MEDIOLANUM BEST BRANDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

DECEMBER 31, 2025

TABLE OF CONTENTS

General Information	4 - 8
Report of the Trustee to the Unitholders	9
Statement of Manager's Responsibilities	10
Report of the Investment Manager	11 - 46
Profile of the Delegate Investment Managers	47 - 52
Independent Auditors' Report to the Unitholders of Mediolanum Best Brands	53 - 55
Statement of Financial Position	56 - 95
Statement of Comprehensive Income	96 - 115
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	116 - 120
Changes in the Number of Units	121 - 140
Notes to the Financial Statements	141 - 330
Appendix – Additional Information (Unaudited)	331 - 484
Schedule of Investments	485 - 891
US Collection	485 - 492
European Collection	493 - 500
Pacific Collection	501 - 505
Emerging Markets Collection	506 - 511
Euro Fixed Income	512 - 514
Global High Yield	515 - 551
Premium Coupon Collection	552 - 568
Dynamic Collection	569 - 578
Equity Power Coupon Collection	579 - 591
Mediolanum Morgan Stanley Global Selection	592 - 603
Emerging Markets Multi Asset Collection	604 - 612
Coupon Strategy Collection	613 - 633
New Opportunities Collection	634 - 643
Infrastructure Opportunity Collection	644 - 648
Convertible Strategy Collection	649 - 657
Mediolanum Carmignac Strategic Selection	658 - 660
Mediolanum Invesco Balanced Risk Coupon Selection	661 - 670
Socially Responsible Investment Collection*	671 - 685
Financial Income Strategy	686 - 694
Equilibrium	695 - 711
Mediolanum Fidelity Asian Coupon Selection	712 - 714
European Coupon Strategy Collection	715 - 717
US Coupon Strategy Collection	718 - 720

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

TABLE OF CONTENTS (continued)

Dynamic International Value Opportunity	721 - 733
Mediolanum Innovative Thematic Opportunities	734 - 744
Global Small Cap Equity*	745 - 756
Chinese Road Opportunity	757 - 765
Global Leaders	766 - 776
Emerging Markets Fixed Income	777 - 805
Mediolanum Global Demographic Opportunities	806 - 811
Mediolanum Global Impact	812 - 819
Mediolanum Circular Economy Opportunities	820 - 825
Mediolanum Multi Asset ESG Selection	826 - 849
Mediolanum Energy Transition	850 - 854
Mediolanum Future Sustainable Nutrition	855 - 859
Mediolanum India Opportunities	860 - 864
Mediolanum Global Equity Style Selection	865 - 871
Mediolanum Global Sustainable Bond	872 - 881
Mediolanum Green Building Evolution	882 - 886
Mediolanum World Innovative Leaders[1]	887 - 891
Significant Portfolio Changes (Unaudited)	892 - 943

[1]This Sub-Fund commenced operations on May 07, 2025.
*Sub-Fund name changed. For further details see Note 1

GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
From February 28, 2026
3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.[1]

Up until February 27, 2026
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.[1]

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)

AllianceBernstein 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 Opportunity[2], Socially Responsible Investment Collection[3*])

ARGA Investment Management, LP
1010 Washington Blvs, Stamford, CT 06901, United States.
(Equity Power Coupon Collection[4], Dynamic International Value Opportunity[5], Global Small Cap Equity[6*])

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 Collection[7], Global Leaders[8], Global Small Cap Equity[9*])

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

Blackrock Investment Management (UK) Limited[10]
12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.
(Mediolanum Future Sustainable Nutrition)

Brandes Investment Partners (Europe) Limited
Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland.
(Global Small Cap Equity[11*])

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)

[1]See Note 25 for further details.
[2]Effective June 18, 2025, AQR Capital Management, LLC was terminated as Delegate Investment Manager for Dynamic International Value Opportunity.
[3]Effective April 28, 2025, AQR Capital Management, LLC was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.
[4]Effective April 23, 2025, ARGA Investment Management, LP was appointed as Delegate Investment Manager for Equity Power Coupon Collection.
[5]Effective August 29, 2025, ARGA Investment Management, LP was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.
[6]Effective August 15, 2025, ARGA Investment Management, LP was appointed as Delegate Investment Manager for Global Small Cap Equity.
[7]Effective April 22, 2025, Axiom Investors, LLC was appointed as Delegate Investment Manager for Equity Power Coupon Collection.
[8]Effective April 22, 2025, Axiom Investors, LLC was appointed as Delegate Investment Manager for Global Leaders.
[9]Effective August 15, 2025, Axiom Investors, LLC was appointed as Delegate Investment Manager for Global Small Cap Equity.
[10]Effective August 15, 2025, Blackrock Investment Management (UK) Limited was terminated as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.
[11]Effective August 15, 2025, Brandes Investment Partners (Europe) Limited was appointed as Delegate Investment Manager for Global Small Cap Equity.
*Sub-Fund name changed. For further details see Note 1.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

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)

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, Mediolanum Circular Economy Opportunities[1], Mediolanum Future Sustainable Nutrition[2])

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[3*], Mediolanum Global Impact)

Kayne Anderson Rudnick Investment Management, LLC
2000 Avenue of the Stars, Los Angeles 90067, United States.
(Global Small Cap Equity[4*])

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.[5]
50 Stratton Street, London, W1J 8LL, United Kingdom.
(Mediolanum World Innovative Leaders)

Metlife Investment Management, LLC[6]
353 North Clark Street Chicago, IL 60654, United States.
(Global High Yield)

[1]Effective September 02, 2025, Impax Asset Management Ireland Ltd was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.
[2]Effective September 12, 2025, Impax Asset Management Ireland Ltd was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.
[3]Effective June 20, 2025, JP Morgan Asset Management (UK) Limited was terminated as Delegate Investment Manager for Global Small Cap Equity.
[4]Effective August 15, 2025, Kayne Anderson Rudnick Investment Management, LLC was appointed as Delegate Investment Manager for Global Small Cap Equity.
[5]Effective May 08, 2025, Lazard Asset Management Ltd. was appointed as Delegate Investment Manager for Mediolanum World Innovative Leaders.
[6]Effective August 25, 2025, Metlife Investment Management, LLC acquired Mesirow Financial Investment Management, Inc.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

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)

Muzinich & Co. Limited
8 Hanover Street, London W1S 1YA, United Kingdom.
(Coupon Strategy Collection[1], Premium Coupon Collection[2])

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)

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
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 Collection[5], Global Leaders[6], 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[7*])

Robeco Institutional Asset Management B.V.
Weena 850, 3014 DA Rotterdam, The Netherlands.
(Coupon Strategy Collection[8], Emerging Markets Collection, Socially Responsible Investment Collection*, Mediolanum Green Building Evolution)

[1]Effective October 03, 2025, Muzinich & Co, Limited was appointed as Delegate Investment Manager for Coupon Strategy Collection.
[2]Effective October 03, 2025, Muzinich & Co, Limited was appointed as Delegate Investment Manager for Premium Coupon Collection.
[3]Effective May 06, 2025, Neuberger Berman Asset Management Ireland Limited was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.
[4]Effective March 31, 2025, Ninety One Ltd (UK) was appointed as Delegate Investment Manager for Chinese Road Opportunity.
[5]Effective April 24, 2025, PineStone Asset Management Inc.was appointed as Delegate Investment Manager for Equity Power Coupon Collection.
[6]Effective April 24, 2025, PineStone Asset Management Inc.was appointed as Delegate Investment Manager for Global Leaders.
[7]Effective June 20, 2025, Quoniam Asset Management GmbH was terminated as Delegate Investment Manager for Global Small Cap Equity.
[8]Effective April 23, 2025, Robeco Institutional Asset Management B.V. was appointed as Delegate Investment Manager for Coupon Strategy Collection.
*Sub-Fund name changed. For further details see Note 1

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Redwheel Asset Management, LLP
Verde 4th Floor, Bressenden Place, London, SW1E 5DH, United Kingdom.
(Equity Power Coupon Collection[1])

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

Schroders Investment Management Ltd
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)

The Informed Momentum Company, LLC
C/O Derek Gaertner, 215 Highway 101, Suite 216, Solana Beach, California (US-CA), 92075, United States.
(Global Small Cap Equity[2*])

Walter Scott & Partners Limited
One Charlotte Square, Edinburgh, EH2 4DR, United Kingdom.
(Global Leaders[3])

Wellington Management International Limited[4]
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
From December 15, 2025
9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland[5]

Up until December 15, 2025
Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 E440, Ireland[5]

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited
From December 15, 2025
9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland[5]

Up until December 15, 2025
Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, D02 E440, Ireland[5]

[1]Effective April 28, 2025, Redwheel Asset Management, LLP was terminated as Delegate Investment Manager for Equity Power Coupon Collection.
[2]Effective August 15, 2025, The Informed Momentum Company, LLC was appointed as Delegate Investment Manager for Global Small Cap Equity.
[3]Effective April 29, 2025, Walter Scott & Partners Limited was terminated as Delegate Investment Manager for Global Leaders.
[4]Effective May 02, 2025, Wellington Management International Limited was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.
[5]See Note 24 for further details.
*Sub-Fund name changed. For further details see Note 1.

GENERAL INFORMATION (continued)

INVESTMENT ADVISER	**Evolutionary Tree Capital Management, LLC**[1] Suite 801, 1199 N. Fairfax Street, Alexandria, Virginia, 22314, United States. (Mediolanum Innovative Thematic Opportunities)
CORRESPONDENT BANK/ PAYING AGENT IN ITALY	**State Street Bank International GmbH - Succursale Italia** Via Ferrante Aporti 10, 20125 Milan, Italy.
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** *From February 28, 2026* 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.[2] *Up until February 27, 2026* 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland. [2]
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)*****

[1]Effective June 03, 2025, Evolutionary Tree Capital Management, LLC was appointed as an Investment Adviser for Mediolanum Innovative Thematic Opportunities.
[2]See Note 25 for further details.
*Executive Director
**Non Executive Director
***Independent Non Executive Director

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INVESTOR SERVICES

Report of the Trustee to the Unitholders
For the year ended 31 December 2025

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Mediolanum Best Brands has been managed for the year ended 31 December 2025:

(i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and

(ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.



CACEIS Bank, Ireland Branch **Date: 22 April 2026**

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Mediolanum Best Brands (the "Fund") and of the profit or loss of each sub-fund (the "Sub-Funds") for that financial year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Fund will continue in operation.

The financial statements may be available on the website of the Manager and/ or any regulatory website as may be required by law and/or regulations. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Manager is responsible for maintaining proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations 2011") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "Central Bank UCITS Regulations 2019") (together "the UCITS Regulations"), the Unit Trusts Act, 1990 (together with the UCITS Regulations "the applicable Regulations") and the Trust Deed. The Manager is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are prepared using the going concern basis of accounting which is deemed appropriate by the Manager.

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations 2019, namely any such transaction must be conducted at arm's length and in the best interests of the Unitholders (as defined in the Prospectus).

The Directors of the Manager have adopted and are adhering to the Irish Funds ("IF") Corporate Governance Code for Collective Investment Schemes and Management Companies.

Signed on behalf of the Manager on April 22, 2026:

Director: Director:

REPORT OF THE INVESTMENT MANAGER
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

2025 - Market review

Financial markets had another strong year in 2025. Improving inflation sentiment, interest-rate cuts from major central banks and artificial intelligence (AI)-driven investment propelled equity markets higher.

Geopolitical tensions in Europe and the Middle East remained a key focus early in the year but eased over the months that followed. A resolution to the Russia-Ukraine war increased in probability while tensions with Iran in the Middle East abated. Tariff announcements caused volatility as expected, in particular in April, although investors' worst fears did not materialise as most of President Trump's initial tariff proposals were later watered down.

The US dollar depreciated during the year as the US administration talked the currency down from elevated valuations. Gold and silver delivered record gains on strong Asian demand while falling interest rates proved supportive to non-yielding assets.

Inflation and interest rates
Inflation remained sticky in the US and Europe throughout the year, but expectations improved as the US labour market started to weaken and wage pressures in Europe abated. The US Federal Reserve (Fed) had feared that the imposition of tariffs would put upward pressure on inflation, but the impact appeared to be weaker than expected, while in Europe, the diversion of Chinese exports placed downward pressure on prices. Japan experienced a different trend, with inflation moving higher.

The improved inflation outlook in the West led the Fed and the European Central Bank (ECB) to cut interest rates further, and many other central banks followed suit. Markets expect rates to be cut further in the US and UK while in Europe the ECB came closer to the end of its rate-cutting cycle. The Bank of Japan (BoJ), in contrast, raised interest rates against a background of stronger inflation and growth-boosting government policies.

Equities
Global equity markets performed well again in 2025, posting double-digit gains in local currencies, though international returns in euro terms were tempered by the weaker US dollar. The prospect of more stability on tariffs, rate cuts from central banks and fiscal stimulus in Europe, lent support to risk assets. Coupled with further euphoria in anything AI-related, equity-market performance was strong. In euro terms, the S&P 500 Index advanced 4%, the STOXX 600 rallied 21% and the Nikkei 225 returned an impressive 14%.

The global equity-market rally, however, was mainly underpinned by multiple expansion rather than earnings growth. This was characterised and largely driven by the boom in AI-related equities as market participants priced in marked revenue increases from the new technology. Performance, therefore, remained concentrated. The top 10 stocks in the S&P made up 38% of the index and delivered 13% return in euro terms in 2025 versus the equal-weighted index return of (2%).

Fixed income
Short-dated sovereign bonds largely performed well over the course of the year in response to central-bank rate cuts. Longer-maturity yields remained elevated, largely on lingering fiscal concerns, in particular in Germany, as increased fiscal expenditure was announced to boost defence spending.

Credit markets performed well as the yield premium over sovereign debt narrowed close to all-time lows, with credit benefiting from the positive risk-on sentiment emanating from equity markets. Emerging-market debt performed particularly well, with improving inflation trends and a lower US dollar making valuations attractive.

Japan proved an outlier to this global trend. Improving economic activity fed through into higher inflation and a more hawkish BoJ, which communicated the likelihood of further rate increases in addition to the 0.25% hike made in January 2025. Japanese government bond yields increased markedly in response, rising to levels not seen since 2007.

In summary, 2025 saw a healthy performance of global financial markets. Calming geopolitical tensions, reduced tariff fears, looser monetary policy and AI-related optimism supported risk sentiment. Valuations in some areas like technology companies and credit now look somewhat stretched, however. Though there is reason to be optimistic given the momentum behind these positive trends, some caution is merited going into 2026.

US Collection

Performance*	**31/12/24 – 31/12/25**	**(0.17)%**

** Performance is stated in euros (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of North American equities and equity-related securities. Investments are made mainly through allocations to delegate managers and through internally managed portfolios and funds, including exchange-traded funds (ETFs).

US equities returned 3.95% for the year, as represented by the S&P 500 Index, in euro terms. Returns for US equities lagged other developed markets, in contrast with recent years. From a sector perspective, returns were highest in the most cyclically exposed sectors of IT, industrials and financials. The Magnificent Seven and other AI-oriented stocks were, once again, a large contributor to overall US equity returns. The persistent and strong returns from these companies have prompted concerns amongst investors that we may be entering a bubble, like what was experienced at the end of the 1990s. There were also strong returns from aerospace and defence companies as government budgets, particularly in Europe, are expected to increase.

Companies involved in the AI ecosystem such as Nvidia and Broadcom were the largest contributors to the Sub-Fund as the number of data centres increases, resulting in higher demand for semiconductors. Related to this were strong contributions from utility stocks, which are expected to benefit from higher electricity demand related to AI. The healthcare sector was the largest detractor despite recovery in the final quarter. UnitedHealth specifically had a very poor year due to higher-than-expected medical costs and leadership turmoil within the company.

The main portfolio change over the period was the addition of the Snyder US All Cap Equity Fund and the corresponding reduction to the JPM US Equity mandate. The Snyder strategy is a concentrated portfolio of circa 25 stocks with strong quality and valuation discipline. This valuation discipline has the portfolio positioned with a higher allocation to industrials and lower exposure to information technology.

US Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**9.70%**

** Performance is stated in euros (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

European Collection

Performance*	**31/12/24 – 31/12/25**	**15.55%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of pan-European equities and equity-related securities. This is achieved mainly through delegate managers.

Economic growth in Europe remained positive over the year and accelerated relative to 2024. Growth was strongest outside the European core countries of Germany and France. One of the most significant developments was the amendment to the German constitution to ease the strict debt-brake rule, which had previously limited structural deficits to 0.35% of GDP. The reform allowed new borrowing and created fiscal space for long-term investment programmes. European equities, as measured by the MSCI Europe Index, were up 19.4% in euro terms. At a sector level, energy 46.3% and utilities 33.6% led, while consumer discretionary 2.1% and real estate 3.8% were the laggards.

European Collection (continued)

Investment returns for the period were positive, with each of the underlying managers contributing to the Sub-Fund's overall return. The strongest performance was generated by the iShares Edge MSCI Europe Value ETF and the Eleva Euroland UCITS Fund, a manager that follows a flexible and blended approach with a macro-overlay. Within the portfolio, this balanced approach provides exposure to the value and momentum factors; during the year, these were the best-performing factors in Europe, driving a strong contribution to overall returns through the financial and utilities sectors in particular. At a sector level, financials were the strongest-performing area for the second successive year, where higher rates for most of the period, better capitalisation and dividend yields provided support. Among European bank stocks, Commerzbank was a leading contributor. The German bank benefitted from record earnings, robust capital generation and positive sentiment regarding its strategic transformation.

Following significant structural changes made to the portfolio in 2023, including the addition of Lansdowne European Equity and the exit of three managers previously held, the portfolio manager maintained the composition of delegate managers and funds throughout the year, while conducting research in certain areas for potential changes in the coming year. Through the year, exposure to financials and industrials increased while exposure to energy and real estate decreased through the stock selection of the underlying managers.

European Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**17.54%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Pacific Collection

Performance*	**31/12/24 – 31/12/25**	**11.49%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of both developed- and emerging-market equities and equity-related securities in the Asia-Pacific region. This is achieved mainly through segregated mandates and investment funds, including exchange-traded funds.

Asia-Pacific equities experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in Asian equities. Since then, trade deals, a resilient global economy and continued momentum in the artificial intelligence (AI) trade led to the MSCI All Country Asia Pacific Index returning 12.9% in euro terms. South Korea 76.2% and Taiwan 22.6% led the way in the region, with both countries benefitting from the AI infrastructure buildout through demand for chips with TSMC (Taiwan) and memory demand for Samsung Electronics and SK Hynix (South Korea). China, the region's largest economy, also posted strong performance 15.7%. India was the main laggard, delivering negative returns over the period (9.5%).

Delegate manager JPMorgan (quality/growth) was the most significant contributor to performance. In country terms, South Korea contributed the most, with both SK Hynix and Samsung Electronics experiencing significant price appreciation over the period due to increased demand for memory chips for the AI buildout. Robeco (value-orientated manager), Ninety One (core multi-factor) all added value over the period through stock selection. The only slight detractor over the period was Man Asia ex Japan, a manager that was added in November. From this point to the end of the calendar year, Asian markets were somewhat weaker. Alibaba detracted the most over this short period. After a strong 2025, it pared some of its gains into year-end due to weaker momentum in China's technology sector.

The portfolio manager made one main change over the period. Man Asia ex Japan was introduced in the final quarter of the year. The manager's core philosophy is to identify stocks with the best potential to deliver earnings surprises relative to expectations. The manager was introduced at a 19% allocation, replacing delegate manager Fidelity, where conviction was reduced due to lack of confidence in team stability as well as signs of drifting from its investment process.

Pacific Collection Hedged Class

Performance* (hedged)	**31/12/24 – 31/12/25**	**20.26%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, added to the Sub-Fund's hedged class performance due to the appreciation of the euro against the Japanese yen, the Chinese yuan and the Australian dollar.

Emerging Markets Collection

Performance*	**31/12/24 – 31/12/25**	**14.98%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class L shares.*

The Sub-Fund invests in a diversified portfolio of emerging-market equities and equity-related securities. The investments are made primarily through delegate managers, with some funds and exchange-traded fund (ETF) allocations.

Emerging markets delivered very strong returns in 2025, outperforming developed markets after several years of lagging performance. Gains were broad-based, supported by a weaker US dollar and renewed enthusiasm around artificial intelligence (AI), particularly in South Korea, Taiwan and China. Despite ongoing policy support and targeted stimulus, consumer sentiment in China remained subdued. However, the policy pivot in late 2024 and a new five-year plan signalled a new pro-growth, pro-technology policy cycle. Equity investors responded positively to these clearer signals.

India was one of the weakest-performing emerging markets in 2025. Persistent foreign investor outflows, elevated valuations, softer corporate earnings and rising tariff tensions with the US all weighed on performance. However, despite these near-term challenges, India continues to offer compelling long-term structural opportunities, underpinned by favourable demographics and a strong, skilled labour force.

In 2025, the Robeco mandate delivered strong returns, driven by effective country allocation and positive stock selection. From a sector and stock perspective, information technology was the largest contributor, with holdings in SK Hynix and Samsung Electronics, two leading South Korean semiconductor names, adding significantly to performance.

The Redwheel Global Emerging Markets Fund was another strong contributor. Redwheel's exposure to gold and precious-metal miners boosted results as the asset class experienced a substantial rally in 2025. Stocks such as Gold Fields, AngloGold and Impala Platinum Holdings each appreciated by close to or more than 200%.

Sands Capital, our growth-oriented fund, delivered positive absolute returns but lagged the wider market due to its exposure to India and stock selections in South Korea and China.

We added a new position in the Sephira Emerging Markets Fund to the portfolio to bring a differentiated style and complement existing managers. The strategy combines fundamental stock-picking with a proprietary risk-management and sizing framework, known as Sizer, to actively manage volatility and protect capital across cycles. The allocation to Sephira was funded by a reduction in the iShares MSCI Emerging Markets IMI ETF.

Euro Fixed Income

Performance*	**31/12/24 – 31/12/25**	**1.66%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is managed by MIFL and invests predominantly in short-term euro-denominated government bonds.

Interest-rate expectations dominated European money-market dynamics in 2025. The European Central Bank (ECB) continued its programme of rate cuts as inflation stabilised around its 2% target against the backdrop of deteriorating economic activity. The ECB cut rates in four 0.25% increments in the first six months of the year to leave the target rate at 2.0%.

Euro Fixed Income (continued)

The investment universe of European government treasury bills is highly homogenous, with modest yield differentials between the various issuers. The Sub-Fund can invest out to two-year maturities, so the shape of the money-market curve is important. For the majority of 2025, it was atypical. At the beginning of the year, one- to six-month bills were the highest-yielding instruments. The curve remained inverted for an extended period through 2025 but gradually normalised as the ECB appeared to be closer to the end of the rate-cutting cycle. As the curve disinvested and two-year bonds became more attractive, we added some exposure to this part of the curve.

The Sub-Fund delivered a positive return of 2.26% over the year, driven largely by attractive yields on French and Italian bonds. The comparatively higher yields from these two countries compared to their European peers has led the portfolio manager to concentrate over 90% of the Sub-Fund in these two countries. The ongoing political deadlock in France has kept French yields elevated, allowing the Sub-Fund to benefit when reinvesting maturities and inflows. Spanish and Portuguese bills also contributed positively to returns over the period.

Historically, the portfolio manager has concentrated on the short end of the yield curve. However, with the recent steepening of the curve, the strategy has shifted further out to capture higher yields. This also contributed positively to returns over the period.

While a significant percentage of the Sub-Fund remains invested in the three- to six-month segment of the curve to capture higher yields from short-dated maturities, recent curve steepening has resulted in the portfolio manager shifting towards longer-dated bonds.

As a result, the Sub-Fund now holds a modest exposure to two-year French and Italian bonds. These positions were selected for their attractive yields and the expectation that the ECB may be forced to cut rates further amid subdued economic growth in Europe, adding downward pressure on yields and supporting fund performance.

Key holdings include an Italian bond maturing on 26 August 2027 and a French bond maturing on 25 October 2027. This shift increased the Sub-Fund's duration from 0.22 years to 0.44 years, while its yield rose from 1.84% to 1.96% over the period.

Looking ahead, the portfolio manager intends to continue reinvesting maturities and inflows into the European markets that offer the most attractive yields while maintaining a low volatility profile.

Global High Yield

Performance* **31/12/24 – 31/12/25** **(5.51)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to global high-yield corporate bonds. This is achieved by using a blend of delegate managers and target funds.

The most notable development in high-yield markets during the year was the US administration's announcement of global tariffs in April. The policy shift weighed heavily on risk sentiment, and high-yield corporates were particularly affected given their sensitivity to macroeconomic conditions. Following the "Liberation Day" announcement, credit spreads widened sharply, moving from an option-adjusted spread of +327 basis points (bps) to a peak of +456bps.

As the US administration later adopted a softer tone, perceived downside risks eased and spreads began to retrace. A supportive backdrop – characterised by solid economic growth and lower policy and interest rates – helped the market stabilise further. Spreads ended the year at +291bps, contributing to a total return of 6.19% in euro-hedged terms.

Managers delivered mixed results over the year, which was largely driven by the differing approaches being utilised. In the US, which makes up the largest proportion of the global high-yield market, Oakhill's defensive strategy enabled it to navigate tariff-related volatility to add value when markets were weakening, and gave it the ability to assume more risk as markets recovered. Brigade Capital's typical risk-seeking stance was largely tempered by market volatility and historically tight (expensive) valuations; the manager reduced risk in low-quality credit and moved up in quality, which saw it matching market returns for the period. Mesirow faced challenges in its small-issue/less liquid niche, which was not a result of market-related factors, but individual credit selection which had a negative impact on the Sub-Fund. Outside of the US, PGIM produced strong results in emerging market corporates. In Europe, DWS contributed a modest positive return, reflecting its more cautious positioning, which was sustained throughout the period.

Global High Yield (continued)

Fund characteristics evolved alongside the announcement of tariffs and risks they created, namely a trade war and/or global recession. This was most visible in shifts in sector positioning and, to a lesser but still important extent, security selection. Exposure to sectors initially affected by tariff uncertainty – primarily industrials firms such as auto manufacturers – was avoided. As the tariff stance softened and with more attractive spread valuations, managers reestablished exposure in these areas to move the Sub-Fund overweight industrials in the second half. Financials were in focus over the period as relatively strong and improving fundamentals, coupled with a supportive macro backdrop attracted broad investor demand. In Europe, the improving outlook for several European sovereigns further reinforced this view. Italy's upgrade led to a corresponding upgrade of Italian banks, with several issuers moving out of the high-yield market and up into investment grade. Towards the end of the period, the portfolio manager increased US dollar exposure by 5%, reducing euro exposure. These steps were taken to align the Sub-Fund more with the peer group.

Global High Yield Hedged Class

Performance*	**31/12/24 – 31/12/25**	**2.90%**

** Performance is stated in EUR, net of management fees, performance fees and costs and is based on the NAV of the Mediolanum L Hedged Class.*

The currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the EUR against USD

Premium Coupon Collection

Performance*	**31/12/24 – 31/12/25**	**1.98%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium- to long-term capital appreciation. It is structured to have a relatively low exposure to equities with the majority invested in fixed-income instruments. This is achieved through investment funds, internally managed portfolios and direct securities investments. Asset allocation is tactically adjusted to manage risk exposures across asset classes.

In 2025, fixed-income markets performed well as bond yields moved lower and credit spreads continued to tighten. Although inflation remained somewhat elevated, it continued to trend in the right direction. At the same time, signs of a softer labour market helped ease concerns about overheating. This combination allowed the US Federal Reserve to cut interest rates three times during the second half of the year.

Lower yields supported bond prices, meaning that longer-duration bonds delivered strong returns. Over the period, the ICE BofA Global Fixed Income Euro-Hedged Index, which represents a broad mix of global government and corporate bonds, returned 3.0%. The Global High Yield Euro-Hedged Index performed even more positively, returning 6.2%, helped by improved investor appetite for riskier assets.

Global equity markets also delivered positive performance over the 12 months. The MSCI World Index returned 6.8% in euro terms.

The investment return over the period came from both the fixed-income and equity allocations, with both asset classes performing positively. Internally managed MIFL Solidity & Return contributed the most to performance. Its short-dated futures positions on European government bonds (German and French) were the most significant contributors. The view of the team had been for more cuts from the European Central Bank than had been priced by the market. This thesis eventually played out, leading to yields in the short end of the curve moving lower. Within the equity allocation (around 20% of the portfolio), the MIFL Global Quant Blend sleeve was the main positive contributor. In sector terms, financials and information technology added the most to performance. Financials gained as a result of steeper yield curves and deregulation, while information technology benefitted from the continued artificial intelligence buildout, with semiconductor stocks such as Nvidia and Broadcom contributing strongly.

Premium Coupon Collection (continued)

The portfolio underwent a significant restructuring over the period. Going forward, the equity allocation's neutral point is 30% as opposed to 20%, with the fixed-income allocation now 70% as opposed to 80%. The equity exposure was increased through the internal MIFL Global Quant strategy, as well as an increase in the iShares MSCI Emerging Markets ETF. On the fixed-income side, we divested all fixed income-strategies (Flossbach, Muzinich Global Tactical Credit, Robeco High Yield, iShares Global Agg ETF and MIFL Solidity & Return). A new bespoke euro corporate fixed-maturity bond ladder, managed solely by Muzinich, was introduced to the portfolio. This now comprises the whole fixed-income allocation. The delegate manager invests in the earliest part of the curve (up to five years). Elsewhere, we added two small tactical positions in the WisdomTree Physical Gold ETC over the course of the year to generate an extra return for the Sub-Fund. Returns for gold in 2025 were strongly positive due to higher demand for bullion from investors and central banks.

Premium Coupon Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**3.34%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Dynamic Collection

Performance*	**31/12/24 – 31/12/25**	**0.89%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate capital appreciation over the medium to long term through a multi-asset portfolio primarily invested in global equities, with a relatively low exposure to fixed-income assets. This is achieved primarily through investment funds, with allocations managed tactically to adjust risk exposures across different asset classes.

Financial-asset returns were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Economic growth remained resilient as inflation fell, enabling several central banks to continue to cut interest rates. Unemployment rates in many advanced economies remained at multi-year lows despite some labour-market weakness in the final quarter of the year. Global equities, as represented by the MSCI World Index, returned 6.8% in euro terms, with US dollar weakness being a headwind for unhedged European investors. Equity-market returns were strongest outside the US due to the impact of currency movements and investors rotating into cheaper equity markets.

Fixed-income returns were also positive as the ICE BofA Global Fixed Income Euro-Hedged Index returned 3%. Corporate and emerging-market bonds outperformed developed-market sovereigns due to a decline in risk aversion and tighter credit spreads.

The positive returns for the year were driven primarily by gains in equities, which make up 80% of the Sub-Fund. Within equities, the MIFL Global Quant Equity sleeve was the largest positive contributor. The strategy represents the largest equity allocation and benefitted from broad exposure to artificial intelligence-oriented stocks such as Nvidia and Broadcom, which continued to drive global equity markets.

The GuardCap Global Equity Fund detracted the most from performance over the year. It underperformed as its quality investment style fell out of favour. The manager suffered from poor stock selection within the healthcare and information technology sectors. The Muzinich Dynamic Credit Fund contributed positively to performance. The strategy is predominantly invested in US corporate bonds: both the investment-grade and high-yield segments fared better than government bonds over the year.

Equity exposure averaged 80% over the course of 2025 which was marginally below the average of 82% for 2024. The reduction reflected a slight downgrade on the portfolio manager's outlook for the asset class. Within equities, a new allocation was made to the iShares Core MSCI Europe ETF to increase the Sub-Fund exposure to euro-denominated assets. A search is currently underway to find a suitable European equity manager.

Dynamic Collection (continued)

Within fixed income, an allocation to short-dated Italian treasury bills was rolled over every three months by the portfolio manager in preference to taking on the higher interest-rate sensitivity of longer-dated bonds. Short-dated sovereigns slightly underperformed longer-dated sovereigns in 2025 and demonstrated less volatility.

Elsewhere, two small tactical positions in the WisdomTree Physical Gold ETC were added over the course of the year to generate an extra return for the Sub-Fund. Returns for gold in 2025 were strongly positive due to higher demand for bullion from investors and central banks.

Dynamic Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**6.96%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Equity Power Coupon Collection

Performance*	**31/12/24 – 31/12/25**	**11.07%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of global equities and equity-related securities. This is achieved through allocations to delegate managers, investment funds and portfolios of internally managed securities.

Equity markets experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Subsequently, trade deals, a resilient global economy, US Federal Reserve interest-rate cuts and continued momentum in the artificial intelligence (AI) trade drove equity markets higher. Global equities as represented by the MSCI World Index returned 6.8% in euro terms, with US dollar weakness hindering unhedged euro investors. While the growth 6.8% and value 6.5% styles were closely aligned, quality 2.8% was the clear laggard. From a regional perspective, in euro terms, Europe was the strongest-performing region 19.4% outperforming both the US 3.4% and emerging markets 17.8%. Within sectors, communication services 16.7% and financials 14.2% were the best performers. The worst were real estate (5.3%) and consumer discretionary (4.2%).

The strong investment returns over the period were driven by the income managers holding up well during the significant drawdown around Liberation Day. The new managers, which were added after the lows, rebounded strongly as tariff uncertainty and geopolitical risks subsided. Growth manager Axiom contributed the most to performance over the period, supported by gains in the information technology sector . The year was characterised by continued momentum in the AI trade, with hardware benefitting the most. TSMC and Nvidia contributed the most to performance. ARGA, the Sub-Fund's deep-value manager, was the next largest contributor. Consumer discretionary contributed the most to its performance, with its holdings in Kering and Las Vegas Sands performing strongly off the back of strong rebounds in earnings forecasts.

