025	35,000,000	1.56
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	35,000,000	1.56
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	35,000,000	1.56
Portugal Treasury Bill 0% 17/01/2025	35,000,000	1.56
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	33,471,998	1.49
Spain Letras del Tesoro 0% 10/01/2025	30,000,000	1.34
France Treasury Bill BTF 0% 12/02/2025	30,000,000	1.34
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	25,616,014	1.14
German Treasury Bill 0% 15/01/2025	25,000,000	1.12
Spain Letras del Tesoro 0% 09/05/2025	25,000,000	1.12
Republic of Austria Government Bond 0% 20/04/2025	24,000,000	1.07
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2025	24,000,000	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL HIGH YIELD

Purchases

Security	Cost	% of Total Purchases
Efesto Bidco S.p.A Efesto US LLC 7.5% 15/02/2032	16,478,568	1.43
Dotdash Meredith Inc 7.625% 15/06/2032	15,311,115	1.32
Excelerate Energy LP 8% 15/05/2030	14,582,229	1.26
SCIH Salt Holdings Inc 4.875% 01/05/2028	12,633,516	1.09
JW Aluminum Continuous Cast Co 10.25% 01/04/2030	12,491,345	1.08
TrueNoord Capital DAC 8.75% 01/03/2030	10,431,363	0.90
Mauser Packaging Solutions Holding Co 7.875% 15/04/2027	10,102,581	0.87
Scientific Games Holdings LP / Scientific Games US FinCo Inc 6.625% 01/03/2030	10,102,041	0.87
TransMontaigne Partners LLC 8.5% 15/06/2030	9,835,547	0.85
Garda World Security Corp 8.375% 15/11/2032	9,655,728	0.84
Summit Midstream Holdings LLC 8.625% 31/10/2029	9,647,543	0.83
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/08/2032	9,044,082	0.78
Deluxe Corp 8% 01/06/2029	8,930,035	0.77
Cascades Inc/Cascades USA Inc 6.75% 15/07/2030	8,922,021	0.77
Park-Ohio Industries Inc 6.625% 15/04/2027	8,727,294	0.75
Cornerstone Chemical Co LLC 10% 07/05/2029	8,017,567	0.69
Voyager Parent LLC 9.25% 01/07/2032	8,012,168	0.69
Radiology Partners Inc 8.5% 15/07/2032	7,990,263	0.69
Sunoco LP 6.25% 01/07/2033	7,944,160	0.69
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	7,881,553	0.68

Sales

Security	Proceeds	% of Total Sales
RHP Hotel Properties LP / RHP Finance Corp 6.5% 01/04/2032	11,593,491	1.37
Radiology Partners Inc 7.775% 31/01/2029	11,584,228	1.37
Endo Finance Holdings Inc 8.5% 15/04/2031	9,557,127	1.13
Acrisure LLC / Acrisure Finance Inc 8.25% 01/02/2029	9,392,321	1.11
Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032	8,540,303	1.01
Sabre Financial Borrower LLC 15/12/2028	8,391,206	0.99
Viking Cruises Ltd 9.125% 15/07/2031	8,154,630	0.96
Viper Energy Inc 7.375% 01/11/2031	8,021,344	0.95
Algoma Steel Inc 9.125% 15/04/2029	7,659,984	0.90
Post Holdings Inc 6.25% 15/02/2032	7,582,552	0.89
Allied Universal Holdco LLC / Allied Universal Finance Corp 9.75% 15/07/2027	7,271,730	0.86
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	7,186,393	0.85
Team Health Holdings Inc 9.5423% 02/03/2027	7,182,832	0.85
Arsenal AIC Parent LLC 8% 01/10/2030	7,124,282	0.84
Cloud Software Group Inc 6.5% 31/03/2029	7,122,125	0.84
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 15/01/2032	7,059,685	0.83
Cornerstone Chemical Co LLC 15% 06/12/2028	6,993,036	0.82
Brink's Co 6.75% 15/06/2032	6,965,588	0.82
Churchill Downs Inc 5.75% 01/04/2030	6,951,698	0.82
Kodiak Gas Services LLC 7.25% 15/02/2029	6,927,115	0.82

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PREMIUM COUPON COLLECTION

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 3.6% 29/09/2025	28,628,986	18.75
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	28,269,573	18.51
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	26,828,868	17.57
United States Treasury Note/Bond 4.125% 15/02/2027	1,967,797	1.29
United States Treasury Note/Bond 4.25% 30/11/2026	1,950,038	1.28
Broadcom Inc	1,028,935	0.67
Amazon.com Inc	991,554	0.65
United States Treasury Note/Bond 4.625% 15/11/2044	866,781	0.57
Costco Wholesale Corp	765,515	0.50
Spain Government Bond 3.15% 30/04/2035	724,185	0.47
Apple Inc	674,030	0.44
PepsiCo Inc	648,326	0.42
Moody's Corp	638,649	0.42
Thermo Fisher Scientific Inc	636,813	0.42
Bank of America Corp	636,512	0.42
NVIDIA Corp	634,454	0.42
Freeport-McMoRan Inc	620,990	0.41
General Electric Co	614,740	0.40
Trane Technologies Plc	580,430	0.38
Walt Disney Co	559,536	0.37

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	57,721,850	30.33
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	28,476,000	14.96
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	11,035,963	5.80
Robeco Capital Growth Funds - High Yield Bonds	5,665,369	2.98
Flossbach von Storch Bond Opportunities	5,461,026	2.87
Muzinich Funds - Global Tactical Credit Fund	4,792,175	2.52
BlueBay Investment Grade Euro Aggregate Bond Fund	2,834,640	1.49
iShares Core MSCI EM IMI UCITS ETF	2,130,679	1.12
SPDR Bloomberg Global Aggregate Bond UCITS ETF	1,908,400	1.00
Peru Government Bond 5.94% 12/02/2029	1,342,824	0.71
Spain Government Bond 1.3% 31/10/2026	1,026,914	0.54
NVIDIA Corp	945,880	0.50
Apple Inc	851,578	0.45
Cencora Inc	711,850	0.37
Nordea Bank Abp	691,441	0.36
Microsoft Corp	645,672	0.34
Chevron Corp	626,887	0.33
Freeport-McMoRan Inc	621,613	0.33
Abu Dhabi Government International Bond 5% 30/04/2034	610,473	0.32
Swiss Re AG	587,042	0.31

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC COLLECTION

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	18,882,291	20.05
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	16,869,389	17.91
iShares Core MSCI Europe UCITS ETF EUR Acc	7,397,802	7.85
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	2,996,812	3.18
Pzena Global Value Fund	1,929,524	2.05
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	1,809,031	1.92
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	1,453,154	1.54
Broadcom Inc	882,127	0.94
Amazon.com Inc	681,978	0.72
Costco Wholesale Corp	675,337	0.72
Moody's Corp	590,190	0.63
Thermo Fisher Scientific Inc	585,096	0.62
Freeport-McMoRan Inc	581,267	0.62
Bank of America Corp	574,338	0.61
PepsiCo Inc	565,826	0.60
General Electric Co	554,555	0.59
Trane Technologies Plc	524,170	0.56
Walt Disney Co	502,345	0.53
Gilead Sciences Inc	498,937	0.53
NextEra Energy Inc	474,495	0.50

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	17,000,000	17.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	15,000,000	15.74
Invesco S&P 500 UCITS ETF	8,410,185	8.82
Federated Hermes Global Emerging Markets Equity Fund	3,272,148	3.43
Pzena Global Value Fund	2,691,764	2.82
Nordea Bank Abp	651,903	0.68
Cencora Inc	636,128	0.67
NVIDIA Corp	595,583	0.62
Chevron Corp	592,600	0.62
Freeport-McMoRan Inc	578,809	0.61
3i Group Plc	537,812	0.56
Exxon Mobil Corp	529,904	0.56
Dassault Aviation SA	518,804	0.54
Swiss Re AG	512,395	0.54
UniCredit SpA	507,155	0.53
NIKE Inc	495,571	0.52
Ulta Beauty Inc	482,857	0.51
Markel Group Inc	476,935	0.50
PACCAR Inc	476,305	0.50
Apple Inc	451,943	0.47

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUITY POWER COUPON COLLECTION

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 6.875% 15/08/2025	58,789,370	8.97
Microsoft Corp	23,923,469	3.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	19,928,086	3.04
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	19,898,023	3.03
NVIDIA Corp	15,342,735	2.34
Amazon.com Inc	13,429,853	2.05
Alphabet Inc	10,827,426	1.65
Meta Platforms Inc	9,356,870	1.43
JPMorgan Chase & Co	9,192,143	1.40
Netflix Inc	8,387,716	1.28
Taiwan Semiconductor Manufacturing Co Ltd	8,075,957	1.23
Boston Scientific Corp	6,919,900	1.06
Moody's Corp	6,872,414	1.05
Taiwan Semiconductor Manufacturing Co Ltd	6,594,544	1.01
SAP SE	6,470,052	0.99
Mastercard Inc	6,235,779	0.95
AutoZone Inc	6,082,567	0.93
Philip Morris International Inc	6,070,207	0.93
Tradeweb Markets Inc	5,989,621	0.91
Progressive Corp	5,934,489	0.91

Sales

Security	Proceeds	% of Total Sales
Kempen International Fund - Global High Dividend Fund	84,909,142	12.47
Trojan Global Income Fund	76,043,614	11.16
Redwheel Global Equity Income Fund	31,919,441	4.69
Kempen Global High Dividend Fund NV	24,824,575	3.64
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR - Dis	24,085,825	3.54
iShares Core S&P 500 UCITS ETF USD Dist	22,093,220	3.24
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	19,938,929	2.93
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	19,918,412	2.92
iShares Core MSCI EM IMI UCITS ETF	17,754,367	2.61
SPDR S&P US Dividend Aristocrats UCITS ETF	16,994,108	2.49
Vinci SA	5,531,390	0.81
Johnson & Johnson	4,737,987	0.70
Nestle SA	4,575,675	0.67
LVMH Moet Hennessy Louis Vuitton SE	4,470,599	0.66
Progressive Corp	4,418,089	0.65
Philip Morris International Inc	4,416,803	0.65
Merck & Co Inc	4,338,307	0.64
Alphabet Inc Shs C	4,301,426	0.63
Cisco Systems Inc	4,250,359	0.62
Microsoft Corp	4,145,817	0.61

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Purchases

Security	Cost	% of Total Purchases
German Treasury Bill 0% 15/10/2025	189,646,815	16.15
German Treasury Bill 0% 16/04/2025	101,656,271	8.66
Invesco MDAX UCITS ETF	82,271,405	7.01
Amundi Stoxx Europe 600 Banks UCITS ETF	44,605,594	3.80
NVIDIA Corp	28,615,048	2.44
Meta Platforms Inc	26,668,323	2.27
Amundi MSCI India II UCITS ETF	21,494,636	1.83
Linde Plc	21,021,661	1.79
Apple Inc	20,477,807	1.74
McDonald's Corp	19,539,156	1.66
Amazon.com Inc	16,636,678	1.42
Morgan Stanley Investment Funds - Global Brands Fund	15,693,615	1.34
Bank of America Corp	15,555,037	1.32
Vinci SA	13,388,134	1.14
Abbott Laboratories	12,672,524	1.08
Baker Hughes Co	12,147,982	1.03
Holcim AG	11,319,279	0.96
Meritage Homes Corp	11,137,086	0.95
Salesforce Inc	10,868,732	0.93
Ryan Specialty Holdings Inc	10,842,791	0.92