The portfolio manager made significant structural changes to the portfolio over the period. Going forward, the Sub-Fund will be more positioned in broader global equities versus a previous focus on dividend-paying stocks. The Sub-Fund is a global equity fund paying a relatively high coupon. All income managers (Trojan, Kempen, Redwheel), the internal MIFL Global Income and all ETF exposures were sold. The new portfolio is constructed with high-conviction, concentrated, style-specific managers (Axiom for growth, Arga for value and Pinestone for quality) alongside MIFL's internal fundamental and quant capabilities. The portfolio also holds MSCI Europe futures, backed by a high-coupon short-dated Italian government bond to support income generation.

Equity Power Coupon Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**18.53%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Morgan Stanley Global Selection

Performance*	**31/12/24 – 31/12/25**	**(1.59)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is delegated to Morgan Stanley Investment Management and aims to deliver long-term capital appreciation through a portfolio primarily invested in equities, with smaller allocations to fixed income and cash securities. The strategy is implemented through a combination of direct securities and investment funds. It utilises the full range of Morgan Stanley's global investment capabilities, with a flexible approach to tactically manage risk exposures.

Throughout 2025, global markets navigated a shifting macro landscape marked by easing inflation, uneven growth momentum and recalibrated expectations for central bank policy. Early-year volatility stemmed from uncertainty around the pace of disinflation and mixed economic data across major regions. As the year progressed, clearer signals of policy easing – particularly from the Federal Reserve – supported risk sentiment, while improving labour market conditions and resilient corporate earnings helped stabilise growth expectations.

However, episodic pullbacks persisted, driven by concerns over stretched valuations in certain growth segments and geopolitical developments that intermittently pressured commodities and currency markets. By year end, a broadly improving macro backdrop, moderating inflation and greater visibility on monetary policy contributed to firmer equity performance, with investors increasingly favouring quality and growth-oriented exposures.

The Sub-Fund faced a challenging 2025, delivering a negative absolute return. Underperformance was driven primarily by negative contributions from several key underlying strategies: Global Brands, Global Quality and Eaton Vance Focused Value Opportunities. Together, these strategies represented a material share of the portfolio and were negatively impacted by style headwinds, particularly the sharp lag in quality and low-beta factors.

Stock-specific issues further weighed on results, including the absence of mega-cap semiconductor leaders such as Nvidia; prolonged weakness in healthcare names like UnitedHealth Group and Becton Dickinson; and value-oriented detractors such as Robert Half and ON Semiconductor. Sector allocation effects including overweight positions in consumer discretionary, IT and industrials also detracted, while the early-year equity overweight and long US dollar exposure compounded relative underperformance

In 2025, the Eaton Vance Focused Value SMA was fully exited due to loss of conviction. Allocations to other underperforming funds were reduced, including Global Brands, Global Quality and Quality Select.

Some of the tactical thematic baskets were added and increased at the end of the year, including the German Stimulus, Eurozone Banks, European Utilities, US Regional Banks and US Policy Beneficiaries baskets. Other high-conviction regional funds saw increased allocations, such as the US Advantage, Asia Opportunities and Europe Opportunities funds.

The emerging market (EM) allocations within the Sub-Fund were reshaped by reducing some underperforming and lower-conviction EM strategies and introducing a new, high-conviction SMA, the Calvert Emerging Markets Advancement strategy. The Emerging Markets Leaders was sold fully, and the Sustainable Emerging Markets was reduced. In 2025, this mandate was transitioned to Article 8.

Mediolanum Morgan Stanley Global Selection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**6.15%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Emerging Markets Multi Asset Collection

Performance*	**31/12/24 – 31/12/25**	**8.87%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's objective is to generate capital appreciation over the medium to long term, and it is structured to have a relatively balanced split between equities and fixed income in emerging markets. Investments are primarily in investment funds including exchange-traded funds (ETFs), and tactical management is undertaken to adjust risk exposures across asset classes.

Emerging-market (EM) performance was strong in 2025, supported by easing inflation, rate cuts across Latin America and Asia and a weaker US dollar early in the year. EM equities rallied broadly, driven by structural growth themes such as technology and artificial intelligence (AI), with standout gains in India, Argentina and select Greek financials. Technology stocks, particularly in Asia, benefitted from global AI adoption, while consumer sectors saw mixed results as China's momentum softened later in the year due to deleveraging in the property market.

On the fixed-income side, hard-currency EM sovereign bonds led gains, with Mexico and Colombia benefiting from aggressive interest-rate cuts. Local-currency bonds outperformed early in the year but faced headwinds as the US dollar regained strength in the second half of 2025.

Investment returns were driven primarily by equity strategies, with the Robeco EM Equity Fund contributing the most, reflecting its larger allocation within the portfolio. The manager outperformed the broader EM equity market in 2025 due to strong performance from both country and sector allocation. The Sands Capital EM Equity Fund was the worst-performing equity strategy over the year. Some of this underperformance was due to the manager's bias towards growth in stocks, which underperformed relative to value. The manager suffered from poor stock selection with financials, where Indian banks fell out of favour.

Within fixed income, the iShares JPM EM Corporates ETF was the largest detractor from performance. EM corporate bonds underperformed sovereigns due to their short duration – around four 4 years – against the average duration of eight years for sovereigns. Higher-duration bonds outperformed against a backdrop of central bank interest-rate cuts.

Equity exposure averaged 50% over the course of 2025, which was marginally below the average of 52% for 2024. The reduction reflected a slight downgrade on the portfolio manager's outlook for the asset class. Within equities, a new allocation was made to the Sephira EM Equity Fund. The Sub-Fund takes the place of an iShares EM ETF and brings a bottom-up fundamental stock-picking approach to uncover high-quality, undervalued companies.

Within bonds, the MIFL Portfolio Manager cut allocations to two externally managed EM hard-currency funds: PGIM and Barings. The proceeds were allocated to the internally managed MIFL EM Hard Currency sleeve. The MIFL sleeve has performed well since inception due to strong country selection. The MIFL Portfolio Manager believes it offers a better return potential than the combination of PGIM and Barings.

Elsewhere, two small tactical positions in the WisdomTree Physical Gold ETC were added over the course of the year to generate an extra return for the Sub-Fund. Returns for gold in 2025 were strongly positive due to higher demand for bullion from investors and central banks.

Coupon Strategy Collection

Performance*	**31/12/24 – 31/12/25**	**2.94%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium- to long-term capital appreciation. It is structured to have an allocation of 60% to global equities with 40% to a laddered portfolio of European corporate bonds. This is done through investment funds, delegate managers and internally managed portfolios. Asset allocation is managed tactically to adjust risk exposures across asset classes.

Financial asset returns were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Economic growth remained resilient as inflation fell, enabling several central banks to make further cuts to interest rates. Unemployment rates in many advanced economies remain at multi-year lows despite some labour-market weakness in the final quarter of the year. Global equities, as represented by the MSCI World Index returned 6.8% in euro terms, with US dollar weakness being a headwind for unhedged European investors. Equity-market returns were strongest outside of the US due to currency impacts and investors rotating into cheaper equity markets.

Fixed-income returns were also positive as the ICE BofA Global Fixed Income Euro-Hedged Index returned 3%. Corporate and emerging-market bonds outperformed developed-market sovereigns due to a decline in risk aversion and tighter credit spreads.

The positive returns over the period were driven primarily by gains in equities, which make up circa 60% of the Sub-Fund. The Robeco Emerging Markets mandate was the largest contributor at the strategy level. It benefitted from the strong performance of several Asian equity markets, including China, Taiwan and South Korea. The GuardCap Global Equity Fund was the only equity strategy to detract from relative performance. It underperformed as the quality investment style fell out of favour. The manager suffered from poor stock selection within the healthcare and information technology sectors.

Of the fixed-income investments, the PGIM Emerging Market Hard Currency Bond Fund contributed the most to performance. The strategy benefited from strong sovereign-bond returns in Ecuador and Egypt. Both countries saw an improvement in their economic prospects.

In October, the Sub-Fund was restructured. The neutral equity allocation was increased from 50% to 60%, while fixed income was reduced from 50% to 40%. The equity exposure was increased through the internal MIFL Global Quant strategy. On the fixed-income side, a bespoke euro corporate fixed-maturity bond ladder, managed by Muzinich, was introduced to the portfolio and now comprises the entire bond allocation. The delegate manager invests in the initial five-year part of the yield curve.

Elsewhere, two small tactical positions in the WisdomTree Physical Gold ETC were added over the course of the year to generate an extra return for the Sub-Fund. Returns for gold in 2025 were strongly positive due to higher demand for bullion from investors and central banks.

Coupon Strategy Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**6.47%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

New Opportunities Collection

Performance* **31/12/24 – 31/12/25** **0.88%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate capital appreciation over the medium to long term, through a balanced split between global equities and fixed income, primarily through investment funds. Asset allocation is managed tactically to adjust risk exposures across asset classes.

Financial asset returns were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Economic growth remained resilient as inflation fell, enabling several central banks to cut interest rates. Unemployment rates in many advanced economies remain at multi-year lows despite some labour market weakness in the final quarter of the year. Global equities, as represented by the MSCI World index, returned 6.8% in euro terms, with US dollar weakness being a headwind for (unhedged) European investors. Equity market returns were strongest outside of the US due to currency impacts and investors rotating into cheaper equity markets.

Fixed-income returns were also positive as the ICE BofA Global Fixed Income Euro-hedged index returned 3%. Corporate and emerging market bonds outperformed developed market sovereigns due to a decline in risk aversion and tighter credit spreads.

The positive returns for the year were driven primarily by gains in equities, which make up 50% of the Sub-Fund. Within equities the MIFL Global Quant Equity sleeve was the largest contributor. The strategy represents the largest equity allocation, and it benefited from its quantitative approach to stock selection. The result was a relatively high allocation to the better-performing sectors of information technology and financials. The GuardCap Global Equity Fund detracted the most from performance over the year. It underperformed as their quality investment style fell out of favour. The manager suffered from poor stock selection within the healthcare and information technology sectors.

From a fixed-income perspective, the Flossbach Bond Opportunities Fund was the largest contributor. The manager navigated interest rates well over the year, and overweighted US bonds relative to European based on the view that the US Federal Reserve would need to cut interest rates faster than the market had been anticipating.

Within fixed income, the portfolio manager reduced the number of strategies to improve alpha potential. This was done to improve the portfolio construction. Those trades allowed us to retain higher conviction managers whilst maintaining the required level of strategy diversification. Flossbach and Bluebay were kept for their expertise in central bank policy, with MAN and PGIM for their ability to pick the best high-yield credits.

Equity exposure averaged 50% over the course of 2025, which was slightly below the average of 52% for 2024. The reduction reflected a slight downgrade on the portfolio manager's outlook for the asset class. Within equities, a new allocation was made to the iShares Core MSCI Europe ETF to increase the Sub-Fund exposure to the euro. A search is currently underway by the team to find a suitable European equity manager to improve the expected total return.

Elsewhere, two small tactical positions in the WisdomTree Physical Gold ETC were added over the course of the year to generate an extra return for the Sub-Fund. Returns for gold in 2025 were strongly positive due to higher demand for bullion from investors and central banks.

New Opportunities Collection Hedged Class

Performance* **31/12/24 – 31/12/25** **4.14%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Infrastructure Opportunity Collection

Performance*	**31/12/24 – 31/12/25**	**3.60%**

** Performance is stated in euro, net of management fees, performance fees and costs.*

The Sub-Fund invests in a diversified portfolio of global listed infrastructure equities. Infrastructure companies include those that own or operate energy pipelines, utilities, airports, railways and toll roads. Investments are achieved through a delegate manager and investment funds.

Global equities were positive for the year, rising 6.8% in euro terms. Dispersion among styles was broad with growth 6.8% and value 6.5% significantly outperforming quality 2.8%.

The US was the weakest region 3.9%, underperforming Europe 19.4%, Japan 12.9% and emerging markets 17.4%. Within sectors, communication services 13.8%, financials 14.4% and industrials 10.8% significantly outperformed their peers. The worst-performing sectors were consumer staples (1.8%) and energy (0.8%).

Global infrastructure equities performed well over the year, with the S&P Global Infrastructure Index returning 6.8% in euro terms. From a sub-sector perspective, transportation infrastructure was the strongest performing. Airports 13.1%, marine ports 7.8% and highways and rail 7.5% are all positive. Oil & gas storage & transportation, on the other hand, was negative (5.6%) as oil prices were down 17.7% over the year. Utilities, the largest sub-sector within infrastructure, was solid, returning 3.5%.

The Atlas and Wellington funds were the largest contributors to positive performance. The rapid build out of artificial intelligence data centres drove a surge in electricity demand, boosting earnings visibility and highlighting the utilities sector's critical role in powering digital infrastructure.

Atlas's performance was mainly driven by selected telecom and utilities stocks. The Wellington fund also had strong stock selection in utilities combined with allocations to airports. Airport stocks rallied in 2025 with continued robust passenger growth —global traffic rose 5.3% year on year — strengthening airport revenues and boosting investor confidence in sustained travel demand.

Although positive, the First Sentier fund contributed least of the active managers in the portfolio. Holdings in communication towers and oil & gas transportation detracted from performance.

At the stock and sector level, industrials were the best performers with stocks such as AENA Airport and French industrial conglomerate Vinci major contributors. Within the telecom sector, satellite company SES was the strongest performer, up 95.8% over the year.

There were no changes made at manager level during the period.

In the second quarter, Wellington initiated a new position in Italgas, a leading European gas distribution company. Europe is experiencing a rising focus on energy security, particularly considering geopolitical tensions and the need to reduce dependence on Russian oil and gas.

In the fourth quarter, Danish renewable energy company Orsted was also added to the portfolio. Orsted is a global leader in offshore wind, benefiting from the accelerating shift towards renewable energy.

Infrastructure Opportunity Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**10.40%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Convertibles Strategy Collection

Performance*	**31/12/24 – 31/12/25**	**2.31%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests predominantly in convertible bonds globally. This is achieved through specialist investment managers for the asset class through both mandates and underlying UCITs funds.

Global markets in 2025 were defined by tariff-driven volatility, resilient economic growth and the accelerating influence of artificial intelligence across sectors. Equities stumbled early amid US tariff concerns, followed by a sharp April selloff, but rebounded strongly on robust earnings and optimism around prospective rate cuts. Credit markets remained stable, supported by low default rates, while geopolitical tensions boosted safe-haven flows. Record convertible issuance, driven by growth capital needs and AI-related investment, refreshed market breadth and reinforced strong performance for the convertible asset class. The US dollar weakened sharply, in part related to tariffs and valuations, with the US dollar depreciating against the euro by 13%. This hurts the performance of dollar-denominated assets for euro-based investors.

The Sub-Fund produced positive returns during the year. All managers within the Sub-Fund contributed positively to fund returns. Advent, which was onboarded at the end of 2024, was the strongest performer, followed by Mirabaud, with both managers benefitting from strong bottom-up security selection. The Lazard Global Recovery fund, which was a top performer in 2024 due to its higher carry and contrarian focus, posted the most modest performance due to its lower equity sensitivity in what was a bull market for convertibles. Zazove, which was also onboarded at the end of 2024, delivered positive returns, but lagged peers due to its focus on convexity and its limited exposure to Chinese convertibles including Alibaba, which was a strong performer during the year. On the negative side, the Sub-Fund did suffer from the depreciation of the US dollar against the euro over the period as close to 70% of the Sub-Fund is exposed to dollar-denominated assets.

At the end of 2024 and start of 2025, two delegate managers were introduced into the Sub-Fund. Both Advent Capital Management (weight 30%) and Zazove Associates (weight 15%) are convertible bond specialists that are majority employee-owned boutique investment managers with long track records and differentiated processes. Both managers follow a bottom-up process, with Advent focused on strong security selection in equities and Zazove focused on statistical analysis to maximize the convexity of the convertible bond. Mirabaud Global Convertibles (weight 19%) was also introduced into the portfolio in March due to its differentiated top-down and bottom-up approach and focus on small-cap issuers. Lazard Global Convertibles and UBS Global Convertibles were exited in order to improve diversification, with a clear distinction in manager styles improving the overall portfolio construction.

Convertibles Strategy Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**11.42%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the depreciation of the dollar against the euro.

Mediolanum Carmignac Strategic Selection

Performance*	**31/12/24 – 31/12/25**	**8.34%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

Investment management is delegated to Carmignac Gestion. The Sub-Fund aims to deliver long-term capital appreciation through a global multi-asset portfolio invested across equities, bonds and short-term securities. A flexible approach is utilised to tactically manage risk exposures, with futures used to adjust the portfolio depending on the market environment. With its Article 8 designation, the Sub-Fund also seeks to promote positive environmental, social and governance characteristics.

Mediolanum Carmignac Strategic Selection (continued)

Financial asset returns were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Economic growth remained resilient as inflation fell, enabling several central banks to cut interest rates. Unemployment rates in many advanced economies remain at multi-year lows despite some labour market weakness in the final quarter of the year. Global equities, as represented by the MSCI World index, returned 6.8% in euro terms, with US dollar weakness being a headwind for (unhedged) European investors. Equity market returns were strongest outside of the US due to currency impacts and investors rotating into cheaper equity markets. Fixed income returns were also positive as the ICE BofA Global Fixed Income Euro-hedged index returned 3%. Corporate and emerging market bonds outperformed developed market sovereigns due to a decline in risk aversion and tighter credit spreads.

Over the year, the portfolio posted a net return of 7.8%. During this period, the equity sleeve posted a strong performance. In terms of sectors, information technology was the strongest driver, with names such as TSMC, Nvidia and SK Hynix driving returns. Industrials, with names such as Comfort Systems USA, Prysmian and Safran, was the next best performing sector. Consumer discretionary was the main detractor in 2025, with names such as Lululemon Athletica and Mercado Libre struggling.

The bond sleeve posted a slightly negative return over the period. Corporate bonds (both in developed and emerging countries) were the main contributors. The use of equity derivatives generated a positive return last year. Finally, the money market bucket was flat.

In early 2025, net equity exposure hovered around 40%, while the portfolio maintained a solid allocation to corporate bonds. The market correction in March and April was pronounced, prompting a dynamic adjustment in equity positioning. During this period, exposure fluctuated between 22% and 45%. In March, the manager reduced equity exposure from 45% to 30% by shorting futures – primarily US contracts with some European positions – eventually reaching a low of 22% in April. From 8 April onwards, exposure was gradually increased, climbing back above 35%. By the final two weeks of April, the manager restored equity exposure to approximately 45%, supported by improving sentiment as US–China trade tensions showed signs of de-escalation. On the fixed income side, the net duration trend was downward in 2025, starting the year around 1.5 and ending it slightly below zero.

Some tactical trades implemented throughout the year included long US rates versus short German rates and short Japanese bonds, which added to performance earlier in the year.

Mediolanum Invesco Balanced Risk Coupon Selection

Performance*	**31/12/24 – 31/12/25**	**2.15%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The management of the Sub-Fund is delegated to Invesco. Its aim is to deliver periodic income and medium- to long-term capital appreciation through a global multi-asset portfolio invested across mainly equities, bonds and short-term securities. The Sub-Fund is classified as an Article 8 strategy and has the added goal of promoting environmental, social and governance (ESG) characteristics. The strategy utilises the full range of Invesco's global capabilities.

Financial asset returns were positive in 2025 as concerns surrounding a global trade war in the first half of the year subsided in the second. Economic growth remained resilient as inflation fell, enabling several central banks to cut interest rates. Unemployment rates in many advanced economies remain at multi-year lows despite some labour market weakness in the final quarter of the year. Global equities, as represented by the MSCI World index, returned 6.8% in euro terms, with US dollar weakness being a headwind for (unhedged) European investors. Equity market returns were strongest outside of the US due to currency impacts and investors rotating into cheaper equity markets. Fixed income returns were also positive as the ICE BofA Global Fixed Income Euro-hedged index returned 3%. Corporate and emerging market bonds outperformed developed market sovereigns due to a decline in risk aversion and tighter credit spreads.

The strategy delivered a positive absolute return in the year. Both equities and fixed income contributed. Equity performance was primarily driven by style selection, supported by a November shift towards a cyclical tilt, increasing the weight in the size and value styles, while in the first part of the year the style selection saw a preference for quality and low volatility, which paid off. The Invesco S&P 500 Scored & Screened UCITS ETF contributed positively, as well as the Invesco Emerging Markets Local Debt Fund. Detractors included iShares Edge MSCI USA Minimum Volatility Advanced UCITS ETF and the US government January 2035 bond. Overall, active style allocation and sustainable sleeves were the key drivers of performance. Fixed income style positioning also added to performance. Among the top contributors was the Eco Bond sleeve.

Mediolanum Invesco Balanced Risk Coupon Selection (continued)

From January through to late October, the portfolio maintained a defensive stance. Into the final quarter of the year, the strategy shifted towards a recovery regime, anticipating an improving risk environment and rising risk appetite; asset allocation adopted a higher-risk profile, increasing the weight of equities relative to fixed income. The manager repositioned its US equity exposure by reducing positions in the S&P 500, USA, Minimum Volatility and the NASDAQ, while increasing exposure to USA Value Factor and Small Cap ESG Enhanced.

Socially Responsible Investment Collection

Performance* **31/12/24 – 31/12/25** **2.57%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio primarily of global equities (80%) and some fixed-income instruments (20%) that promote environmental and/or social characteristics, or which have a sustainable investment objective. This is currently achieved through investments with delegate managers and exchange-traded funds (ETFs). Each of these underlying strategies has specific social or environmental objectives consistent with SFDR Article 8.

Equity markets experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Subsequently, trade deals, a resilient global economy, Federal Reserve interest-rate cuts and continued momentum in the artificial intelligence trade drove equity markets higher, with global equities as represented by the MSCI World Index returning 6.8% in euro terms while US dollar weakness hindered (unhedged) euro investors. Fixed-income returns were favourable, driven by a broad move lower in yields and continued spread compression. The ICE BofA Global Fixed Income Euro-Hedged Index for broad market government and corporate bonds returned 3.0% over the period, while the Global High Yield Euro-Hedged Index returned 6.2% due to increased investor risk appetite.

Investment returns for the Sub-Fund during the period were positive. Systematic multi-factor delegate manager AQR, which was introduced in April, contributed the most to performance. AQR has experienced a period of strong performance, with information technology and financials contributing the most. Stock selection within financials was the primary reason for the favourable returns, with the positions in Societe Generale and Mizuho Financial Group contributing strongly. Earnings beats and a better-than-expected macroeconomic backdrop supported the performance of both stocks.

Fixed-income investments also contributed positively. Neuberger Berman, which now manages the entirety of the fixed-income allocation, performed strongly over the period. The preference for higher-risk corporate bonds over high-quality European government bonds boosted performance during a period where spreads narrowed.

Significant changes were made to the portfolio over the period. In line with the Sub-Fund's environmental, social and governance focus and the European Securities and Markets Authority's naming convention, the Sub-Fund now excludes certain stocks to meet stricter sustainability criteria. This includes removing exposure to tobacco, controversial weapons, companies that violate United Nations Global Compact Principles, and those generating significant revenue from fossil fuels. As part of this effort, all equity ETFs were sold, along with Wellington Global Research Equity fund, Robeco Global Sustainable Stars fund and Robeco Emerging Markets Equity, to introduce Wellington and AQR, both global developed-market equity managers. On the fixed-income side, we introduced a new delegate manager, Neuberger Berman, focusing on short-dated euro-denominated bonds. Additionally, dedicated European equity exposure (15%) was introduced through the Amundi Europe Climate Paris Aligned ETF. A delegate manager will be introduced at a later date.

Socially Responsible Investment Collection Hedged Class

Performance* **31/12/24 – 31/12/25** **9.04%**

Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Financial Income Strategy

Performance* **31/12/24 – 31/12/25** **10.34%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The management of the Sub-Fund is delegated to a specialist investment manager, Algebris, and it invests primarily in fixed-income instruments issued by banks and financials (including senior bonds, tier 2 capital and additional tier 1 capital), and in equity and equity-related securities issued by entities operating in the global financial sector.

2025 was another positive year for risk assets. The year started strongly as confidence grew that monetary policy would help cushion any economic slowdown, before volatility emerged as a result of tariffs and geopolitical developments in the second quarter. While markets periodically de-risked, sentiment improved as trade tensions eased, economic data proved resilient and central banks shifted towards a more accommodative stance, with the US Federal Reserve delivering its first rate cut in the third quarter. Against this backdrop, European banks' earnings repeatedly surprised to the upside as fee income, stable asset quality and disciplined costs offset any contraction in net interest income, while capital continued to build despite higher payouts and buybacks. With structural strength and limited funding needs, the sector enters 2026 with a favourable outlook.

Investment returns for the Sub-Fund were positive for the year, with both the credit and equity components contributing to the overall performance of the Sub-Fund. On the credit side, the Sub-Fund's largest holdings, Barclays and Intesa Sanpaolo, were the top contributors to performance as spreads kept tightening on these high-quality names throughout the year. On the equity side, Santander was a top contributor, benefiting from solid results and positive reception of higher capital levels on the back of Santander Polska's sale to Erste. Banca Monte dei Paschi was again a top performer over the year, primarily on stronger-than-expected profitability and improved financial performance. There were no material detractors over the year in the portfolio.

The split between bonds and equities was largely kept stable over the year. The manager increased its credit exposure to Barclays and Credit Agricole via attractive primary deals. Exposure to Barclays was increased through a new AT1 and a Tier 2; exposure to Crédit Agricole was increased via an AT1 deal, where the coupon level and resulting backend, in the context of the issuer's quality, made the investment attractive overall and likely to be less volatile in the secondary market. The manager exited its credit holding in M&T Bank Corp and reduced its NatWest lower-coupon lower backend bonds to move into better risk/reward positions.

Equilibrium

Performance* **31/12/24 – 31/12/25** **2.71%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate capital appreciation over the medium to long term through fixed-income investments, with some exposure to equities. This is achieved through delegate manager allocations, internally managed security portfolios and investment funds.

In 2025, fixed-income markets performed well as bond yields moved lower and credit spreads continued to tighten. Although inflation stayed somewhat elevated, it continued to trend in the right direction. At the same time, signs of a softer labour market helped ease concerns about overheating. This combination allowed the US Federal Reserve to cut interest rates three times, all during the final half of the year.

Lower yields supported bond prices, meaning that longer-duration bonds delivered strong returns. Over the period, the ICE BofA Global Fixed Income Euro-Hedged Index, which represents a broad mix of global government and corporate bonds, returned 3.0%. The ICE BofA Global High Yield Euro-Hedged Index performed even more strongly, returning 6.2% thanks to improved investor appetite for riskier assets.

Global equity markets also delivered positive results. The MSCI World Index returned 6.8% in euro terms.

The positive return over the period came from both the fixed-income and equity portions of the portfolio, as each asset class delivered solid performance.

Equilibrium (continued)

Within fixed income, the strongest contribution came from the Sub-Fund's exposure to corporate bonds, which tend to carry more risk but also offer higher potential returns. The MIFL Solidity & Return sleeve, representing around 30% of the Sub-Fund, was the largest contributor. Corporate bonds outperformed government bonds as credit spreads continued to narrow.

Within equities, which make up around 20% of the Sub-Fund, the MIFL Global Quant Blend sleeve was the main positive driver. The strongest sector contributions came from financials and information technology. Financials benefitted from steeper yield curves and a more accommodating regulatory environment. Information technology continued to gain from the expansion of artificial intelligence, with semiconductor companies such as Nvidia and Broadcom contributing strongly.

Equity exposure remained close to 20% throughout the period, and the Sub-Fund's strategic allocations were kept broadly stable. During the year, the portfolio also benefited from a position in gold, accessed through the WisdomTree Physical Gold ETC. This position was actively managed to take advantage of price movements and to lock in gains when appropriate. Gold performed strongly, supported by heightened geopolitical tensions and continued demand from both retail investors and central banks, as well as concerns around the long-term stability of the US dollar as a reserve currency.

In the final quarter, the portfolio manager introduced a modest amount of portfolio insurance through options. This was designed to offer protection in the event of a significant market downturn, helping to reduce potential drawdowns without materially altering the Sub-Fund's overall risk profile.

Equilibrium Hedged Class

Performance*	**31/12/24 – 31/12/25**	**4.75%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar in particular.

Mediolanum Fidelity Asian Coupon Selection

Performance*	**31/12/24 – 31/12/25**	**3.01%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is advised by Fidelity and aims to deliver long-term capital appreciation through an active multi-asset portfolio approach focused on Asian markets. The strategy is implemented primarily through investment funds and utilises the full range of Fidelity's Asian investment capabilities.

Asian equities delivered strong gains in dollar terms during 2025, primarily driven by momentum in technology stocks and easing global policy concerns. South Korea and Taiwan led the region, benefiting from sustained artificial intelligence (AI)-driven demand, strong semiconductor earnings and sizeable foreign inflows. Chinese and Hong Kong equities also posted solid gains, supported by early-year policy easing, improving economic data and renewed interest in domestic technology and AI themes, despite some late-year profit-taking. Japanese equities recorded robust returns amid improving corporate fundamentals. On the other hand, Indian equities posted modest declines. Dollar-denominated Asian investment-grade and high-yield bonds posted positive returns over the period as credit spreads tightened. Emerging market hard- and local-currency debt also posted positive returns.

The Sub-Fund generated positive returns over the year, continuing its growth momentum from last year, driven by its allocation in both equities and fixed income. Within equities, holdings in Fidelity Asia Pacific Dividend and Fidelity Asia Pacific Opportunities strategies contributed positively, given allocations to the information technology and materials sectors. The allocation to gold mining companies also delivered strong returns, given increased demand for gold as a safe-haven asset in periods of volatility.

South Korean equities also posted strong gains amid foreign investor inflows, powered by continued optimism around technology stocks. Elsewhere, the exposure to Chinese mid-cap and Japanese equities supported performance. However, the exposure to Indonesian equities slightly held back gains. Within fixed income, the exposure to Asian high-yield and investment-grade bonds added value on the back of high coupon income and carry, along with declining long-term US Treasury yields and significant spread tightening. The allocation to emerging market local-currency bonds also helped performance.

Mediolanum Fidelity Asian Coupon Selection (continued)

Over the year, equity positioning was dynamically adjusted to reflect changing risk conditions and conviction. During elevated volatility, the managers helped mitigate the downside by reducing exposures to broad Asia dividend equities, and rotating out of Asian property, Indonesian and Taiwanese equities. Proceeds were redeployed into higher-conviction areas, notably South Korean equities, supported by recovering memory chip demand, favourable political developments, improved foreign inflows, and associated exposure to the South Korean won. A China consumer position was introduced to capture technology and AI-related momentum, though offshore exposure was later reduced amid trade war concerns. Towards year-end, the managers added to Asian smaller companies, while introducing gold mining equities as an inflation hedge. Within fixed income, profits were taken from emerging market local-currency bonds. Exposures to Asian high-yield and investment-grade bonds, along with US Treasuries, were increased to ensure carry and diversification. Japanese yen exposure was initially reduced but later rebuilt as the domestic reflation narrative strengthened.

Mediolanum Fidelity Asian Coupon Selection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**11.53%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar and the Hong Kong dollar.

European Coupon Strategy Collection

Performance*	**31/12/24 – 31/12/25**	**7.83%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium- to long-term capital appreciation. It is structured to have a relatively balanced split between European equities and bonds, primarily through investment funds, with allocations managed tactically to adjust risk exposures across asset classes.

Economic growth in Europe remained positive over the year and accelerated relative to 2024. Growth was strongest outside the European core countries of Germany and France. One of the most significant developments was the amendment to the German constitution to ease the strict debt-brake rule, which had previously limited structural deficits to 0.35% of GDP. The reform allowed new borrowing and created fiscal space for long-term investment programmes. European equities, as measured by the MSCI Europe Index, returned to 19.4% and the ICE BofA Euro Broad Market Index was up 1.3% over the year. The European Central Bank cut interest rates from 3% at the start of the year to 2% at the end of 2025.

The positive returns over the period were driven primarily by gains in equities, which make up 50% of the Sub-Fund. All equity investments contributed positively, with the Exane Equity Select Fund Europe and iShares Edge MSCI Europe Value contributing the most. Both strategies have a value style tilt, which outperformed the broader European market. Typical value sectors, such as banks and defence manufacturers, had a very strong year. Banks were boosted by strong lending growth and the defence sector was supported by commitments from European countries to increase spending.

Among fixed-income investments, the DWS European High Yield Fund was the top contributor to returns. European high-yield bonds outperformed their sovereign counterparts due to tighter credit spreads.

Equity exposure averaged 50% over the course of 2025, which was marginally below the average of 52% for 2024. The reduction reflected a slight downgrade on the portfolio manager's outlook for the asset class. There were no changes made to the underlying equity strategies.

Within fixed income, the manager of the BlueBay Investment Grade Euro Aggregate Bond Fund held a short futures position in Japanese government bonds for much of the year. Bond yields in Japan rose steadily over 2025, from 1% at the start of the year to 2% at the end, which BlueBay correctly anticipated. The Japanese economy continues to recover from several years in a deflationary environment.

Elsewhere, two small tactical positions in the WisdomTree Physical Gold ETC were added over the course of the year to generate an extra return for the Sub-Fund. Returns for gold in 2025 were very positive due to higher demand for bullion from investors and central banks.

European Coupon Strategy Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**8.42%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against sterling and the Swiss franc in particular.

US Coupon Strategy Collection

Performance*	**31/12/24 – 31/12/25**	**(4.12)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund's investment objective is to generate income for periodic distribution while also aiming for medium-term to long-term capital appreciation. It is structured to have a relatively balanced split between US equities and US fixed income, primarily through investment funds, with allocations managed tactically to adjust risk exposure across asset classes.