Sales

Security	Proceeds	% of Total Sales
German Treasury Bill 0% 16/04/2025	101,696,510	5.85
Morgan Stanley Investment Funds - Global Opportunity Fund	96,021,923	5.53
SPDR S&P 400 U.S. Mid Cap UCITS ETF	80,253,365	4.62
iShares Core MSCI EM IMI UCITS ETF	71,869,165	4.14
Amundi Stoxx Europe 600 Banks UCITS ETF	59,070,122	3.40
Morgan Stanley Investment Funds - Global Brands Fund	58,803,615	3.38
Morgan Stanley Investment Funds - Europe Opportunity Fund	56,572,295	3.26
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	54,981,480	3.16
Morgan Stanley Investment Funds - Global Quality Fund	53,632,441	3.09
Morgan Stanley Investment Funds - Global Quality Select Fund	34,465,183	1.98
NVIDIA Corp	32,498,460	1.87
Apple Inc	30,971,445	1.78
Invesco MDAX UCITS ETF	29,833,992	1.72
German Treasury Bill 0% 19/02/2025	25,783,566	1.48
Morgan Stanley Investment Funds - Global Insight Fund	25,148,314	1.45
Morgan Stanley Investment Funds - US Advantage Fund	20,667,669	1.19
German Treasury Bill 0% 15/10/2025	20,482,271	1.18
Linde Plc	19,178,993	1.10
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	18,574,072	1.07
Cisco Systems Inc	17,260,312	0.99

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS MULTI ASSET COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 12/06/2025	2,748,894	40.91
United States Treasury Bill 0% 20/03/2025	1,908,368	28.39
United States Treasury Note/Bond 3.875% 15/08/2033	1,054,602	15.69
Robeco Capital Growth - Emerging Markets Equities	906,228	13.48
Sands Capital - Emerging Markets Growth Fund	102,841	1.53

Sales²

Security	Proceeds	% of Total Sales
Robeco Capital Growth - Emerging Markets Equities	3,301,441	21.66
United States Treasury Bill 0% 12/06/2025	2,602,550	17.07
United States Treasury Bill 0% 20/03/2025	1,920,016	12.59
iShares Edge MSCI EM Value Factor UCITS ETF	1,553,937	10.19
United States Treasury Note/Bond 3.875% 15/08/2033	1,262,506	8.28
iShares Core MSCI EM IMI UCITS ETF	1,247,098	8.18
Sands Capital - Emerging Markets Growth Fund	782,250	5.13
Redwheel Global Emerging Markets Fund	686,283	4.50
Barings Emerging Markets Sovereign Debt Fund	595,826	3.91
Hereford Funds - Bin Yuan Greater China Fund	512,145	3.36
iShares JP Morgan USD EM Corp Bond UCITS ETF	483,054	3.17
PGIM Emerging Market Hard Currency Debt Fund	299,384	1.96

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

COUPON STRATEGY COLLECTION

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	69,518,665	13.51
Invesco S&P 500 UCITS ETF	56,875,626	11.05
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR	45,663,154	8.87
Spain Government Bond 4.65% 30/07/2025	30,080,114	5.85
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	15,613,885	3.03
Pzena Value Funds Plc - Pzena Global Focused Value Fund	14,077,151	2.74
Taiwan Semiconductor Manufacturing Co Ltd	9,649,807	1.88
HDFC Bank Ltd	6,361,182	1.24
Alibaba Group Holding Ltd	5,902,836	1.15
Tencent Holdings Ltd	5,396,148	1.05
Amundi Nasdaq-100 II UCITS ETF	5,259,558	1.02
ICICI Bank Ltd	4,400,935	0.86
iShares Core MSCI EM IMI UCITS ETF	4,186,687	0.81
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	4,059,354	0.79
Naspers Ltd	3,889,020	0.76
Samsung Electronics Co Ltd	3,431,756	0.67
Amazon.com Inc	3,156,733	0.61
Infosys Ltd	3,056,358	0.59
Reliance Industries Ltd	2,866,571	0.56
Broadcom Inc	2,687,317	0.52

Sales

Security	Proceeds	% of Total Sales
iShares Core MSCI EM IMI UCITS ETF	107,569,406	17.67
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	65,081,319	10.69
Amundi Nasdaq-100 II UCITS ETF	63,809,656	10.48
Spain Government Bond 4.65% 30/07/2025	15,372,154	2.52
Muzinich Funds - Global Tactical Credit Fund	13,824,871	2.27
Flossbach von Storch Bond Opportunities	13,567,580	2.23
BlueBay Investment Grade Euro Aggregate Bond Fund	12,544,328	2.06
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	9,421,766	1.55
PGIM Emerging Market Hard Currency Debt Fund	6,541,896	1.07
NVIDIA Corp	4,639,624	0.76
French Republic Government Bond OAT 5.5% 25/04/2029	4,326,792	0.71
United States Treasury Note/Bond 4.375% 30/11/2028	4,067,898	0.67
Exxon Mobil Corp	3,656,500	0.60
Microsoft Corp	3,623,783	0.60
Apple Inc	3,425,962	0.56
Amazon.com Inc	2,853,028	0.47
Allianz SE	2,709,776	0.45
French Republic Government Bond OAT 3.5% 25/04/2026	2,624,342	0.43
Spain Government Bond 0% 31/05/2025	2,491,950	0.41
Eiffage SA	2,460,387	0.40

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

NEW OPPORTUNITIES COLLECTION

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	42,637,911	37.78
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	23,836,294	21.12
iShares Core MSCI Europe UCITS ETF EUR Acc	8,843,880	7.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	4,853,190	4.30
Pzena Global Value Fund	1,597,652	1.42
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	1,242,327	1.10
Broadcom Inc	636,456	0.56
Amazon.com Inc	487,404	0.43
Costco Wholesale Corp	469,100	0.42
Bank of America Corp	415,660	0.37
Moody's Corp	408,826	0.36
Thermo Fisher Scientific Inc	408,281	0.36
Freeport-McMoRan Inc	405,805	0.36
PepsiCo Inc	391,983	0.35
General Electric Co	385,222	0.34
Trane Technologies Plc	377,415	0.33
Walt Disney Co	350,470	0.31
Gilead Sciences Inc	342,844	0.30
NextEra Energy Inc	342,662	0.30
Nordea Bank Abp	329,185	0.29

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	25,500,000	14.09
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	25,000,000	13.82
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	13,917,304	7.69
iShares Core MSCI EM IMI UCITS ETF	13,303,288	7.35
Muzinich Funds - Global Tactical Credit Fund	8,123,295	4.49
Federated Hermes Global Emerging Markets Equity Fund	7,444,549	4.11
Pzena Global Value Fund	7,288,867	4.03
Flossbach von Storch Bond Opportunities	6,449,736	3.56
Jupiter JGF - Dynamic Bond	5,337,703	2.95
BlueBay Investment Grade Euro Aggregate Bond Fund	4,089,721	2.26
iShares Core Global Aggregate Bond UCITS ETF	3,486,033	1.93
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	3,393,635	1.88
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	2,374,468	1.31
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	2,129,595	1.18
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	1,986,277	1.10
Man Funds VI Plc - Man European High Yield Opportunities	1,783,133	0.99
NVIDIA Corp	1,144,056	0.63
Apple Inc	1,098,557	0.61
Microsoft Corp	842,633	0.47
Meta Platforms Inc	581,550	0.32

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Purchases

Security	Cost	% of Total Purchases
iShares Global Infrastructure UCITS ETF	53,409,121	39.53
Transurban Group	8,159,237	6.04
Williams Cos Inc	5,115,391	3.79
Pearson Plc	4,662,837	3.45
Auckland International Airport Ltd	3,762,972	2.79
Aena SME SA	3,481,119	2.58
Enel SpA	3,129,060	2.32
American Electric Power Co Inc	2,865,517	2.12
Iberdrola SA	2,655,671	1.97
Public Service Enterprise Group Inc	2,225,287	1.65
Aéroports de Paris SA	1,920,388	1.42
Entergy Corp	1,909,185	1.41
Consolidated Edison Inc	1,826,880	1.35
Engie SA	1,589,908	1.18
Constellation Energy Corp	1,544,286	1.14
Gibson Energy Inc	1,529,113	1.13
Union Pacific Corp	1,484,991	1.10
Exelon Corp	1,446,335	1.07
Pennon Group Plc	1,446,160	1.07
E.ON SE	1,435,296	1.06
Ameren Corp	1,405,408	1.04

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	16,587,914	11.55
Spain Letras del Tesoro 0% 09/05/2025	16,409,910	11.42
ATLAS Global Infrastructure Fund	16,141,756	11.24
Transurban Group	8,678,922	6.04
PPL Corp	6,082,538	4.23
Wellington Enduring Assets Fund	6,051,880	4.21
Cellnex Telecom SA	4,867,008	3.39
NiSource Inc	4,584,821	3.19
American Tower Corp	4,422,420	3.08
GFL Environmental Inc	4,295,315	2.99
Grupo Aeroportuario del Pacifico SAB de CV	3,617,880	2.52
Enbridge Inc	3,368,454	2.34
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	3,305,989	2.30
CMS Energy Corp	3,212,610	2.24
Crown Castle Inc	2,769,248	1.93
TC Energy Corp	2,599,414	1.81
National Grid Plc	2,456,170	1.71
Ferrovial SE	2,252,097	1.57
United Utilities Group Plc	2,238,750	1.56
Targa Resources Corp	1,890,629	1.32
Keyera Corp	1,742,281	1.21
Severn Trent Plc	1,656,728	1.15
SBA Communications Corp	1,585,207	1.10
Union Pacific Corp	1,482,897	1.03
Equinix Inc	1,464,054	1.02
Gibson Energy Inc	1,446,822	1.01
Pennon Group Plc	1,430,851	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CONVERTIBLE STRATEGY COLLECTION

Purchases

Security	Cost	% of Total Purchases
Mirabaud - Convertibles Global	60,994,249	29.53
Grab Holdings Ltd 0% 15/06/2030	2,539,484	1.23
Citigroup Global Markets Holdings Inc 0.8% 05/02/2030 EMTN	2,508,636	1.21
Akamai Technologies Inc 0.25% 15/05/2033	1,804,364	0.87
Tyler Technologies Inc 0.25% 15/03/2026	1,698,140	0.82
MakeMyTrip Ltd 0% 01/07/2030	1,656,048	0.80
KKR & Co Inc 6.25% 01/03/2028	1,633,315	0.79
Alibaba Group Holding Ltd 0.5% 01/06/2031	1,587,938	0.77
Datadog Inc 0.125% 15/06/2025	1,555,398	0.75
Saipem SpA 2.875% 11/09/2029	1,489,310	0.72
Lucid Group Inc 5% 01/04/2030	1,453,433	0.70
Carnival Corp 5.75% 01/12/2027	1,449,271	0.70
Trip.com 0.75% 15/06/2029	1,449,122	0.70
Coinbase Global Inc 0.25% 01/04/2030	1,434,709	0.69
LG Chem Ltd 1.75% 16/06/2028	1,427,880	0.69
NCL Corp Ltd 0.875% 15/04/2030	1,409,000	0.68
American Airlines Group Inc 6.5% 01/07/2025	1,386,256	0.67
Baidu Inc 0% 12/03/2032	1,379,945	0.67
Lumentum Holdings Inc 1.5% 15/12/2029	1,375,577	0.67
Goldman Sachs Finance Corp International Ltd 0% 04/04/2028 EMTN	1,290,679	0.62

Sales

Security	Proceeds	% of Total Sales
Lazard Convertible Global	58,913,731	26.37
Schroder ISF Global Convertible Bond	46,649,363	20.88
Lazard Global Convertibles Recovery Fund	10,027,819	4.49
UBS Lux Bond SICAV - Convert Global EUR	8,726,274	3.91
SPDR FTSE Global Conv Bond UCITS ETF	5,092,323	2.28
Alibaba Group Holding Ltd 0.5% 01/06/2031	3,094,153	1.39
Spotify USA Inc 0% 15/03/2026	2,318,861	1.04
Spirit AeroSystems Inc 3.25% 01/11/2028	1,893,611	0.85
Safran SA 0% 01/04/2028	1,735,911	0.78
KKR & Co Inc 6.25% 01/03/2028	1,592,671	0.71
Datadog Inc 0.125% 15/06/2025	1,576,569	0.71
American Airlines Group Inc 6.5% 01/07/2025	1,555,084	0.70
Snowflake Inc 0% 01/10/2029	1,499,856	0.67
Seagate HDD Cayman 3.5% 01/06/2028	1,493,468	0.67
Nutanix Inc 0.25% 01/10/2027	1,481,079	0.66
Lucid Group Inc 5% 01/04/2030	1,420,235	0.64
PG&E Corp 4.25% 01/12/2027	1,415,021	0.63
NCL Corp Ltd 1.125% 15/02/2027	1,389,399	0.62
Hewlett Packard Enterprise Co / preference	1,378,398	0.62
Goldman Sachs Finance Corp International Ltd 0% 15/03/2027 EMTN	1,371,617	0.61

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Purchases¹

Security	Cost	% of Total Purchases
Carmignac Portfolio - Grandchildren	7,690,955	23.13
Carmignac Investissement	7,248,991	21.81
Carmignac Portfolio Flexible Bond	5,149,884	15.50
Carmignac Portfolio Global Bond	3,196,256	9.62
Carmignac Portfolio - Investissement	3,192,488	9.61
Carmignac Portfolio - Patrimoine	2,974,265	8.95
Carmignac Portfolio - Grande Europe	1,916,031	5.77
Carmignac Emergents	985,830	2.97
Carmignac Portfolio - EM Debt	592,061	1.78
Carmignac Absolute Return Europe	221,837	0.67
Carmignac Patrimoine	62,414	0.19

Sales²

Security	Proceeds	% of Total Sales
Carmignac Investissement	9,182,546	23.61
Carmignac Portfolio - Patrimoine	7,372,222	18.96
Carmignac Portfolio Flexible Bond	4,514,551	11.61
Carmignac Portfolio - Investissement	4,146,652	10.67
Carmignac Portfolio Global Bond	4,134,618	10.63
Carmignac Patrimoine	3,096,837	7.97
Carmignac Portfolio - Grande Europe	2,834,263	7.29
Carmignac Emergents	1,553,345	4.00
Carmignac Portfolio - EM Debt	954,283	2.45
Carmignac Portfolio - Grandchildren	722,989	1.86
Carmignac Absolute Return Europe	367,450	0.95

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Purchases

Security	Cost	% of Total Purchases
Invesco S&P 500 Scored & Screened UCITS ETF	49,765,804	19.07
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	38,331,988	14.69
Invesco MSCI Europe Universal Screened UCITS ETF	37,228,137	14.27
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	28,585,398	10.96
Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged Acc	26,625,814	10.21
Invesco Nasdaq-100 ESG UCITS ETF	18,262,703	7.00
Bundesobligation 2.4% 18/04/2030	14,163,705	5.43
Invesco Funds - Invesco Global Equity Income Fund	11,631,937	4.46
Invesco Emerging Markets Equity Fund	5,624,373	2.16
Constellation Software Inc	2,137,707	0.82
Recordati Industria Chimica e Farmaceutica SpA	1,483,452	0.57
Experian Plc	1,399,575	0.54
iShares Edge MSCI USA Minimum Volatility Advanced UCITS ETF	1,342,109	0.51
Progressive Corp	1,121,384	0.43
London Stock Exchange Group Plc	1,120,841	0.43
NextEra Energy Capital Holdings Inc 5.25% 28/02/2053	1,115,643	0.43
Dollarama Inc	957,882	0.37
United States Treasury Note/Bond 4.625% 15/05/2054	781,695	0.30
Hoya Corp	778,491	0.30
Cooperatieve Rabobank UA 5.71% 21/01/2033	738,172	0.28

Sales

Security	Proceeds	% of Total Sales
Invesco S&P 500 Scored & Screened UCITS ETF	47,878,388	15.84
Invesco Nasdaq-100 ESG UCITS ETF	34,470,204	11.40
Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged Acc	30,970,193	10.24
United States Treasury Note / Bond 4.25% 15/11/2034	29,439,381	9.74
Invesco MSCI Europe Universal Screened UCITS ETF	29,403,717	9.73
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	27,727,205	9.17
Bundesobligation 2.5% 11/10/2029	19,334,440	6.39
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	12,288,063	4.06
Invesco Emerging Markets Equity Fund	7,174,090	2.37
iShares Edge MSCI USA Minimum Volatility Advanced UCITS ETF	5,415,498	1.79
Invesco Pan European Equity Fund	4,980,642	1.65
Invesco Global Total Return Bond Fund	3,167,475	1.05
Invesco Funds-Invesco Emerging Markets Local Debt Fund	2,972,236	0.98
Invesco Euro Corporate Bond Fund	2,713,601	0.90
Bundesobligation 2.4% 18/04/2030	2,681,521	0.89
3i Group Plc	1,873,310	0.62
Verisk Analytics Inc	1,575,723	0.52
SGS SA	1,157,914	0.38
NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	1,152,431	0.38
UnitedHealth Group Inc	1,128,357	0.37

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

Purchases

Security	Cost	% of Total Purchases
Amundi MSCI Emerging Markets SRI Climate Paris Aligned ETF	19,411,984	6.42
Microsoft Corp	8,809,804	2.91
NVIDIA Corp	8,353,007	2.76
Apple Inc	6,749,956	2.23
Bundesschatzanweisungen 2.7% 17/09/2026	5,172,845	1.71
Bundesschatzanweisungen 2.9% 18/06/2026	4,169,544	1.38
Alphabet Inc	4,133,559	1.37
Amazon.com Inc	3,899,551	1.29
Spain Government Bond 2.5% 31/05/2027	3,575,865	1.18
Bundesschatzanweisungen 2.5% 19/03/2026	3,532,320	1.17
French Republic Government Bond OAT 1% 25/05/2027	3,471,831	1.15
Spain Government Bond 2.8% 31/05/2026	3,107,407	1.03
Bundesschatzanweisungen 3.1% 12/12/2025	3,058,920	1.01
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	3,052,022	1.01
Bundesschatzanweisungen 2.2% 11/03/2027	3,046,174	1.01
Broadcom Inc	2,897,634	0.96
Salesforce Inc	2,669,618	0.88
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,536,705	0.84
UnitedHealth Group Inc	2,435,241	0.81
French Republic Government Bond OAT 0.75% 25/02/2028	2,413,624	0.80

Sales

Security	Proceeds	% of Total Sales
Wellington Global Research Equity Fund	52,701,969	16.59
iShares MSCI USA SRI UCITS ETF	42,523,431	13.38
Robeco Sustainable Global Stars Equities	32,056,685	10.09
Robeco Capital Growth - Emerging Markets Equities	28,018,458	8.82
BlueBay Investment Grade Euro Aggregate Bond Fund	25,162,120	7.92
iShares MSCI World SRI UCITS ETF	23,696,267	7.46
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	16,991,547	5.35
iShares MSCI Europe SRI UCITS ETF	14,701,149	4.63
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	7,072,384	2.23
Bundesschatzanweisungen 2.9% 18/06/2026	4,044,134	1.27
Amazon.com Inc	2,312,258	0.73
Cheniere Energy Inc	2,278,874	0.72
Bundesschatzanweisungen 2.5% 19/03/2026	2,023,524	0.64
Spain Government Bond 2.8% 31/05/2026	2,019,630	0.64
UnitedHealth Group Inc	1,736,075	0.55
TotalEnergies SE	1,571,299	0.49
JPMorgan Chase & Co	1,443,468	0.45
Costco Wholesale Corp	1,343,460	0.42
Microsoft Corp	1,252,242	0.39
Oracle Corp	1,166,046	0.37

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	49,695,665	7.26
Banca Monte dei Paschi di Siena SpA	39,269,749	5.73
iShares EUR Corp Bond Financials UCITS ETF	37,702,436	5.51
Spain Letras del Tesoro 0% 09/05/2025	34,853,407	5.09
AXA SA 4.375% 24/07/2055 EMTN	28,309,688	4.13
UniCredit SpA 4.175% 24/06/2037 EMTN	28,179,696	4.11
BNP Paribas SA 3.7796% 19/01/2036 EMTN	21,200,000	3.10
Credit Agricole SA 5.875% / perpetual	20,776,947	3.03
Commerzbank AG 4.125% 30/06/2037 EMTN	18,026,695	2.63
BNP Paribas SA 3.945% 18/02/2037 EMTN	17,915,697	2.62
CaixaBank SA 6.25% / perpetual	17,000,000	2.48
WisdomTree AT1 CoCo Bond UCITS ETF	15,743,154	2.30
Lloyds Banking Group Plc 4% 09/05/2035 EMTN	15,539,004	2.27
Alpha Services and Holdings SA	13,617,678	1.99
Barclays Plc 4.616% 26/03/2037 EMTN	13,400,000	1.96
CaixaBank SA 4.375% 08/08/2036 EMTN	13,189,390	1.93
Intesa Sanpaolo SpA 6.375% / perpetual	13,000,000	1.90
Credit Agricole SA 6% 22/10/2035 EMTN	11,858,429	1.73
Bank of America Corp	11,715,082	1.71
UBS Group AG 7.125% / perpetual	11,084,428	1.62
Barclays Plc 8.375% / perpetual	10,802,945	1.58
AIB Group Plc 4.625% 20/05/2035 EMTN	10,649,554	1.56
BPCE SA 4.25% 16/07/2035 EMTN	9,482,078	1.38
Xtrackers MSCI World Financials UCITS ETF	9,462,246	1.38
Barclays Plc 7.625% / perpetual	8,449,829	1.23
Deutsche Bank AG 7.125% / perpetual	8,373,187	1.22
First Horizon Corp	8,270,127	1.21
Banca Monte dei Paschi di Siena SpA 4.375% 02/10/2035 EMTN	7,682,213	1.12
AIB Group Plc 6% / perpetual	7,300,000	1.07
Banco Santander SA 6% / perpetual	7,200,000	1.05
Spain Letras del Tesoro 0% 07/03/2025	6,970,640	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY (continued)

Sales		
Security	Proceeds	% of Total Sales
Spain Letras del Tesoro 0% 09/05/2025	35,000,000	12.80
Spain Letras del Tesoro 0% 07/03/2025	25,000,000	9.14
CaixaBank SA 5.25% / perpetual	17,256,771	6.31
Commerzbank AG	16,364,940	5.99
ING Groep NV	15,317,520	5.60
Prudential Plc	10,509,660	3.84
Banco Bilbao Vizcaya Argentaria SA	9,812,285	3.59
Commerzbank AG 4% 05/12/2030 EMTN	7,683,005	2.81
Banco de Sabadell SA	7,266,022	2.66
Societe Generale SA	7,062,143	2.58
Truist Financial Corp	6,253,787	2.29
M&T Bank Corp 7.413% 30/10/2029	6,233,912	2.28
Banca Monte dei Paschi di Siena SpA 6.75% 02/03/2026 EMTN	6,200,000	2.27
AIB Group Plc	6,014,371	2.20
NatWest Group Plc	5,869,139	2.15
Banco BPM SpA 5% 14/09/2030	5,213,856	1.91
Deutsche Bank AG	4,801,896	1.76
NatWest Group Plc 3.622% 14/08/2030	4,783,467	1.75
BNP Paribas SA 4.625% 13/03/2027	4,580,886	1.68
Equitable Holdings Inc	4,400,427	1.61
Citigroup Inc	4,378,612	1.60
HSBC Holdings Plc	4,345,667	1.59
Barclays Plc 7.125% / perpetual	4,339,808	1.59
ING Groep NV 4.25% / perpetual	4,062,922	1.49
Prudential Financial Inc	3,954,962	1.45
Deutsche Bank AG 4.5% / perpetual	3,857,179	1.41
M&T Bank Corp	3,668,140	1.34
Banco BPM SpA 6% 13/09/2026 EMTN	3,222,668	1.18
UniCredit SpA 5.375% / perpetual	3,080,625	1.13
Danske Bank A/S 7% / perpetual	3,013,620	1.10
Bank of America Corp	2,917,354	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUILIBRIUM

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	4,268,749	11.43
French Republic Government Bond OAT 0.75% 25/05/2028	3,267,777	8.75
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,379,226	6.37
United States Treasury Note/Bond 4.125% 15/02/2027	1,967,797	5.27
United States Treasury Note/Bond 4.25% 30/11/2026	1,950,038	5.22
Kingdom of Belgium Government Bond 5.5% 28/03/2028	1,877,381	5.03
United States Treasury Note/Bond 4.625% 15/11/2044	875,522	2.34
Spain Government Bond 3.15% 30/04/2035	724,185	1.94
UBS Group AG 3.118% 12/05/2029	500,097	1.34
Morgan Stanley 3.236% 05/04/2028	500,000	1.34
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	415,486	1.11
Turkiye Government International Bond 6.5% 03/01/2035	409,424	1.10
United States Treasury Note/Bond 4.75% 15/02/2045	354,918	0.95
Slovenia Government Bond 3.125% 02/07/2035	324,175	0.87
Argentine Republic Government International Bond 4.125% 09/07/2035	305,595	0.82
Citigroup Inc 3.274% 29/04/2029	300,000	0.80
Ireland Government Bond 3.15% 18/10/2055	299,793	0.80
Chile Government International Bond 3.75% 14/01/2032	298,983	0.80
Philippine Government International Bond 3.625% 04/02/2032	298,908	0.80
Colombia Government International Bond 7.375% 18/09/2037	284,034	0.76

Sales

Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 2.5% 24/09/2026	3,386,620	8.91
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	2,350,642	6.19
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,154,056	5.67
German Treasury Bill 0% 15/01/2025	2,025,000	5.33
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	1,499,559	3.95
Peru Government Bond 5.94% 12/02/2029	1,051,431	2.77
Spain Government Bond 0% 31/05/2025	1,000,000	2.63
Xtrackers USD High Yield Corporate Bond UCITS ETF	977,530	2.57
Abu Dhabi Government International Bond 5% 30/04/2034	633,237	1.67
Republic of Poland Government International Bond 3.625% 11/01/2034	618,586	1.63
Verallia SA 1.875% 10/11/2031	576,912	1.52
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	541,668	1.43
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	450,288	1.19
French Republic Government Bond OAT 3% 25/05/2033	449,865	1.18
Spain Government Bond 3.15% 30/04/2035	423,908	1.12
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	400,503	1.05
Celanese US Holdings LLC 4.777% 19/07/2026	370,561	0.98
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	365,598	0.96
United States Treasury Note/Bond 4.25% 30/11/2026	361,022	0.95
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	343,039	0.90

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Purchases¹

Security	Cost	% of Total Purchases
Fidelity Funds - US Dollar Cash Fund	20,973,400	36.41
Fidelity Funds - Asian High Yield Fund	9,155,997	15.90
Fidelity Funds - China Consumer Fund	8,414,677	14.61
Fidelity Funds - Asia Pacific Dividend Fund	5,485,474	9.52
Xtrackers CSI300 Swap UCITS ETF	5,094,108	8.84
Fidelity Funds - Asian Bond Fund	5,011,477	8.70
VanEck Gold Miners UCITS ETF	2,347,795	4.08
Fidelity Funds - Asia Pacific Opportunities Fund	1,116,042	1.94

Sales²

Security	Proceeds	% of Total Sales
Fidelity Funds - US Dollar Cash Fund	23,021,195	27.36
Fidelity Funds - Emerging Market Local Currency Debt Fund	14,263,879	16.95
Fidelity Funds - Asia Pacific Dividend Fund	13,690,208	16.27
iShares Asia Property Yield UCITS ETF	11,780,770	14.00
Fidelity Funds - Asia Pacific Opportunities Fund	7,435,111	8.84
iShares MSCI Taiwan UCITS ETF	3,263,211	3.88
Fidelity Funds - Asian Bond Fund	2,170,792	2.58
Fidelity Funds - China Consumer Fund	2,080,538	2.47
Fidelity Funds - Asian High Yield Fund	1,901,939	2.26
Fidelity Funds - Japan Growth Fund	1,450,781	1.72
VanEck Gold Miners UCITS ETF	1,094,250	1.30
Fidelity Funds - Asian Smaller Companies Fund	978,580	1.16
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	522,433	0.62
Fidelity Funds - China High Yield Fund	500,676	0.59

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COUPON STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	5,962,445	33.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	5,950,826	33.74
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	2,031,740	11.52
BlackRock Global Funds - Continental European Flexible Fund	1,232,135	6.99
Spain Government Bond 5.75% 30/07/2032	865,155	4.90
Exane Equity Select Europe	774,970	4.39
iShares Edge MSCI Europe Value Factor UCITS ETF	486,563	2.76
French Republic Government Bond OAT 5.5% 25/04/2029	335,825	1.90

Sales²

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	5,079,012	16.90
Exane Equity Select Europe	3,308,543	11.00
BlackRock Global Funds - Continental European Flexible Fund	3,268,061	10.87
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,070,911	10.21
iShares Edge MSCI Europe Value Factor UCITS ETF	2,760,116	9.18
MGI Funds Plc - Acadian European Equity	2,431,726	8.08
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis	1,783,817	5.93
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,374,575	4.57
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,071,647	3.56
DWS Invest Euro High Yield Corporates	1,060,008	3.52
BlueBay Investment Grade Euro Aggregate Bond Fund	1,023,760	3.40
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	999,048	3.32
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	998,059	3.32
Spain Government Bond 5.75% 30/07/2032	978,800	3.25
Amundi MSCI World II UCITS ETF	869,162	2.89

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COUPON STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 12/06/2025	19,933,377	34.89
United States Treasury Bill 0% 20/03/2025	12,938,917	22.65
United States Treasury Bill 0% 18/09/2025	10,863,372	19.01
United States Treasury Bill 0% 12/08/2025	7,242,436	12.68
JPMorgan Investment Funds - US Select Equity Fund	4,055,171	7.10
United States Treasury Note/Bond 5.375% 15/02/2031	967,275	1.69
Eagle Capital US Equity Fund	590,548	1.03
United States Treasury Note/Bond 4.5% 15/11/2033	545,006	0.95

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 12/06/2025	18,994,172	36.60
United States Treasury Bill 0% 20/03/2025	12,445,838	23.98
JPMorgan Investment Funds - US Select Equity Fund	4,645,474	8.95
United States Treasury Note/Bond 5.375% 15/02/2031	3,953,691	7.62
United States Treasury Note/Bond 4.5% 15/11/2033	3,258,148	6.28
JPMorgan Funds - JPM US Aggregate Bond Fund	2,230,058	4.30
Eagle Capital US Equity Fund	1,944,958	3.75
Invesco S&P 500 UCITS ETF	1,689,682	3.26
iShares US Aggregate Bond UCITS ETF	988,831	1.91
Nordea 1 SICAV - North American High Yield Bond Fund	657,963	1.27
iShares USD Corp Bond UCITS ETF	555,527	1.07
PGIM Broad Market US High Yield Bond Fund	523,011	1.01

¹Represents all aggregate purchases during the financial period.

²Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Purchases		
Security	Cost	% of Total Purchases
Microsoft Corp	15,037,729	2.17
Apple Inc	10,473,512	1.51
HCA Healthcare Inc	7,400,522	1.07
Artisan Partners Global Funds Plc - Artisan Global Value Fund	7,000,000	1.01
Alphabet Inc Shs C	6,543,227	0.95
TDK Corp	5,697,227	0.82
Accenture Plc	5,576,050	0.81
Baxter International Inc	5,337,477	0.77
Citigroup Inc	5,326,607	0.77
Samsung Electronics Co Ltd	5,320,649	0.77
NVIDIA Corp	5,231,458	0.76
Bank of Ireland Group Plc	5,184,320	0.75
BASF SE	5,178,041	0.75
Corebridge Financial Inc	5,062,596	0.73
Humana Inc	5,035,733	0.73
Shell Plc	4,918,808	0.71
Julius Baer Group Ltd	4,744,619	0.69
Dow Inc	4,696,664	0.68
LKQ Corp	4,607,274	0.67
Bristol-Myers Squibb Co	4,596,827	0.66
Sales		
Security	Proceeds	% of Total Sales
iShares Edge MSCI USA Value Factor UCITS ETF	92,687,439	11.61
Artisan Partners Global Funds Plc - Artisan Global Value Fund	26,063,002	3.27
Microsoft Corp	15,321,023	1.92
Apple Inc	11,459,856	1.44
Cisco Systems Inc	10,557,886	1.32
NVIDIA Corp	9,641,650	1.21
Meta Platforms Inc	8,006,188	1.00
Berkshire Hathaway Inc	7,842,903	0.98
Visa Inc	7,264,043	0.91
NatWest Group Plc	6,152,476	0.77
Booking Holdings Inc	5,574,580	0.70
Procter & Gamble Co	5,431,389	0.68
Wells Fargo & Co	5,394,248	0.68
Comcast Corp	5,391,503	0.68
ING Groep NV	5,095,024	0.64
Bank of America Corp	4,899,933	0.61
Taiwan Semiconductor Manufacturing Co Ltd	4,710,019	0.59
Johnson & Johnson	4,551,789	0.57
Hargreaves Lansdown Plc	4,517,273	0.57
Nokia Oyj	4,346,774	0.54

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Purchases Security	Cost	% of Total Purchases
NVIDIA Corp	44,454,694	4.48
Microsoft Corp	43,488,704	4.39
SAP SE	42,106,831	4.25
Amazon.com Inc	38,054,658	3.84
Netflix Inc	30,465,452	3.07
Alibaba Group Holding Ltd	29,939,812	3.02
ServiceNow Inc	29,905,467	3.02
iShares MSCI World Screened UCITS ETF	28,214,508	2.85
Progressive Corp	25,417,633	2.56
Taiwan Semiconductor Manufacturing Co Ltd	25,099,348	2.53
Philip Morris International Inc	24,576,471	2.48
Primo Brands Corp	23,365,546	2.36
Air Liquide SA	22,839,819	2.30
Deutsche Boerse AG	19,006,849	1.92
Mitsubishi Heavy Industries Ltd	18,612,264	1.88
General Electric Co	18,182,413	1.83
Salesforce Inc	17,757,654	1.79
Morgan Stanley	17,452,544	1.76
Meta Platforms Inc	16,098,639	1.62
LVMH Moet Hennessy Louis Vuitton SE	15,166,576	1.53
Tencent Holdings Ltd	14,861,638	1.50
Apple Inc	14,609,387	1.47
Emerson Electric Co	13,949,650	1.41
Spotify Technology SA	13,941,167	1.41
JPMorgan Chase & Co	13,317,064	1.34
LPL Financial Holdings Inc	12,952,773	1.31
Boston Scientific Corp	11,971,032	1.21
Broadcom Inc	11,935,473	1.20
Taiwan Semiconductor Manufacturing Co Ltd	11,629,888	1.17
Danone SA	11,242,370	1.13
AbbVie Inc	10,780,711	1.09
Stryker Corp	10,384,715	1.05
GE Vernova Inc	10,318,889	1.04
MercadoLibre Inc	10,301,372	1.04
Intuitive Surgical Inc	9,920,702	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
NVIDIA Corp	56,875,770	5.95
Apple Inc	55,430,825	5.80
Amazon.com Inc	49,478,802	5.18
Meta Platforms Inc	38,811,194	4.06
Microsoft Corp	35,371,558	3.70
Alphabet Inc	29,760,703	3.11
Netflix Inc	28,438,267	2.97
RELX Plc	21,210,697	2.22
Arthur J Gallagher & Co	19,114,753	2.00
Hitachi Ltd	18,616,150	1.95
Progressive Corp	18,029,802	1.89
ServiceNow Inc	16,923,666	1.77
Waste Management Inc	16,799,436	1.76
MercadoLibre Inc	16,579,056	1.73
Blackstone Inc	14,859,621	1.55
Tradeweb Markets Inc	14,497,324	1.52
Visa Inc	14,127,487	1.48
Unilever Plc	13,895,574	1.45
Taiwan Semiconductor Manufacturing Co Ltd	13,118,517	1.37
Accenture Plc	13,072,109	1.37
Air Liquide SA	12,775,594	1.34
Aflac Inc	12,542,703	1.31
Adobe Inc	11,987,846	1.25
Costco Wholesale Corp	11,958,585	1.25
Vertiv Holdings Co	11,772,226	1.23
Procter & Gamble Co	11,592,687	1.21
Primo Brands Corp	11,528,702	1.21
Boston Scientific Corp	11,450,396	1.20
LVMH Moët Hennessy Louis Vuitton SE	11,363,379	1.19
Alibaba Group Holding Ltd	10,946,369	1.15
Philip Morris International Inc	10,750,392	1.12
Hexcel Corp	10,598,198	1.11
Fair Isaac Corp	10,596,079	1.11
Keyence Corp	10,339,281	1.08
Spotify Technology SA	9,934,434	1.04
BellRing Brands Inc	9,880,994	1.03
ASML Holding NV	9,733,532	1.02
NU Holdings Ltd	9,722,226	1.02
iShares MSCI World Screened UCITS ETF	9,513,953	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL SMALL CAP EQUITY