US economic growth remained resilient in 2025 as concerns around a global trade war were offset by strong consumer spending, and corporate investment in the roll-out of artificial intelligence. The S&P 500 Index ended the year up 17.9% in US dollar terms (3.9% in euro terms). The Bloomberg ICE BofA US Broad Market Bond Index was up 7.2% in US dollars ((5.5%) in euro terms). US corporate bonds outperformed Treasuries because of the supportive backdrop for risk assets.

Despite positive returns from US equities and bonds in local currency terms, returns for euro-denominated investors were negative due to the greater than 10% decline in the US dollar. Within equities, the JP Morgan US Equity Select Fund was the largest contributor. The strategy is the largest equity allocation and benefitted from exposure to large-cap information technology companies such as NVIDIA and Broadcom. Despite speculation of a potential bubble in these companies, they continue to attract investor flows due to strong earnings growth.

Within fixed income, both high-yield strategies, Nordea and PGIM, contributed the most to performance. High-yield corporate bonds outperformed investment grades as recession fears dissipated and credit spreads narrowed. The JPM US Aggregate Bond Fund contributed the least to performance because of a higher allocation to US Treasuries, which lagged corporates. Declining inflation and a dovish US Federal Reserve have resulted in more interest rate cuts being expected for 2026.

Equity exposure averaged 50% over the course of 2025, which was slightly below the average of 52% for 2024. The reduction reflected a slight downgrade on the portfolio manager's outlook for the asset class. Within equities, a new allocation was made to the iShares Core MSCI Europe ETF to increase the exposure to European assets.

Elsewhere, two small tactical positions in the WisdomTree Physical Gold ETC were added over the course of the year to generate an extra return for the Sub-Fund. Returns for gold in 2025 were strongly positive due to higher demand for bullion from investors and central banks.

US Coupon Strategy Collection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**5.67%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Dynamic International Value Opportunity

Performance* **31/12/24 – 31/12/25** **7.40%**

** Performance is stated in euro, net of management fees, performance fees and costs.*

The Sub-Fund invests in a global equity portfolio of mainly large and medium-sized companies. It has a value style orientation and is diversified across regions and sectors. It is implemented through delegate managers and investment funds.

Global equities were positive for the year, rising 6.8% in euro terms. In factor terms, growth 6.8% and value 6.5%, significantly outperformed quality 2.8%).

The US was the weakest region 3.9%, underperforming Europe 19.4%, Japan 12.9% and emerging markets 17.4%. Within sectors, communication services 13.8%, financials 14.4% and industrials 10.8% significantly outperformed the other sectors. The worst-performing sectors were consumer staples (1.8%) and energy (0.8%).

US equity market strength was mainly driven by accelerating demand for artificial intelligence (AI) infrastructure, data-centre expansion and advanced semiconductor capability. European markets led to global performance as easing monetary policy and improving industrial momentum lifted sentiment. From a sector perspective, financials, communication services and industrials led global performance as rising interest rate stability supported bank earnings, digital advertising and media platforms benefited from resilient demand, and industrials were lifted by strong infrastructure and defence spending as well as ongoing manufacturing momentum.

The Sub-Fund's return for the period was positive as further interest-rate cuts, particularly in Europe, supported the more cyclical, economically sensitive sectors where value stocks are concentrated.

Delegate manager Pzena and the internally managed MIFL Global Quant Value portfolio were among the largest contributors to performance due to strong stock selection, particularly in the financials and information technology sectors.

At stock and sector level, higher-quality value companies in information technology such as Samsung Electronics and TSMC performed strongly and were major contributors. The industrials sector was also a strong contributor, with European airline Ryanair among the top contributors to performance. European banks were also a strong contributor, with UK-listed HSBC and Dutch bank ING also among the contributors.

During the third quarter, a new deep-value boutique manager, Arga, was added to the portfolio. Arga employs a contrarian approach to stock selection, often purchasing stocks that are out of favour with the market due to investor overreactions or cyclical downturns. Arga provides the portfolio with an allocation to the cheapest parts of the equity market, which are looking increasingly attractive from a valuation perspective.

Dynamic International Value Opportunity Hedged Class

Performance* **31/12/24 – 31/12/25** **16.00%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Innovative Thematic Opportunities

Performance* **31/12/24 – 31/12/25** **(2.39)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Mediolanum Best Brands Innovative Thematic Opportunities Sub-Fund is a specialist global equity fund designed to take exposures to long-term growth themes by investing in securities that may benefit from structural and/or secular changes in economic and social factors, such as disruptive technologies and climate change. This is currently achieved through investments with delegate managers and in UCITS investment funds. Each of these underlying strategies has specific environmental, social and governance (ESG) performance targets consistent with SFDR Article 8.

Mediolanum Innovative Thematic Opportunities (continued)

Equity markets experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Since then, trade deals, a resilient global economy, Federal Reserve interest-rate cuts and continued momentum in the artificial intelligence (AI) trade drove equity markets higher, with global equities, as represented by the MSCI World Index, returning 6.8% in euro terms while US dollar weakness hindered (unhedged) euro investors. While growth 6.8% and value 6.5% were closely aligned, quality 2.8% was the clear laggard. From a regional perspective, Europe was the strongest-performing region 19.4% in euro terms, outperforming both the US 3.4% and emerging markets 17.8%. Within sectors, communication services 16.7% and financials 14.2% were the best performers. The worst-performing sectors were real estate (5.3%) and consumer discretionary (4.2%).

The Sub-Fund delivered a negative return over the period. Delegate manager Alliance Bernstein, which accounts for around 26% of the portfolio, detracted the most from performance. Healthcare was a particular area of weakness for the manager, with stocks such as Becton Dickinson, Terumo and ICON performing poorly. Evolutionary Tree, which was introduced in June at a 5% position, had a particularly difficult period until the end of the year, and detracted from performance. Software services companies such as Monday.com and ServiceNow underperformed as AI-related names in other areas of information technology drove the sector higher. Internal strategy MIFL Quant contributed the most to performance, primarily driven by semi-conductor names such as Nvidia and ASML.

The portfolio manager made a number of structural changes to the portfolio over the period. An internal Article 8 quant strategy was launched and now accounts for approximately 23% of the portfolio. This will serve as a core building block, using a systematic, multi-factor approach to identify attractive opportunities. The quant team's systematic approach will help diversify the fundamental approach of other delegate managers. To fund the introduction of the new strategy, the manager reduced passive exposure by selling the full position in the iShares Healthcare ESG Screened ETF and reducing the position in the iShares MSCI World Screened ETF. Allocations to Axiom and Alliance Bernstein were also reduced. Evolutionary Tree Capital Management, a growth-oriented strategy focused on identifying serial innovators, was introduced at a 5% allocation. The strategy runs a concentrated portfolio of approximately 30 stocks. This new position was funded by reducing the allocation to Sands Capital, another growth-focused manager.

Mediolanum Innovative Thematic Opportunities Hedged Class

Performance*	**31/12/24 – 31/12/25**	**5.34%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Global Small Cap Equity

Performance*	**31/12/24 – 31/12/25**	**17.85%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of global medium- and small-company equities and equity-related securities. This is achieved through delegate managers and investment funds.

Equity markets experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Since then, trade deals, a resilient global economy, Federal Reserve interest-rate cuts and continued momentum in the artificial intelligence (AI) trade drove equity markets higher, with global small-cap equities, as represented by the MSCI World Small Cap Index, returning 5.7% in euro terms while US dollar weakness hindered (unhedged) euro investors. From a regional perspective, Europe performed strongly 16.4% in euro terms, outperforming the US (1.58%). Within sectors, materials 34.1% and utilities 14.6% were the best performers. The worst-performing sectors were consumer discretionary (6.7%) and consumer staples (12.4%).

Global Small Cap Equity (continued)

Investment returns for the period were positive. After the sharp Liberation Day sell-off heavily affected financial markets, global small caps rebounded early in the third quarter and moved to positive year-to-date performance. This recovery was supported by rising expectations of continued US Federal Reserve rate cuts, which renewed investor interest in a segment that had been trading at a substantial discount following prolonged underperformance versus large caps. Within the portfolio, IMC US Small Cap, the momentum-focused delegate, was the strongest contributor, aided by both its US exposure in the fourth quarter, and effective stock selection in information technology. Applied Digital Corporation was a notable driver of positive performance, with its shares rallying as it shifted from cryptocurrency hosting to AI-focused infrastructure and secured major client agreements. Conversely, KAR International Small Cap, a quality-focused strategy investing outside the US, faced headwinds. Allocations to Europe and Japan detracted, with Sopra Steria declining after weak third-quarter results and subdued guidance amid broader softness in IT services.

During the period, the Sub-Fund transitioned from a European small-cap focus to a global small cap mandate, materially broadening the investment universe and opportunity set. To implement this shift, the portfolio was rebuilt using dedicated US and international ex US strategies with distinct factor orientations, supplemented by exchange-traded funds (ETFs) to provide tactical flexibility. As a result, all European strategies were exited, and five new delegated strategies were introduced. Research into global small cap equities identified value, quality and momentum as the most effective factors, and managers were selected accordingly. Brandes US Small Cap offers a balanced value approach grounded in disciplined price sensitivity. The Informed Momentum Company applies a momentum style supported by financial and behavioural rationale. Arga International Small Cap provides value exposure through deep fundamental analysis, while Axiom International Small Cap targets momentum driven by improving operating data. Finally, KAR International Small Cap contributes quality exposure by selecting consistently growing, highly profitable companies with strong balance sheets.

Global Leaders

Performance* **31/12/24 – 31/12/25** **(2.90)%**

** Performance is stated in euro, net of management fees, performance fees and costs.*

The Sub-Fund invests in a diversified portfolio of global large cap, blue-chip equities, focusing on the shares of quality companies that have long-established records and good levels of recurring profitability. This is achieved through allocations to delegate managers, internally managed portfolios and UCITS investment funds.

Global equities were positive for the year, rising 6.8%, in euro terms. Dispersion among styles was broad, with growth 6.8% and value 6.5% significantly outperforming quality 2.8%.

Regionally, the US was the weakest performer 3.9%, lagging Europe 19.4%, Japan 12.9% and emerging markets 17.4%. Within sectors, communication services 13.8%, financials 14.4% and industrials 10.8% significantly outperformed their peers. The worst-performing sectors were consumer staples (1.8%) and energy (0.8%).

The US equity market was mainly driven by accelerating demand for artificial intelligence (AI) infrastructure, data-centre expansion and advanced semiconductor capability. Meanwhile, European markets benefited from easing monetary policy and improving industrial momentum. From a sector perspective, financials, communication services and industrials led global performance as interest rate stability supported bank earnings, while digital advertising and media platforms benefited from resilient demand. In addition, industrials were lifted by strong infrastructure and defence spending as well as ongoing manufacturing momentum.

The Sub-Fund's return for the period was negative. High-quality stocks lagged in 2025 as the market shifted sharply into a risk-on, speculative environment where lower-quality, unprofitable stocks outperformed, while high-quality companies were held back by stretched valuations and an investor preference for near-term cyclicality over fundamentals.

Delegate manager Artisan and the internally managed MIFL Global Quality portfolio were among the largest contributors to performance due to strong stock selection, particularly in the information technology sector. However, delegate manager Guard Cap was a detractor from performance with stock selection in healthcare and industrials detracting to the greatest extent.

At the stock and sector level, higher-quality companies in information technology such as Alphabet, Nvidia and TSMC performed strongly and were major contributors. The industrials sector was also strong, with GE Aerospace and Rheinmetall among the top contributors to performance. Conversely, healthcare stocks detracted, in particular Novo Nordisk and United Health.

Global Leaders (continued)

Two new managers were added to the portfolio during the second quarter. Axiom, a US boutique investment firm, was selected to increase the portfolio's exposure to shorter-term growth opportunities. Axiom's investment approach focuses on companies that show a combination of improving earnings, sustainable growth and attractive valuations. A second boutique manager, Canada-based PineStone, was also added. PineStone provides balanced exposure to quality-focused companies, aiming to capture the long-term compounding of earnings and free cash-flow growth through a low-turnover, buy-and-hold strategy. PineStone replaces Walter Scott; we see stronger long-term performance potential with the new manager.

Global Leaders Hedged Class

Performance*	**31/12/24 – 31/12/25**	**5.40%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Chinese Road Opportunity

Performance*	**31/12/24 – 31/12/25**	**15.40%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class L shares.*

The Sub-Fund invests in a diversified portfolio of Chinese equities and related securities. Investments are currently made through delegate managers, funds, circular and other instruments.

China saw a meaningful improvement in market sentiment in 2025 as growth stabilised after a prolonged slowdown, with activity broadly meeting official targets despite ongoing domestic demand weakness. Policy support remained incremental but increasingly effective, with targeted fiscal easing and selective monetary measures reinforcing confidence around consumption, property stabilisation and local government finances. Equity markets responded positively to low starting valuations, clearer policy signalling and innovation-led catalysts, notably the emergence of DeepSeek, which reignited investor interest in China's artificial intelligence (AI) and domestic technology capabilities. Investor focus shifted toward technology, advanced manufacturing, electric vehicles and renewables, driving a sharp market re-rating even as property sector weakness and public-sector balance sheet pressures persisted as headwinds.

The Sub-Fund delivered strong returns in 2025, with the FountainCap delegate the largest contributor. The holding in Pop Mart International, a global collectibles and toy company famous for its Labubu dolls, rallied over the year. Labubu dolls became a global theme, resulting in strong revenue and profit growth.

The Ninety One strategy also contributed to performance, with its exposure to information technology and AI-related companies benefiting from strong global demand. The holding in Zhongji Innolight was a standout. The company, which specialises in optical transceivers, benefited from AI data-centre growth.

The FSSA China Growth fund detracted from performance following its addition to the Sub-Fund. Its exposure to the consumer staples sector lagged as consumer confidence and consumption remained below investors' expectations. A key laggard was China Mengniu Dairy, a leading diary product manufacturer. The company is a long-term investment in China's growing middle class and changing consumption habits.

The Sub-Fund made several additions and changes over the year. The first addition was the FSSA China Growth fund, added in place of the HSBC MSCI China ETF. The strategy offers a quality focused, bottom-up strategy managed by industry veteran Martin Lau. The portfolio manager has a continuous track record of over 20 years at the same firm, something that is rare to find in Chinese equities. The exposure to Ninety-One All China Equity fund was expanded via a mandate to reflect an increased conviction in the manager. At the end of the year, we introduced an allocation of 10% to the MIFL Quant China strategy. This strategy is systematic in nature and helps to complement the fundamental strategies held in the fund. Thanks to this diverse approach, the Sub-Fund currently has a better risk/return profile and a more balanced contribution to portfolio risk from each strategy.

Emerging Markets Fixed Income

Performance* **31/12/24 – 31/12/25** **(1.48)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund is structured to have strategic exposure to emerging-market debt securities denominated in both hard and local currency. This is currently achieved through a combination of delegate managers and target funds.

The most notable development in emerging markets' fixed income during the year was the US administration's imposition of global tariffs in April. The policy shift weighed heavily on risk sentiment, particularly in emerging markets many of which were directly impacted by the announcements. Following President Trump's Liberation Da announcement, hard-currency credit spreads widened sharply, moving from an option-adjusted spread (OAS) of 230 basis points (bps) to a peak of 297bps. In addition, local market bond yields rose, and currencies strengthened in what was a very volatile market.

As the US administration later adopted a softer tone, perceived downside risks eased, spreads began to retrace, and interest-rate and currency volatility declined. A more supportive backdrop, characterised by trend-to-better economic growth and lower inflation and interest rates, helped many markets stabilise further. Spreads ended the year at tighter levels for sovereigns (172bps), generating very strong returns, while wider spreads for corporates produced weaker comparable returns. Local-currency bond returns were impacted by the euro strengthening over the period, culminating in a total return of (1.39%) in euro terms.

More attractive valuations created by the Liberation Day tariff announcement suited the investment style of Neuberger Berman, which took advantage of the situation to generate notable returns in Panama, Peru and Turkey. Its flexible approach also created large gains from a position in Argentina that was outside the portfolio's strategic asset allocation. Exposure in the Middle East also produced gains, specifically in UAE and Qatar, while some smaller countries such as Ivory Coast and Zambia detracted.

MIFL's blended hard- and local-currency mandate also performed well, with conviction positions generating the strongest performance. This included reduced holdings in low-yielding markets such as China and South Korea in favour of higher-yielding markets such as Turkey. PGIM's local currency strategy also added value from diversified sources, across several regions: in Asia, South Korea was the strongest performer in the portfolio, in the EMEA region, Hungary led the way, and in LATAM, Mexico. PGIM's corporate strategy performed well, adding value across all broad sectors, with utilities the notable outperformer. Telecoms and real estate also added value, as did industrials and financials.

The mix of managers in our portfolio was highly complementary; this saw positive results being realised in each of the sub-sets: hard currency, local currency and corporate. Fund positioning evolved alongside the announcement of tariffs and risks they created. This was most visible in shifts in currency and country positioning. Exposure to the regions and countries that were initially hit hardest by the tariffs was reduced; however, as the Trump administration's tariff stance softened, exposure was added back by managers. In the absence of further obstructions from tariffs, strong underlying fundamentals in many markets saw positioning and risk allocation expanded across the Sub-Fund. This stance was maintained for the remainder of the year.

Emerging Markets Fixed Income Hedged Class

Performance* **31/12/24 – 31/12/25** **(6.34)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging protected the returns generated by the Sub-Fund from the strengthening euro, which appreciated against the US dollar by 12.2% over the period, resulting in a higher return than in the unhedged share class.

Mediolanum Global Demographic Opportunities

Performance* **31/12/24 – 31/12/25** **4.50%**

** Performance is stated in euro, net of management fees, performance fees and costs.*

The Sub-Fund invests in a diversified portfolio of global equities and equity-related securities that are likely to be driven by demographic changes such as population growth, aging populations and emerging middle classes. This is currently achieved through delegate managers and UCITS investment funds.

Global equities were positive for the year, rising 6.8% in euro terms. Dispersion among styles was broad with growth and value significantly outperforming quality 2.8%.

The US was the weakest region 3.9% underperforming Europe 19.4%, Japan 12.9% and emerging markets 17.4%. Within sectors, communication services 13.8%, financials 14.4% and industrials 10.8% significantly outperformed their peers. The worst-performing sectors were consumer staples (1.8%) and energy (0.8%).

The strength of the US equity market was primarily supported by accelerating demand for artificial intelligence (AI) infrastructure, substantial expansion in data centre capacity and continued advancements in semiconductor technology. European equity markets outperformed globally as a more accommodative monetary policy environment, combined with improving industrial momentum, contributed to stronger investor sentiment.

From a sector standpoint, financials, communication services, and industrials led global performance. Financials benefited from stabilising interest rates, which supported bank earnings; communication services gained from resilient digital advertising trends and sustained engagement across media platforms; and industrials advanced on the back of robust infrastructure spending, elevated defence outlays and sustained manufacturing activity.

The Sub-Fund's return for the period was positive, with higher-growth stocks linked to demographic themes performing well in a falling inflation market environment.

Delegate managers Schroders and Fidelity both contributed to performance. Schroders' performance was mainly driven by the silver-age and emerging middle-class demographic themes. Fidelity's performance, on the other hand, was driven by the new-consumer demographic theme.

At the stock and sector level, information technology companies linked to digitalisation such as TSMC and Alphabet performed strongly and were major contributors. The emerging-market financials theme also contributed strongly, with Austrian bank Erste Group and Argentinian bank Banco Bilbao Vizcaya Argentina performing very strongly.

The consumer discretionary sector was also a strong contributor, with Chinese e-commerce leader Alibaba performing well. Within the silver-age/aging-population theme, healthcare stocks such as Swiss pharmaceutical Roche and US pharmaceutical Eli Lilly were among the top contributors.

In the first quarter, the allocations to the global demographics managers Schroders and Fidelity were reduced in order to take a larger allocation to Europe. In Europe, its ageing population and evolving consumption patterns continue to drive steady demand across healthcare, financials and consumer oriented sectors.

At stock level, Fidelity initiated a new position in aircraft engine manufacturer Safran in the third quarter. Air transportation is intrinsically linked to demographic themes as it directly impacts and is influenced by population dynamics, economic conditions and social trends. In the final quarter of the year, a new stock was added in the new consumer sub theme: this was multinational luxury fashion holding company Tapestry, the owner of brands such as Coach and Kate Spade.

Mediolanum Global Demographic Opportunities Hedge Class

Performance* **31/12/24 – 31/12/25** **9.00%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Global Impact

Performance* **31/12/24 – 31/12/25** **(3.56)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class L shares.*

The Global Impact Sub-Fund invests in a diversified portfolio of global equities and equity-related securities of companies which aim to create positive and measurable environmental and/or social impact. This is achieved through allocations to SFDR Article 9 delegate managers and UCITS investment funds. Each of these underlying strategies have set specific impact performance targets. These are being met through receipt of ongoing reporting and engagement with the relevant investment managers. The targets are also monitored with reference to third-party providers' ratings, scores and indicators.

Equity markets experienced a volatile 2025. The "Liberation Day" in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Since then, various trade deals between the US and its trading partners a resilient global economy, Federal Reserve cuts and continued momentum in the artificial intelligence trade drove equity markets higher. Global equities returned 6.8% in euro terms, with US dollar weakness hindering euro investors. From a sector perspective, communication services and financials delivered the strongest performance, while real estate and the consumer sectors (consumer staples and consumer discretionary) lagged. Across investment styles, quality and minimum volatility underperformed, whereas enhanced value was the top-performing factor after years of relative weakness. From a regional standpoint, the weaker US dollar meant that the US was the lowest-returning region in euro terms, despite achieving double-digit returns in local currency. Europe and emerging markets were the strongest regions over the period.

The Sub-Fund posted a negative return in 2025. The largest detractor was the target fund AllianceBernstein, which experienced a challenging year. Delegate manager First Sentier (Stewart Investors) also delivered negative returns prior to its deselection in the fourth quarter of 2025. Other delegate managers contributed positively, most notably Baillie Gifford, but their gains were not sufficient to offset the drag from AllianceBernstein. AllianceBernstein's underperformance was primarily driven by weak stock selection in the financials, technology, and healthcare sectors. Stocks linked to Financial Inclusion and Enabling Technology (both parts of the Empowerment theme) performed poorly, and the Health theme also detracted. In contrast, Baillie Gifford's performance benefited from exposure to the Social Inclusion theme, while the Base of the Pyramid (Financials) and Education sub-themes weighed on results.

At a stock and sector level, information technology and communication services were strong contributors. Key positive positions included Samsung Electronics, Broadcom and TSMC, all of which performed strongly during the period. Conversely, financials detracted from returns, with Fiserv, Brown & Brown and Remitly among the largest individual detractors in the sector.

The Sub-Fund remained fully invested throughout the year as markets remained strong. At the end of the year, delegate manager Stewart Investors was removed from the portfolio. This decision was driven primarily by significant organisational and team changes at the firm, with the manager's assets and strategies being absorbed by its sister entity FSSA. The proceeds were allocated to the JP Morgan US strategy, alongside MSCI EAFE and MSCI Emerging Markets Climate Paris Aligned futures to create a broad global equity exposure.

Mediolanum Global Impact Hedged Class

Performance* **31/12/24 – 31/12/25** **2.82%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, adding to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Circular Economy Opportunities

Performance*	**31/12/24 – 31/12/25**	**(4.76)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities of companies that, in the manager's opinion, contribute to positive social and/or environmental change by aiding in the transition to or advancement of a circular economy. This is achieved through delegate managers and investment funds, with each having specific social or environmental performance targets consistent with SFDR Article 9.

Equity markets experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Subsequently, trade deals, a resilient global economy, US Federal Reserve interest-rate cuts and continued momentum in the artificial intelligence (AI) trade drove equity markets higher. Global equities as represented by the MSCI World Index returned 6.8% in euro terms, with US dollar weakness hindering unhedged euro investors. While the growth 6.8% and value 6.5% styles were closely aligned, quality 2.8% was the clear laggard. From a regional perspective, in euro terms, Europe was the strongest region 19.4% outperforming both the US 3.4% and emerging markets 17.8%. Within sectors, communication services 16.7% and financials 14.2% were the best performing. The worst were real estate (5.3%) and consumer discretionary (4.2%).

Investment returns for the period were negative, reflecting broad headwinds across several industries central to the circular economy theme, including building products, environmental services, and packaging. Heightened trade tensions, concerns over resource security and ongoing geopolitical instability increased the risk premia demanded by investors to allocate investment to sustainability focused companies. Those dependent on global supply chains for recycling, materials recovery and remanufacturing were particularly affected. At the manager level, performance was supported by positive contributions from the Impax Circular Economy Mandate following its addition to the portfolio, as well as from the KBI Circular Economy strategy, the Rize Environmental Impact 100 ETF and the Ossiam Bloomberg Eurozone PAB ETF. The BlackRock Circular Economy Fund was the largest detractor, with the Pictet Circular Economy strategy also weighing on returns. BlackRock's performance was impacted by weakness in Saint Gobain's US operations despite results meeting expectations. In contrast, Agilent Technologies drove strong gains within the Impax mandate, supported by consecutive earnings beats and improving demand from pharmaceutical and biotech clients.

The portfolio manager made several changes to the portfolio over the period. These were aimed at improving the distribution of the contribution to risk from each manager. The allocation to the BlackRock Circular Economy fund was fully exited following a loss of conviction in the strategy. The Sub-Fund has faced significant headwinds from stock selection and, following review from the manager selection team, it was decided to exit. Along with reducing the allocations to both the KBI and Pictet Circular Economy mandates, Impax Environmental Leaders was added to the portfolio. The firm is well rooted in sustainable investing and the strategy focuses on quality leaders in sustainability, emphasising a stock-specific, bottom-up approach. Two Article 9 ETFs, Rize Environmental Impact 100 ETF and Ossiam Bloomberg Eurozone PAB ETF, were also added to provide further differentiation of approaches to sustainability and the circular economy theme.

Mediolanum Circular Economy Opportunities Hedged Class

Performance*	**31/12/24 – 31/12/25**	**1.20%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Energy Transition

Performance*	**31/12/24 – 31/12/25**	**12.50%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities in sustainable investments that, in the manager's opinion, contribute to the transition to clean energy. This is achieved through delegate managers and their specialist teams, each of which has specific environmental or social performance targets consistent with SFDR Article 9.

Equity markets experienced a volatile 2025. So-called Liberation Day in April, when the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Subsequently, trade deals, a resilient global economy, US Federal Reserve interest-rate cuts and continued momentum in the artificial intelligence (AI) trade drove equity markets higher. Global equities as represented by the MSCI World Index returned 6.8% in euro terms, with US dollar weakness hindering unhedged euro investors. In factor terms, while growth 6.8% and value 6.5% were closely aligned, quality 2.8% was the clear laggard. Within sectors, communication services 16.7% and financials 14.2% were the best performers. The worst were real estate (5.3%) and consumer discretionary (4.2%). After several difficult years during which both sentiment and fundamentals across the alternative energy sector had sharply declined, 2025 saw a marked improvement in the dynamics surrounding the space.

Investor returns for the period were positive, driven by a strong rebound in sentiment and performance across the theme. After several challenging years, earnings finally began to improve across the wider value chain for the first time since 2020, supported by a more favourable economic and policy environment. At manager level, all three delegated managers added value, with the strongest contribution coming from Schroders Global Energy Transition. This strategy had faced notable recent headwinds due to its focus on the purest parts of the theme, which had been the most affected during the downturn. The manager's patience and conviction were rewarded as the sector recovered broadly.

Companies linked to renewable-energy equipment performed particularly well. Utility-scale solar manufacturers such as Vestas, Nordex and First Solar were among the main contributors. These businesses benefited from improved market sentiment following the approval of the One Big Beautiful Bill Act in the US, and from stronger operational results as demand for large-scale wind and solar installations remained robust.

Allocations to the delegate managers in the portfolio were maintained at a consistent level throughout the period. Each of the delegate managers applies a differentiated philosophy and process to the theme, and the combination of the strategies provides a broad and balanced structure and approach in the opportunity set. Within the primary sectors involved in the energy transition, exposure to industrials increased, while exposure to information technology and utilities decreased through manager stock selection. Meanwhile, the European allocation decreased and North America decreased.

Mediolanum Energy Transition Hedged Class

Performance*	**31/12/24 – 31/12/25**	**18.56%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Multi Asset ESG Selection

Performance*	**31/12/24 – 31/12/25**	**6.04%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund has the objective of achieving capital appreciation over a long-term investment horizon through a relatively balanced portfolio of global equities and fixed-income securities. This is currently achieved through a delegate manager (Schroders Investment Management) with selected investments promoting environmental and social characteristics. Investment exposures are tactically managed.

Global markets in 2025 were shaped by easing inflation, slower-than-expected monetary easing and heightened political uncertainty. Central banks, including the US Federal Reserve and the European Central Bank, signalled a more cautious rate-cutting path as services inflation remained sticky, creating volatility across equities and bonds. In Europe and the UK, soft economic data and unstable political outcomes weighed on sentiment and widened credit spreads. Japan continued its gradual policy normalisation, while China's weak domestic demand and patchy stimulus kept emerging market growth subdued.

Equities were led early by large-cap US tech before performance broadened into cyclicals and value, influenced by shifting policy expectations and election dynamics. Fixed income saw recurring yield spikes as central banks pushed back on aggressive easing expectations, with government bonds lagging credit. Commodities were mixed, with gold supported by geopolitical tensions. Overall, 2025 was defined by monetary recalibration and geopolitical risks, creating a challenging backdrop for the Multi Asset ESG portfolio.

2025 performance was strong. Alternatives, including insurance-linked securities and a sustainable gold miner basket, contributed positively and drove performance. The gold basket's allocation was reduced for profit-taking and increasing concerns related to valuation. Active foreign-exchange and opportunistic overlays contributed positively, with successful calls on short US dollar and long high-carry emerging market (EM) currencies. Weaker performance within equities than broader markets can be attributed to some allocation missteps (underweight China, misallocation in India, overweight US growth). Weaker performance within fixed income than broader markets can be attributed to having a lower weight in high yield, as well as a macro trade (long European duration versus US duration) that did not perform as expected.

The manager continued to have a positive view on equities throughout the year as they believed the risk of recession in the US was low. They maintained their preference for US tech, due to strong corporate fundamentals and earnings, and emerging markets, which were buoyed by tech exuberance. Towards the end of the year, the manager being aware of AI circularity and concentration risk, was seeking to maintain a diversified equity position. As such, they entered a tactical European equities trade and closed their Hang Seng Tech position.

In fixed income, positioning was largely unchanged; they took some profits on local EM debt. In currencies, they added a long Australian dollar versus sterling trade. Australia's macro setup was turning positive in terms of growth, unemployment and inflation, leaving the central bank less dovish and signalling a potential end to the easing cycle. Meanwhile the UK leg was a hedge against budget uncertainty and a negative growth-fiscal feedback loop in the UK.

With its Article 8 designation, the Sub-Fund also seeks to promote positive environmental, social and governance characteristics.

Mediolanum Multi Asset ESG Selection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**9.54%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Global Equity Style Selection

Performance*	**31/12/24 – 31/12/25**	**0.27%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class L shares.*

The Sub-Fund invests in a diversified portfolio of global equities and related securities. Investments are currently made through delegate managers, funds and other instruments.

Value and growth were the strongest-performing styles over the period, returning 6.5% and 6.8% respectively, while quality lagged markedly at 2.8%. Growth benefited from the continued momentum in technology and communication services stocks, which drove much of its outperformance. Value's strength was supported by robust results in financials 14.4% and industrials 10.8%, key sectors where value typically has higher exposure. In contrast, quality's defensive, rate-sensitive profile and exposure to consumer-related sectors contributed to its weakness. Regionally, Europe 19.4%, emerging markets 17.4% and Japan 12.9% outpaced the US 3.9%, while a 13% appreciation of the euro further boosted euro-based returns from non-European markets.

The Sub-Fund delivered broadly flat returns, held back by weakness in quality, which struggled in a narrow market led by a small group of mega-cap AI beneficiaries. This environment created wide dispersion between winning and lagging styles, benefiting our growth managers such as Axiom while proving more challenging for our quality strategies. GuardCap, representing our quality exposure, was the largest detractor as its defensive profile and holdings such as Novo Nordisk came under pressure. Sanders Capital, our manager focused on the value style, was the strongest performer, supported by effective stock selection in financials, including Lloyds Banking Group, which rallied as European banks reported higher profitability. While some managers found the backdrop difficult, the MIFL team has re-analysed the multi-style framework and continues to demonstrate that, over longer periods, the combination of styles and selected managers adds meaningful value.

The Sub-Fund remained fully invested throughout the year as markets remained strong. A S&P 500 risk-reversal trade was entered in the final quarter to add some downside insurance, though it was closed with a small detraction from performance. A long Nasdaq versus consumer staples trade was entered in December on the view that momentum in US equities would continue. There were no changes made at manager level during the year. At stock level, Axiom initiated a new position in luxury goods conglomerate LVMH in the first quarter. The Pinestone strategy sold its position in Becton, Dickinson and Company and reinvested in Copart, an online auctioning platform in the industrials sector.

Mediolanum Global Equity Style Selection Hedged Class

Performance*	**31/12/24 – 31/12/25**	**8.14%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, adding to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum India Opportunities

Performance*	**31/12/24 – 31/12/25**	**(18.00)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Class L shares.*

The Sub-Fund invests in a diversified portfolio of Indian equities and related securities. Investments are currently made through a delegate manager, funds and other instruments.