Purchases

Security	Cost	% of Total Purchases
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	53,821,181	15.13
SPDR Russell 2000 U.S. Small Cap UCITS ETF	30,694,408	8.63
Ishares III Plc - Ishares Msci World Small Cap UCITS ETF	16,950,519	4.77
Kennametal Inc	3,553,109	1.00
Moog Inc	3,506,364	0.99
Elanco Animal Health Inc	3,488,631	0.98
Hexcel Corp	3,474,111	0.98
Edgewell Personal Care Co	3,423,811	0.96
Arlo Technologies Inc	2,890,690	0.81
Sopra Steria Group	2,746,788	0.77
Rightmove Plc	2,581,265	0.73
Hanesbrands Inc	2,328,399	0.65
Sealed Air Corp	2,319,356	0.65
Innovex International Inc	2,148,052	0.60
Ingles Markets Inc	2,008,422	0.56
Alten SA	2,007,426	0.56
MSC Industrial Direct Co Inc	1,937,328	0.54
Graham Corp	1,935,917	0.54
Premier Inc	1,866,344	0.52
Embraer SA	1,850,106	0.52

Sales

Security	Proceeds	% of Total Sales
Oddo BHF Avenir Europe	49,089,464	11.92
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	43,659,099	10.60
iShares EURO STOXX Mid UCITS ETF	32,385,570	7.86
Vanguard FTSE 250 UCITS ETF	30,867,204	7.49
Lion Finance Group Plc	4,619,368	1.12
BAWAG Group AG	4,450,626	1.08
JET2 Plc	3,962,232	0.96
SPIE SA	3,589,610	0.87
Unipol Assicurazioni SpA	3,559,408	0.86
BPER Banca SPA	3,500,760	0.85
Indra Sistemas SA	3,495,234	0.85
Bilfinger SE	3,092,180	0.75
Lottomatica Group Spa	3,033,271	0.74
Games Workshop Group Plc	2,986,771	0.73
Intermediate Capital Group Plc	2,830,115	0.69
Marks & Spencer Group Plc	2,668,340	0.65
Cairn Homes Plc	2,668,239	0.65
ANDRITZ AG	2,634,309	0.64
Elis SA	2,603,252	0.63
Storebrand ASA	2,309,518	0.56

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHINESE ROAD OPPORTUNITY

Purchases		
Security	Cost	% of Total Purchases
First Sentier Investors Global Umbrella Fund Plc - FSSA China Growth Fund	195,000,000	20.01
Alibaba Group Holding Ltd	58,562,390	6.01
Xiaomi Corp	37,109,300	3.81
Tencent Holdings Ltd	20,718,282	2.13
China Construction Bank Corp	19,751,958	2.03
BYD Co Ltd - H	18,308,494	1.88
China Merchants Bank Co Ltd - H	15,540,293	1.60
PetroChina Co Ltd	15,035,687	1.54
Lenovo Group Ltd	14,989,044	1.54
Ping An Insurance Group Co of China Ltd - H	14,356,698	1.47
BYD Electronic International Co Ltd	12,837,673	1.32
OmniVision Integrated Circuits Group Inc	12,681,754	1.30
Hua Hong Semiconductor Ltd	12,505,488	1.28
Hansoh Pharmaceutical Group Co Ltd	12,431,001	1.28
BeiGene Ltd	11,599,671	1.19
Montage Technology Co Ltd	11,539,581	1.18
Kuaishou Technology	11,431,092	1.17
JD.com Inc	11,012,119	1.13
NetEase Inc	10,909,201	1.12
Trip.com Group Ltd	10,544,542	1.08
NAURA Technology Group Co Ltd	10,356,250	1.06
Hong Kong Exchanges & Clearing Ltd	10,340,222	1.06
Contemporary Amperex Technology Co Ltd	10,021,969	1.03
Sales		
Security	Proceeds	% of Total Sales
HSBC MSCI CHINA UCITS ETF	145,903,973	14.67
Ninety One Global Strategy Fund - All China Equity Fund	91,941,103	9.24
Pop Mart International Group Ltd	49,239,643	4.95
JD.com Inc	23,625,123	2.37
Tencent Holdings Ltd	19,255,830	1.94
Alibaba Group Holding Ltd	16,585,683	1.67
ANTA Sports Products Ltd	16,104,425	1.62
BYD Co Ltd - H	15,161,350	1.52
Taiwan Semiconductor Manufacturing Co Ltd	14,313,191	1.44
PetroChina Co Ltd	13,333,877	1.34
NetEase Inc	11,987,020	1.20
Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,978,812	1.20
Sungrow Power Supply Co Ltd	10,932,030	1.10
Zijin Mining Group Co Ltd	10,131,569	1.02
CITIC Securities Co Ltd	9,938,710	1.00
SITC International Holdings Co Ltd	9,831,498	0.99
BYD Electronic International Co Ltd	9,587,852	0.96
Innovent Biologics Inc	9,540,037	0.96
JD.com Inc	9,453,270	0.95
Hong Kong Exchanges & Clearing Ltd	9,406,132	0.95

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL LEADERS

Purchases		
Security	Cost	% of Total Purchases
Microsoft Corp	32,298,622	4.18
NVIDIA Corp	24,042,467	3.11
Alphabet Inc	14,926,175	1.93
Moody's Corp	14,376,742	1.86
Taiwan Semiconductor Manufacturing Co Ltd	13,909,406	1.80
UnitedHealth Group Inc	13,417,575	1.73
Amazon.com Inc	13,131,064	1.70
AutoZone Inc	13,018,503	1.68
Mastercard Inc	13,004,168	1.68
Netflix Inc	12,830,016	1.66
Novo Nordisk A/S	10,946,757	1.42
Meta Platforms Inc	10,876,585	1.41
CME Group Inc	10,608,010	1.37
Nestle SA	10,436,336	1.35
Taiwan Semiconductor Manufacturing Co Ltd	10,245,140	1.32
Progressive Corp	9,848,715	1.27
Keyence Corp	9,338,733	1.21
JPMorgan Chase & Co	9,278,925	1.20
SAP SE	9,230,853	1.19
Mitsubishi Heavy Industries Ltd	9,058,871	1.17
Spotify Technology SA	8,913,637	1.15
Boston Scientific Corp	8,729,072	1.13
Sherwin-Williams Co	8,524,382	1.10
Deutsche Boerse AG	8,298,336	1.07
Adobe Inc	8,114,291	1.05
PepsiCo Inc	7,960,429	1.03
ASML Holding NV	7,921,856	1.02
TJX Cos Inc	7,920,317	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL LEADERS (continued)

Sales Security	Proceeds	% of Total Sales
Mastercard Inc	27,188,274	3.52
Microsoft Corp	21,283,671	2.75
Intuitive Surgical Inc	19,381,729	2.51
Automatic Data Processing Inc	19,183,734	2.48
Taiwan Semiconductor Manufacturing Co Ltd	18,135,653	2.35
ASML Holding NV	15,899,514	2.06
Alphabet Inc Shs C	15,466,155	2.00
Industria de Diseno Textil SA	15,227,594	1.97
Keyence Corp	15,116,909	1.96
AIA Group Ltd	15,081,334	1.95
NVIDIA Corp	14,954,740	1.93
Texas Instruments Inc	13,917,270	1.80
L'Oreal SA	13,403,488	1.73
Edwards Lifesciences Corp	13,135,978	1.70
Adobe Inc	12,349,232	1.60
Meta Platforms Inc	12,046,597	1.56
Novo Nordisk A/S	11,891,574	1.54
Fastenal Co	11,410,488	1.48
Roche Holding AG	11,330,349	1.47
Old Dominion Freight Line Inc	11,023,081	1.43
Alphabet Inc	10,483,559	1.36
Ferguson Enterprises Inc	9,951,242	1.29
NIKE Inc	9,841,290	1.27
West Pharmaceutical Services Inc	8,909,159	1.15
Deere & Co	8,870,071	1.15
Accenture Plc	8,698,641	1.13
Deutsche Boerse AG	8,667,857	1.12
TJX Cos Inc	8,490,174	1.10
LVMH Moet Hennessy Louis Vuitton SE	8,444,411	1.09
Amazon.com Inc	8,365,280	1.08
O'Reilly Automotive Inc	8,299,144	1.07
Rheinmetall AG	8,149,949	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS FIXED INCOME

Purchases

Security	Cost	% of Total Purchases
Barings Emerging Markets Sovereign Debt Fund	7,500,000	3.04
Brazilian Government International Bond 6.625% 15/03/2035	5,297,218	2.15
United States Treasury Note/Bond 4.625% 30/04/2029	4,374,908	1.77
Morocco Government International Bond 4.75% 02/04/2035	3,993,873	1.62
Indonesia Government International Bond 4.125% 15/01/2037	3,037,211	1.23
Argentine Republic Government International Bond 0.75% 09/07/2030	2,846,297	1.15
Romanian Government International Bond 7.5% 10/02/2037	2,681,488	1.09
Mexican Bonos 8.5% 28/02/2030	2,573,624	1.04
Paraguay Government International Bond 3.849% 28/06/2033	2,514,938	1.02
International Bank for Reconstruction & Development 9.5% 09/02/2029 EMTN	2,389,867	0.97
Oman Government International Bond 7% 25/01/2051	2,314,647	0.94
Philippine Government International Bond 5.5% 04/02/2035	2,295,301	0.93
Egypt Government International Bond 8.7002% 01/03/2049	2,265,053	0.92
Republic of Uzbekistan International Bond 15.5% 25/02/2028	2,211,654	0.90
Honduras Government International Bond 8.625% 27/11/2034	2,114,715	0.86
Bahamas Government International Bond 8.25% 24/06/2036	2,076,863	0.84
Colombian TES 7% 30/06/2032	2,043,681	0.83
Ecuador Government International Bond 6.9% 31/07/2030	2,029,783	0.82
Dominican Republic International Bond 5.95% 25/01/2027	1,995,879	0.81
Colombia Government International Bond 7.75% 07/11/2036	1,968,630	0.80