In 2025, India experienced a deceleration in growth momentum and weaker-than-expected corporate earnings following several years of strong outperformance. GDP growth moderates as election-related fiscal restraint, softer consumption dynamics and delayed private capital expenditure weighed on activity. Corporate earnings disappointed, contributing to periods of equity market volatility and foreign investor outflows. Disinflation progressed materially, allowing the Reserve Bank of India to maintain a supportive yet cautious policy stance. Public investment remained a key anchor for growth, while manufacturing and supply-chain diversification provided medium-term support. Nevertheless, global trade uncertainty and uneven domestic demand constrained investor confidence through much of the year.

Mediolanum India Opportunities (continued)

Against this backdrop, the Sub-Fund delivered a negative return over the period. The Goldman Sachs mandate, which represented the largest allocation within the portfolio, was the main detractor from overall returns. Within this strategy, consumer discretionary exposure was particularly challenging as slowing consumption, margin pressure and valuation compression weighed heavily on previously high-performing growth names. Notable detractors included Trent Ltd (49.8%), Dixon Technologies India Ltd (43.2%) and Gokaldas Exports Ltd (45.0%), all of which had delivered strong gains in prior years but corrected sharply amid earnings downgrades and a shifting sentiment.

Other sectors, including information technology, industrials and real estate, also detracted from performance as global demand uncertainty, delayed capital expenditure and tighter financial conditions weighed on returns. These negatives were partially offset by pockets of strength in materials and energy, supported by commodity pricing dynamics and stock-specific events.

No changes to the managers were made over the year. Goldman Sachs made several stock changes and added LG Electronics India Limited. The company is exposed to India's premiumisation theme, benefiting from rising middle class incomes and a shift towards premium household goods. The manager also sold its holding in CarTrade Tech Ltd, a multi-channel online auto marketplace. The stock delivered strong performance after record quarterly revenue and profits, with a growing digital reach. While the company remains attractive, the stock reached a very high valuation and the manager chose to take profits. The Nordea Indian Equity Fund added to its banking position through AU Small Finance Bank Limited. The company, which originated as a small finance bank, received in-principal approval from the Reserve Bank of India to transition to a universal bank, enabling it to offer larger loans and deepen its customer base. This approval is rare in India, and is the first of its type in nearly a decade.

Mediolanum Future Sustainable Nutrition

Performance* **31/12/24 – 31/12/25** **(14.90)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of global equities and equity-related securities of companies developing solutions across the entire food value chain to improve resource efficiency, reduce waste, enhance food quality and accessibility, and support environmentally and socially responsible food production and consumption. This is achieved through allocations to SFDR Article 9 delegate managers and UCITS investment funds. The SFDR Article 9 designation is met through receipt of ongoing reporting and engagement with the relevant investment managers. The targets are also monitored with reference to third-party providers' ratings, scores and indicators

Global equities were positive for the year, rising 6.8% in euro terms. In factor terms, growth 6.8% and value 6.5% significantly outperformed quality 2.8% over the 12 months.

The US was the weakest region 3.9%, underperforming Europe 19.4%, Japan 12.9% and emerging markets 17.4%. Within sectors, communication services 13.8%, financials 14.4% and industrials 10.8% significantly outperformed their peers. The worst-performing sectors were consumer staples (1.8%) and energy (0.8%).

Strength in the US equity market was largely driven by growing demand for artificial intelligence (AI)-related infrastructure, the rapid build-out of data centres and continued advances in semiconductor technology. European markets led global performance overall, supported by easing monetary policy and a recovery in industrial activity, which is combined to lift investor confidence. At a sector level, financials, communication services and industrials performed best. Banks benefited from more stable interest rates, digital advertising and media platforms enjoyed steady demand, and industrial companies were supported by strong infrastructure and defence spending as well as ongoing manufacturing momentum.

In 2025, the nutrition investment theme delivered a negative return. Investors shifted their attention towards areas such as AI-related technology, commodities and precious metals, all of which performed strongly and attracted significant capital. This shift reduced investment flows into nutrition-focused companies, particularly those involved in packaging solutions and food-ingredient production.

The Sub-Fund delivered a negative performance over the year. Among the delegated managers, Pictet was the largest detractor, with results mainly affected by holdings in the food-ingredients and food-products sub-sectors. BlackRock also contributed negatively, primarily due to weaker performance in the packaging segment.

Mediolanum Future Sustainable Nutrition (continued)

At individual stock level, BellRing Brands, International Flavors & Fragrances, DSM-Firmenich and Graphic Packaging were among the main detractors from relative performance.

In the fourth quarter of 2025, the ESG-focused manager Impax was added to the portfolio. The strategy invests in companies that generate at least 20% of their revenues from sustainable food activities. This includes businesses that help provide safe and nutritious food, promote healthier and more natural food choices, reduce food waste, improve food quality and safety, support sustainable packaging solutions, and cut carbon emissions across the entire food value chain.

Mediolanum Future Sustainable Nutrition Hedged class

Performance*	**31/12/24 – 31/12/25**	**(9.20)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Green Building Evolution

Performance*	**31/12/2024 – 31/12/25**	**(5.06)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests in a diversified portfolio of equity and equity-related securities, in sustainable investments that in the manager's opinion contribute to the transition to clean energy. This is achieved through delegate managers and their specialist teams, each of which has set specific environmental or social performance targets consistent with SFDR Article 9.

Equity markets experienced a volatile 2025. The "Liberation Day" in April, where the Trump administration announced significant tariffs on the rest of the world, led to a sharp sell-off in the US dollar and global equities. Since then, various trade deals between the US and its trading partners, a resilient global economy, Federal Reserve cuts and continued momentum in the artificial intelligence trade drove equity markets higher, with global equities (proxied by the MSCI World index), returning 6.8% in euro terms, with US dollar weakness hindering euro investors.

The real estate sector, where most of the opportunity set for the theme sits, returned (8.85%), and industrials returned 10.2%

The Sub-Fund delivered a negative return for the period, primarily due to the broad weakness across the real estate sector. Although industrials generated positive returns, much of this strength was driven by the aerospace and defence industry – an area in which our managers are not permitted to invest.

Both Schroders and Robeco benefited from their exposure to Japanese real estate management companies such as Mitsubishi Estate and Sumitomo Realty & Development, which performed strongly over the year. However, these gains were offset by weakness across the listed REITs market. UNITE Group, the UK's leading specialist in student accommodation, declined sharply in 2025 as slower rental growth, softer international student demand and rising sector supply weighed on performance. Alexandria Real Estate Equities, a California-based REIT specialising in laboratory and life-science facilities and part of the PropTech theme, also detracted. The stock experienced a notable decline following disappointing third-quarter results and a downward revision to guidance.

The Best Brands Green Buildings Fund was launched in 2024, and the portfolio composition has been maintained at the original launch date, split between bespoke Green Buildings mandates run by Robeco and Schroders. Both asset managers were selected for their expertise in the primary area of investment, real estate, and the resources, knowledge, and experience that they can bring to ESG-focused strategies. Schroders follows a quant-driven investment process built upon the many proprietary tools available to the team. Importantly, the team employs proven proprietary tools to ensure companies align with sustainable themes and quantify the impact of ESG-related risks. Robeco focuses its stock selection on three key variables: quality, sentiment and valuation. Aligned with its established SDG Framework, Robeco has consistently demonstrated high standards of investment acumen and ESG leadership.

Mediolanum Green Building Evolution Hedged Class

Performance*	**31/12/24 – 31/12/25**	**2.01%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Mediolanum Global Sustainable Bond

Performance*	**31/12/2024 – 31/12/25**	**(2.12)%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Class.*

The Sub-Fund invests primarily in government and corporate fixed-income instruments globally with some exposure to securitised debt (mortgages and other asset-backed securities) and selective emerging market countries that target a set of sustainability themes. The Sub-Fund is currently managed by delegate manager Morgan Stanley.

Fixed income returns in 2025 were driven by a broad move lower in yields in the US and continued spread compression. Inflation continued to move downwards. A softer labour market in the US meant the growth/inflation dynamic allowed the Federal Reserve to deliver three cuts, all in the last three meetings of the year. Yields moved lower, which meant duration performed well. Spreads also narrowed off the back of a supportive growth backdrop and strong risk appetite.

However, currency risk dominated. The US dollar weakened against the euro by 13% over the year, leading to negative returns for euro-based investors, so that unhedged returns overall were negative.

Investment return for the period was negative. Returns were hampered by US dollar weakness, which was the main detractor for the portfolio. Another key detractor was euro area duration, as long-tenor yields increased over the year given elevated net supply and the German fiscal stimulus. In the euro area, spread positioning also contributed to performance as spreads tightened, particularly in peripheral spreads such as Spain and Italy as solid fundamentals and contained volatility supported demand for higher-yielding sovereigns. Higher risk-free rates (carry) provided by fixed income was the biggest contributor to performance on the positive side. Exposure to corporate and securitised credit contributed to performance as fundamentals remained attractive and a strong technical backdrop kept spreads compressed at multiyear tights.

Morgan Stanley remained the sole delegate throughout the year. The portfolio entered the year with a lower-than-average interest-rate sensitivity and increased this over the course of 2025 through Japan and the United States, as well as initiating positions in South Korea and the euro area. Within spread sectors, the portfolio increased exposure to government-related debt, primarily within developed markets. Within euro area spreads, the portfolio increased exposure in Spain, Italy and France. Within FX, the portfolio introduced long positions across a diversified set of EM currencies (the Polish zloty, Thai baht, Singapore dollar, Mexican peso and Brazilian real) and reduced US dollar exposure.

The Sub-Fund has an Article 9 designation.

Mediolanum Global Sustainable Bond Hedged Class

Performance*	**31/12/24 – 31/12/25**	**0.81%**

** Performance is stated in euro (net of management fees, performance fees and costs) and it is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the depreciation of the US dollar against the euro.

Mediolanum World Innovative Leaders

Performance*	**08/05/24 – 31/12/25**	**6.30%**

** Performance is stated in euro, net of management fees, performance fees and costs. The Sub-Fund was launched on 8 May 2025.*

The Sub-Fund invests in a global equity portfolio of mainly large and medium-sized companies, with a particular focus on those businesses that can benefit from productivity gains within their operations. The Sub-Fund is diversified across regions and sectors. It is implemented through delegate manager.

Global equities were positive for the year, rising 6.8% in euro terms. There was some dispersion among styles, with growth 6.8% and value 6.5% significantly outperforming quality 2.8%.

The US was the weakest-performing region 3.9%, lagging Europe 19.4%, Japan 12.9% and emerging markets 17.4%. In sector terms, communication services 13.8%, financials 14.4% and industrials 10.8% significantly outperformed their peers. The worst-performing sectors were consumer staples (1.8%) and energy (0.8%).

US equity market strength was mainly driven by accelerating demand for artificial intelligence (AI) infrastructure, data centre expansion and advanced semiconductor capabilities. European markets led global performance as easing monetary policy and improving industrial momentum lifted sentiment. From a sector perspective, financials, communication services and industrials were the strongest performers globally. Financials benefited from more stable interest-rate conditions, which supported bank profitability. Communication services, particularly digital advertising and media platforms, saw solid demand. Industrials were lifted by strong infrastructure and defence spending as well as continued manufacturing momentum. In contrast, real estate and consumer staples lagged.

Delegate manager Lazard generated positive returns as the productivity theme performed well: rapid AI adoption enabled companies to expand margins despite a soft consumer backdrop, with corporate earnings buoyed by significant efficiency gains. Looking ahead, the productivity theme can continue to be a performance driver as companies harnessing AI-driven efficiency gains deliver standout margin expansions. Within the Lazard mandate, allocations to information technology, communication services and healthcare were among the top contributors.

At the stock and sector level, semiconductor companies in information technology such as Broadcom and TSMC performed strongly and were major contributors. Within communication services, gaming stocks Electronic Arts and Take Two Interactive Software also performed strongly.

Throughout early 2025, the healthcare sector faced headwinds from US drug pricing policy uncertainty and tariff threats on pharmaceuticals and medical products. However, through the second half of the year these risks did not materialise to the extent that had been feared. The Sub-Fund benefited from this, with allocations to Thermo Fisher Scientific and Eli Lilly contributing strongly.

No new delegate managers were added to the portfolio during the year. In the third quarter, the delegate manager Lazard initiated a new position in several stocks including Bank of America, social media giant Meta Platforms and consumer staples firm Unilever. Lazard also sold the position in machine systems manufacturer Cognex Corporation.

With its Article 8 designation, the Sub-Fund also seeks to promote positive environmental, social and governance characteristics.

Mediolanum World Innovative Leaders Hedged Class

Performance*	**08/05/25 – 31/12/25**	**7.20%**

** Performance is stated in euro (net of management fees, performance fees and costs) and is based on the NAV of the Mediolanum L Hedged Class.*

Currency hedging, implemented using currency forward contracts, contributed to the Sub-Fund's hedged class performance due to the appreciation of the euro against the US dollar.

Outlook for 2026

As we entered 2026, moderating inflation and resilient economic growth provided a supportive backdrop for financial markets, underpinning expectations for positive returns across equities and bonds. However, risks remained elevated, including stretched equity valuations, fiscal concerns in bond markets, tariffs and geopolitical uncertainty. Subsequent to the financial year end, geopolitical tensions in the Middle East, including the ongoing conflict involving Iran, the US and Israel, have escalated, increasing the potential for volatility in global financial markets, particularly in commodity prices and the energy sector. As at the date of approval of these financial statements, the broader market impact has been limited, but the Investment Manager remains mindful of heightened downside risks across equity and fixed income markets.

Markets seem to promote a scenario of near-term resolution of the conflict, where the feed through from oil to inflation would remain limited to a short-term impact. This would keep central banks on hold initially, especially if some growth concerns emerge. Beyond, inflation is expected to continue moderating across most major developed economies, supporting further monetary easing in the US and Europe, while Japan remains an exception with firmer inflation and a tighter policy outlook. In equities, earnings growth should remain supportive, although current valuations, particularly in US large caps, leave less room for disappointment. A broader market leadership could emerge in 2026, supported by looser monetary policy, fiscal stimulus in Europe and stronger policy support in Japan. The AI theme remains important, although investor scrutiny of high capital expenditure and leverage is likely to increase.

In fixed income, developed-market government bonds should benefit from lower inflation and easier policy, although longer-dated yields may remain constrained by fiscal pressures. Overall, bond yields are expected to remain range-bound with a bias to move lower over time. The main risk to this scenario would be fiscal slippage, while geopolitical tensions and tariffs also have the potential to cause volatility.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Advent Capital Management, LLC

Founded in 1995, Advent Capital Management manages assets of around USD 8.7 billion. Advent specialises in convertible bonds but has capabilities across several traditional and alternative strategies on behalf of both institutional investors and private clients. Advent is headquartered in New York with an office in London and invests across the entire capital structure. The investment team totals 20 individuals with an average experience of over 28 years.

Algebris (UK) Limited

Founded in 2006, Algebris is an independent global asset-management company offering long-only and alternative investment strategies. It began by investing in the global financial sector, covering equity and fixed income securities of financial institutions. Algebris has since broadened its expertise to global credit and Italian equity, as well as private strategies in non-performing loans, predominately in the Italian real estate sector. Algebris has offices in London, Milan, Rome, Zurich, Dublin, Boston, Singapore and Tokyo. The firm's total assets under management are EUR 33 billion.

AllianceBernstein Holding LP

AllianceBernstein, also known as AB, was formed in 2000 when Alliance Capital acquired Sandford C Bernstein. This combination created a complementary union of Alliance Capital's expertise in growth equity, corporate fixed income investing and its mutual-fund range, and Bernstein's expertise in value equity, tax-exempt fixed income management and its private client business. Today, AB is a global investment firm with capabilities across equity, fixed income and multi-asset solutions. The total assets under management are USD 860 billion with around 4,300 employees across 26 countries.

AQR Capital Management, LLC

AQR is a pioneer in quantitative investing through applied research. It has around USD 166 billion in assets under management and over 500 employees. AQR is based in Greenwich, Connecticut, and has offices in several locations around the world. The firm takes a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk. Clients include institutional investors as well as private banks and financial advisors. Research produced by AQR's investment teams is internationally recognised and has resulted in numerous papers being published in a variety of professional journals.

ARGA Investment Management, LP

ARGA Investment Management LP (ARGA) was founded in 2010 by A. Rama Krishna. The firm is an independent, employee-owned investment management firm focused on global developed- and emerging-market equities. ARGA invests in undervalued businesses using a disciplined investment approach based on fundamental research and a present value methodology. The firm has grown to over 140 employees in four global locations, managing assets of over USD 24 billion.

Axiom Investors, LLC

Axiom Investors was founded by Andrew Jacobson in September 1998 as an independent investment advisor specialising in international equity portfolios. Since then, Axiom has evolved into a global investment management firm. It currently manages international, global, small-cap and emerging-market equities for over 400 global clients. Its assets under management are approximately USD 28 billion.

Baillie Gifford Investment Management (Europe) Limited

Baillie Gifford was founded in Edinburgh in 1908 and is one of the UK's largest independent investment-management firms. Being wholly owned by its partners – the partnership structure being unusual among large investment companies – helps to attract and retain talented staff, and underpins the organisation's stability and culture. The structure also aids in the firm's long-term investment horizon and growth focus. The firm has over 1,600 employees, with most based in its Edinburgh headquarters. Baillie Gifford manages and advises on assets that are worth approximately GBP 203 billion in equity, fixed income and multi-asset portfolios for a global client base.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

BlackRock Financial Management, Inc.

BlackRock is an independent investment management firm headquartered in New York City. It has been listed on the New York Stock Exchange since 1999. Founded in 1988 as a fixed income institutional manager, today it is the largest asset manager in the world. The firm has around USD 14 trillion in assets under management and over 20,000 employees in more than 70 locations worldwide. BlackRock provides diversified investment-management services to institutional clients as well as to intermediary and individual investors in equity, fixed income, multi-asset, alternative and cash products.

Brandes Investment Partners (Europe) Limited

Brandes Investment Partners (Brandes) is a boutique investment advisory firm, specialising in managing value equity and fixed income assets for clients worldwide. Since the firm's inception in 1974, Brandes has applied the value investing philosophy, pioneered by Benjamin Graham, to security selection, and was among the first investment firms to invest globally using a value approach. Brandes is entirely employee owned and headquartered in California, United States, with total assets managed of around USD 43 billion.

Brigade Capital Management, LP

Brigade is a global investment-management firm specialising in credit-investment strategies. Founded in 2006, it is headquartered in New York City, with affiliated offices in London and Colorado. The firm employs a multi-strategy, multi-asset investment approach focusing on companies with leveraged balance sheets. The firm follows a fundamentally driven process and manages investment strategies across the credit spectrum, including long and short credit, opportunistic credit, structured credit, distressed debt and high-yield investment bonds. It manages around USD 31 billion in assets.

Carmignac Gestion Luxembourg

Carmignac is an independent asset-management firm established in 1989 in Paris. From its French investment-advice business, the firm has developed investment and distribution capabilities in 15 countries worldwide while retaining its entrepreneurial culture. It has 294 employees, 59 of whom are investment professionals. It manages over EUR 40 billion in assets. Its investment teams implement a conviction-based approach across a limited number of strategies.

DWS Group

Operating as DWS Group since 2018 and tracing its roots back to 1956, the majority stake in this global asset-management firm is owned by Germany's Deutsche Bank. Assets managed are around EUR 1054 billion across active, passive and alternative strategies. The firm employs around 4,900 people worldwide, with 900 investment professionals conducting proprietary research and managing investments.

Evolutionary Tree Capital Management, LLC*

**Advisory relationship*

Evolutionary Tree Capital Management, LLC (ETCM) is an independent employee-owned investment management boutique founded in 2017. ETCM is focused on concentrated growth investing with a singular investment philosophy across global and US equities. The firm is headquartered in Virginia, United States and advises on assets worth approximately USD 200 million.

Fidelity International

Fidelity International was formed in 1969 to serve non-US markets within the Fidelity group. The entity was spun off from the US organisation in 1980 and became independent, being privately owned by management and the Johnson family. Fidelity International operates globally in over 25 locations. With more than 330 investment professionals, Fidelity International manages over USD 1055 billion for a wide range of institutional, professional and individual clients. The firm's investment approach is based on active bottom-up stock research, leveraging its large, global research capabilities with the aim of providing exclusive analysis to its portfolio managers.

First Sentier Investors (UK) IM Limited

First Sentier Investors is a private company under the Mitsubishi UFJ Financial Group legal structure. First Sentier was founded in 1988 and has a global client base across Asia, Australia, Europe and North America. Its investment capabilities span infrastructure, real estate, fixed income and equity. First Sentier including its affiliates manages assets valued at around USD 144 billion.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

FountainCap Research & Investment (Hong Kong) Ltd.

FountainCap Research & Investment was founded in 2014 and specialises in Chinese equities. The firm manages money worth approximately USD 1.6 billion for global clients. FountainCap is entirely employee-owned and consists of 20 individuals, around half of which are on the investment team.

Goldman Sachs Asset Management International

Goldman Sachs Asset Management (GSAM) is the asset-management arm of the Goldman Sachs Group. As a leading investor, it supervises around USD 3.6 trillion in assets, having provided investment-advisory and discretionary services since 1988. With more than 30 offices worldwide, GSAM manages a range of equity, fixed income, private-equity and hedge-fund strategies on behalf of institutions, advisors and individual investors worldwide, supported by over 1,700 investment professionals.

GuardCap Asset Management Limited

GuardCap Asset Management was established in 2014 and is a private, wholly owned subsidiary of Guardian Capital LP, part of Guardian Capital Group Limited, a Canada-based investment-management firm with six decades of leadership in institutional asset management. GuardCap operates as an autonomous investment boutique primarily focused on global equities, with the investment team based in London. The investment team manages over USD 7 billion, with 23 staff members.

Impax Asset Management Ireland Ltd

Impax Asset Management Ireland is a wholly owned subsidiary of Impax Asset Management Group, a public company listed on the Alternative Investment Market of the London Stock Exchange. Founded in 1998, Impax is a specialist asset manager focused on investing in the opportunities arising from the transition to a more sustainable global economy. Impax offers a range of listed equity, fixed income, systematic-equity and private-markets strategies. Impax's total assets under management, including advisement, are around USD 33 billion. Impax has over 290 employees across locations in the UK, US, Ireland, Hong Kong, Denmark and Japan.

Invesco Asset Management Deutschland GmbH

Invesco is one of the world's leading investment firms. It has around 8,500 employees based in more than 20 countries, managing around USD 2.2 trillion in assets. The firm offers a wide variety of strategies within equity, fixed income, asset allocation and alternative asset classes. These strategies are managed across various worldwide investment centres, each of which focuses on distinct asset classes, investment styles and regional expertise, adhering to clearly defined investment philosophies.

JP Morgan Asset Management (UK) Limited

J.P. Morgan Asset Management (JPMAM) is a global leader in investment management. The firm has around USD 4.8 trillion of assets under management. With more than 150 years of investment experience and over 1,100 investment professionals across its global network, JPMAM's clients include institutions, retail investors and high-net-worth individuals in every major global market. JPMAM offers global investment management products within equities, fixed income, real estate, hedge funds, private equity and liquidity strategies. It has offices in more than 20 countries worldwide, including investment centres in London, Hong Kong, Tokyo and New York.

Kayne Anderson Rudnick Investment Management, LLC

Kayne Anderson Rudnick (KAR) was founded in 1984 by two entrepreneurs, Richard Kayne and John Anderson, to manage the funds of its principals and clients. KAR is an indirect wholly-owned subsidiary of Virtus Investment Partners. The firm is based in California, United States and specialises in investing across the market capitalisation spectrum for US and non-US equities. The firm has over 30 investment professionals responsible for managing around USD 58 billion worth of assets.

KBI Global Investors

Established in 1980 as the investment management division of Ulster Bank, KBI Global Investors has been managing assets for institutional clients for over 40 years. Since 2016, KBI has been owned by Amundi Asset Management, one of the largest European and global asset managers. The firm is headquartered in Dublin, Ireland, with 16 investment professionals in total. KBI has a global client base, with mandates in the UK, Europe, North America and Asia, and serves public and corporate pension schemes, endowments, wealth managers, private banks and intermediaries. Assets under management are around EUR 7 billion.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

Lansdowne Partners (UK), LLP

Founded in 1998, Lansdowne Partners is a global investment-management boutique with investment teams managing a broad range of equity strategies across a range of countries, applying an investment approach predicated on rigorous fundamental research and deep engagement with companies. The firm's long-term institutional client base is predominantly comprised of pension funds, endowments and foundations, sovereign wealth funds and wealth managers. Lansdowne Partners manages assets around USD 10 billion, with 15 investment professionals.

Lazard Asset Management Limited

Lazard Asset Management LLC, is an indirect, wholly-owned subsidiary of Lazard, Inc., which was founded in 1848. Lazard Asset Management has over 400 investment personnel and offices in more than 20 countries with capabilities across equity, fixed income and alternative asset classes. Lazard Asset Management is responsible for around USD 265 billion in assets.

Metlife Investment Management, LLC

MetLife Investment Management (MIM) is the institutional asset management business of MetLife, Inc., which was founded in 1868. MIM leverages its 150-year heritage of strength, stability and disciplined risk management to provide tailored investment solutions across fixed income, domestic equities and commercial real estate, supported by robust in-house research and risk management capabilities. MIM is responsible for around USD 633 billion worth of assets.

Metropolis Capital Ltd

Metropolis Capital offers investors a single global-equity-investment strategy, either through its pooled vehicles or via segregated mandates. The focus is on developed markets, taking a long-term and high-conviction approach with a concentrated portfolio of between 15 and 25 investments. Located in Amersham, UK, the company is privately owned and employs 14 staff, six of whom are investment team members with average industry experience of over 20 years. Assets under management are around USD 5 billion.

Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management (MSIM) is part of the Morgan Stanley Group, a US multinational investment bank and financial-services company. MSIM was established in 1975 and is a leading global asset manager, focusing on high-conviction active management. It has more than 1,300 investment professionals in over 25 countries managing around USD 1.8 trillion in assets. The firm provides investment and risk-management solutions to individual investors and institutions, including corporations, pension plans, sovereign wealth funds, governments and central banks.

Muzinich & Co. Limited

Muzinich & Co. Limited was founded in 1988. The firm remains entirely privately owned and focused on credit investing across both public and private markets. In public credit, the firm offers strategies spanning investment grade, high yield, emerging markets, multi-asset, absolute return and syndicated loans. The private market capabilities are orientated toward financing solutions for small and medium-sized companies in Europe, Asia and the United States. Today the firm has offices in 16 locations with over 100 investment professionals and manages around USD 41 billion.

Neuberger Berman Europe Limited

Founded in 1939, Neuberger Berman is a private, independent and employee-owned investment manager. With offices in 40 cities worldwide, it manages a range of equity, fixed income, private-equity and alternative strategies on behalf of institutions, advisors and individual investors globally. Employing over 770 investment professionals and more than 2,900 employees in total, the firm manages around USD 563 billion.

Ninety One Ltd (UK)

Ninety One is an active, global investment manager with capabilities in equities, fixed income and multi asset. The firm was established in 1991 and has a dual listing on the JSE and LSE. Ninety One operates in 16 countries with over 1200 employees, of which 260 are investment professionals. The firm manages around USD 215 billion in assets.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

Oak Hill Advisors, LP

Oak Hill Advisors is wholly owned by the T Rowe Price Group through a transaction that closed in December 2021. Oak Hill focuses on performing and distressed-credit-related investments in North America, Europe and other regions. It manages around USD 108 billion with total employees of over 430 and an investment team made up of more than 130 individuals.

PGIM Limited

PGIM is the asset-management arm of American life-insurance company Prudential Financial. It is among the world's largest asset managers, with around USD 1.5 trillion in assets. The firm offers a wide range of actively managed solutions across a broad spectrum of asset classes and investment styles. Headquartered in Newark, New Jersey, it employs over 1,400 investment professionals in 41 offices across 19 countries. Specialist investment teams include PGIM Fixed Income (public fixed income), PGIM Real Estate (real estate equity, debt and real estate securities), Jennison Associates (fundamental equity) and PGIM Quantitative Solutions (systematic equities and liquid alternatives).

Pictet Asset Management

Pictet Asset Management is an independent asset manager, overseeing over EUR 285 billion across a range of equity, fixed income, alternative and multi-asset products through segregated accounts and investment funds. Clients include pension funds, financial institutions, sovereign wealth funds, intermediaries and individuals. Founded and headquartered in Geneva, Switzerland, Pictet has more than 1,100 employees in 18 offices, including 400 investment professionals.

PineStone Asset Management Inc.

PineStone Asset Management was established in 2021 as a result of an investment team spin-out of a large, publicly traded asset manager, Fiera Capital Corporation. PineStone focuses on a single-investment philosophy implemented across US and global equities. The firm is entirely employee-owned, managing around USD 60 billion in assets, with 13 investment professionals.

Pzena Investment Management, LLC

Pzena Investment Management is an institutional investment manager based in New York City, with a strict focus on long-term traditional value investing. The firm was founded in 1995. Pzena manages over USD 85 billion in assets invested across the market capitalisation spectrum, in both US and global equities. The firm has over 160 employees, primarily based in New York, with offices in Melbourne, London and Dublin.

Quoniam Asset Management

Quoniam Asset Management aims to add value for institutional clients worldwide through innovation and a science-driven, sustainable-investment approach across equity, fixed income and multi-asset products. Over 50,000 financial instruments are covered, with proprietary methods for quantitative analysis and interpretation of high-quality data examining risk and return factors. Diversified portfolios are created with active positions across sectors, countries and factors. Quoniam was founded in 1999 and has assets under management of around EUR 23 billion.

Robeco Institutional Asset Management B.V.

Tracing its roots back to 1929, Robeco Institutional Asset Management is headquartered in Rotterdam, the Netherlands. Now fully owned by ORIX Corporation, the Japanese business conglomerate, Robeco offers an extensive range of active investments to institutional and private investors worldwide. Robeco has around EUR 262 billion in assets under management, the majority of which are in environmental, social and governance-integrated strategies. The company has more than 15 offices worldwide and around 1,000 employees.

Redwheel Asset Management, LLP

Previously known as RWC Partners, the firm rebranded to Redwheel Asset Management in 2022. Founded in 2000, it specialises in developed- and emerging-market equities, convertible bonds and income solutions managed by experienced, specialist teams. Redwheel has offices in London, Miami, Copenhagen and Singapore, and over 170 employees in total. Over 60 investment professionals are organised into eight independent teams. Total assets under management are around USD 21 billion.

PROFILE OF THE DELEGATE INVESTMENT MANAGERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

Sanders Capital, LLC

Sanders Capital was founded in 2009 and is entirely employee-owned. Its primary focus is on public equities using a value-oriented approach through separate accounts. Sanders Capital has over USD 120 billion in assets under management and is headquartered in Florida. The investment team comprises 15 individuals providing research and portfolio-construction insights across global and US public equities.

Sands Capital Management, LLC

Sands Capital Management (SCM) was founded in 1992 and is an independent and owner-operated firm focused on leading public and private businesses across the growth spectrum. SCM provides investment-management services primarily to institutional investors covering global, US and emerging-market equities. SCM is headquartered in Arlington, Virginia, and employs over 60 investment professionals. It manages approximately USD 44 billion in assets.

Schroders Investment Management Limited

Founded in 1804, Schroders is a global investment manager with headquarters in London. The firm manages over GBP 730 billion in assets for institutions, intermediaries and individuals, employing around 6,000 people in over 38 cities worldwide. Schroders focuses on offering distinctive and relevant solutions to each client across equity, fixed income, multi-asset, private and alternative asset classes.

The Informed Momentum Company, LLC

The Informed Momentum Company (IMC) is focused on helping clients build better portfolios through its distinct momentum investment approach. This approach has been applied consistently across all strategies since the inception of the firm in 2007 (formerly EAM Investors). IMC is primarily employee owned and applies its singular investment approach to US and non-US equities. The firm is headquartered in California, United States, and has a 15-person investment team managing around USD 2.4 billion in assets.

Walter Scott & Partners Limited

Walter Scott, a wholly owned subsidiary of BNY Mellon since 2007, was founded in 1983 to offer global equity portfolios to institutional investors around the world. Based in Edinburgh, Scotland, the firm's long-term focus is on investing in highly profitable companies with strong balance sheets, and it seeks to deliver above average returns over the long term. The firm has over 180 employees, including 26 investment professionals, and assets under management of around USD 67 billion.

Wellington Management

Wellington Management traces its roots to the founding of the Wellington Fund in 1928. With around USD 1.3 trillion in assets under management, it is among the world's largest investment managers, serving as an investment adviser to over 3,000 clients in more than 60 locations. Headquartered in Boston, Massachusetts, Wellington has investment offices in 19 other locations globally, with over 800 investment professionals. The firm focuses solely on asset management, from global equities and fixed income to currencies and commodities. Its specialist investment teams conduct proprietary, independent research, which is shared across all areas of the organisation.

Zazove Associates, LLC

Zazove Associates is an independent, employee-owned institutional-investment firm that specialises in convertible-securities management. The firm was founded in 1971 and manages around USD 1.9 billion in client assets. Zazove works with a variety of institutional clients, including insurance companies, pension plans and foundations, as well as the consultant community. The firm manages a broad range of convertible strategies, investing across the credit spectrum and around the globe. The investment team totals 10 individuals with an average experience of over 26 years each.

Independent auditors' report to the unitholders of the sub-funds of Mediolanum Best Brands

Report on the audit of the financial statements

Opinion

In our opinion, Mediolanum Best Brands's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 December 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the manager's reasons why the financial statements of European Coupon Strategy Collection, US Coupon Strategy Collection, Mediolanum Multi Asset ESG Selection, Dynamic Collection and Equilibrium have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of European Coupon Strategy Collection, US Coupon Strategy Collection, Mediolanum Multi Asset ESG Selection, Dynamic Collection and Equilibrium where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material

uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of European Coupon Strategy Collection, US Coupon Strategy Collection, Mediolanum Multi Asset ESG Selection, Dynamic Collection and Equilibrium where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 10, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the ability of the sub-funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the sub-funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
22 April 2026

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	578,797,288	701,714,122	270,205,266	256,103,450
Investments in investment funds (note 16)	223,708,289	226,528,526	241,144,628	228,906,523
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	324,508	-	223,038	-
Forward foreign exchange contracts at fair value (note 12, 16)	3,272	41,407	235,413	102,623
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	14,952,022	21,210,961	2,221,578	2,532,341
Margin cash receivable from brokers (note 10)	5,169,980	6,827,560	3,619,380	1,296,839
Cash held as collateral (note 10)	-	770,000	-	-
Amounts receivable on sale of investments (note 2)	330,504	111,143	175,290	290,309
Amounts receivable on subscriptions (note 2)	2,877,070	2,608,619	831,744	688,239
Interest and dividends receivable, total (note 2)	275,883	327,226	115,944	86,927
Other assets	9,979	307,049	540,617	1,070,742
TOTAL ASSETS	**826,448,795**	**960,446,613**	**519,312,898**	**491,077,993**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	1,767,845	-	318,756
Forward foreign exchange contracts at fair value (note 12, 16)	456,423	509,570	18,254	56,363
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	118,845	-	71,742	-
Margin cash payable to brokers (note 10)	1,274,651	1,497,417	290,507	265,219
Collateral cash due to brokers (note 10)	3,310,000	-	-	-
Amounts payable on purchase of investments (note 2)	494,886	155,399	176,432	292,996
Amounts payable on redemptions (note 2)	372,362	1,005,294	532,111	444,418
Management and advisory fees payable (note 7)	1,863,166	2,184,777	1,176,895	1,165,014
Performance fees payable (note 8)	3,458,420	9,794,944	5,360,047	1,292,599
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	203,838	304,451	156,046	868,790
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**11,552,591**	**17,219,697**	**7,782,034**	**4,704,155**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**814,896,204**	**943,226,916**	**511,530,864**	**486,373,838**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	44,570,567.976	53,459,299.851	32,337,065.744	35,457,035.399
Net asset value per unit	13.627	13.650	9.625	8.330
Mediolanum L Hedged Class				
Number of units 'A' outstanding	10,857,431.349	11,911,033.282	10,062,160.720	10,608,162.641
Net asset value per unit	12.708	11.584	10.147	8.633
Mediolanum S Class				
Number of units 'A' outstanding	2,456,517.990	2,532,654.966	4,360,012.657	5,108,458.327
Net asset value per unit	20.587	20.670	13.779	11.940
Mediolanum S Hedged Class				
Number of units 'A' outstanding	821,513.555	1,096,040.482	2,088,309.002	2,446,982.168
Net asset value per unit	23.114	21.163	18.255	15.708

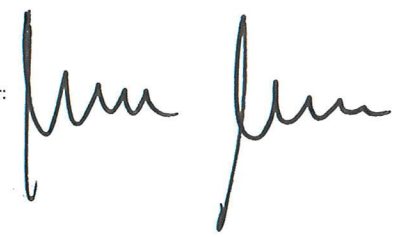
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	63,569,571	61,446,514	148,072,286	152,202,997
Investments in investment funds (note 16)	165,093,426	161,177,163	336,218,534	347,639,249
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	15,873	-	100,142	-
Forward foreign exchange contracts at fair value (note 12, 16)	2,309	203,022	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	4,332,173	1,620,393	3,270,787	452,510
Margin cash receivable from brokers (note 10)	1,758,869	1,993,943	3,287,751	1,726,125
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	204,250	-
Amounts receivable on subscriptions (note 2)	351,628	280,730	735,758	900,646
Interest and dividends receivable, total (note 2)	53,468	46,487	209,373	272,236
Other assets	492,333	818,814	525,634	1,004,933
TOTAL ASSETS	**235,669,650**	**227,587,066**	**492,624,515**	**504,198,696**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	153,456	-	233,366
Forward foreign exchange contracts at fair value (note 12, 16)	93,896	110,700	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	9	-	-	2,311,527
Margin cash payable to brokers (note 10)	15,873	482,349	264,676	-
Collateral cash due to brokers (note 10)	960,000	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	190,470	332,223	378,133	394,303
Management and advisory fees payable (note 7)	528,711	527,841	1,208,456	1,280,906
Performance fees payable (note 8)	2,437,499	1,349,548	5,325,719	-
Unrealised capital gains tax on investments	-	398	103,810	7,126
Interest payable on swaps	-	-	-	-
Other expenses payable	56,447	575,369	124,647	741,210
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**4,282,905**	**3,531,884**	**7,405,441**	**4,968,438**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**231,386,745**	**224,055,182**	**485,219,074**	**499,230,258**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	16,123,688.843	17,380,971.748	30,620,682.551	36,243,725.560
Net asset value per unit	10.249	9.193	13.917	12.104
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,089,872.641	4,529,189.597	-	-
Net asset value per unit	9.799	8.148	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,259,138.397	1,489,730.349	2,737,718.447	3,211,697.285
Net asset value per unit	14.180	12.816	21.580	18.851
Mediolanum S Hedged Class				
Number of units 'A' outstanding	458,708.170	554,298.940	-	-
Net asset value per unit	17.884	14.947	-	-

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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	719,768,770	648,295,716	2,935,445,010	2,916,806,224
Investments in investment funds (note 16)	-	-	65,721,474	61,950,429
Investments in money market instruments	1,023,743,330	875,067,600	214,395,730	196,058,936
Futures contracts at fair value (note 14, 16)	-	-	863,147	342,553
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	2,970	552,649
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	2,057,200	-
Cash and cash equivalents (note 10)	178,270,675	32,330,718	220,074,587	199,449,912
Margin cash receivable from brokers (note 10)	-	-	12,985,254	7,370,873
Cash held as collateral (note 10)	-	-	1,981,174	1,019,372
Amounts receivable on sale of investments (note 2)	-	-	43,783,081	34,442,457
Amounts receivable on subscriptions (note 2)	12,769,343	17,137,851	5,888,075	14,892,408
Interest and dividends receivable, total (note 2)	7,564,043	5,114,499	67,477,127	64,606,785
Other assets	21,760	33,672	137,979	171,586
TOTAL ASSETS	**1,942,137,921**	**1,577,980,056**	**3,570,812,808**	**3,497,664,184**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	-	87,207	394,286
Forward foreign exchange contracts at fair value (note 12, 16)	-	-	5,612,865	3,790,356
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	1,640	564,276
Bank overdraft (note 10)	-	-	24,083,139	-
Margin cash payable to brokers (note 10)	-	-	1,406,051	162,194
Collateral cash due to brokers (note 10)	-	-	54,252,797	-
Amounts payable on purchase of investments (note 2)	-	-	42,887,430	59,625,188
Amounts payable on redemptions (note 2)	9,130,389	9,302,490	3,126,294	2,142,828
Management and advisory fees payable (note 7)	961,572	773,486	6,764,035	6,663,307
Performance fees payable (note 8)	5	-	6,907,103	21,489,230
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	470,761	397,007	839,302	1,046,702
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**10,562,727**	**10,472,983**	**145,967,863**	**95,878,367**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**1,931,575,194**	**1,567,507,073**	**3,424,844,945**	**3,401,785,817**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	299,944,622.410	244,725,491.782	95,974,389.947	84,829,826.619
Net asset value per unit	6.183	6.082	13.594	14.387
Number of units 'B' outstanding	2,661,680.189	2,314,865.466	111,535,908.270	98,282,851.487
Net asset value per unit	4.631	4.648	4.433	4.960
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	85,460,483.145	83,045,606.229
Net asset value per unit	-	-	7.945	7.721
Number of units 'B' outstanding	-	-	81,598,793.507	78,137,692.358
Net asset value per unit	-	-	3.529	3.622
Mediolanum S Class				
Number of units 'A' outstanding	5,188,398.355	5,543,129.294	5,558,413.223	5,784,608.793
Net asset value per unit	11.827	11.641	19.688	20.896
Number of units 'B' outstanding	389,147.538	413,201.872	32,766,082.812	35,103,736.368
Net asset value per unit	8.913	8.950	6.848	7.686
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	5,690,556.287	6,601,581.838
Net asset value per unit	-	-	14.951	14.474
Number of units 'B' outstanding	-	-	36,124,995.182	41,738,864.433
Net asset value per unit	-	-	6.639	6.788

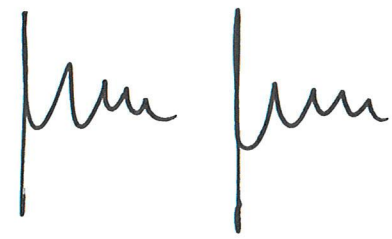
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	522,914,661	338,737,702	116,724,207	116,306,047
Investments in investment funds (note 16)	18,098,050	283,679,237	162,182,204	159,287,967
Investments in money market instruments	-	6,867,204	23,931,450	28,826,900
Futures contracts at fair value (note 14, 16)	224,218	14,748	119,119	-
Forward foreign exchange contracts at fair value (note 12, 16)	1,186	69,199	24,818	18,240
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	9,466,624	33,933,860	242,616	6,417,921
Margin cash receivable from brokers (note 10)	3,628,885	2,406,443	1,809,061	362,248
Cash held as collateral (note 10)	-	90,000	-	-
Amounts receivable on sale of investments (note 2)	5,316,956	-	2,927,641	-
Amounts receivable on subscriptions (note 2)	242,518	546,194	593,018	872,553
Interest and dividends receivable, total (note 2)	6,352,554	2,556,547	65,050	85,826
Other assets	135,294	454,827	299,328	571,789
TOTAL ASSETS	**566,380,946**	**669,355,961**	**308,918,512**	**312,749,491**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	79,966	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	139,549	398,742	101,414	215,235
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	21,381	-	277,486	-
Margin cash payable to brokers (note 10)	764,979	888,045	406,646	-
Collateral cash due to brokers (note 10)	420,000	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	765,253	829,321	201,788	301,072
Management and advisory fees payable (note 7)	1,053,855	1,406,467	702,939	720,489
Performance fees payable (note 8)	133,594	-	1,201,338	2,763,811
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	425,825	606,639	79,135	426,722
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**3,724,436**	**4,209,180**	**2,970,746**	**4,427,329**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**562,656,510**	**665,146,781**	**305,947,766**	**308,322,162**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	17,305,423.039	19,444,127.776	15,233,207.950	14,286,757.418
Net asset value per unit	6.629	6.500	9.985	9.897
Number of units 'B' outstanding	11,408,053.155	12,939,552.511	-	-
Net asset value per unit	4.271	4.283	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	6,677,031.853	8,062,689.202	5,770,540.570	6,492,767.672
Net asset value per unit	6.195	5.995	9.446	8.831
Number of units 'B' outstanding	11,373,812.831	13,527,277.477	-	-
Net asset value per unit	4.029	3.975	-	-
Mediolanum S Class				
Number of units 'A' outstanding	7,940,567.256	9,644,719.711	4,962,171.945	5,559,533.340
Net asset value per unit	12.604	12.396	16.895	16.760
Number of units 'B' outstanding	9,622,679.904	11,898,980.468	-	-
Net asset value per unit	8.286	8.338	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,769,913.800	3,458,170.162	866,512.654	977,425.753
Net asset value per unit	11.788	11.405	17.891	16.782
Number of units 'B' outstanding	12,826,692.827	16,018,217.925	-	-
Net asset value per unit	7.762	7.680	-	-

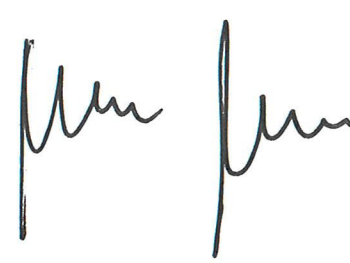
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	484,358,291	315,597,128	1,755,795,694	1,999,970,447
Investments in investment funds (note 16)	89,492,468	313,620,870	2,204,503,447	2,775,182,082
Investments in money market instruments	-	-	51,144,851	25,749,874
Futures contracts at fair value (note 14, 16)	1,408,561	-	3,936,120	-
Forward foreign exchange contracts at fair value (note 12, 16)	11,327	110,007	15,824	255,845
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	4,311,051	13,708,000	115,107,219	112,292,651
Margin cash receivable from brokers (note 10)	14,442,593	4,060,233	8,520,772	288
Cash held as collateral (note 10)	-	710,000	-	-
Amounts receivable on sale of investments (note 2)	222,292	23,450,559	-	-
Amounts receivable on subscriptions (note 2)	669,681	712,949	3,844,619	4,487,113
Interest and dividends receivable, total (note 2)	948,036	994,345	1,647,048	1,256,585
Other assets	160,957	1,302,419	62,352	130,703
TOTAL ASSETS	**596,025,257**	**674,266,510**	**4,144,577,946**	**4,919,325,588**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	691,268	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	319,533	474,770	2,319,065	3,331,699
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	474,681	27	26	-
Margin cash payable to brokers (note 10)	1,408,561	-	8,177,512	290
Collateral cash due to brokers (note 10)	-	-	16,190,000	-
Amounts payable on purchase of investments (note 2)	499,923	25,135,045	-	-
Amounts payable on redemptions (note 2)	443,418	616,062	4,130,890	7,928,269
Management and advisory fees payable (note 7)	1,561,351	1,749,987	10,703,535	12,933,880
Performance fees payable (note 8)	5,992,409	3,922,166	4,018,844	39,997,717
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	162,144	1,113,675	1,138,752	1,296,937
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**10,862,020**	**33,703,000**	**46,678,624**	**65,488,792**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**585,163,237**	**640,563,510**	**4,097,899,322**	**4,853,836,796**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	12,511,824.214	20,326,779.542	193,616,702.252	230,446,493.838
Net asset value per unit	10.384	9.349	13.351	13.567
Number of units 'B' outstanding	18,158,667.055	18,072,732.221	-	-
Net asset value per unit	6.229	5.788	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	7,671,204.342	8,520,349.774	88,718,779.309	105,024,986.313
Net asset value per unit	8.809	7.432	10.970	10.334
Number of units 'B' outstanding	11,256,342.920	12,700,117.776	-	-
Net asset value per unit	5.576	4.882	-	-
Mediolanum S Class				
Number of units 'A' outstanding	3,582,708.877	4,121,283.864	14,805,510.678	17,441,488.910
Net asset value per unit	15.691	14.177	25.130	25.536
Number of units 'B' outstanding	5,843,930.157	6,652,832.965	-	-
Net asset value per unit	11.883	10.978	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,543,243.799	1,858,952.466	8,213,649.683	10,145,853.763
Net asset value per unit	16.222	13.826	20.403	19.384
Number of units 'B' outstanding	5,764,208.584	6,813,094.080	-	-
Net asset value per unit	10.598	9.312	-	-

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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	30,835,566	-	1,017,605,369	639,284,318
Investments in investment funds (note 16)	116,425,541	146,921,868	303,571,224	841,999,361
Investments in money market instruments	2,622,614	6,436,806	-	31,642,341
Futures contracts at fair value (note 14, 16)	-	-	532,523	117,020
Forward foreign exchange contracts at fair value (note 12, 16)	264,589	-	6,456	579,508
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	597,769	723,025	5,047,690	24,643,621
Margin cash receivable from brokers (note 10)	1,283,177	1,159,008	5,735,429	7,868,076
Cash held as collateral (note 10)	50,000	650,000	510,000	1,600,000
Amounts receivable on sale of investments (note 2)	1,436,041	-	13,044,328	19,757,794
Amounts receivable on subscriptions (note 2)	178,833	251,202	678,472	852,272
Interest and dividends receivable, total (note 2)	657,772	99,771	8,866,939	4,544,815
Other assets	169,110	339,765	933,462	1,768,328
TOTAL ASSETS	**154,521,012**	**156,581,445**	**1,356,531,892**	**1,574,657,454**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	44,702	185,810	-	1,392,235
Forward foreign exchange contracts at fair value (note 12, 16)	44,422	873,459	839,161	2,518,528
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	583,016	-	269,241	-
Margin cash payable to brokers (note 10)	73,844	164,010	1,577,100	3,954,048
Collateral cash due to brokers (note 10)	330,000	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	21,293,942
Amounts payable on redemptions (note 2)	38,692	125,494	1,319,407	2,309,109
Management and advisory fees payable (note 7)	361,470	374,647	2,897,632	3,852,472
Performance fees payable (note 8)	664,952	-	2,046,993	467,050
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	109,621	325,396	462,374	2,198,824
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**2,250,719**	**2,048,816**	**9,411,908**	**37,986,208**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**152,270,293**	**154,532,629**	**1,347,119,984**	**1,536,671,246**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	21,389,425.283	23,139,125.098	19,866,949.401	21,846,080.945
Net asset value per unit	5.622	5.164	7.574	7.358
Number of units 'B' outstanding	-	-	50,358,902.467	56,123,387.075
Net asset value per unit	-	-	4.492	4.519
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	19,792,154.954	22,371,339.720
Net asset value per unit	-	-	6.650	6.246
Number of units 'B' outstanding	-	-	54,169,596.616	63,781,674.201
Net asset value per unit	-	-	3.960	3.815
Mediolanum S Class				
Number of units 'A' outstanding	3,020,347.087	3,594,057.333	5,586,263.619	6,505,292.434
Net asset value per unit	10.601	9.749	14.244	13.970
Number of units 'B' outstanding	-	-	24,943,808.999	29,761,705.355
Net asset value per unit	-	-	8.529	8.570
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	4,927,402.028	6,249,336.621
Net asset value per unit	-	-	12.542	11.805
Number of units 'B' outstanding	-	-	36,158,707.919	44,223,975.597
Net asset value per unit	-	-	7.472	7.226

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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	75,816,844	100,448,559	155,752,814	160,369,356
Investments in investment funds (note 16)	312,191,017	361,171,429	338,575,940	314,372,424
Investments in money market instruments	35,708,122	45,446,132	-	32,923,058
Futures contracts at fair value (note 14, 16)	170,504	-	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	250,846	25,804	15,374	423,029
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	717,676	5,737,061	5,702,894	15,844,032
Margin cash receivable from brokers (note 10)	2,415,138	1,291,506	3,730,607	3,280,734
Cash held as collateral (note 10)	-	560,000	-	340,000
Amounts receivable on sale of investments (note 2)	4,087,865	-	-	-
Amounts receivable on subscriptions (note 2)	409,074	665,455	925,065	757,410
Interest and dividends receivable, total (note 2)	41,696	139,626	2,439,107	735,916
Other assets	451,074	957,773	352,274	852,934
TOTAL ASSETS	**432,259,856**	**516,443,345**	**507,494,075**	**529,898,893**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	171,023	55,705	473,835
Forward foreign exchange contracts at fair value (note 12, 16)	132,328	323,714	267,416	302,879
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	17,559
Bank overdraft (note 10)	1,555,819	14	3	-
Margin cash payable to brokers (note 10)	354,859	96,843	672,341	1,603,339
Collateral cash due to brokers (note 10)	260,000	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	290,662	802,389	468,766	722,551
Management and advisory fees payable (note 7)	1,013,677	1,244,394	1,321,966	1,404,056
Performance fees payable (note 8)	2,337,782	1,325,183	4,034,031	3,314,497
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	59,199
Other expenses payable	150,656	818,423	137,358	663,495
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**6,095,783**	**4,781,983**	**6,957,586**	**8,561,410**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**426,164,073**	**511,661,362**	**500,536,489**	**521,337,483**

Signed on behalf of the Manager on April 22, 2026

Director:

Director:

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	30,753,132.781	38,490,306.674	31,539,873.013	33,270,576.840
Net asset value per unit	7.574	7.508	7.969	7.692
Number of units 'B' outstanding	-	-	7,002,789.854	7,127,813.152
Net asset value per unit	-	-	5.994	5.994
Mediolanum L Hedged Class				
Number of units 'A' outstanding	17,225,789.698	20,317,165.335	12,061,478.972	13,605,355.298
Net asset value per unit	6.693	6.427	7.072	6.406
Number of units 'B' outstanding	-	-	5,180,124.124	5,697,046.091
Net asset value per unit	-	-	5.314	4.963
Mediolanum S Class				
Number of units 'A' outstanding	3,496,767.284	4,155,546.336	1,666,891.137	1,956,908.603
Net asset value per unit	14.474	14.372	15.216	14.730
Number of units 'B' outstanding	-	-	2,818,071.257	3,247,183.939
Net asset value per unit	-	-	11.470	11.502
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,144,863.072	2,651,840.811	858,024.777	1,036,243.881
Net asset value per unit	12.741	12.202	13.484	12.238
Number of units 'B' outstanding	-	-	2,478,883.376	2,985,968.459
Net asset value per unit	-	-	10.138	9.516

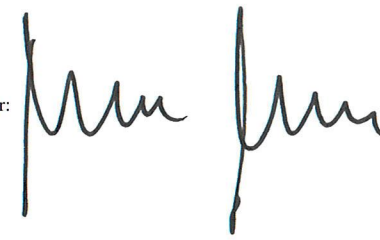
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	171,383,866	118,382,284	-	-
Investments in investment funds (note 16)	199,458,514	287,516,669	315,299,335	313,184,021
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	266,432	-
Forward foreign exchange contracts at fair value (note 12, 16)	184,489	1,829,918	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	10,800,746	11,080,276	9,638,070	16,967,292
Margin cash receivable from brokers (note 10)	40,707	44,180	3,078,613	1,425,478
Cash held as collateral (note 10)	410,000	910,000	-	-
Amounts receivable on sale of investments (note 2)	338,847	260,762	-	-
Amounts receivable on subscriptions (note 2)	257,370	656,428	299,199	706,046
Interest and dividends receivable, total (note 2)	472,649	484,257	16,161	2,725
Other assets	627,328	2,003,475	3,620,426	5,486,275
TOTAL ASSETS	**383,974,516**	**423,168,249**	**332,218,236**	**337,771,837**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	5,206	-	157,080
Forward foreign exchange contracts at fair value (note 12, 16)	911,226	2,038,863	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	6	21	-	-
Margin cash payable to brokers (note 10)	349	5,020	1,745,732	-
Collateral cash due to brokers (note 10)	2,800,000	-	-	-
Amounts payable on purchase of investments (note 2)	478,682	635,246	-	-
Amounts payable on redemptions (note 2)	281,517	484,511	245,550	298,752
Management and advisory fees payable (note 7)	704,445	784,289	655,201	684,497
Performance fees payable (note 8)	636,851	532,439	3,207,717	1,820,472
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	113,550	1,472,080	88,469	3,150,161
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**5,926,626**	**5,957,675**	**5,942,669**	**6,110,962**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**378,047,890**	**417,210,574**	**326,275,567**	**331,660,875**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	19,831,553.125	21,838,387.932	31,983,033.411	33,272,118.678
Net asset value per unit	6.542	6.394	6.846	6.319
Number of units 'B' outstanding	5,229,371.005	5,766,728.156	-	-
Net asset value per unit	5.711	5.678	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	10,999,195.311	12,993,707.120	-	-
Net asset value per unit	6.002	5.387	-	-
Number of units 'B' outstanding	4,832,830.494	5,576,614.871	-	-
Net asset value per unit	5.247	4.763	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,826,202.614	2,147,586.520	8,116,641.495	9,880,618.244
Net asset value per unit	12.646	12.412	13.224	12.288
Number of units 'B' outstanding	3,252,031.928	3,977,750.142	-	-
Net asset value per unit	11.017	10.977	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,572,927.655	1,956,261.931	-	-
Net asset value per unit	11.602	10.402	-	-
Number of units 'B' outstanding	4,930,673.497	6,249,382.245	-	-
Net asset value per unit	10.123	9.216	-	-

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

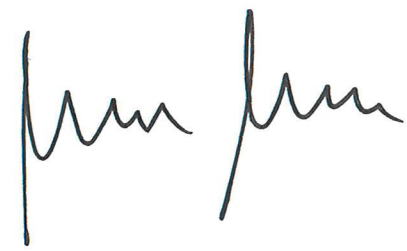
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	181,594,787	250,563,930	277,723,674	89,166,046
Investments in investment funds (note 16)	376,369,295	342,941,538	66,998,978	247,024,565
Investments in money market instruments	1,910,587	30,620,117	-	16,886,780
Futures contracts at fair value (note 14, 16)	-	-	16,540	970,769
Forward foreign exchange contracts at fair value (note 12, 16)	447,682	48,312	87,975	126,133
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,789,432	5,392,443	7,628,468	6,947,917
Margin cash receivable from brokers (note 10)	5,428,465	531,338	1,828,106	5,624,446
Cash held as collateral (note 10)	-	11,519,237	-	1,080,000
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	268,617	646,015	458,536	901,518
Interest and dividends receivable, total (note 2)	1,563,928	2,534,907	800,762	6,587
Other assets	9,850	124,712	125,342	602,616
TOTAL ASSETS	**571,382,643**	**644,922,549**	**355,668,381**	**369,337,377**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	52,897	-	2,100	-
Forward foreign exchange contracts at fair value (note 12, 16)	173,808	2,367,732	167,794	835,316
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	443,006	6,483,720	-	-
Bank overdraft (note 10)	-	-	15	-
Margin cash payable to brokers (note 10)	4,324,106	529,933	386,147	3,754,212
Collateral cash due to brokers (note 10)	350,000	-	-	-
Amounts payable on purchase of investments (note 2)	498,234	-	378,521	-
Amounts payable on redemptions (note 2)	424,016	698,413	209,899	421,329
Management and advisory fees payable (note 7)	1,161,514	1,327,956	820,264	848,282
Performance fees payable (note 8)	2,627,681	740,782	2,934,407	3,555,337
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	7,982	147,548	-	-
Other expenses payable	501,712	389,550	79,868	423,117
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**10,564,956**	**12,685,634**	**4,979,015**	**9,837,593**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**560,817,687**	**632,236,915**	**350,689,366**	**359,499,784**

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

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	31,179,701.505	33,662,087.718	30,676,099.960	31,846,065.153
Net asset value per unit	6.618	6.479	7.385	7.200
Number of units 'B' outstanding	17,418,424.088	19,370,699.974	-	-
Net asset value per unit	5.118	5.071	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	11,878,828.757	13,168,987.749
Net asset value per unit	-	-	7.260	6.658
Mediolanum S Class				
Number of units 'A' outstanding	6,933,534.151	8,197,543.802	1,653,323.946	1,940,607.500
Net asset value per unit	12.758	12.517	14.415	14.073
Number of units 'B' outstanding	17,943,609.706	21,636,837.191	-	-
Net asset value per unit	9.857	9.858	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	989,901.846	1,165,569.127
Net asset value per unit	-	-	14.215	13.064

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

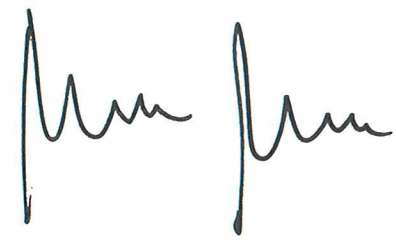
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	1,834,546,776	1,494,721,318	102,469,612	110,982,308
Investments in investment funds (note 16)	229,001,445	-	24,989,531	28,037,417
Investments in money market instruments	49,968,500	17,917,740	9,374,338	10,145,716
Futures contracts at fair value (note 14, 16)	-	-	26,073	58,846
Forward foreign exchange contracts at fair value (note 12, 16)	181,273	303,649	328,726	45,302
Options at fair value (note 13, 16)	271,429	692,902	-	-
Swaps at fair value (note 15, 16)	1,512,753	97,602	-	-
Cash and cash equivalents (note 10)	332,392,760	259,397,110	604,690	2,723,963
Margin cash receivable from brokers (note 10)	-	129	1,525,482	1,006,242
Cash held as collateral (note 10)	260,000	4,550,000	510,000	660,000
Amounts receivable on sale of investments (note 2)	-	-	1,341,140	-
Amounts receivable on subscriptions (note 2)	10,957,625	11,412,790	146,148	446,916
Interest and dividends receivable, total (note 2)	27,774,009	22,306,225	885,577	908,713
Other assets	7,608	162,212	2,369	27,074
TOTAL ASSETS	**2,486,874,178**	**1,811,561,677**	**142,203,686**	**155,042,497**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	-	38,663	100,655
Forward foreign exchange contracts at fair value (note 12, 16)	916,439	9,054,505	62,444	870,811
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	1,292,830	-	-
Bank overdraft (note 10)	-	-	144,889	-
Margin cash payable to brokers (note 10)	222,197	-	328,357	427,852
Collateral cash due to brokers (note 10)	260,000	795,932	-	-
Amounts payable on purchase of investments (note 2)	395,993	107,499	-	-
Amounts payable on redemptions (note 2)	1,052,708	2,423,693	56,077	172,925
Management and advisory fees payable (note 7)	3,950,382	2,887,123	244,163	266,676
Performance fees payable (note 8)	25,022,014	18,294,527	270,747	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	522,679	386,635	40,576	50,149
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**32,342,412**	**35,242,744**	**1,185,916**	**1,889,068**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**2,454,531,766**	**1,776,318,933**	**141,017,770**	**153,153,429**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	227,659,547.469	177,474,829.500	11,552,472.983	11,645,877.495
Net asset value per unit	7.942	7.198	4.927	4.797
Number of units 'B' outstanding	79,145,356.769	57,785,507.908	2,301,916.307	2,462,854.668
Net asset value per unit	5.599	5.309	4.182	4.133
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	4,646,708.510	5,446,784.292
Net asset value per unit	-	-	4.724	4.510
Number of units 'B' outstanding	-	-	2,123,694.928	2,511,461.335
Net asset value per unit	-	-	3.982	3.880
Mediolanum S Class				
Number of units 'A' outstanding	6,027,263.938	5,825,890.286	833,542.659	992,063.470
Net asset value per unit	15.715	14.255	9.667	9.391
Number of units 'B' outstanding	9,825,332.940	10,403,565.016	1,241,592.619	1,502,479.159
Net asset value per unit	11.049	10.480	8.155	8.083
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,042,390.559	1,252,662.114
Net asset value per unit	-	-	9.213	8.819
Number of units 'B' outstanding	-	-	2,094,399.883	2,673,172.205
Net asset value per unit	-	-	7.771	7.589

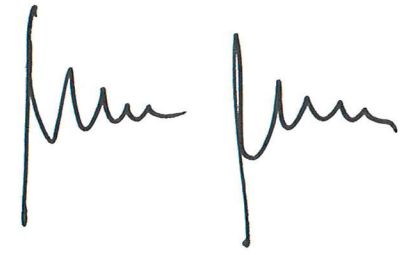
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	-	-	41,468,790	46,658,792
Investments in investment funds (note 16)	261,511,208	299,726,214	169,057,954	173,137,406
Investments in money market instruments	-	-	1,924,241	-
Futures contracts at fair value (note 14, 16)	440,531	326,244	84,087	-
Forward foreign exchange contracts at fair value (note 12, 16)	130,527	326,689	63,571	43,913
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	12,264,930	5,093,362	3,616	749
Margin cash receivable from brokers (note 10)	9,595,956	4,001,768	1,360,317	631,741
Cash held as collateral (note 10)	-	-	-	270,000
Amounts receivable on sale of investments (note 2)	-	-	2,042,188	-
Amounts receivable on subscriptions (note 2)	218,034	327,832	302,294	280,526
Interest and dividends receivable, total (note 2)	39,931	839	1,380,370	1,441,253
Other assets	1,015,006	2,300,877	239,051	455,900
TOTAL ASSETS	**285,216,123**	**312,103,825**	**217,926,479**	**222,920,280**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	37,916	62,444	18,800	142,800
Forward foreign exchange contracts at fair value (note 12, 16)	216,929	235,142	8,926	186,364
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	3	-	33	955,476
Margin cash payable to brokers (note 10)	440,531	1,605,770	526,098	182,540
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	262,858	300,762	233,816	327,698
Management and advisory fees payable (note 7)	584,536	642,080	444,455	465,799
Performance fees payable (note 8)	138,032	-	1,602,426	271,274
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	84,948	1,523,061	84,648	402,356
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**1,765,753**	**4,369,259**	**2,919,202**	**2,934,307**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**283,450,370**	**307,734,566**	**215,007,277**	**219,985,973**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	15,529,098.501	17,414,303.532	9,018,014.961	9,270,065.545
Net asset value per unit	5.639	5.474	6.211	5.760
Number of units 'B' outstanding	11,477,001.650	12,134,884.109	10,182,186.619	10,072,036.376
Net asset value per unit	4.288	4.306	4.793	4.567
Mediolanum L Hedged Class				
Number of units 'A' outstanding	8,619,665.675	9,699,322.689	3,784,905.786	4,237,630.079
Net asset value per unit	5.243	4.701	6.145	5.668
Number of units 'B' outstanding	6,514,707.893	7,228,164.635	4,406,065.856	5,004,818.305
Net asset value per unit	3.973	3.692	4.751	4.483
Mediolanum S Class				
Number of units 'A' outstanding	1,395,039.679	1,648,975.326	912,843.778	1,063,235.596
Net asset value per unit	10.998	10.693	12.150	11.286
Number of units 'B' outstanding	3,813,438.152	4,512,760.162	2,941,214.756	3,491,599.427
Net asset value per unit	8.359	8.421	9.415	8.934
Mediolanum S Hedged Class				
Number of units 'A' outstanding	880,064.330	1,055,280.833	503,559.700	589,055.935
Net asset value per unit	10.191	9.169	12.028	11.054
Number of units 'B' outstanding	2,509,084.277	3,127,723.452	2,293,447.059	2,793,945.596
Net asset value per unit	7.737	7.209	9.223	8.745