Sales

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 27/03/2025	8,558,116	7.59
Israel Government International Bond 5.5% 12/03/2034	2,937,050	2.61
Egypt Government International Bond 6.375% 11/04/2031 EMTN	2,365,367	2.10
Israel Government International Bond 5.75% 12/03/2054	1,998,372	1.77
Turkiye Government International Bond 4.875% 09/10/2026	1,921,094	1.70
Romanian Government International Bond 3.75% 07/02/2034 EMTN	1,797,283	1.59
Republic of South Africa Government Bond 8.875% 28/02/2035	1,789,002	1.59
Mexican Bonos 5.75% 05/03/2026	1,557,607	1.38
El Salvador Government International Bond 7.65% 15/06/2035	1,555,210	1.38
Peruvian Government International Bond 1.95% 17/11/2036	1,502,532	1.33
Brazilian Government International Bond 10.25% 10/01/2028	1,486,703	1.32
Republic of South Africa Government International Bond 7.3% 20/04/2052	1,473,078	1.31
Angolan Government International Bond 8.75% 14/04/2032	1,467,984	1.30
China Government Bond 1.87% 15/09/2031	1,457,602	1.29
Eskom Holdings SOC Ltd 7.125% 11/02/2025	1,402,065	1.24
YPF SA 8.5% 28/07/2025	1,388,403	1.23
Sasol Financing USA LLC 6.5% 27/09/2028	1,334,336	1.18
United States Treasury Note/Bond 4.625% 30/06/2025	1,264,099	1.12
Agence Francaise de Developpement EPIC 45% 24/04/2025 EMTN	1,253,628	1.11
China Government Bond 2.88% 25/02/2033	1,232,048	1.09
Bahamas Government International Bond 6% 21/11/2028	1,224,348	1.09
China Government Bond 3.02% 27/05/2031	1,224,219	1.09
International Bank for Reconstruction & Development 0% 08/02/2038 EMTN	1,195,065	1.06
Panama Government International Bond 6.4% 14/02/2035	1,181,393	1.05
Turkiye Government International Bond 7.625% 15/05/2034	1,179,100	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Bristol-Myers Squibb Co	5,184,177	9.56
Teva Pharmaceutical Industries Ltd	4,229,746	7.80
Intuitive Surgical Inc	4,147,131	7.65
Baxter International Inc	4,124,899	7.61
Meta Platforms Inc	3,652,398	6.74
Eli Lilly & Co	3,111,021	5.74
Morgan Stanley	3,022,619	5.57
Novo Nordisk A/S	2,907,934	5.36
Estee Lauder Cos Inc	2,892,170	5.33
Interactive Brokers Group Inc	2,377,619	4.39
Haleon Plc	2,106,965	3.89
ConvaTec Group Plc	1,823,704	3.36
Centene Corp	1,536,249	2.83
Safran SA	1,385,660	2.56
KLA Corp	1,335,737	2.46
Keyence Corp	1,203,508	2.22
Airtac International Group	1,183,780	2.18
Netflix Inc	985,791	1.82
HBX Group International Plc	837,984	1.55
Bank Central Asia Tbk PT	681,406	1.26
Raia Drogasil SA	671,462	1.24
Trip.com Group Ltd	667,475	1.23

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Microsoft Corp	7,284,100	5.87
iShares Edge MSCI Europe Value Factor UCITS ETF	6,633,591	5.34
Alphabet Inc	5,773,942	4.65
Netflix Inc	5,383,886	4.34
NVR Inc	5,383,428	4.34
AB SICAV I - International Health Care Portfolio	5,258,314	4.24
UnitedHealth Group Inc	4,420,863	3.56
Samsung Electronics Co Ltd	3,669,403	2.96
SMC Corp	3,585,337	2.89
Amazon.com Inc	3,260,096	2.63
Fortune Brands Innovations Inc	3,114,975	2.51
On Holding AG	2,927,649	2.36
ICON Plc	2,895,215	2.33
Zoetis Inc	2,873,365	2.31
Merck & Co Inc	2,639,117	2.13
EssilorLuxottica SA	2,524,772	2.03
Boston Scientific Corp	2,419,261	1.95
ASML Holding NV	2,257,313	1.82
Alibaba Group Holding Ltd	2,233,574	1.80
Taiwan Semiconductor Manufacturing Co Ltd	2,149,542	1.73
Hitachi Ltd	1,973,871	1.59
Erste Group Bank AG	1,903,068	1.53
GE Vernova Inc	1,824,988	1.47
Thermo Fisher Scientific Inc	1,680,024	1.35
Sonova Holding AG	1,502,460	1.21
HDFC Bank Ltd	1,442,462	1.16
Tencent Holdings Ltd	1,405,360	1.13
NVIDIA Corp	1,316,345	1.06
LVMH Moët Hennessy Louis Vuitton SE	1,250,769	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL IMPACT

Purchases		
Security	Cost	% of Total Purchases
Taiwan Semiconductor Manufacturing Co Ltd	5,238,697	3.77
Microsoft Corp	4,859,865	3.50
Mahindra & Mahindra Ltd	4,228,988	3.04
Cintas Corp	3,704,712	2.67
Air Liquide SA	3,558,325	2.56
Arista Networks Inc	3,443,617	2.48
Marvell Technology Inc	3,438,394	2.47
Amphenol Corp	3,431,816	2.47
Brown & Brown Inc	3,360,093	2.42
Ebay Inc	3,297,283	2.37
A O Smith Corp	2,889,053	2.08
Ashtead Group Plc	2,453,915	1.77
Raia Drogasil SA	2,450,811	1.76
Hubbell Inc	2,337,636	1.68
Haleon Plc	2,313,168	1.66
Sea Ltd	2,078,551	1.50
BDO Unibank Inc	2,028,916	1.46
Ayala Corp	2,025,638	1.46
Agilent Technologies Inc	1,976,160	1.42
Linde Plc	1,863,729	1.34
RenaissanceRe Holdings Ltd	1,730,559	1.25
EPAM Systems Inc	1,565,649	1.13
Prudential Plc	1,557,463	1.12
NVIDIA Corp	1,480,066	1.07
Sandoz Group AG	1,391,909	1.00
Keyence Corp	1,386,526	1.00
Sales		
Security	Proceeds	% of Total Sales
Sustainable Global Thematic Portfolio	62,689,149	12.79
Microsoft Corp	12,299,816	2.51
Siemens AG	9,142,598	1.87
Taiwan Semiconductor Manufacturing Co Ltd	7,841,055	1.60
Fortinet Inc	7,766,741	1.58
ASML Holding NV	6,886,104	1.40
NVIDIA Corp	6,863,882	1.40
Waters Corp	6,802,778	1.39
Xylem Inc	6,562,519	1.34
Roche Holding AG	6,548,635	1.34
Waste Management Inc	6,526,918	1.33
Texas Instruments Inc	5,843,650	1.19
Jeronimo Martins SGPS SA	5,768,113	1.18
Union Pacific Corp	5,546,122	1.13
Halma Plc	5,482,885	1.12
HDFC Bank Ltd	5,455,720	1.11
MercadoLibre Inc	5,274,689	1.08
Air Liquide SA	5,165,610	1.05
Linde Plc	5,096,755	1.04
Shopify Inc	4,788,477	0.98

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Tetra Tech Inc	6,493,851	10.59
Pennon Group Plc	3,389,508	5.53
Taiwan Semiconductor Manufacturing Co Ltd	3,283,118	5.35
AAON Inc	3,203,378	5.22
Quanta Services Inc	3,154,506	5.14
Carlisle Cos Inc	2,726,769	4.45
ASM International NV	2,159,510	3.52
DSM-Firmenich AG	2,126,032	3.47
Digital Realty Trust Inc	2,120,873	3.46
AECOM	2,107,034	3.43
Symrise AG	2,076,495	3.39
Fortune Brands Innovations Inc	2,044,576	3.33
Eaton Corp Plc	2,013,013	3.28
Kurita Water Industries Ltd	1,778,002	2.90
O-I Glass Inc	1,496,310	2.44
NVIDIA Corp	1,481,668	2.42
Cadence Design Systems Inc	1,304,342	2.13
WSP Global Inc	1,166,940	1.90
Waste Connections Inc	1,166,741	1.90
Monolithic Power Systems Inc	1,112,351	1.81
Analog Devices Inc	1,072,472	1.75
PTC Inc	936,438	1.53
Givaudan SA	861,393	1.40
Advanced Drainage Systems Inc	820,031	1.34
Veralto Corp	761,426	1.24
Smurfit WestRock Plc	756,255	1.23
Trane Technologies Plc	703,671	1.15
Novonesis Novozymes B	692,886	1.13
Dassault Systemes SE	689,548	1.12
Legrand SA	674,555	1.10
Tokyo Electron Ltd	631,883	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Blackrock Global Funds-Circular Economy Fund	10,270,000	7.60
Veolia Environnement SA	5,765,191	4.27
Waste Connections Inc	5,465,208	4.04
Equinix Inc	5,241,167	3.88
Republic Services Inc	4,771,649	3.53
Givaudan SA	4,341,117	3.21
United Utilities Group Plc	3,995,974	2.96
Waste Management Inc	3,830,605	2.84
ASML Holding NV	3,396,998	2.51
Siemens AG	3,304,743	2.45
ANSYS Inc	3,271,160	2.42
Eaton Corp Plc	3,158,383	2.34
Carrier Global Corp	2,888,835	2.14
Coway Co Ltd	2,849,731	2.11
Applied Materials Inc	2,631,764	1.95
American Water Works Co Inc	2,574,640	1.91
Infineon Technologies AG	2,519,511	1.86
Symrise AG	2,376,530	1.76
Stantec Inc	2,316,155	1.71
Cadence Design Systems Inc	2,303,982	1.71
Advanced Drainage Systems Inc	2,267,999	1.68
Halma Plc	2,261,059	1.67
Xylem Inc	2,230,487	1.65
Schneider Electric SE	2,136,151	1.58
AECOM	2,057,119	1.52
PTC Inc	1,977,460	1.46
ANDRITZ AG	1,912,588	1.42
Veralto Corp	1,792,939	1.33
Crown Holdings Inc	1,681,558	1.24
Elis SA	1,671,272	1.24
ON Semiconductor Corp	1,538,028	1.14
Synopsys Inc	1,525,298	1.13
Tokyo Electron Ltd	1,483,727	1.10
Trane Technologies Plc	1,482,366	1.10
Pennon Group Plc	1,401,709	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MULTI ASSET ESG SELECTION

Purchases

Security	Cost	% of Total Purchases
Schroder ISF Sustainable Global Multi Credit	9,211,757	11.94
Schroder International Selection Fund - Sustainable EURO Credit	8,364,213	10.85
German Treasury Bill 0% 19/11/2025	3,630,370	4.71
German Treasury Bill 0% 17/09/2025	3,561,237	4.62
Schroder International Selection Fund - Sustainable US Dollar High Yield	3,451,689	4.48
German Treasury Bill 0% 15/10/2025	2,868,497	3.72
German Treasury Bill 0% 16/04/2025	2,389,842	3.10
Schroder International Selection Fund-Global Sustainable Value	2,162,707	2.80
Schroder International Selection Fund-Global Sustainable Value	2,144,882	2.78
German Treasury Bill 0% 16/07/2025	2,089,962	2.71
German Treasury Bill 0% 18/06/2025	1,993,389	2.58
Mexican Bonos 7.75% 23/11/2034	1,807,349	2.34
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	1,803,139	2.34
German Treasury Bill 0% 19/03/2025	1,498,310	1.94
Republic of South Africa Government Bond 8.75% 31/01/2044	1,099,944	1.43
Schroder International Selection Fund-Global Climate Leaders	1,036,930	1.34
Taiwan Semiconductor Manufacturing Co Ltd	896,089	1.16
Republic of Austria Government Bond 0.85% 30/06/2120	742,929	0.96
Alphabet Inc	682,790	0.89
Microsoft Corp	597,290	0.77