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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	2,469,671	-	1,421,061,943	1,240,817,220
Investments in investment funds (note 16)	202,308,208	226,225,905	220,122,568	297,393,912
Investments in money market instruments	35,023,848	31,894,519	-	-
Futures contracts at fair value (note 14, 16)	102,768	-	782,455	-
Forward foreign exchange contracts at fair value (note 12, 16)	917	5,281	13,356	2,956,885
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	5,984,883	9,146,335	69,160,235	13,540,593
Margin cash receivable from brokers (note 10)	1,438,944	110,116	10,687,220	4,255,581
Cash held as collateral (note 10)	-	-	1,350,000	-
Amounts receivable on sale of investments (note 2)	2,322,495	-	378,003	67,072
Amounts receivable on subscriptions (note 2)	349,952	643,537	3,012,533	2,304,735
Interest and dividends receivable, total (note 2)	404,142	481,434	1,287,359	915,797
Other assets	92,643	220,607	590,217	889,460
TOTAL ASSETS	**250,498,471**	**268,727,734**	**1,728,445,889**	**1,563,141,255**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	-	160,218	1,110,186
Forward foreign exchange contracts at fair value (note 12, 16)	204,928	264,114	1,401,877	799,992
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	3,534,639	237,816	60,714	-
Margin cash payable to brokers (note 10)	322,633	-	622,237	-
Collateral cash due to brokers (note 10)	1,420,000	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	1,560,457	-
Amounts payable on redemptions (note 2)	222,732	351,579	1,124,953	1,038,720
Management and advisory fees payable (note 7)	504,551	554,100	4,381,316	4,068,762
Performance fees payable (note 8)	278,595	1,931,930	13,505,594	16,000,701
Interest payable on swaps	-	-	-	38,961
Unrealised capital gains tax on investments	-	-	-	-
Other expenses payable	84,297	207,406	457,608	1,028,771
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**6,572,375**	**3,546,945**	**23,274,974**	**24,086,093**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**243,926,096**	**265,180,789**	**1,705,170,915**	**1,539,055,162**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	9,490,151.486	9,301,527.030	147,826,800.892	137,774,637.240
Net asset value per unit	7.220	7.530	8.607	8.017
Number of units 'B' outstanding	10,184,536.544	9,799,459.565	-	-
Net asset value per unit	5.567	5.963	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,758,333.207	5,448,471.840	30,590,431.674	33,728,599.505
Net asset value per unit	6.211	5.878	8.046	6.934
Number of units 'B' outstanding	4,831,277.368	5,601,702.311	-	-
Net asset value per unit	4.822	4.664	-	-
Mediolanum S Class				
Number of units 'A' outstanding	764,893.062	848,437.580	6,457,634.130	7,527,415.438
Net asset value per unit	14.073	14.722	16.586	15.488
Number of units 'B' outstanding	2,909,051.448	3,307,010.982	-	-
Net asset value per unit	10.865	11.670	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	401,371.736	483,529.162	5,104,939.503	6,236,407.236
Net asset value per unit	12.138	11.518	15.584	13.473
Number of units 'B' outstanding	1,984,838.470	2,406,991.738	-	-
Net asset value per unit	9.381	9.099	-	-

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

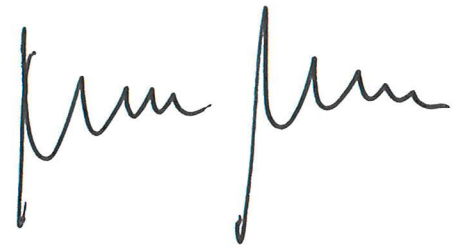
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	1,776,171,147	1,595,023,808	291,116,193	190,970,617
Investments in investment funds (note 16)	148,320,979	393,818,291	102,045,614	190,200,389
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	1,938,656	-	156,483	-
Forward foreign exchange contracts at fair value (note 12, 16)	6,687	449,782	4,225	99
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	163,213,464	93,641,623	13,566,135	2,730,927
Margin cash receivable from brokers (note 10)	25,393,764	9,536,282	2,386,663	1,924,147
Cash held as collateral (note 10)	1,850,000	4,250,000	-	-
Amounts receivable on sale of investments (note 2)	759,950	647,402	12,617	10,068
Amounts receivable on subscriptions (note 2)	3,093,039	3,260,856	767,450	510,245
Interest and dividends receivable, total (note 2)	1,185,279	287,094	231,631	102,408
Other assets	50,298	481,575	312,182	1,186,089
TOTAL ASSETS	**2,121,983,263**	**2,101,396,713**	**410,599,193**	**387,634,989**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	1,006,598	-	235,200
Forward foreign exchange contracts at fair value (note 12, 16)	1,749,816	3,234,220	275,006	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	157,184	-	14	-
Margin cash payable to brokers (note 10)	1,938,006	134,182	590,254	330,121
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	1,396,119	2,047,790	-	25,947
Amounts payable on redemptions (note 2)	1,337,379	2,512,166	323,508	574,449
Management and advisory fees payable (note 7)	5,110,373	5,088,305	1,039,178	997,981
Performance fees payable (note 8)	818,525	21,386,531	4,158,513	-
Unrealised capital gains tax on investments	636,849	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	756,272	1,308,733	91,270	921,608
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**13,900,523**	**36,718,525**	**6,477,743**	**3,085,306**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**2,108,082,740**	**2,064,678,188**	**404,121,450**	**384,549,683**

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

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	218,919,588.509	208,987,311.386	39,865,016.470	70,912,107.391
Net asset value per unit	8.185	8.385	6.391	5.423
Mediolanum L Hedged Class				
Number of units 'A' outstanding	42,450,095.584	44,148,498.031	27,752,967.622	-
Net asset value per unit	7.451	7.073	5.381	-

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

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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	1,702,760,962	1,509,042,166	1,405,971,489	1,479,994,514
Investments in investment funds (note 16)	375,442,316	374,064,632	303,579,193	327,498,773
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	-	-	708,126	-
Forward foreign exchange contracts at fair value (note 12, 16)	-	891,476	7,866	80,990
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	21,592,784	25,540,992	25,266,189	32,613,585
Margin cash receivable from brokers (note 10)	8,892,108	10,862,742	5,844,574	2,842,394
Cash held as collateral (note 10)	-	-	810,000	-
Amounts receivable on sale of investments (note 2)	958,845	30,919	304,815	-
Amounts receivable on subscriptions (note 2)	3,569,190	4,476,468	3,179,155	3,309,430
Interest and dividends receivable, total (note 2)	1,797,295	218,170	634,026	1,030,108
Other assets	420,466	1,239,297	915,827	212,390
TOTAL ASSETS	**2,115,433,966**	**1,926,366,862**	**1,747,221,260**	**1,847,582,184**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	521,135	518,474	-	724,532
Forward foreign exchange contracts at fair value (note 12, 16)	307,995	899	1,010,656	695,001
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	-	-	283	-
Margin cash payable to brokers (note 10)	3,184,854	2,436,651	708,126	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	1,965,906	1,659,187	560,243	261,984
Amounts payable on redemptions (note 2)	1,540,217	1,446,530	653,717	2,101,392
Management and advisory fees payable (note 7)	5,195,824	4,694,116	4,439,439	4,734,799
Performance fees payable (note 8)	8,373,105	-	419,174	18,341,415
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	511,694	1,315,185	429,226	466,685
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**21,600,730**	**12,071,042**	**8,220,864**	**27,325,808**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**2,093,833,236**	**1,914,295,820**	**1,739,000,396**	**1,820,256,376**

Signed on behalf of the Manager on April 22, 2026

Director:

Director:

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

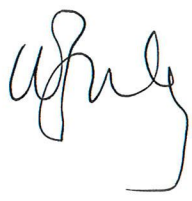
(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	395,317,691.550	416,832,261.474	198,710,856.798	201,789,432.936
Net asset value per unit	5.297	4.592	7.485	7.713
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	35,909,966.507	39,704,363.201
Net asset value per unit	-	-	7.006	6.646

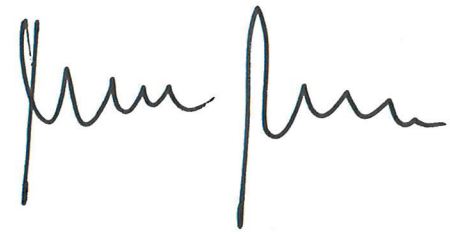
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	846,174,607	722,610,081	407,574,239	475,009,841
Investments in investment funds (note 16)	154,001,682	120,942,239	113,539,941	114,123,675
Investments in money market instruments	28,713,472	12,092,574	-	-
Futures contracts at fair value (note 14, 16)	330,834	1,395,039	1,671,021	-
Forward foreign exchange contracts at fair value (note 12, 16)	758,985	3,007,690	687,804	74,809
Options at fair value (note 13, 16)	1,749	20,494	-	-
Swaps at fair value (note 15, 16)	460,095	1,161,937	-	-
Cash and cash equivalents (note 10)	39,901,519	45,448,421	57,801,583	14,366,733
Margin cash receivable from brokers (note 10)	24,407,548	19,996,979	13,192,710	3,686,567
Cash held as collateral (note 10)	1,366,110	1,719,427	-	3,450,000
Amounts receivable on sale of investments (note 2)	13,408	34,606	-	-
Amounts receivable on subscriptions (note 2)	2,331,369	5,135,308	762,240	1,028,892
Interest and dividends receivable, total (note 2)	19,298,858	15,624,661	261,063	235,025
Other assets	276,846	184,508	191,435	345,491
TOTAL ASSETS	**1,118,037,082**	**949,373,964**	**595,682,036**	**612,321,033**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	832,017	1,842,894	-	660,083
Forward foreign exchange contracts at fair value (note 12, 16)	3,103,852	2,130,251	109,579	2,684,303
Options at fair value (note 13, 16)	111,473	56,081	-	-
Swaps at fair value (note 15, 16)	1,290,782	1,468,505	-	-
Bank overdraft (note 10)	135,456	-	29	-
Margin cash payable to brokers (note 10)	12,900,039	15,059,406	2,138,383	484,379
Collateral cash due to brokers (note 10)	159,602	515,693	700,000	-
Amounts payable on purchase of investments (note 2)	-	4,825	-	-
Amounts payable on redemptions (note 2)	644,376	610,838	378,415	561,547
Management and advisory fees payable (note 7)	2,096,973	1,755,698	1,424,079	1,485,355
Performance fees payable (note 8)	3,009,378	5,626,995	946,986	6,180,018
Unrealised capital gains tax on investments	235,684	256	-	971
Interest payable on swaps	2,118,225	474,029	-	-
Other expenses payable	178,417	295,220	142,441	417,987
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**26,816,274**	**29,840,691**	**5,839,912**	**12,474,643**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**1,091,220,808**	**919,533,273**	**589,842,124**	**599,846,390**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	100,950,088.087	89,582,087.407	70,331,897.475	74,402,537.608
Net asset value per unit	4.983	5.058	7.197	6.886
Number of units 'B' outstanding	32,836,040.703	27,765,310.625	-	-
Net asset value per unit	3.841	4.101	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	87,420,590.748	68,653,831.171	12,429,796.559	14,156,921.264
Net asset value per unit	4.474	4.205	6.733	6.179
Number of units 'B' outstanding	20,407,491.026	18,645,974.812	-	-
Net asset value per unit	3.477	3.426	-	-

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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	258,317,625	664,205,452	221,088,118	330,654,822
Investments in investment funds (note 16)	72,874,777	159,193,550	58,849,751	77,753,534
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	525,296	-	527,738	-
Forward foreign exchange contracts at fair value (note 12, 16)	633	29,235	92,095	17,218
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	52,631,247	11,528,081	27,150,190	4,688,872
Margin cash receivable from brokers (note 10)	7,007,864	557	3,307,931	1,047,966
Cash held as collateral (note 10)	-	-	580,000	-
Amounts receivable on sale of investments (note 2)	2,472,525	-	162,068	-
Amounts receivable on subscriptions (note 2)	621,883	978,900	669,960	988,228
Interest and dividends receivable, total (note 2)	262,031	324,555	120,387	194,685
Other assets	196,367	619,347	76,583	183,039
TOTAL ASSETS	**394,910,248**	**836,879,677**	**312,624,821**	**415,528,364**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	-	-	137,214
Forward foreign exchange contracts at fair value (note 12, 16)	168,186	285,000	196,525	129,970
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	1	-	706,726	-
Margin cash payable to brokers (note 10)	2,965,688	-	735,122	-
Collateral cash due to brokers (note 10)	-	450,000	-	-
Amounts payable on purchase of investments (note 2)	2,446,311	-	-	-
Amounts payable on redemptions (note 2)	533,465	995,234	354,492	310,743
Management and advisory fees payable (note 7)	950,746	2,114,967	756,132	1,023,608
Performance fees payable (note 8)	518,879	1,147,519	424,876	3,972,977
Unrealised capital gains tax on investments	90,553	101,933	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	218,453	651,333	84,996	236,919
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**7,892,282**	**5,745,986**	**3,258,869**	**5,811,431**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**387,017,966**	**831,133,691**	**309,365,952**	**409,716,933**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	59,436,486.799	128,957,588.518	51,348,642.629	67,692,211.244
Net asset value per unit	5.255	5.449	4.763	5.001
Mediolanum L Hedged Class				
Number of units 'A' outstanding	15,190,966.463	26,869,132.969	13,716,736.494	15,245,764.197
Net asset value per unit	4.915	4.780	4.723	4.667

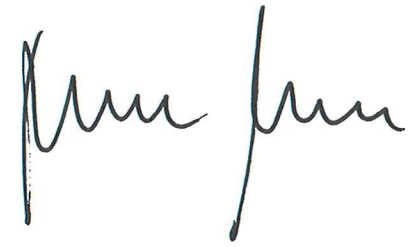
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	42,039,888	21,055,366	202,500,076	181,050,788
Investments in investment funds (note 16)	29,062,263	50,749,177	-	-
Investments in money market instruments	6,489,160	7,082,329	-	-
Futures contracts at fair value (note 14, 16)	32,561	8,763	101,112	-
Forward foreign exchange contracts at fair value (note 12, 16)	396,282	99,945	588	13,681
Options at fair value (note 13, 16)	-	104,273	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,124,814	1,450,630	7,873,224	4,270,722
Margin cash receivable from brokers (note 10)	272,513	1,100,795	1,230,606	768,936
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	29,557
Amounts receivable on subscriptions (note 2)	230,438	402,566	435,792	753,469
Interest and dividends receivable, total (note 2)	66,612	8,634	157,467	128,939
Other assets	122,161	18,955	1,077	36,154
TOTAL ASSETS	**81,836,692**	**82,081,433**	**212,299,942**	**187,052,246**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	53,410	263,570	-	77,963
Forward foreign exchange contracts at fair value (note 12, 16)	199,332	377,737	69,457	65,862
Options at fair value (note 13, 16)	-	20,517	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	35,280	-	-	-
Margin cash payable to brokers (note 10)	262,933	574,752	247,806	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	57,238
Amounts payable on redemptions (note 2)	31,777	108,353	228,115	128,214
Management and advisory fees payable (note 7)	158,739	157,289	518,932	464,268
Performance fees payable (note 8)	566,518	821,982	380,768	-
Unrealised capital gains tax on investments	15,506	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	262,955	288,962	45,249	45,351
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**1,586,450**	**2,613,162**	**1,490,327**	**838,896**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**80,250,242**	**79,468,271**	**210,809,615**	**186,213,350**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	10,633,154.052	9,610,656.600	34,195,822.087	33,748,836.668
Net asset value per unit	5.600	5.281	4.959	4.408
Mediolanum L Hedged Class				
Number of units 'A' outstanding	3,556,183.229	5,401,940.124	8,252,948.954	8,885,069.578
Net asset value per unit	5.823	5.316	4.995	4.213

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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	67,240,447	82,030,361	347,241,530	335,148,166
Investments in investment funds (note 16)	15,831,343	-	88,389,361	78,675,415
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	8,853	-	34,671	112
Forward foreign exchange contracts at fair value (note 12, 16)	687	6,631	-	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	3,282,713	2,924,155	22,941,411	8,049,131
Margin cash receivable from brokers (note 10)	526,569	347,871	2,296,565	1,587,122
Cash held as collateral (note 10)	-	-	-	200,000
Amounts receivable on sale of investments (note 2)	65,353	-	53,830	243,174
Amounts receivable on subscriptions (note 2)	277,110	465,500	2,837,699	4,111,955
Interest and dividends receivable, total (note 2)	44,419	49,567	67,407	74,712
Other assets	1,482	1,192	195,187	92,310
TOTAL ASSETS	**87,278,976**	**85,825,277**	**464,057,661**	**428,182,097**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	40,541	-	4,340
Forward foreign exchange contracts at fair value (note 12, 16)	32,577	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)	8,853	-	34,671	9,504
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	132,987	-	-	210,674
Amounts payable on redemptions (note 2)	21,078	59,173	429,143	862,409
Management and advisory fees payable (note 7)	210,787	211,599	1,130,621	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	20,363	19,465	269,918	416,187
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**426,645**	**701,353**	**1,864,353**	**7,115,192**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**86,852,331**	**85,123,924**	**462,193,308**	**421,066,905**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	18,849,031.407	15,835,113.178	75,974,450.022	56,760,216.859
Net asset value per unit	4.043	4.752	6.084	7.418
Mediolanum L Hedged Class				
Number of units 'A' outstanding	2,560,907.316	2,156,754.666	-	-
Net asset value per unit	4.156	4.576	-	-

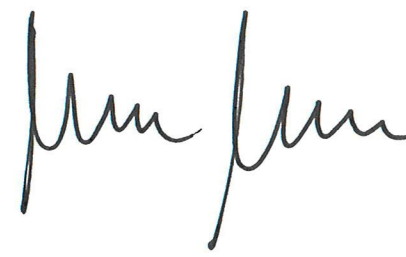
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	921,772,528	385,796,294	263,132,052	198,957,248
Investments in investment funds (note 16)	175,010,607	76,671,241	-	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	512,443	-	91,560	102,505
Forward foreign exchange contracts at fair value (note 12, 16)	1,954	20,377	201,973	798,429
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	41,491	-
Cash and cash equivalents (note 10)	24,919,629	10,162,228	3,947,491	8,327,360
Margin cash receivable from brokers (note 10)	4,615,496	2,043,621	1,544,335	1,143,584
Cash held as collateral (note 10)	-	-	-	19,179
Amounts receivable on sale of investments (note 2)	389,473	31,213	-	-
Amounts receivable on subscriptions (note 2)	4,167,586	4,352,329	455,840	3,169,729
Interest and dividends receivable, total (note 2)	657,902	279,789	3,544,154	1,976,946
Other assets	420,390	228,670	209	665
TOTAL ASSETS	**1,132,468,008**	**479,585,762**	**272,959,105**	**214,495,645**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	193,347	154,322	363,115
Forward foreign exchange contracts at fair value (note 12, 16)	140,354	117,799	638,860	480,248
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	82,611	14,038
Bank overdraft (note 10)	1	21	-	-
Margin cash payable to brokers (note 10)	1,241,238	261,686	731,649	411,520
Collateral cash due to brokers (note 10)	-	-	-	135
Amounts payable on purchase of investments (note 2)	1,006,198	62,197	-	140
Amounts payable on redemptions (note 2)	448,444	370,172	123,411	134,064
Management and advisory fees payable (note 7)	2,697,291	1,119,360	368,089	275,632
Performance fees payable (note 8)	8,520,490	4,805,110	1,250,989	210,686
Unrealised capital gains tax on investments	-	10,681	-	-
Interest payable on swaps	-	-	75,685	7,521
Other expenses payable	221,284	209,785	45,317	36,374
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**14,275,300**	**7,150,158**	**3,470,933**	**1,933,473**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**1,118,192,708**	**472,435,604**	**269,488,172**	**212,562,172**

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	168,219,567.035	68,265,313.941	30,305,636.028	23,473,656.954
Net asset value per unit	6.219	6.202	5.028	5.137
Number of units 'B' outstanding	-	-	2,886,747.358	1,862,481.703
Net asset value per unit	-	-	4.838	5.074
Mediolanum L Hedged Class				
Number of units 'A' outstanding	11,308,008.998	8,338,658.291	19,577,624.937	15,731,975.491
Net asset value per unit	6.366	5.887	5.109	5.068
Number of units 'B' outstanding	-	-	637,611.100	561,021.566
Net asset value per unit	-	-	4.914	5.003

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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS[1]	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
ASSETS				
Financial assets at fair value through profit or loss				
Investments in transferable securities (note 16)	100,262,629	93,713,680	103,022,442	-
Investments in investment funds (note 16)	-	-	-	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 16)	5,221	-	42,751	-
Forward foreign exchange contracts at fair value (note 12, 16)	259	1,322	281	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Cash and cash equivalents (note 10)	1,384,248	1,045,805	5,333,201	-
Margin cash receivable from brokers (note 10)	390,654	349,241	504,335	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments (note 2)	-	-	-	-
Amounts receivable on subscriptions (note 2)	296,590	440,982	952,707	-
Interest and dividends receivable, total (note 2)	218,245	220,282	47,866	-
Other assets	64	7,911	-	-
TOTAL ASSETS	**102,557,910**	**95,779,223**	**109,903,583**	**-**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Futures contracts at fair value (note 14, 16)	-	23,909	-	-
Forward foreign exchange contracts at fair value (note 12, 16)	9,498	6,206	49,892	-
Options at fair value (note 13, 16)	-	-	-	-
Swaps at fair value (note 15, 16)	-	-	-	-
Bank overdraft (note 10)	2	-	2	-
Margin cash payable to brokers (note 10)	5,221	-	113,881	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments (note 2)	-	-	-	-
Amounts payable on redemptions (note 2)	61,415	27,067	29,857	-
Management and advisory fees payable (note 7)	250,354	233,244	291,986	-
Performance fees payable (note 8)	302,783	434,802	486,134	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	26,207	22,012	20,578	-
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	**655,480**	**747,240**	**992,330**	**-**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	**101,902,430**	**95,031,983**	**108,911,253**	**-**

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

Signed on behalf of the Manager on April 22, 2026

Director: 

Director: 

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS[1]	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' outstanding	18,885,535.166	17,123,378.858	19,449,840.711	-
Net asset value per unit	5.042	5.311	5.313	-
Number of units 'B' outstanding	433,694.212	294,962.702	-	-
Net asset value per unit	4.923	5.287	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	799,443.700	470,386.632	1,040,742.457	-
Net asset value per unit	5.186	5.084	5.361	-
Number of units 'B' outstanding	79,729.207	28,885.683	-	-
Net asset value per unit	5.093	5.094	-	-

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	6,678,009	7,931,097	8,082,739	9,173,391
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	831,106	1,135,867	135,161	159,988
Other income	793	101,881	846,907	971,031
Net realised appreciation on sale of investments (note 2)	106,501,844	100,956,587	26,431,987	20,576,127
Net realised appreciation/(depreciation) on forward foreign exchange contracts	15,490,187	(12,163,477)	1,150,762	(1,848,016)
Net realised (depreciation)/appreciation on futures contracts	(140,846)	4,946,479	1,022,579	900,111
Net realised (depreciation)/appreciation on foreign exchange	(2,594,174)	66,977	10,654	7,059
Net realised (depreciation) on options	(129,748)	-	(77,849)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(80,074,267)	131,058,160	56,341,795	15,395,288
Futures contracts (note 2)	2,092,353	(2,369,128)	541,794	(346,388)
Forward foreign exchange contracts (note 2)	15,012	(1,333,897)	170,900	296,478
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	**48,670,269**	**230,330,546**	**94,657,429**	**45,285,069**
EXPENSES				
Management related fees (note 7)	20,124,433	21,554,727	12,521,234	13,304,638
Performance fees (note 8)	4,317,697	6,865,118	5,315,377	1,722,258
Trustee fees (note 7)	157,498	173,187	96,602	114,291
Administration and transfer agent fees (note 7)	30,924	38,230	21,600	28,156
Auditors remuneration	9,862	9,838	6,190	5,071
Bank charges and correspondent fees	213,019	244,282	79,116	74,055
Transaction costs	113,327	109,504	596,324	472,692
Interest on swaps	-	-	-	-
Other charges	630,608	478,938	297,827	310,678
Withholding taxes on dividends and interest income (note 2)	1,935,196	2,280,991	578,898	621,247
TOTAL EXPENSES	**27,532,564**	**31,754,815**	**19,513,168**	**16,653,086**
TOTAL NET INCOME	**21,137,705**	**198,575,731**	**75,144,261**	**28,631,983**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**21,137,705**	**198,575,731**	**75,144,261**	**28,631,983**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**21,137,705**	**198,575,731**	**75,144,261**	**28,631,983**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	1,105,472	1,297,376	4,315,553	5,464,849
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	85,602	101,611	128,191	471,499
Other income	665,347	618,390	843,659	791,858
Net realised appreciation on sale of investments (note 2)	20,494,332	2,494,841	24,312,391	12,028,336
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,062,369	698,252	1,442	(51,599)
Net realised appreciation on futures contracts	1,175,757	1,874,585	1,044,230	9,489,219
Net realised (depreciation)/appreciation on foreign exchange	(25,504)	(48,500)	(207,192)	238,164
Net realised depreciation on options	-	-	(77,849)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(704)	(586)	(227,518)	(100,457)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	9,258,254	30,671,175	51,888,057	44,577,512
Futures contracts (note 2)	169,329	(182,352)	333,508	(3,560,619)
Forward foreign exchange contracts (note 2)	(183,910)	228,512	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	2	444	68	75,627
TOTAL INCOME	**35,806,346**	**37,753,748**	**82,354,540**	**69,424,389**
EXPENSES				
Management related fees (note 7)	5,638,890	5,856,815	13,188,102	14,769,188
Performance fees (note 8)	1,710,333	1,433,769	5,627,253	1,236
Trustee fees (note 7)	45,320	55,051	94,126	118,593
Administration and transfer agent fees (note 7)	13,712	19,647	18,001	26,668
Auditors remuneration	2,800	2,337	5,872	5,205
Bank charges and correspondent fees	43,410	49,083	77,576	89,585
Transaction costs	39,862	74,104	48,523	100,246
Interest on swaps	-	-	-	-
Other charges	123,722	135,550	261,844	315,818
Withholding taxes on dividends and interest income (note 2)	120,154	156,056	432,125	600,590
TOTAL EXPENSES	**7,738,203**	**7,782,412**	**19,753,422**	**16,027,129**
TOTAL NET INCOME	**28,068,143**	**29,971,336**	**62,601,118**	**53,397,260**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**28,068,143**	**29,971,336**	**62,601,118**	**53,397,260**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**28,068,143**	**29,971,336**	**62,601,118**	**53,397,260**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	-	-	245	2,167,344
Interest on investments in securities (note 2)	36,508,091	12,944,642	226,959,074	193,415,234
Bank interest	2,677,813	923,346	7,323,521	8,341,931
Other income	26,322	69,674	881,019	1,095,455
Net realised appreciation/(depreciation) on sale of investments (note 2)	14,393,078	8,550,884	(38,552,663)	(20,502,380)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	118,348,944	(84,942,777)
Net realised appreciation/(depreciation) on futures contracts	-	-	2,262,929	(6,050,544)
Net realised (depreciation)/appreciation on foreign exchange	(106)	(86,731)	(16,656,763)	3,285,781
Net realised appreciation on options	-	-	-	-
Net realised (depreciation)/appreciation on swaps	-	-	(2,322,178)	3,085,997
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(14,243,168)	22,573,097	(300,252,808)	224,937,951
Futures contracts (note 2)	-	-	827,673	(6,444,454)
Forward foreign exchange contracts (note 2)	-	-	(2,372,188)	(1,821,292)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	2,619,836	(2,099,456)
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	**39,362,030**	**44,974,912**	**(933,359)**	**314,468,790**
EXPENSES				
Management related fees (note 7)	9,232,129	6,794,140	74,771,580	63,660,188
Performance fees (note 8)	5	-	6,138,137	19,917,017
Trustee fees (note 7)	347,163	258,933	689,850	618,193
Administration and transfer agent fees (note 7)	60,228	46,357	116,197	102,077
Auditors remuneration	23,375	16,347	41,445	35,477
Bank charges and correspondent fees	151,171	187,398	653,378	644,919
Transaction costs	-	-	346	3,774
Interest on swaps	-	-	68,460	686,944
Other charges	962,214	708,562	1,911,704	1,637,148
Withholding taxes on dividends and interest income (note 2)	2,285	72,928	41,282	95,493
TOTAL EXPENSES	**10,778,570**	**8,084,665**	**84,432,379**	**87,401,230**
TOTAL NET INCOME/(EXPENSE)	**28,583,460**	**36,890,247**	**(85,365,738)**	**227,067,560**
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**28,583,460**	**36,890,247**	**(85,365,738)**	**227,067,560**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(297,389)	(234,876)	(70,788,801)	(65,052,744)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**28,286,071**	**36,655,371**	**(156,154,539)**	**162,014,816**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	8,438,796	13,295,154	1,877,298	2,122,079
Interest on investments in securities (note 2)	9,044,471	6,635,259	625,371	-
Bank interest	762,325	849,594	113,310	168,492
Other income	471,801	274,005	383,956	420,074
Net realised (depreciation)/appreciation on sale of investments (note 2)	(3,740,456)	14,962,548	15,324,513	12,364,093
Net realised appreciation/(depreciation) on forward foreign exchange contracts	5,619,488	(3,448,674)	4,470,662	(3,315,723)
Net realised (depreciation)/appreciation on futures contracts	(764,742)	(2,890,299)	(126,758)	603,792
Net realised (depreciation)/appreciation on foreign exchange	(37,930)	90,719	(6,316)	24,728
Net realised (depreciation) on options	(97,311)	-	(48,655)	-
Net realised appreciation/(depreciation) on swaps	29,400	(166,008)	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	9,608,836	18,958,886	(6,654,688)	36,019,574
Futures contracts (note 2)	289,437	(94,139)	119,119	-
Forward foreign exchange contracts (note 2)	191,179	(973,455)	120,399	(402,809)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	(57,534)	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	**29,815,294**	**47,436,056**	**16,198,211**	**48,004,300**
EXPENSES				
Management related fees (note 7)	13,644,323	16,261,377	7,647,386	7,597,011
Performance fees (note 8)	133,594	-	1,205,587	2,982,956
Trustee fees (note 7)	120,556	152,948	60,909	67,231
Administration and transfer agent fees (note 7)	31,656	42,788	16,104	21,189
Auditors remuneration	6,809	6,936	3,703	3,217
Bank charges and correspondent fees	146,788	134,789	41,748	53,871
Transaction costs	92,961	83,267	25,503	-
Interest on swaps	-	264,924	-	-
Other charges	606,784	915,410	165,084	165,801
Withholding taxes on dividends and interest income (note 2)	808,169	536,048	328,478	412,904
TOTAL EXPENSES	**15,591,640**	**18,398,487**	**9,494,502**	**11,304,180**
TOTAL NET INCOME	**14,223,654**	**29,037,569**	**6,703,709**	**36,700,120**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**14,223,654**	**29,037,569**	**6,703,709**	**36,700,120**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(6,906,883)	(10,809,078)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**7,316,771**	**18,228,491**	**6,703,709**	**36,700,120**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	12,243,573	19,464,742	36,433,984	38,064,659
Interest on investments in securities (note 2)	2,634,630	-	2,187,064	-
Bank interest	495,285	407,447	4,625,068	5,719,404
Other income	452,683	939,063	784,497	3,145,998
Net realised appreciation on sale of investments (note 2)	84,530,712	38,000,006	393,097,744	453,841,320
Net realised appreciation/(depreciation) on forward foreign exchange contracts	12,957,440	(10,054,032)	89,873,194	(62,330,618)
Net realised appreciation/(depreciation) on futures contracts	12,094,545	5,451,965	(7,686,208)	69,597,244
Net realised (depreciation) on foreign exchange	(355,055)	(17,610)	(2,274,737)	(228,329)
Net realised (depreciation) on options	(94,067)	-	-	-
Net realised appreciation on swaps	5,089,098	-	-	-
Realised capital gains tax	(1,510)	-	576	(804,333)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(31,564,935)	28,453,011	(366,982,448)	505,707,571
Futures contracts (note 2)	2,099,828	(758,353)	3,936,120	(12,638,819)
Forward foreign exchange contracts (note 2)	56,557	(935,331)	772,614	(6,503,798)
Options(note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	767
TOTAL INCOME	**100,638,784**	**80,950,908**	**154,767,468**	**993,571,066**
EXPENSES				
Management related fees (note 7)	17,843,952	20,069,220	126,090,235	146,746,466
Performance fees (note 8)	5,258,259	4,026,101	1,821,046	42,075,616
Trustee fees (note 7)	121,135	149,927	854,779	1,042,244
Administration and transfer agent fees (note 7)	29,451	40,985	137,946	180,892
Auditors remuneration	7,081	6,680	49,591	50,623
Bank charges and correspondent fees	145,807	134,289	1,225,515	2,566,166
Transaction costs	630,106	645,124	1,682,244	881,576
Interest on swaps	121,651	-	-	-
Other charges	351,039	384,673	2,478,848	2,874,510
Withholding taxes on dividends and interest income (note 2)	1,657,906	1,558,799	8,759,181	8,293,364
TOTAL EXPENSES	**26,166,387**	**27,015,798**	**143,099,385**	**204,711,457**
TOTAL NET INCOME	**74,472,397**	**53,935,110**	**11,668,083**	**788,859,609**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**74,472,397**	**53,935,110**	**11,668,083**	**788,859,609**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(9,308,395)	(11,141,899)	-	**-**
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**65,164,002**	**42,793,211**	**11,668,083**	**788,859,609**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	760,255	651,572	20,274,492	31,926,082
Interest on investments in securities (note 2)	548,870	202,904	11,391,848	9,204,266
Bank interest	83,383	133,407	662,988	980,254
Other income	228,269	279,147	1,672,750	1,311,540
Net realised appreciation/(depreciation) on sale of investments (note 2)	9,801,575	1,945,353	(5,027,398)	82,168,600
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,097,875	(1,343,502)	33,460,051	(23,268,860)
Net realised (depreciation)/appreciation on futures contracts	(57,057)	554,345	(2,238,468)	3,604,548
Net realised (depreciation)/appreciation on foreign exchange	(141,988)	74,325	(308,166)	84,521
Net realised (depreciation) on options	(25,950)	-	(227,058)	-
Net realised appreciation on swaps	-	-	71,050	112,926
Realised capital gains tax	-	-	22	(3,425)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	3,009,244	15,343,746	39,662,292	55,639,624
Futures contracts (note 2)	141,108	(876,215)	1,807,738	(6,294,403)
Forward foreign exchange contracts (note 2)	1,093,626	(1,709,268)	1,106,314	(4,514,103)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	(347,234)
Capital gains tax on investments	-	-	-	2,361
TOTAL INCOME	**17,539,210**	**15,255,814**	**102,308,455**	**150,606,697**
EXPENSES				
Management related fees (note 7)	3,932,546	4,118,219	37,495,897	44,443,785
Performance fees (note 8)	686,247	-	1,639,142	467,050
Trustee fees (note 7)	31,300	36,994	278,841	351,823
Administration and transfer agent fees (note 7)	8,352	13,970	55,974	69,352
Auditors remuneration	1,844	1,612	16,302	16,025
Bank charges and correspondent fees	42,498	56,900	442,432	356,818
Transaction costs	-	-	363,561	652,343
Interest on swaps	-	-	-	-
Other charges	82,729	98,292	923,351	1,678,457
Withholding taxes on dividends and interest income (note 2)	-	-	1,555,371	1,760,446
TOTAL EXPENSES	**4,785,516**	**4,325,987**	**42,770,871**	**49,796,099**
TOTAL NET INCOME	**12,753,694**	**10,929,827**	**59,537,584**	**100,810,598**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**12,753,694**	**10,929,827**	**59,537,584**	**100,810,598**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	**-**	(27,425,337)	(40,801,077)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**12,753,694**	**10,929,827**	**32,112,247**	**60,009,521**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	1,792,434	1,662,843	16,839,732	15,380,301
Interest on investments in securities (note 2)	778,486	192,301	-	-
Bank interest	142,729	287,883	213,593	531,293
Other income	661,708	738,803	554,702	709,114
Net realised appreciation on sale of investments (note 2)	20,908,775	16,135,501	16,562,158	8,472,993
Net realised appreciation/(depreciation) on forward foreign exchange contracts	5,437,287	(4,578,840)	10,460,717	(6,049,944)
Net realised (depreciation)/appreciation on futures contracts	(367,978)	1,095,450	505,075	2,807,609
Net realised (depreciation)/appreciation on foreign exchange	(103,800)	89,591	79,420	171,543
Net realised (depreciation) on options	(71,361)	-	-	-
Net realised appreciation on swaps	-	-	540,606	12,919,533
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(9,044,542)	38,664,297	2,893,719	43,337,247
Futures contracts (note 2)	341,526	(1,628,149)	418,129	(541,551)
Forward foreign exchange contracts (note 2)	416,428	(715,208)	(372,192)	(253,106)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	17,559	332,666
Capital gains tax on investments	-	-	-	501
TOTAL INCOME	**20,891,692**	**51,944,472**	**48,713,218**	**77,818,199**
EXPENSES				
Management related fees (note 7)	11,852,824	13,687,105	14,822,432	15,442,616
Performance fees (note 8)	1,125,721	1,325,183	4,146,402	3,677,445
Trustee fees (note 7)	90,766	111,472	101,405	117,358
Administration and transfer agent fees (note 7)	20,675	28,029	27,578	36,621
Auditors remuneration	5,157	5,335	6,033	5,438
Bank charges and correspondent fees	62,558	73,008	186,389	167,251
Transaction costs	16,177	-	93,516	140,461
Interest on swaps	-	-	144,802	1,701,286
Other charges	378,786	482,725	283,477	303,076
Withholding taxes on dividends and interest income (note 2)	251,687	323,854	1,012,864	1,094,052
TOTAL EXPENSES	**13,804,351**	**16,036,711**	**20,824,898**	**22,685,604**
TOTAL NET INCOME	**7,087,341**	**35,907,761**	**27,888,320**	**55,132,595**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**7,087,341**	**35,907,761**	**27,888,320**	**55,132,595**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	(4,648,183)	(4,978,587)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**7,087,341**	**35,907,761**	**23,240,137**	**50,154,008**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	959,940	1,900,468	-	-
Interest on investments in securities (note 2)	1,630,512	42,901	-	-
Bank interest	257,258	366,159	259,189	646,520
Other income	1,277,955	1,486,761	4,926,792	4,096,783
Net realised appreciation on sale of investments (note 2)	43,848,922	26,415,892	14,003,120	12,919,720
Net realised appreciation/(depreciation) on forward foreign exchange contracts	5,336,255	(7,304,526)	-	-
Net realised appreciation/(depreciation) on futures contracts	1,935	(245,801)	1,140,042	(3,059,270)
Net realised appreciation/(depreciation) on foreign exchange	1,306,172	100,336	(119,192)	90,542
Net realised (depreciation) on options	-	-	(1,682,492)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(22,781,007)	13,397,158	15,675,038	21,220,029
Futures contracts (note 2)	5,206	(625,948)	423,512	(810,875)
Forward foreign exchange contracts (note 2)	(517,792)	(1,980,515)	-	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	**31,325,356**	**33,552,885**	**34,626,009**	**35,103,449**
EXPENSES				
Management related fees (note 7)	8,004,122	8,605,820	7,262,887	7,783,965
Performance fees (note 8)	187,915	532,533	1,779,116	1,922,685
Trustee fees (note 7)	78,786	88,424	65,378	69,480
Administration and transfer agent fees (note 7)	25,243	29,563	13,592	19,973
Auditors remuneration	4,576	4,353	3,949	3,460
Bank charges and correspondent fees	107,669	124,853	43,214	41,067
Transaction costs	97	-	-	-
Interest on swaps	-	-	-	-
Other charges	215,539	233,020	199,571	200,768
Withholding taxes on dividends and interest income (note 2)	133,176	24,268	-	-
TOTAL EXPENSES	**8,757,123**	**9,642,834**	**9,367,707**	**10,041,398**
TOTAL NET INCOME	**22,568,233**	**23,910,051**	**25,258,302**	**25,062,051**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**22,568,233**	**23,910,051**	**25,258,302**	**25,062,051**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(2,246,596)	(2,413,388)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**20,321,637**	**21,496,663**	**25,258,302**	**25,062,051**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	5,189,152	5,968,401	2,504,164	1,124,762
Interest on investments in securities (note 2)	6,333,029	6,667,145	1,035,920	-
Bank interest	343,732	493,586	293,950	520,697
Other income	15,138	11,105	193,514	459,883
Net realised appreciation on sale of investments (note 2)	14,948,579	63,499,210	59,866,579	23,564,687
Net realised appreciation/(depreciation) on forward foreign exchange contracts	3,110,539	988,068	6,976,784	(5,693,625)
Net realised appreciation/(depreciation) on futures contracts	572,206	658,047	1,659,554	(3,448,909)
Net realised (depreciation)/appreciation on foreign exchange	(1,467,451)	(168,032)	56,487	264,473
Net realised (depreciation) on options	-	-	(64,493)	-
Net realised (depreciation)/appreciation on swaps	(5,487,535)	5,568,689	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(485,410)	3,855,271	(44,521,960)	43,954,435
Futures contracts (note 2)	(52,897)	(1,503,764)	(956,329)	1,120,173
Forward foreign exchange contracts (note 2)	2,593,294	(5,446,672)	629,364	(1,109,922)
Options (note 2)	-	-	-	-
Swaps (note 2)	6,040,714	(6,483,720)	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	**31,653,090**	**74,107,334**	**27,673,534**	**60,756,654**
EXPENSES				
Management related fees (note 7)	13,275,093	14,928,353	8,853,290	9,133,454
Performance fees (note 8)	2,090,306	751,751	2,995,635	3,938,560
Trustee fees (note 7)	115,744	136,256	69,339	86,588
Administration and transfer agent fees (note 7)	24,521	31,910	17,399	24,273
Auditors remuneration	6,785	6,594	4,242	3,751
Bank charges and correspondent fees	205,416	151,521	152,869	221,574
Transaction costs	240,826	376,713	130,163	33,988
Interest on swaps	2,631,224	2,149,578	180	-
Other charges	1,446,944	2,053,404	191,440	203,977
Withholding taxes on dividends and interest income (note 2)	206,776	263,126	483,542	225,479
TOTAL EXPENSES	**20,243,635**	**20,849,206**	**12,898,099**	**13,871,644**
TOTAL NET INCOME	**11,409,455**	**53,258,128**	**14,775,435**	**46,885,010**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**11,409,455**	**53,258,128**	**14,775,435**	**46,885,010**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(5,710,958)	(6,688,412)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**5,698,497**	**46,569,716**	**14,775,435**	**46,885,010**

*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 year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	14,663,300	10,818,515	2,007,307	1,764,356
Interest on investments in securities (note 2)	90,117,044	71,147,387	2,285,603	2,361,543
Bank interest	5,660,569	7,243,418	635,893	285,781
Other income	48,458	101,656	2,241	27,025
Net realised appreciation on sale of investments (note 2)	64,451,156	55,024,203	2,826,675	289,340
Net realised appreciation/(depreciation) on forward foreign exchange contracts	97,825,036	(30,148,413)	4,094,477	(2,125,998)
Net realised appreciation/(depreciation) on futures contracts	-	-	210,640	(442,384)
Net realised (depreciation)/appreciation on foreign exchange	(35,521,565)	(3,737,090)	(10,118)	18,283
Net realised (depreciation) on options	(2,059,350)	(1,832,533)	(22,706)	-
Net realised appreciation/(depreciation) on swaps	39,224,556	16,431,047	30,500	(160,409)
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(9,786,425)	80,621,624	(4,774,635)	9,590,756
Futures contracts (note 2)	-	-	29,220	(219,038)
Forward foreign exchange contracts (note 2)	8,015,690	(22,705,420)	1,091,791	(1,414,532)
Options (note 2)	(304,691)	533,688	-	-
Swaps (note 2)	2,707,981	(2,420,934)	-	(63,479)
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	**275,041,759**	**181,077,148**	**8,406,888**	**9,911,244**
EXPENSES				
Management related fees (note 7)	37,961,742	26,636,419	2,730,970	2,854,454
Performance fees (note 8)	26,463,655	19,442,991	270,965	-
Trustee fees (note 7)	412,618	298,380	31,026	43,003
Administration and transfer agent fees (note 7)	70,364	61,116	17,848	24,421
Auditors remuneration	29,703	18,527	1,707	1,598
Bank charges and correspondent fees	297,646	230,775	47,197	33,072
Transaction costs	599,556	687,095	6,302	-
Interest on swaps	1,851,880	2,737,033	-	263,340
Other charges	1,146,195	810,169	100,613	87,119
Withholding taxes on dividends and interest income (note 2)	1,449,621	986,379	102,850	128,051
TOTAL EXPENSES	**70,282,980**	**51,908,884**	**3,309,478**	**3,435,058**
TOTAL NET INCOME	**204,758,779**	**129,168,264**	**5,097,410**	**6,476,186**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**204,758,779**	**129,168,264**	**5,097,410**	**6,476,186**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(20,413,633)	(15,366,020)	(994,422)	(1,118,815)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**184,345,146**	**113,802,244**	**4,102,988**	**5,357,371**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	7,782,583	9,561,216	3,288,341	3,373,387
Interest on investments in securities (note 2)	-	-	2,083,907	2,261,408
Bank interest	601,048	360,048	50,015	71,420
Other income	1,313,053	1,735,887	384,158	352,734
Net realised appreciation/(depreciation) on sale of investments (note 2)	1,824,516	(11,140,315)	5,583,855	3,741,951
Net realised appreciation/(depreciation) on forward foreign exchange contracts	6,576,789	(5,502,832)	789,903	(854,210)
Net realised appreciation/(depreciation) on futures contracts	5,502,080	3,615,082	(367,942)	143,881
Net realised (depreciation)/appreciation on foreign exchange	(1,906,059)	52,173	23,551	11,906
Net realised (depreciation) on options	-	-	(35,681)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	1,300,414	34,050,136	11,370,010	10,128,302
Futures contracts (note 2)	138,816	(75,449)	208,087	(339,360)
Forward foreign exchange contracts (note 2)	(177,950)	(456,805)	197,096	(268,598)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	**22,955,290**	**32,199,141**	**23,575,300**	**18,622,821**
EXPENSES				
Management related fees (note 7)	6,525,008	7,130,833	4,933,494	5,334,137
Performance fees (note 8)	138,033	-	1,469,282	271,376
Trustee fees (note 7)	58,208	67,667	44,270	51,967
Administration and transfer agent fees (note 7)	22,088	28,842	19,946	26,024
Auditors remuneration	3,431	3,210	2,603	2,293
Bank charges and correspondent fees	87,572	87,608	40,919	46,830
Transaction costs	8	15	-	-
Interest on swaps	-	-	-	-
Other charges	180,604	211,541	118,767	130,556
Withholding taxes on dividends and interest income (note 2)	-	-	-	-
TOTAL EXPENSES	**7,014,952**	**7,529,716**	**6,629,281**	**5,863,183**
TOTAL NET INCOME	**15,940,338**	**24,669,425**	**16,946,019**	**12,759,638**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**15,940,338**	**24,669,425**	**16,946,019**	**12,759,638**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(4,573,026)	(5,150,361)	(3,168,140)	(4,036,112)
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**11,367,312**	**19,519,064**	**13,777,879**	**8,723,526**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	3,786,567	4,196,995	33,871,442	34,323,583
Interest on investments in securities (note 2)	1,627,114	1,765,121	-	-
Bank interest	207,804	155,949	1,597,963	1,104,061
Other income	102,976	147,795	1,152,564	1,082,001
Net realised appreciation on sale of investments (note 2)	12,518,920	7,469,835	149,695,220	133,261,564
Net realised appreciation/(depreciation) on forward foreign exchange contracts	8,018,719	(6,651,292)	19,619,862	(15,916,595)
Net realised (depreciation)/appreciation on futures contracts	(113,965)	363,668	4,229,973	10,597,735
Net realised (depreciation)/appreciation on foreign exchange	(315,592)	109,617	(2,977,118)	503,128
Net realised (depreciation) on options	(38,924)	-	(256,251)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	26,655	(154)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(22,970,976)	35,504,416	3,223,873	114,677,978
Futures contracts (note 2)	102,768	-	1,732,423	(1,253,821)
Forward foreign exchange contracts (note 2)	54,822	(782,541)	(3,545,414)	1,204,380
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	(3,817)	(35,268)
TOTAL INCOME	**2,980,233**	**42,279,563**	**208,367,375**	**279,548,592**
EXPENSES				
Management related fees (note 7)	5,629,080	5,931,219	44,659,599	44,264,875
Performance fees (note 8)	191,959	2,033,134	13,866,772	17,264,723
Trustee fees (note 7)	50,468	56,910	304,613	328,620
Administration and transfer agent fees (note 7)	20,896	26,982	53,579	60,745
Auditors remuneration	2,953	2,765	20,635	16,049
Bank charges and correspondent fees	48,877	56,933	191,158	192,819
Transaction costs	-	79	1,010,874	396,010
Interest on swaps	-	-	-	-
Other charges	168,968	189,865	1,023,668	856,599
Withholding taxes on dividends and interest income (note 2)	-	481	5,608,452	5,957,824
TOTAL EXPENSES	**6,113,201**	**8,298,368**	**66,739,350**	**69,338,264**
TOTAL NET (EXPENSE)/INCOME	**(3,132,968)**	**33,981,195**	**141,628,025**	**210,210,328**
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	**(3,132,968)**	**33,981,195**	**141,628,025**	**210,210,328**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(3,545,220)	(4,358,505)	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**(6,678,188)**	**29,622,690**	**141,628,025**	**210,210,328**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	13,603,721	11,391,870	8,212,891	9,871,508
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	3,612,044	2,314,469	227,323	212,811
Other income	301,752	418,443	676,538	942,045
Net realised appreciation on sale of investments (note 2)	203,053,943	281,875,026	65,847,509	9,095,280
Net realised appreciation/(depreciation) on forward foreign exchange contracts	22,976,205	(20,647,451)	(870,304)	(1,423)
Net realised appreciation on futures contracts	18,023,685	8,731,860	1,114,334	739,024
Net realised (depreciation)/appreciation on foreign exchange	(884,384)	(214,885)	567,439	664
Net realised (depreciation) on options	(350,135)	-	(64,874)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(773,812)	(83,181)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(209,435,441)	152,913,300	5,197,012	12,402,927
Futures contracts (note 2)	2,945,254	(1,309,220)	391,683	(456,568)
Forward foreign exchange contracts (note 2)	1,041,309	(4,093,174)	(270,879)	99
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	**54,114,141**	**431,297,057**	**81,028,672**	**32,806,367**
EXPENSES				
Management related fees (note 7)	56,001,314	54,284,296	11,082,513	11,600,223
Performance fees (note 8)	1,305,238	24,881,645	4,454,653	-
Trustee fees (note 7)	409,385	404,781	78,373	115,725
Administration and transfer agent fees (note 7)	66,525	71,804	14,012	19,574
Auditors remuneration	25,512	21,532	4,889	4,011
Bank charges and correspondent fees	648,263	251,576	57,617	46,777
Transaction costs	915,475	122,197	630,397	177,959
Interest on swaps	-	-	-	-
Other charges	1,223,467	1,125,068	230,053	234,351
Withholding taxes on dividends and interest income (note 2)	2,342,054	2,365,992	608,215	427,894
TOTAL EXPENSES	**62,937,233**	**83,528,891**	**17,160,722**	**12,626,514**
TOTAL NET (EXPENSE)/INCOME	**(8,823,092)**	**347,768,166**	**63,867,950**	**20,179,853**
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	**(8,823,092)**	**347,768,166**	**63,867,950**	**20,179,853**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**(8,823,092)**	**347,768,166**	**63,867,950**	**20,179,853**

*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 year other than those shown above.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	39,444,831	35,669,244	18,122,689	18,965,374
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	1,231,839	2,251,399	784,215	1,296,216
Other income	899,724	1,172,891	1,227,842	86,509
Net realised appreciation/(depreciation) on sale of investments (note 2)	123,015,824	(127,261,442)	101,635,408	315,523,616
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(3,121,731)	1,979,703	15,819,943	(15,602,912)
Net realised appreciation on futures contracts	12,186,370	24,542,338	751,766	6,576,532
Net realised (depreciation)/appreciation on foreign exchange	(2,383,894)	(971,529)	(1,234,482)	978,055
Net realised (depreciation) on options	-	-	(282,201)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	197,810,621	378,033,389	(111,763,064)	(4,932,996)
Futures contracts (note 2)	(2,661)	(1,705,885)	1,432,657	(828,630)
Forward foreign exchange contracts (note 2)	(1,198,572)	890,577	(388,779)	(1,462,427)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	**367,882,351**	**314,600,685**	**26,105,994**	**320,599,337**
EXPENSES				
Management related fees (note 7)	55,457,126	45,920,448	49,279,572	50,332,022
Performance fees (note 8)	8,751,463	-	645,535	21,273,429
Trustee fees (note 7)	398,226	385,470	341,474	358,601
Administration and transfer agent fees (note 7)	63,216	65,328	56,001	67,250
Auditors remuneration	25,339	19,964	21,045	18,982
Bank charges and correspondent fees	268,292	456,149	253,614	156,919
Transaction costs	2,439,666	2,458,880	1,021,240	651,466
Interest on swaps	-	-	-	-
Other charges	1,143,081	1,019,278	955,170	1,007,738
Withholding taxes on dividends and interest income (note 2)	2,392,783	2,718,160	3,574,853	4,225,671
TOTAL EXPENSES	**70,939,192**	**53,043,677**	**56,148,504**	**78,092,078**
TOTAL NET INCOME/(EXPENSE)	**296,943,159**	**261,557,008**	**(30,042,510)**	**242,507,259**
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**296,943,159**	**261,557,008**	**(30,042,510)**	**242,507,259**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**296,943,159**	**261,557,008**	**(30,042,510)**	**242,507,259**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	-	-	6,120,665	6,918,898
Interest on investments in securities (note 2)	56,165,434	40,587,495	-	-
Bank interest	6,001,939	1,853,138	1,300,404	723,192
Other income	237,471	132,964	545,128	291,952
Net realised (depreciation)/appreciation on sale of investments (note 2)	(223,447)	3,716,452	22,989,329	41,721,355
Net realised appreciation/(depreciation) on forward foreign exchange contracts	21,178,757	(17,864,456)	8,950,870	(5,774,980)
Net realised appreciation/(depreciation) on futures contracts	3,292,570	(2,874,916)	9,242,562	4,694,758
Net realised (depreciation)/appreciation on foreign exchange	(1,019,556)	392,639	(808,479)	443,023
Net realised appreciation/(depreciation) on options	655,593	581,177	(90,823)	-
Net realised appreciation/(depreciation) on swaps	323,492	(873,877)	-	-
Realised capital gains tax	(249,158)	(7,816)	3,720	10,062
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(31,830,071)	62,442,564	(6,000,603)	47,289,745
Futures contracts (note 2)	(53,328)	(2,495,405)	2,331,104	(735,791)
Forward foreign exchange contracts (note 2)	(3,222,306)	654,115	3,187,719	(2,098,239)
Options (note 2)	(49,793)	72,143	-	-
Swaps (note 2)	(524,119)	(577,936)	-	-
Capital gains tax on investments	9,066	11,693	5	149,184
TOTAL INCOME	**50,692,544**	**85,749,974**	**47,771,601**	**93,633,159**
EXPENSES				
Management related fees (note 7)	21,431,634	15,374,210	15,435,973	16,391,445
Performance fees (note 8)	2,160,067	5,680,110	1,131,650	6,909,637
Trustee fees (note 7)	198,213	203,654	114,305	132,389
Administration and transfer agent fees (note 7)	37,262	31,484	21,103	26,680
Auditors remuneration	13,204	9,588	7,138	6,255
Bank charges and correspondent fees	714,241	701,363	100,195	74,279
Transaction costs	534,742	291,905	141,828	148,162
Interest on swaps	6,490,573	2,828,801	-	-
Other charges	671,299	491,273	342,649	351,009
Withholding taxes on dividends and interest income (note 2)	382,432	234,687	773,788	1,103,555
TOTAL EXPENSES	**32,633,667**	**25,847,075**	**18,068,629**	**25,143,411**
TOTAL NET INCOME	**18,058,877**	**59,902,899**	**29,702,972**	**68,489,748**
TOTAL PROFIT FOR THE FINANCIAL YEAR	**18,058,877**	**59,902,899**	**29,702,972**	**68,489,748**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(9,215,170)	(7,276,726)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**8,843,707**	**52,626,173**	**29,702,972**	**68,489,748**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	5,139,648	7,622,790	3,691,894	4,605,122
Interest on investments in securities (note 2)	-	11,245	1,051	-
Bank interest	319,108	2,282,014	293,554	332,050
Other income	664,691	512,757	168,750	150,362
Net realised appreciation on sale of investments (note 2)	20,923,630	65,878,760	22,516,518	14,590,100
Net realised appreciation/(depreciation) on forward foreign exchange contracts	6,751,343	(7,265,277)	3,348,533	(2,810,760)
Net realised appreciation on futures contracts	501,100	-	1,130,471	643,262
Net realised (depreciation)/appreciation on foreign exchange	(594,742)	1,710,106	(76,442)	53,223
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	11,017,126	-	-
Realised capital gains tax	(136,863)	(212,456)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(46,065,649)	23,805,238	(32,839,730)	18,337,453
Futures contracts (note 2)	525,296	-	664,952	(137,214)
Forward foreign exchange contracts (note 2)	88,212	(722,789)	8,323	(291,963)
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	998	(97,967)	-	-
TOTAL (LOSS)/INCOME	**(11,883,228)**	**104,541,547**	**(1,092,126)**	**35,471,635**
EXPENSES				
Management related fees (note 7)	13,927,648	23,926,286	9,200,501	11,065,919
Performance fees (note 8)	-	1,147,945	164,632	1,511,245
Trustee fees (note 7)	103,294	189,993	68,924	82,349
Administration and transfer agent fees (note 7)	19,312	38,885	14,111	22,541
Auditors remuneration	4,684	8,668	3,744	4,274
Bank charges and correspondent fees	100,029	124,579	46,416	39,463
Transaction costs	437,008	894,882	185,308	141,188
Interest on swaps	-	2,216,519	-	-
Other charges	286,877	490,889	196,107	222,343
Withholding taxes on dividends and interest income (note 2)	840,810	1,359,370	569,027	854,693
TOTAL EXPENSES	**15,719,662**	**30,398,016**	**10,448,770**	**13,944,015**
TOTAL NET (EXPENSE)/INCOME	**(27,602,890)**	**74,143,531**	**(11,540,896)**	**21,527,620**
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	**(27,602,890)**	**74,143,531**	**(11,540,896)**	**21,527,620**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	**-**	-	**-**
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**(27,602,890)**	**74,143,531**	**(11,540,896)**	**21,527,620**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG OPPORTUNITIES		MEDIOLANUM ENERGY TRANSITION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	508,509	285,577	2,745,093	3,226,842
Interest on investments in securities (note 2)	319,897	-	-	-
Bank interest	65,420	85,113	171,206	308,879
Other income	93,855	18,980	1,349	227,503
Net realised appreciation/(depreciation) on sale of investments (note 2)	4,545,996	5,524,147	(2,041,229)	(5,578,571)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,736,670	(1,326,303)	1,878,690	(1,536,449)
Net realised (depreciation)/appreciation on futures contracts	(847,673)	(422,605)	80,359	218,530
Net realised (depreciation) on foreign exchange	(278,956)	(105,567)	(8,536)	(53,330)
Net realised (depreciation) on options	(54,117)	(109,866)	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	(18,610)	(1,391)	20,015	(47)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	1,052,298	4,090,995	31,585,915	(14,504,445)
Futures contracts (note 2)	233,958	(515,486)	179,074	(77,963)
Forward foreign exchange contracts (note 2)	474,742	(334,135)	(16,688)	(124,859)
Options (note 2)	(46,617)	62,203	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	**7,785,372**	**7,251,662**	**34,595,248**	**(17,893,910)**
EXPENSES				
Management related fees (note 7)	1,608,068	1,411,273	5,281,515	5,108,262
Performance fees (note 8)	622,130	707,342	423,544	-
Trustee fees (note 7)	22,722	52,682	40,444	53,103
Administration and transfer agent fees (note 7)	6,113	11,380	9,767	15,407
Auditors remuneration	972	828	2,551	1,944
Bank charges and correspondent fees	18,242	17,512	23,108	14,755
Transaction costs	20,742	5,139	122,474	183,690
Interest on swaps	-	-	-	-
Other charges	51,897	287,806	127,193	102,902
Withholding taxes on dividends and interest income (note 2)	92,701	58,877	446,804	390,604
TOTAL EXPENSES	**2,443,587**	**2,552,839**	**6,477,400**	**5,870,667**
TOTAL NET INCOME/(EXPENSE)	**5,341,785**	**4,698,823**	**28,117,848**	**(23,764,577)**
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**5,341,785**	**4,698,823**	**28,117,848**	**(23,764,577)**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**5,341,785**	**4,698,823**	**28,117,848**	**(23,764,577)**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	1,326,408	1,440,814	2,324,986	1,893,201
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	74,018	107,841	653,985	576,656
Other income	1,037,144	543	141,582	85,397
Net realised (depreciation)/appreciation on sale of investments (note 2)	(7,485,792)	66,156	4,664,879	6,556,046
Net realised appreciation/(depreciation) on forward foreign exchange contracts	370,954	(350,627)	(19,419)	(174,868)
Net realised appreciation on futures contracts	50,918	130,642	784,045	970,613
Net realised (depreciation)/appreciation on foreign exchange	(141,111)	63,290	(2,484,156)	465,188
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	(1,283,540)	(1,209,778)
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(5,867,531)	2,771,493	(71,616,367)	69,343,417
Futures contracts (note 2)	49,394	(40,541)	38,899	(57,777)
Forward foreign exchange contracts (note 2)	(18,737)	(12,332)	4,423	36,998
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	**(10,604,335)**	**4,177,279**	**(66,790,683)**	**78,485,093**
EXPENSES				
Management related fees (note 7)	2,304,239	2,014,885	11,634,024	8,470,803
Performance fees (note 8)	-	351,861	-	3,585,560
Trustee fees (note 7)	18,759	22,308	85,006	77,358
Administration and transfer agent fees (note 7)	6,425	9,093	15,047	15,202
Auditors remuneration	1,052	886	5,592	4,390
Bank charges and correspondent fees	6,310	4,009	42,182	22,974
Transaction costs	64,578	16,003	348,686	557,475
Interest on swaps	-	-	-	-
Other charges	63,062	40,466	621,313	421,616
Withholding taxes on dividends and interest income (note 2)	195,761	219,284	754,834	418,565
TOTAL EXPENSES	**2,660,186**	**2,678,795**	**13,506,684**	**13,573,943**
TOTAL NET (EXPENSE)/ INCOME	**(13,264,521)**	**1,498,484**	**(80,297,367)**	**64,911,150**
TOTAL (LOSS)/ PROFIT FOR THE FINANCIAL YEAR	**(13,264,521)**	**1,498,484**	**(80,297,367)**	**64,911,150**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	-	-	-
(LOSS)/ PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**(13,264,521)**	**1,498,484**	**(80,297,367)**	**64,911,150**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	12,677,334	5,060,863	-	-
Interest on investments in securities (note 2)	4,029	-	7,936,878	2,864,438
Bank interest	507,007	299,028	645,939	118,412
Other income	571,025	190,485	768	2,452
Net realised appreciation/(depreciation) on sale of investments (note 2)	10,621,486	8,385,890	(203,707)	105,028
Net realised appreciation/(depreciation) on forward foreign exchange contracts	4,031,414	(2,360,762)	1,944,937	(1,451,002)
Net realised appreciation/(depreciation) on futures contracts	566,133	1,772,045	(818,142)	(140,113)
Net realised (depreciation)/appreciation on foreign exchange	(378,075)	19,729	70,073	(76,353)
Net realised (depreciation) on options	-	-	(7)	-
Net realised (depreciation) on swaps	-	-	(29,730)	(145)
Realised capital gains tax	6,460	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	29,505,548	47,714,365	(6,100,820)	3,496,740
Futures contracts (note 2)	705,790	(205,124)	197,849	(260,610)
Forward foreign exchange contracts (note 2)	(40,977)	(170,898)	(755,068)	318,181
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	(27,081)	(14,038)
Capital gains tax on investments	26	(10,041)	-	-
TOTAL INCOME	**58,777,200**	**60,695,580**	**2,861,889**	**4,962,990**
EXPENSES				
Management related fees (note 7)	22,733,682	8,795,478	3,808,225	1,464,840
Performance fees (note 8)	8,597,566	3,952,064	1,046,380	214,714
Trustee fees (note 7)	167,380	82,768	52,172	28,447
Administration and transfer agent fees (note 7)	29,455	17,461	14,781	8,726
Auditors remuneration	13,533	4,928	3,262	2,217
Bank charges and correspondent fees	51,289	17,502	34,213	4,420
Transaction costs	554,869	184,233	-	-
Interest on swaps	-	-	179,622	7,521
Other charges	492,901	182,977	153,172	60,234
Withholding taxes on dividends and interest income (note 2)	2,241,779	932,223	113,571	16,674
TOTAL EXPENSES	**34,882,454**	**14,169,634**	**5,405,398**	**1,807,793**
TOTAL NET INCOME/(EXPENSE)	**23,894,746**	**46,525,946**	**(2,543,509)**	**3,155,197**
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**23,894,746**	**46,525,946**	**(2,543,509)**	**3,155,197**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	-	**-**	(388,622)	(77,200)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**23,894,746**	**46,525,946**	**(2,932,131)**	**3,077,997**

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS[1]	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INCOME				
Dividends (note 2)	2,982,745	2,092,983	629,639	-
Interest on investments in securities (note 2)	-	-	-	-
Bank interest	55,343	55,266	56,444	-
Other income	125,437	85	78	-
Net realised appreciation on sale of investments (note 2)	512,892	240,368	1,445,738	-
Net realised appreciation/(depreciation) on forward foreign exchange contracts	278,784	(87,509)	42,049	-
Net realised appreciation on futures contracts	30,006	165,669	92,092	-
Net realised (depreciation)/appreciation on foreign exchange	(120,151)	54,038	(240,781)	-
Net realised (depreciation) on options	-	-	(12,968)	-
Net realised appreciation on swaps	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments (note 2)	(5,348,190)	5,015,873	4,952,263	-
Futures contracts (note 2)	29,130	(23,909)	42,751	-
Forward foreign exchange contracts (note 2)	(4,355)	(4,884)	(49,610)	-
Options (note 2)	-	-	-	-
Swaps (note 2)	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	**(1,458,359)**	**7,507,980**	**6,957,695**	**-**
EXPENSES				
Management related fees (note 7)	2,686,458	1,707,751	1,507,738	-
Performance fees (note 8)	-	444,214	491,925	-
Trustee fees (note 7)	21,549	16,302	47,660	-
Administration and transfer agent fees (note 7)	10,055	7,428	4,150	-
Auditors remuneration	1,233	992	1,318	-
Bank charges and correspondent fees	6,327	489	11,003	-
Transaction costs	20,059	65,118	85,265	-
Interest on swaps	-	-	-	-
Other charges	54,896	35,396	32,955	-
Withholding taxes on dividends and interest income (note 2)	567,524	452,117	89,588	-
TOTAL EXPENSES	**3,368,101**	**2,729,807**	**2,271,602**	**-**
TOTAL NET (EXPENSE)/INCOME	**(4,826,460)**	**4,778,173**	**4,686,093**	**-**
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL YEAR	**(4,826,460)**	**4,778,173**	**4,686,093**	**-**
Finance costs				
Distribution to holders of redeemable participating units (note 21)	(35,109)	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	**(4,861,569)**	**4,778,173**	**4,686,093**	**-**