Sales

Security	Proceeds	% of Total Sales
Schroder ISF Global Equity	14,178,275	16.71
Schroder International Selection Fund - Sustainable EURO Credit	11,653,796	13.74
Schroder ISF Global Corporate Bond	9,173,443	10.81
Schroder ISF EURO High Yield	8,114,144	9.56
Schroder ISF Global Emerging Market Opportunities	6,718,525	7.92
German Treasury Bill 0% 19/03/2025	4,692,758	5.53
German Treasury Bill 0% 17/09/2025	3,580,481	4.22
Spain Letras del Tesoro 0% 07/02/2025	3,280,000	3.87
German Treasury Bill 0% 16/04/2025	2,400,000	2.83
Schroder International Selection Fund-Global Sustainable Value	2,146,360	2.53
German Treasury Bill 0% 16/07/2025	2,094,085	2.47
German Treasury Bill 0% 18/06/2025	1,997,403	2.35
Schroder International Selection Fund-Global Climate Leaders	1,133,154	1.34
Agnico Eagle Mines Ltd	642,116	0.76
German Treasury Bill 0% 15/01/2025	627,819	0.74
German Treasury Bill 0% 15/10/2025	546,262	0.64
Newmont Corp	431,468	0.51
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	369,243	0.44
Mexican Bonos 7.75% 23/11/2034	369,099	0.44
Gold Fields Ltd	265,840	0.31

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION

Purchases		
Security	Cost	% of Total Purchases
First Solar Inc	4,038,813	7.41
NEXTracker Inc	3,080,691	5.65
Infineon Technologies AG	2,266,229	4.16
Carlisle Cos Inc	1,706,082	3.13
Applied Materials Inc	1,596,380	2.93
Enphase Energy Inc	1,453,501	2.67
Shoals Technologies Group Inc	1,439,296	2.64
ERG SpA	1,415,732	2.60
Legrand SA	1,278,406	2.34
ON Semiconductor Corp	1,257,442	2.31
Monolithic Power Systems Inc	1,217,324	2.23
Hitachi Ltd	1,202,502	2.21
Owens Corning	1,160,504	2.13
PTC Inc	1,130,305	2.07
Landis+Gyr Group AG	1,096,394	2.01
Broadcom Inc	1,073,477	1.97
Itron Inc	1,015,327	1.86
Keyence Corp	1,009,283	1.85
Carrier Global Corp	968,769	1.78
Eaton Corp Plc	943,521	1.73
ASML Holding NV	933,777	1.71
Nexans SA	883,979	1.62
NVent Electric Plc	863,436	1.58
Umicore SA	844,553	1.55
Schneider Electric SE	816,720	1.50
EDP Renovaveis SA	797,310	1.46
Vestas Wind Systems A/S	730,561	1.34
Sunrun Inc	711,193	1.30
Universal Display Corp	668,777	1.23
Prysmian SpA	654,091	1.20
HA Sustainable Infrastructure Capital Inc	633,480	1.16
Ormat Technologies Inc	623,722	1.14
Array Technologies Inc	582,704	1.07
Boralex Inc	543,784	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION (continued)

Sales		
Security	Proceeds	% of Total Sales
Arcadium Lithium Plc	2,297,993	5.00
ASML Holding NV	2,208,163	4.80
First Solar Inc	1,917,014	4.17
Broadcom Inc	1,861,020	4.05
RWE AG	1,782,871	3.88
Enphase Energy Inc	1,409,877	3.07
Nordex SE	1,379,790	3.00
Vestas Wind Systems A/S	1,345,744	2.93
Orsted AS	1,304,560	2.84
NEXTracker Inc	1,207,776	2.63
Johnson Controls International Plc	1,150,516	2.50
Sunrun Inc	1,099,769	2.39
Schneider Electric SE	1,040,478	2.26
Tesla Inc	959,597	2.09
Array Technologies Inc	948,928	2.06
Iberdrola SA	887,662	1.93
National Grid Plc	807,582	1.76
Siemens AG	794,418	1.73
Autodesk Inc	792,403	1.72
Fluence Energy Inc	790,669	1.72
Samsung SDI Co Ltd	790,448	1.72
Redeia Corp SA	763,452	1.66
ON Semiconductor Corp	751,461	1.63
Marvell Technology Inc	710,579	1.55
Deme Group NV	692,115	1.51
Aptiv Plc	686,051	1.49
Cadeler A/S	662,483	1.44
Rexel SA	653,856	1.42
Sungrow Power Supply Co Ltd	630,789	1.37
Forvia SE	627,406	1.36
Cadence Design Systems Inc	606,016	1.32
Ormat Technologies Inc	570,993	1.24
Wacker Chemie AG	554,521	1.21
Monolithic Power Systems Inc	553,689	1.20
E.ON SE	532,373	1.16
Trane Technologies Plc	498,640	1.08
Contemporary Amperex Technology Co Ltd	479,491	1.04
Hydro One Ltd	478,793	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

Purchases		
Security	Cost	% of Total Purchases
BellRing Brands Inc	2,609,830	7.65
Eli Lilly & Co	2,167,386	6.36
Vital Farms Inc	1,768,415	5.19
Deere & Co	1,460,155	4.28
Sprouts Farmers Market Inc	1,377,975	4.04
Vita Coco Co Inc	1,302,826	3.82
McCormick & Co Inc	1,236,108	3.63
Givaudan SA	1,209,209	3.55
Thermo Fisher Scientific Inc	1,104,195	3.24
DSM-Firmenich AG	1,091,873	3.20
Rational AG	1,082,883	3.18
Novo Nordisk A/S	1,056,605	3.10
Novonesis Novozymes B	1,052,748	3.09
International Flavors & Fragrances Inc	1,016,120	2.98
Danone SA	875,168	2.57
Agilent Technologies Inc	674,052	1.98
Ecolab Inc	671,737	1.97
Kerry Group Plc	633,751	1.86
Darling Ingredients Inc	622,938	1.83
China Mengniu Dairy Co Ltd	609,844	1.79
Glanbia Plc	601,830	1.77
Linde Plc	502,029	1.47
BioGaia AB	492,028	1.44
Celsius Holdings Inc	485,846	1.42
Tractor Supply Co	482,560	1.42
Compass Group Plc	447,624	1.31
IDEXX Laboratories Inc	430,802	1.26
Air Liquide SA	369,048	1.08
Zoetis Inc	366,429	1.07
Republic Services Inc	357,477	1.05
Mowi ASA	340,623	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION (continued)

Sales		
Security	Proceeds	% of Total Sales
Novonesis Novozymes B	2,093,238	7.97
CNH Industrial NV	1,703,242	6.48
Kerry Group Plc	1,675,035	6.37
McCormick & Co Inc	1,223,506	4.66
SGS SA	1,222,798	4.65
Zebra Technologies Corp	1,176,117	4.48
Ecolab Inc	1,163,070	4.43
Danone SA	1,150,929	4.38
Symrise AG	858,998	3.27
Sodexo SA	831,864	3.17
SIG Group AG	817,019	3.11
Nestle SA	801,651	3.05
Edenred SE	747,490	2.84
Americold Realty Trust Inc	676,076	2.57
Eli Lilly & Co	632,370	2.41
DSM-Firmenich AG	623,755	2.37
China Mengniu Dairy Co Ltd	623,688	2.37
Sysco Corp	600,440	2.28
Zoetis Inc	504,303	1.92
Mowi ASA	501,196	1.91
Republic Services Inc	478,320	1.82
Compass Group Plc	416,884	1.59
HelloFresh SE	387,199	1.47
IDEXX Laboratories Inc	353,459	1.35
Novo Nordisk A/S	345,309	1.31
International Flavors & Fragrances Inc	331,967	1.26
Union Pacific Corp	330,079	1.26
Avery Dennison Corp	325,645	1.24
SunOpta Inc	320,223	1.22
Deere & Co	292,178	1.11
Sensient Technologies Corp	266,772	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INDIA OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
HDFC Bank Ltd	10,050,068	9.85
Nordea 1 SICAV - Indian Equity Fund	9,237,668	9.05
Reliance Industries Ltd	8,027,751	7.87
Kotak Mahindra Bank Ltd	7,869,905	7.71
ICICI Bank Ltd	4,831,484	4.74
Grasim Industries Ltd	4,536,960	4.45
Tata Steel Ltd	3,586,657	3.52
Nestle India Ltd	3,523,360	3.45
Divi's Laboratories Ltd	3,183,549	3.12
MakeMyTrip Ltd	2,791,276	2.74
Infosys Ltd	2,431,576	2.38
Axis Bank Ltd	2,125,217	2.08
Aditya Birla Capital Ltd	1,743,895	1.71
PB Fintech Ltd	1,397,640	1.37
Bharti Airtel Ltd	1,382,437	1.35
Hexaware Technologies Ltd	1,354,069	1.33
Siemens Energy India Ltd	1,239,233	1.21
IDFC First Bank Ltd	1,177,677	1.15
Trent Ltd	1,092,363	1.07
Eternal Ltd	1,087,338	1.07
TVS Motor Co Ltd	1,062,997	1.04
SBI Life Insurance Co Ltd	1,051,786	1.03
Mahindra & Mahindra Ltd	1,035,736	1.02
Tata Consumer Products Ltd	1,026,665	1.01
Hindalco Industries Ltd	1,015,346	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INDIA OPPORTUNITIES (continued)

Sales		
Security	Proceeds	% of Total Sales
Cholamandalam Investment and Finance Co Ltd	3,715,750	8.18
Vedanta Ltd	3,599,862	7.93
Bharti Airtel Ltd	3,238,257	7.13
Jio Financial Services Ltd	2,490,112	5.48
Bajaj Finance Ltd	2,005,604	4.42
Coforge Ltd	1,689,235	3.72
Cognizant Technology Solutions Corp	1,688,770	3.72
Craftsman Automation Ltd	1,406,868	3.10
Dixon Technologies India Ltd	1,262,038	2.78
Hexaware Technologies Ltd	1,247,824	2.75
Shree Cement Ltd	1,237,860	2.73
Trent Ltd	1,154,705	2.54
ICICI Bank Ltd	1,092,192	2.41
Hyundai Motor India Ltd	1,074,355	2.37
Vinati Organics Ltd	1,064,479	2.34
Newgen Software Technologies Ltd	1,000,734	2.20
Devyani International Ltd	992,869	2.19
Laurus Labs Ltd	947,205	2.09
Eternal Ltd	945,822	2.08
Axis Bank Ltd	941,240	2.07
KEI Industries Ltd	798,409	1.76
Transformers & Rectifiers India Ltd	777,463	1.71
Sterling and Wilson Renewable	761,399	1.68
ISGEC Heavy Engineering Ltd	733,195	1.61
Tbo Tek Ltd	715,301	1.58
Amber Enterprises India Ltd	714,714	1.57
Ethos Ltd	666,183	1.47
Persistent Systems Ltd	651,446	1.43
Ami Organics Ltd	650,533	1.43
Kfin Technologies Ltd	636,393	1.40
Sterlite Technologies Ltd	598,673	1.32
Zensar Technologies Ltd	570,756	1.26
Mahindra Lifespace Developers Ltd	543,800	1.20
Home First Finance Co India Ltd	498,882	1.10
TeamLease Services Ltd	477,946	1.05
Rategain Travel Technologies Ltd	469,495	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

Purchases		
Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD	74,841,548	13.60
NVIDIA Corp	24,037,231	4.37
Microsoft Corp	22,786,202	4.14
Amazon.com Inc	11,292,719	2.05
Meta Platforms Inc	10,622,963	1.93
Taiwan Semiconductor Manufacturing Co Ltd	10,206,170	1.86
CME Group Inc	9,788,927	1.78
UnitedHealth Group Inc	8,889,175	1.62
Mastercard Inc	8,153,064	1.48
Taiwan Semiconductor Manufacturing Co Ltd	7,938,203	1.44
Netflix Inc	7,902,037	1.44
Alibaba Group Holding Ltd	7,569,913	1.38
SAP SE	7,248,235	1.32
Alphabet Inc	6,594,834	1.20
Accenture Plc	6,581,288	1.20
Reckitt Benckiser Group Plc	6,471,843	1.18
Apple Inc	6,315,431	1.15
JPMorgan Chase & Co	6,006,186	1.09
Progressive Corp	5,865,737	1.07
Philip Morris International Inc	5,815,718	1.06
Booking Holdings Inc	5,764,068	1.05
Morgan Stanley	5,723,776	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION (continued)

Sales Security	Proceeds	% of Total Sales
Meta Platforms Inc	8,082,969	7.18
Alphabet Inc	7,282,196	6.46
NVIDIA Corp	6,532,867	5.80
Amazon.com Inc	6,406,337	5.69
Microsoft Corp	5,487,666	4.87
Progressive Corp	4,101,302	3.64
Arthur J Gallagher & Co	4,002,440	3.55
RELX Plc	3,175,319	2.82
Netflix Inc	3,156,766	2.80
Hitachi Ltd	3,010,809	2.67
Air Liquide SA	2,888,069	2.56
Blackstone Inc	2,766,976	2.46
Primo Brands Corp	2,706,319	2.40
Tradeweb Markets Inc	2,640,442	2.34
Alibaba Group Holding Ltd	2,486,718	2.21
Boston Scientific Corp	2,438,850	2.17
Philip Morris International Inc	2,331,951	2.07
BellRing Brands Inc	2,328,406	2.07
Costco Wholesale Corp	2,300,494	2.04
JPMorgan Chase & Co	2,250,868	2.00
Taiwan Semiconductor Manufacturing Co Ltd	2,159,374	1.92
ServiceNow Inc	2,141,899	1.90
LVMH Moet Hennessy Louis Vuitton SE	2,141,477	1.90
Vertiv Holdings Co	1,839,017	1.63
Morgan Stanley	1,657,345	1.47
Mastercard Inc	1,623,956	1.44
EssilorLuxottica SA	1,603,761	1.42
ING Groep NV	1,485,291	1.32
Deutsche Boerse AG	1,481,465	1.32
Bank of America Corp	1,470,004	1.31
Becton Dickinson & Co	1,275,309	1.13
BNP Paribas SA	1,136,604	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL SUSTAINABLE BOND

Purchases

Security	Cost	% of Total Purchases
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	7,981,650	8.24
Freddie Mac Pool 5.5% 01/10/2054	5,520,138	5.70
Freddie Mac Pool 6% 01/02/2055	4,256,222	4.40
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	3,329,378	3.44
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	3,234,776	3.34
Alliander NV 2.625% 09/09/2027 EMTN	3,084,747	3.19
Fannie Mae Pool 5.5% 01/05/2055	2,551,651	2.64
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	2,037,563	2.10
Treasury Corp of Victoria 2% 17/09/2035	1,976,972	2.04
Autonomous Community of Madrid Spain 3.137% 30/04/2035	1,819,782	1.88
Province of Ontario Canada 4.05% 02/02/2032	1,599,299	1.65
European Investment Bank 3.125% 15/05/2037	1,594,032	1.65
Societe Generale SA 3.75% 15/07/2031	1,520,374	1.57
Queensland Treasury Corp 1.5% 02/03/2032	1,501,793	1.55
Chile Government International Bond 3.875% 09/07/2031	1,488,758	1.54
Skandinaviska Enskilda Banken AB 3.125% 05/11/2031 EMTN	1,427,575	1.47
Junta de Andalucia 3.2% 30/04/2030	1,423,754	1.47
Romanian Government International Bond 5.625% 22/02/2036 EMTN	1,320,342	1.36
Republic of Poland Government International Bond 3.875% 07/07/2037	1,316,515	1.36
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	1,295,000	1.34
Eurobank SA 4% 24/09/2030 EMTN	1,290,622	1.33
National Bank of Greece SA 3.5% 19/11/2030 EMTN	1,288,367	1.33
Fannie Mae Pool 5% 01/03/2055	1,280,033	1.32
Danske Bank A/S 3.75% 19/11/2036 EMTN	1,268,035	1.31
DNB Bank ASA 3% 15/01/2031 EMTN	1,182,932	1.22
Achmea Bank NV 2.5% 06/05/2028 EMTN	1,096,524	1.13
FLUVIUS System Operator CV 3.5% 12/03/2035 EMTN	1,092,344	1.13
Kreditanstalt fuer Wiederaufbau 0% 15/09/2028 EMTN	1,090,623	1.13
Asian Development Bank 2.95% 05/06/2029 EMTN	1,085,075	1.12
CTP NV 3.625% 10/03/2031	1,073,905	1.11
Svenska Handelsbanken AB 3.625% 04/11/2036 EMTN	1,062,288	1.10
United Kingdom Gilt 0.875% 31/07/2033	974,420	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL SUSTAINABLE BOND (continued)

Sales Security	Proceeds	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	8,064,177	26.11
Freddie Mac Pool 6% 01/02/2055	4,069,812	13.18
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	3,265,174	10.57
Generali 2.429% 14/07/2031 EMTN	2,030,757	6.58
Freddie Mac Pool 5.5% 01/10/2054	1,427,822	4.62
European Union 0% 04/03/2026 EMTN	1,184,046	3.83
Fannie Mae Pool 5.5% 01/05/2054	1,075,277	3.48
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	1,038,725	3.36
Bank Polska Kasa Opieki SA 5.5% 23/11/2027 EMTN	1,032,450	3.34
Sunnova Hestia II Issuer LLC 5.63% 20/07/2051	929,862	3.01
BPCE SA 5.75% 01/06/2033 EMTN	890,570	2.88
ASR Nederland NV 3.625% 12/12/2028	822,714	2.66
Eurogrid GmbH 3.279% 05/09/2031 EMTN	800,765	2.59
OI European Group BV 6.25% 15/05/2028	715,473	2.32
Indonesia Government International Bond 1.3% 23/03/2034	681,028	2.21
Hong Kong Government International Bond 3.125% 10/06/2033 EMTN	579,006	1.87
Motability Operations Group Plc 3.625% 22/01/2033 EMTN	473,792	1.53
HAT Holdings I LLC / HAT Holdings II LLC 3.75% 15/09/2030	427,716	1.38
Engie SA 4.75% / perpetual	427,618	1.38
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	425,581	1.38
Severn Trent Utilities Finance Plc 3.875% 04/08/2035 EMTN	401,410	1.30

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GREEN BUILDING EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Equinix Inc	2,976,940	13.73
Sumitomo Realty & Development Co Ltd	1,544,542	7.13
Digital Realty Trust Inc	1,123,227	5.18
Welltower Inc	924,972	4.27
Owens Corning	911,740	4.21
Prologis Inc	902,799	4.16
CapitaLand Integrated Commercial Trust	777,120	3.58
Morgan Sindall Group Plc	745,522	3.44
Hongkong Land Holdings Ltd	669,201	3.09
American Tower Corp	651,319	3.00
Goodman Group	625,435	2.89
Sun Hung Kai Properties Ltd	596,634	2.75
Mid-America Apartment Communities Inc	594,591	2.74
Kimco Realty Corp	585,343	2.70
Mitsui Fudosan Co Ltd	557,575	2.57
A O Smith Corp	519,151	2.39
CBRE Group Inc	440,317	2.03
Japan Hotel REIT Investment Corp	372,130	1.72
Daiwa Office Investment Corp	364,258	1.68
Obayashi Corp	362,109	1.67
Ventas Inc	357,129	1.65
Alexandria Real Estate Equities Inc	357,002	1.65
Equity Residential	356,666	1.65
Rayonier Inc	224,875	1.04

Sales

Security	Proceeds	% of Total Sales
Johnson Controls International Plc	1,779,047	13.52
Trane Technologies Plc	1,480,088	11.25
Carrier Global Corp	1,083,073	8.23
Alexandria Real Estate Equities Inc	1,075,679	8.18
Brixmor Property Group Inc	1,021,820	7.77
Nibe Industrier AB	758,167	5.76
Healthcare Realty Trust Inc	719,667	5.47
Crown Castle Inc	696,210	5.29
Kilroy Realty Corp	656,679	4.99
Lennox International Inc	545,660	4.15
Mid-America Apartment Communities Inc	482,475	3.67
Skanska AB	378,045	2.87
Vertiv Holdings Co	323,943	2.46
Digital Realty Trust Inc	288,861	2.20
Mitsubishi Estate Co Ltd	268,404	2.04
Assa Abloy AB	249,405	1.90
Owens Corning	241,500	1.84
Quanta Services Inc	222,672	1.69
Rexford Industrial Realty Inc	174,279	1.32
ROCKWOOL A/S	172,486	1.31
Prologis Inc	167,394	1.27

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM WORLD INNOVATIVE LEADERS¹

Purchases		
Security	Cost	% of Total Purchases
Alphabet Inc	3,075,679	4.02
Amazon.com Inc	2,555,207	3.34
Microsoft Corp	1,788,094	2.34
Wolters Kluwer NV	1,650,533	2.16
Reliance Industries Ltd	1,618,943	2.12
Marsh & McLennan Cos Inc	1,603,114	2.10
Experian Plc	1,584,743	2.07
EssilorLuxottica SA	1,565,619	2.05
Waste Management Inc	1,538,366	2.01
Intercontinental Exchange Inc	1,536,942	2.01
Visa Inc	1,514,329	1.98
Mastercard Inc	1,513,833	1.98
Siemens AG	1,497,150	1.96
S&P Global Inc	1,455,564	1.90
Electronic Arts Inc	1,445,507	1.89
Boston Scientific Corp	1,441,570	1.88
Meta Platforms Inc	1,423,398	1.86
Taiwan Semiconductor Manufacturing Co Ltd	1,385,576	1.81
Sony Group Corp	1,366,101	1.79
Labcorp Holdings Inc	1,363,219	1.78
Mitsubishi Electric Corp	1,348,742	1.76
Stryker Corp	1,344,948	1.76
TotalEnergies SE	1,344,912	1.76
Shell Plc	1,297,580	1.70
Danaher Corp	1,269,893	1.66
RELX Plc	1,267,145	1.66
Thermo Fisher Scientific Inc	1,256,379	1.64
FANUC Corp	1,233,569	1.61
Rockwell Automation Inc	1,187,914	1.55
Equifax Inc	1,166,184	1.52
Jacobs Solutions Inc	1,133,682	1.48
IMCD NV	1,111,277	1.45
Atlas Copco AB	1,102,526	1.44
Avery Dennison Corp	1,094,071	1.43
Siemens Healthineers AG	1,055,557	1.38
Schneider Electric SE	1,047,266	1.37
Air Liquide SA	1,011,037	1.32
Eli Lilly & Co	1,003,992	1.31
Keyence Corp	958,347	1.25
Apple Inc	929,136	1.21
Broadcom Inc	919,936	1.20
Linde Plc	904,624	1.18
SAP SE	900,223	1.18
Salesforce Inc	894,898	1.17
Hexagon AB	887,950	1.16
London Stock Exchange Group Plc	887,919	1.16
GE HealthCare Technologies Inc	887,894	1.16
Autodesk Inc	817,641	1.07
Applied Materials Inc	797,431	1.04

¹This Sub-Fund was launched on May 12, 2025.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM WORLD INNOVATIVE LEADERS¹ (continued)

Sales ²		
Security	Proceeds	% of Total Sales
Alphabet Inc	1,934,093	42.48
Boston Scientific Corp	497,083	10.92
Stryker Corp	410,006	9.01
Cognex Corp	387,306	8.51
Visa Inc	349,364	7.68
Microsoft Corp	326,327	7.17
Mastercard Inc	314,922	6.92
Rockwell Automation Inc	205,140	4.51
Apple Inc	66,480	1.46
NVIDIA Corp	51,337	1.13
Amentum Holdings Inc	9,575	0.21

¹This Sub-Fund was launched on May 12, 2025.

²Represents all aggregate sales during the financial period.