[1]This Sub-Fund commenced operations on May 07, 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 year other than those shown above.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**943,226,916**	**734,635,212**	**486,373,838**	**506,451,558**
Operating income	48,670,269	230,330,546	94,657,428	45,285,069
Distribution payable (note 21)	-	-	-	-
Operating expenses	(27,532,564)	(31,754,815)	(19,513,167)	(16,653,086)
Changes in net assets as a result of operations	21,137,705	198,575,731	75,144,261	28,631,983
Issue of units	160,171,319	191,463,390	66,029,647	54,442,871
Redemption of units	(309,639,736)	(181,447,417)	(116,016,882)	(103,152,574)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**814,896,204**	**943,226,916**	**511,530,864**	**486,373,838**

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**224,055,182**	**228,517,647**	**499,230,258**	**541,053,140**
Operating income	35,806,347	37,753,748	82,354,540	69,424,389
Distribution payable (note 21)	-	-	-	-
Operating expenses	(7,738,204)	(7,782,412)	(19,753,422)	(16,027,129)
Changes in net assets as a result of operations	28,068,143	29,971,336	62,601,118	53,397,260
Issue of units	21,613,220	20,174,876	37,087,361	44,357,820
Redemption of units	(42,349,800)	(54,608,677)	(113,699,663)	(139,577,962)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**231,386,745**	**224,055,182**	**485,219,074**	**499,230,258**

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,567,507,073**	**1,141,658,563**	**3,401,785,817**	**2,456,550,292**
Operating income	39,362,030	44,974,912	(933,359)	314,468,790
Distribution payable (note 21)	(297,389)	(234,876)	(70,788,801)	(65,052,744)
Operating expenses	(10,778,570)	(8,084,665)	(84,432,379)	(87,401,230)
Changes in net assets as a result of operations	28,286,071	36,655,371	(156,154,539)	162,014,816
Issue of units	1,175,818,828	1,017,199,355	782,342,134	1,167,884,896
Redemption of units	(840,036,778)	(628,006,216)	(603,128,467)	(384,664,187)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,931,575,194**	**1,567,507,073**	**3,424,844,945**	**3,401,785,817**

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**665,146,781**	**744,878,970**	**308,322,162**	**287,835,611**
Operating income	29,815,294	47,436,056	16,198,211	48,004,300
Distribution payable (note 21)	(6,906,883)	(10,809,078)	-	-
Operating expenses	(15,591,640)	(18,398,487)	(9,494,502)	(11,304,180)
Changes in net assets as a result of operations	7,316,771	18,228,491	6,703,709	36,700,120
Issue of units	24,044,261	41,041,280	41,477,003	43,898,823
Redemption of units	(133,851,303)	(139,001,960)	(50,555,108)	(60,112,392)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**562,656,510**	**665,146,781**	**305,947,766**	**308,322,162**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**640,563,510**	**681,945,033**	**4,853,836,796**	**5,179,439,799**
Operating income	100,638,784	80,950,908	154,767,467	993,571,066
Distribution payable (note 21)	(9,308,395)	(11,141,899)	-	-
Operating expenses	(26,166,387)	(27,015,798)	(143,099,384)	(204,711,457)
Changes in net assets as a result of operations	65,164,002	42,793,211	11,668,083	788,859,609
Issue of units	52,035,506	63,644,845	175,072,894	243,147,954
Redemption of units	(172,599,781)	(147,819,579)	(942,678,451)	(1,357,610,566)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**585,163,237**	**640,563,510**	**4,097,899,322**	**4,853,836,796**

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**154,532,629**	**156,268,896**	**1,536,671,246**	**1,707,860,890**
Operating income	17,539,210	15,255,814	102,308,455	150,606,697
Distribution payable (note 21)	-	-	(27,425,337)	(40,801,077)
Operating expenses	(4,785,516)	(4,325,987)	(42,770,871)	(49,796,099)
Changes in net assets as a result of operations	12,753,694	10,929,827	32,112,247	60,009,521
Issue of units	11,083,156	15,102,059	50,865,415	75,504,316
Redemption of units	(26,099,186)	(27,768,153)	(272,528,924)	(306,703,481)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**152,270,293**	**154,532,629**	**1,347,119,984**	**1,536,671,246**

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**511,661,362**	**523,574,213**	**521,337,483**	**525,516,772**
Operating income	20,891,692	51,944,472	48,713,219	77,818,199
Distribution payable (note 21)	-	-	(4,648,183)	(4,978,587)
Operating expenses	(13,804,351)	(16,036,711)	(20,824,899)	(22,685,604)
Changes in net assets as a result of operations	7,087,341	35,907,761	23,240,137	50,154,008
Issue of units	31,646,679	64,463,128	54,797,924	59,007,201
Redemption of units	(124,231,309)	(112,283,740)	(98,839,055)	(113,340,498)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**426,164,073**	**511,661,362**	**500,536,489**	**521,337,483**

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**417,210,574**	**436,181,258**	**331,660,875**	**344,076,106**
Operating income	31,325,356	33,552,885	34,626,009	35,103,449
Distribution payable (note 21)	(2,246,596)	(2,413,388)	-	-
Operating expenses	(8,757,123)	(9,642,834)	(9,367,707)	(10,041,398)
Changes in net assets as a result of operations	20,321,637	21,496,663	25,258,302	25,062,051
Issue of units	29,635,901	59,125,362	28,267,793	38,735,346
Redemption of units	(89,120,222)	(99,592,709)	(58,911,403)	(76,212,628)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**378,047,890**	**417,210,574**	**326,275,567**	**331,660,875**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**632,236,915**	**669,366,231**	**359,499,784**	**344,382,913**
Operating income	31,653,090	74,107,334	27,673,534	60,756,654
Distribution payable (note 21)	(5,710,958)	(6,688,412)	-	-
Operating expenses	(20,243,635)	(20,849,206)	(12,898,099)	(13,871,644)
Changes in net assets as a result of operations	5,698,497	46,569,716	14,775,435	46,885,010
Issue of units	29,153,058	48,030,759	40,539,772	49,205,054
Redemption of units	(106,270,783)	(131,729,791)	(64,125,625)	(80,973,193)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**560,817,687**	**632,236,915**	**350,689,366**	**359,499,784**

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,776,318,933**	**1,199,486,763**	**153,153,429**	**150,879,425**
Operating income	275,041,759	181,077,148	8,406,888	9,911,244
Distribution payable (note 21)	(20,413,633)	(15,366,020)	(994,422)	(1,118,815)
Operating expenses	(70,282,980)	(51,908,884)	(3,309,478)	(3,435,058)
Changes in net assets as a result of operations	184,345,146	113,802,244	4,102,988	5,357,371
Issue of units	745,399,602	671,328,264	17,031,455	29,761,666
Redemption of units	(251,531,915)	(208,298,338)	(33,270,102)	(32,845,033)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**2,454,531,766**	**1,776,318,933**	**141,017,770**	**153,153,429**

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**307,734,566**	**322,628,452**	**219,985,973**	**239,324,106**
Operating income	22,955,290	32,199,141	23,575,300	18,622,821
Distribution payable (note 21)	(4,573,026)	(5,150,361)	(3,168,140)	(4,036,112)
Operating expenses	(7,014,952)	(7,529,716)	(6,629,281)	(5,863,183)
Changes in net assets as a result of operations	11,367,312	19,519,064	13,777,879	8,723,526
Issue of units	20,124,335	29,234,882	20,204,623	22,967,523
Redemption of units	(55,775,843)	(63,647,832)	(38,961,198)	(51,029,182)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**283,450,370**	**307,734,566**	**215,007,277**	**219,985,973**

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**265,180,789**	**253,356,914**	**1,539,055,162**	**1,475,641,324**
Operating income	2,980,233	42,279,563	208,367,375	279,548,592
Distribution payable (note 21)	(3,545,220)	(4,358,505)	-	-
Operating expenses	(6,113,201)	(8,298,368)	(66,739,350)	(69,338,264)
Changes in net assets as a result of operations	(6,678,188)	29,622,690	141,628,025	210,210,328
Issue of units	29,071,552	34,112,606	261,817,565	175,752,426
Redemption of units	(43,648,057)	(51,911,421)	(237,329,837)	(322,548,916)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**243,926,096**	**265,180,789**	**1,705,170,915**	**1,539,055,162**

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**2,064,678,188**	**1,933,266,141**	**384,549,683**	**410,811,921**
Operating income	54,114,141	431,297,057	81,028,672	32,806,367
Distribution payable (note 21)	-	-	-	-
Operating expenses	(62,937,233)	(83,528,891)	(17,160,722)	(12,626,514)
Changes in net assets as a result of operations	(8,823,092)	347,768,166	63,867,950	20,179,853
Issue of units	430,909,560	246,655,526	190,394,046	46,137,663
Redemption of units	(378,681,916)	(463,011,645)	(234,690,229)	(92,579,754)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**2,108,082,740**	**2,064,678,188**	**404,121,450**	**384,549,683**

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**1,914,295,820**	**1,486,733,188**	**1,820,256,376**	**1,663,004,160**
Operating income	367,882,351	314,600,685	26,105,994	320,599,337
Distribution payable (note 21)	-	-	-	-
Operating expenses	(70,939,192)	(53,043,677)	(56,148,504)	(78,092,078)
Changes in net assets as a result of operations	296,943,159	261,557,008	(30,042,510)	242,507,259
Issue of units	230,091,500	394,640,407	286,384,457	283,069,471
Redemption of units	(347,497,243)	(228,634,783)	(337,597,927)	(368,324,514)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**2,093,833,236**	**1,914,295,820**	**1,739,000,396**	**1,820,256,376**

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**919,533,273**	**547,699,433**	**599,846,390**	**594,517,983**
Operating income	50,692,544	85,749,974	47,771,601	93,633,159
Distribution payable (note 21)	(9,215,170)	(7,276,726)	-	-
Operating expenses	(32,633,667)	(25,847,075)	(18,068,629)	(25,143,411)
Changes in net assets as a result of operations	8,843,707	52,626,173	29,702,972	68,489,748
Issue of units	318,879,609	414,572,995	64,504,571	71,430,168
Redemption of units	(156,035,781)	(95,365,328)	(104,211,809)	(134,591,509)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,091,220,808**	**919,533,273**	**589,842,124**	**599,846,390**

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**831,133,691**	**889,293,367**	**409,716,933**	**385,368,972**
Operating income	(11,883,228)	104,541,547	(1,092,126)	35,471,635
Distribution payable (note 21)	-	-	-	-
Operating expenses	(15,719,662)	(30,398,016)	(10,448,770)	(13,944,015)
Changes in net assets as a result of operations	(27,602,890)	74,143,531	(11,540,896)	21,527,620
Issue of units	44,033,334	83,932,686	50,709,488	83,121,739
Redemption of units	(460,546,169)	(216,235,893)	(139,519,573)	(80,301,398)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**387,017,966**	**831,133,691**	**309,365,952**	**409,716,933**

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**79,468,271**	**53,576,825**	**186,213,350**	**180,787,222**
Operating income	7,785,372	7,251,662	34,595,248	(17,893,910)
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,443,587)	(2,552,839)	(6,477,400)	(5,870,667)
Changes in net assets as a result of operations	5,341,785	4,698,823	28,117,848	(23,764,577)
Issue of units	17,293,951	29,143,813	41,486,097	57,012,425
Redemption of units	(21,853,765)	(7,951,190)	(45,007,680)	(27,821,720)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**80,250,242**	**79,468,271**	**210,809,615**	**186,213,350**

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**85,123,924**	**57,162,879**	**421,066,905**	**158,880,079**
Operating income	(10,604,335)	4,177,279	(66,790,683)	78,485,093
Distribution payable (note 21)	-	-	-	-
Operating expenses	(2,660,186)	(2,678,795)	(13,506,684)	(13,573,943)
Changes in net assets as a result of operations	(13,264,521)	1,498,484	(80,297,367)	64,911,150
Issue of units	25,083,354	34,902,730	197,322,441	286,026,369
Redemption of units	(10,090,426)	(8,440,169)	(75,898,671)	(88,750,693)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**86,852,331**	**85,123,924**	**462,193,308**	**421,066,905**

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**472,435,604**	**208,784,291**	**212,562,172**	**-**
Operating income	58,777,200	60,695,580	2,861,889	4,962,990
Distribution payable (note 21)	-	-	(388,622)	(77,200)
Operating expenses	(34,882,454)	(14,169,634)	(5,405,398)	(1,807,793)
Changes in net assets as a result of operations	23,894,746	46,525,946	(2,932,131)	3,077,997
Issue of units	691,006,424	251,805,901	98,506,555	214,322,921
Redemption of units	(69,144,066)	(34,680,534)	(38,648,424)	(4,838,746)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**1,118,192,708**	**472,435,604**	**269,488,172**	**212,562,172**

(expressed in EUR)	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS[1]	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**95,031,983**	**-**	**-**	**-**
Operating income	(1,458,359)	7,507,980	6,957,695	-
Distribution payable (note 21)	(35,109)	-	-	-
Operating expenses	(3,368,101)	(2,729,807)	(2,271,602)	-
Changes in net assets as a result of operations	(4,861,569)	4,778,173	4,686,093	-
Issue of units	22,993,573	91,752,688	105,518,201	-
Redemption of units	(11,261,557)	(1,498,878)	(1,293,041)	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**101,902,430**	**95,031,983**	**108,911,253**	**-**

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

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

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

	US COLLECTION		EUROPEAN COLLECTION	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	-
Number of 'A' units issued	10,197,587.070	13,561,774.529	6,087,957.206	5,532,471.941
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(19,086,318.945)	(10,255,386.852)	(9,207,926.861)	(7,318,166.793)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**44,570,567.976**	**53,459,299.851**	**32,337,065.744**	**35,457,035.399**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	1,772,665.119	1,959,651.887	1,218,904.455	874,272.477
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,826,267.052)	(3,538,486.268)	(1,764,906.376)	(2,383,007.959)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**10,857,431.349**	**11,911,033.282**	**10,062,160.720**	**10,608,162.641**
Number of units 'B' in issue at the end of the financial year	**-**	-	**-**	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	319,445.510	198,602.714	107,517.265	78,752.829
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(395,582.486)	(571,656.569)	(855,962.935)	(1,080,670.254)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**2,456,517.990**	**2,532,654.966**	**4,360,012.657**	**5,108,458.327**
Number of units 'B' in issue at the end of the financial year	**-**	-	**-**	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	47,863.980	66,625.967	24,543.201	14,055.652
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(322,390.907)	(252,396.480)	(383,216.367)	(546,148.735)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**821,513.555**	**1,096,040.482**	**2,088,309.002**	**2,446,982.168**
Number of units 'B' in issue at the end of the financial year	**-**	-	**-**	-

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	1,853,103.545	1,811,267.549	2,876,134.940	3,692,844.756
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(3,110,386.450)	(4,452,328.860)	(8,499,177.949)	(10,710,535.192)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**16,123,688.843**	**17,380,971.748**	**30,620,682.551**	**36,243,725.560**
Number of units 'B' in issue at the end of the financial year	**-**	-	**-**	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**4,529,189.597**	**5,385,017.675**	**-**	**-**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**-**	**-**
Number of 'A' units issued	413,159.344	462,204.550	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(852,476.300)	(1,318,032.628)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**4,089,872.641**	**4,529,189.597**	**-**	**-**
Number of units 'B' in issue at the end of the financial year	**-**	-	**-**	**-**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	42,219.698	54,078.057	54,454.838	73,393.364
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(272,811.650)	(277,457.519)	(528,433.676)	(764,776.953)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**1,259,138.397**	**1,489,730.349**	**2,737,718.447**	**3,211,697.285**
Number of units 'B' in issue at the end of the financial year	**-**	-	**-**	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**554,298.940**	**667,639.236**	**-**	**-**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**-**	**-**
Number of 'A' units issued	8,545.738	6,273.645	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(104,136.508)	(119,613.941)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**458,708.170**	**554,298.940**	**-**	-
Number of units 'B' in issue at the end of the financial year	**-**	-	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**2,314,865.466**	**2,071,110.867**	**98,282,851.487**	**71,970,011.472**
Number of 'A' units issued	187,744,997.321	164,523,044.410	26,725,134.471	45,861,895.816
Number of 'B' units issued	911,112.198	844,440.227	28,073,414.692	35,176,069.116
Number of 'A' units redeemed	(132,525,866.693)	(100,444,054.120)	(15,580,571.143)	(7,759,729.535)
Number of 'B' units redeemed	(564,297.475)	(600,685.628)	(14,820,357.909)	(8,863,229.101)
Number of units 'A' in issue at the end of the financial year	**299,944,622.410**	**244,725,491.782**	**95,974,389.947**	**84,829,826.619**
Number of units 'B' in issue at the end of the financial year	**2,661,680.189**	**2,314,865.466**	**111,535,908.270**	**98,282,851.487**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**83,045,606.229**	**60,587,381.428**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**78,137,692.358**	**69,354,188.336**
Number of 'A' units issued	-	-	24,061,224.439	33,864,349.620
Number of 'B' units issued	-	-	15,055,790.609	18,192,059.878
Number of 'A' units redeemed	-	-	(21,646,347.523)	(11,406,124.819)
Number of 'B' units redeemed	-	-	(11,594,689.460)	(9,408,555.856)
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**85,460,483.145**	**83,045,606.229**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**81,598,793.507**	**78,137,692.358**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**413,201.872**	**442,866.213**	**35,103,736.368**	**37,740,570.496**
Number of 'A' units issued	1,619,918.850	2,216,555.862	613,010.657	970,994.098
Number of 'B' units issued	75,472.203	55,717.111	1,898,521.790	2,602,128.338
Number of 'A' units redeemed	(1,974,649.789)	(1,980,116.062)	(839,206.227)	(815,390.074)
Number of 'B' units redeemed	(99,526.537)	(85,381.452)	(4,236,175.346)	(5,238,962.466)
Number of units 'A' in issue at the end of the financial year	**5,188,398.355**	**5,543,129.294**	**5,558,413.223**	**5,784,608.793**
Number of units 'B' in issue at the end of the financial year	**389,147.538**	**413,201.872**	**32,766,082.812**	**35,103,736.368**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**6,601,581.838**	**7,112,222.812**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**41,738,864.433**	**46,937,023.047**
Number of 'A' units issued	-	-	495,537.136	617,826.674
Number of 'B' units issued	-	-	1,153,042.353	1,560,559.458
Number of 'A' units redeemed	-	-	(1,406,562.687)	(1,128,467.648)
Number of 'B' units redeemed	-	-	(6,766,911.604)	(6,758,718.072)
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**5,690,556.287**	**6,601,581.838**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**36,124,995.182**	**41,738,864.433**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**12,939,552.511**	**13,975,225.618**	**-**	**-**
Number of 'A' units issued	1,702,700.200	2,937,010.267	3,421,339.338	3,637,240.219
Number of 'B' units issued	896,571.713	1,323,605.875	-	-
Number of 'A' units redeemed	(3,841,404.937)	(3,583,900.345)	(2,474,888.806)	(2,991,449.850)
Number of 'B' units redeemed	(2,428,071.069)	(2,359,278.982)	-	-
Number of units 'A' in issue at the end of the financial year	**17,305,423.039**	**19,444,127.776**	**15,233,207.950**	**14,286,757.418**
Number of units 'B' in issue at the end of the financial year	**11,408,053.155**	**12,939,552.511**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**13,527,277.477**	**15,777,186.351**	**-**	**-**
Number of 'A' units issued	437,991.852	1,034,854.707	731,687.737	797,124.022
Number of 'B' units issued	374,878.058	592,004.152	-	-
Number of 'A' units redeemed	(1,823,649.201)	(2,347,931.894)	(1,453,914.839)	(1,681,374.527)
Number of 'B' units redeemed	(2,528,342.704)	(2,841,913.026)	-	-
Number of units 'A' in issue at the end of the financial year	**6,677,031.853**	**8,062,689.202**	**5,770,540.570**	**6,492,767.672**
Number of units 'B' in issue at the end of the financial year	**11,373,812.831**	**13,527,277.477**	**-**	**-**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**11,898,980.468**	**14,249,708.817**	**-**	**-**
Number of 'A' units issued	163,760.186	372,092.649	74,623.520	168,193.035
Number of 'B' units issued	125,541.687	150,018.803	-	-
Number of 'A' units redeemed	(1,867,912.641)	(1,968,518.247)	(671,984.915)	(934,893.530)
Number of 'B' units redeemed	(2,401,842.251)	(2,500,747.152)	-	-
Number of units 'A' in issue at the end of the financial year	**7,940,567.256**	**9,644,719.711**	**4,962,171.945**	**5,559,533.340**
Number of units 'B' in issue at the end of the financial year	**9,622,679.904**	**11,898,980.468**	**-**	**-**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**16,018,217.925**	**19,496,827.052**	**-**	**-**
Number of 'A' units issued	105,678.758	96,279.628	23,949.435	22,474.350
Number of 'B' units issued	94,086.679	189,318.454	-	-
Number of 'A' units redeemed	(793,935.120)	(732,851.891)	(134,862.534)	(189,875.293)
Number of 'B' units redeemed	(3,285,611.777)	(3,667,927.581)	-	-
Number of units 'A' in issue at the end of the financial year	**2,769,913.800**	**3,458,170.162**	**866,512.654**	**977,425.753**
Number of units 'B' in issue at the end of the financial year	**12,826,692.827**	**16,018,217.925**	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**18,072,732.221**	**18,955,516.319**	**-**	**-**
Number of 'A' units issued	2,832,313.254	3,910,829.118	10,234,044.680	14,915,919.432
Number of 'B' units issued	2,388,655.898	2,463,565.472	-	-
Number of 'A' units redeemed	(10,647,268.582)	(5,668,909.345)	(47,063,836.266)	(70,694,121.286)
Number of 'B' units redeemed	(2,302,721.064)	(3,346,349.570)	-	-
Number of units 'A' in issue at the end of the financial year	**12,511,824.214**	**20,326,779.542**	**193,616,702.252**	**230,446,493.838**
Number of units 'B' in issue at the end of the financial year	**18,158,667.055**	**18,072,732.221**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**12,700,117.776**	**14,914,680.159**	**-**	**-**
Number of 'A' units issued	663,190.054	691,109.596	3,672,322.456	5,482,789.077
Number of 'B' units issued	474,397.622	536,026.552	-	-
Number of 'A' units redeemed	(1,512,335.486)	(2,340,555.956)	(19,978,529.460)	(32,146,333.913)
Number of 'B' units redeemed	(1,918,172.478)	(2,750,588.935)	-	-
Number of units 'A' in issue at the end of the financial year	**7,671,204.342**	**8,520,349.774**	**88,718,779.309**	**105,024,986.313**
Number of units 'B' in issue at the end of the financial year	**11,256,342.920**	**12,700,117.776**	**-**	**-**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**6,652,832.965**	**7,770,155.268**	**-**	**-**
Number of 'A' units issued	95,327.380	233,021.066	47,837.326	86,508.909
Number of 'B' units issued	112,421.231	181,665.992	-	-
Number of 'A' units redeemed	(633,902.367)	(864,545.833)	(2,683,815.558)	(3,881,091.731)
Number of 'B' units redeemed	(921,324.039)	(1,298,988.295)	-	-
Number of units 'A' in issue at the end of the financial year	**3,582,708.877**	**4,121,283.864**	**14,805,510.678**	**17,441,488.910**
Number of units 'B' in issue at the end of the financial year	**5,843,930.157**	**6,652,832.965**	**-**	**-**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**6,813,094.080**	**8,273,856.072**	**-**	**-**
Number of 'A' units issued	32,435.828	46,720.113	33,106.585	65,761.931
Number of 'B' units issued	42,307.238	91,758.292	-	-
Number of 'A' units redeemed	(348,144.495)	(393,999.348)	(1,965,310.665)	(2,939,621.620)
Number of 'B' units redeemed	(1,091,192.734)	(1,552,520.284)	-	-
Number of units 'A' in issue at the end of the financial year	**1,543,243.799**	**1,858,952.466**	**8,213,649.683**	**10,145,853.763**
Number of units 'B' in issue at the end of the financial year	**5,764,208.584**	**6,813,094.080**	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**56,123,387.075**	**60,490,594.366**
Number of 'A' units issued	1,972,278.567	2,754,480.348	2,038,206.284	2,659,271.598
Number of 'B' units issued	-	-	3,251,810.025	4,889,870.594
Number of 'A' units redeemed	(3,721,978.382)	(4,416,980.613)	(4,017,337.828)	(4,584,679.225)
Number of 'B' units redeemed	-	-	(9,016,294.633)	(9,257,077.885)
Number of units 'A' in issue at the end of the financial year	**21,389,425.283**	**23,139,125.098**	**19,866,949.401**	**21,846,080.945**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**50,358,902.467**	**56,123,387.075**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**22,371,339.720**	**25,632,739.605**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**63,781,674.201**	**73,319,739.995**
Number of 'A' units issued	-	-	787,500.431	1,212,780.291
Number of 'B' units issued	-	-	1,415,014.819	2,161,793.556
Number of 'A' units redeemed	-	-	(3,366,685.197)	(4,474,180.176)
Number of 'B' units redeemed	-	-	(11,027,092.404)	(11,699,859.350)
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**19,792,154.954**	**22,371,339.720**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**54,169,596.616**	**63,781,674.201**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**29,761,705.355**	**35,387,424.219**
Number of 'A' units issued	70,470.451	131,865.585	356,285.577	599,115.982
Number of 'B' units issued	-	-	238,754.684	573,606.921
Number of 'A' units redeemed	(644,180.697)	(579,169.209)	(1,275,314.392)	(1,400,457.164)
Number of 'B' units redeemed	-	-	(5,056,651.040)	(6,199,325.785)
Number of units 'A' in issue at the end of the financial year	**3,020,347.087**	**3,594,057.333**	**5,586,263.619**	**6,505,292.434**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**24,943,808.999**	**29,761,705.355**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**6,249,336.621**	**7,538,278.306**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**44,223,975.597**	**53,637,051.740**
Number of 'A' units issued	-	-	190,538.912	254,428.321
Number of 'B' units issued	-	-	237,071.726	460,797.006
Number of 'A' units redeemed	-	-	(1,512,473.505)	(1,543,370.006)
Number of 'B' units redeemed	-	-	(8,302,339.404)	(9,873,873.149)
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**4,927,402.028**	**6,249,336.621**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**36,158,707.919**	**44,223,975.597**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**7,127,813.152**	**7,529,604.929**
Number of 'A' units issued	3,111,946.745	6,705,421.652	4,585,292.782	5,458,789.863
Number of 'B' units issued	-	-	944,268.055	766,581.480
Number of 'A' units redeemed	(10,849,120.638)	(8,112,139.421)	(6,315,996.609)	(7,563,372.269)
Number of 'B' units redeemed	-	-	(1,069,291.353)	(1,168,373.257)
Number of units 'A' in issue at the end of the financial year	**30,753,132.781**	**38,490,306.674**	**31,539,873.013**	**33,270,576.840**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**7,002,789.854**	**7,127,813.152**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**5,697,046.091**	**6,215,075.638**
Number of 'A' units issued	1,190,010.538	2,314,361.802	1,406,181.751	1,610,651.770
Number of 'B' units issued	-	-	280,099.128	422,447.448
Number of 'A' units redeemed	(4,281,386.175)	(4,865,962.123)	(2,950,058.077)	(3,688,509.601)
Number of 'B' units redeemed	-	-	(797,021.095)	(940,476.995)
Number of units 'A' in issue at the end of the financial year	**17,225,789.698**	**20,317,165.335**	**12,061,478.972**	**13,605,355.298**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**5,180,124.124**	**5,697,046.091**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**3,247,183.939**	**3,843,810.162**
Number of 'A' units issued	26,614.877	47,584.116	82,249.364	115,388.918
Number of 'B' units issued	-	-	31,296.621	66,778.392
Number of 'A' units redeemed	(685,393.929)	(960,212.238)	(372,266.830)	(496,520.523)
Number of 'B' units redeemed	-	-	(460,409.303)	(663,404.615)
Number of units 'A' in issue at the end of the financial year	**3,496,767.284**	**4,155,546.336**	**1,666,891.137**	**1,956,908.603**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**2,818,071.257**	**3,247,183.939**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**2,985,968.459**	**3,606,824.970**
Number of 'A' units issued	19,430.588	10,847.922	37,107.839	21,473.469
Number of 'B' units issued	-	-	18,138.795	31,854.722
Number of 'A' units redeemed	(526,408.327)	(710,394.156)	(215,326.943)	(252,020.388)
Number of 'B' units redeemed	-	-	(525,223.878)	(652,711.233)
Number of units 'A' in issue at the end of the financial year	**2,144,863.072**	**2,651,840.811**	**858,024.777**	**1,036,243.881**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**2,478,883.376**	**2,985,968.459**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGY SELECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**5,766,728.156**	**6,110,000.564**	**-**	**-**
Number of 'A' units issued	2,760,928.272	6,111,584.481	4,205,321.034	6,033,301.657
Number of 'B' units issued	539,612.099	722,684.798	-	-
Number of 'A' units redeemed	(4,767,763.079)	(4,676,748.831)	(5,494,406.301)	(6,824,097.694)
Number of 'B' units redeemed	(1,076,969.250)	(1,065,957.206)	-	-
Number of units 'A' in issue at the end of the financial year	**19,831,553.125**	**21,838,387.932**	**31,983,033.411**	**33,272,118.678**
Number of units 'B' in issue at the end of the financial year	**5,229,371.005**	**5,766,728.156**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**12,993,707.120**	**14,072,160.559**	**-**	**-**
Number of units 'B' in issue at the beginning of the financial year	**5,576,614.871**	**7,348,849.489**	**-**	**-**
Number of 'A' units issued	981,410.088	2,350,923.410	-	-
Number of 'B' units issued	257,640.480	398,633.553	-	-
Number of 'A' units redeemed	(2,975,921.897)	(3,429,376.849)	-	-
Number of 'B' units redeemed	(1,001,424.857)	(2,170,868.171)	-	-
Number of units 'A' in issue at the end of the financial year	**10,999,195.311**	**12,993,707.120**	**-**	**-**
Number of units 'B' in issue at the end of the financial year	**4,832,830.494**	**5,576,614.871**	**-**	**-**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**3,977,750.142**	**4,933,177.373**	**-**	**-**
Number of 'A' units issued	76,496.708	200,147.563	60,841.093	93,005.158
Number of 'B' units issued	40,885.080	74,966.894	-	-
Number of 'A' units redeemed	(397,880.614)	(588,068.444)	(1,824,817.842)	(2,785,261.215)
Number of 'B' units redeemed	(766,603.294)	(1,030,394.125)	-	-
Number of units 'A' in issue at the end of the financial year	**1,826,202.614**	**2,147,586.520**	**8,116,641.495**	**9,880,618.244**
Number of units 'B' in issue at the end of the financial year	**3,252,031.928**	**3,977,750.142**	**-**	**-**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**1,956,261.931**	**2,388,072.186**	**-**	-
Number of units 'B' in issue at the beginning of the financial year	**6,249,382.245**	**7,832,731.378**	**-**	-
Number of 'A' units issued	59,988.996	64,898.726	-	-
Number of 'B' units issued	22,417.536	46,701.812	-	-
Number of 'A' units redeemed	(443,323.272)	(496,708.981)	-	-
Number of 'B' units redeemed	(1,341,126.284)	(1,630,050.945)	-	-
Number of units 'A' in issue at the end of the financial year	**1,572,927.655**	**1,956,261.931**	**-**	-
Number of units 'B' in issue at the end of the financial year	**4,930,673.497**	**6,249,382.245**	**-**	-

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**19,370,699.974**	**22,245,288.792**	**-**	**-**
Number of 'A' units issued	3,064,788.305	5,585,535.961	4,626,435.877	5,595,714.822
Number of 'B' units issued	977,711.701	1,279,538.145	-	-
Number of 'A' units redeemed	(5,547,174.518)	(7,136,215.074)	(5,796,401.070)	(7,360,688.546)
Number of 'B' units redeemed	(2,929,987.587)	(4,154,126.963)	-	-
Number of units 'A' in issue at the end of the financial year	**31,179,701.505**	**33,662,087.718**	**30,676,099.960**	**31,846,065.153**
Number of units 'B' in issue at the end of the financial year	**17,418,424.088**	**19,370,699.974**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**13,168,987.749**	**14,946,491.755**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**-**	**-**
Number of 'A' units issued	-	-	1,039,771.514	1,584,700.372
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(2,329,930.506)	(3,362,204.378)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**11,878,828.757**	**13,168,987.749**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**21,636,837.191**	**26,030,085.748**	**-**	**-**
Number of 'A' units issued	268,460.857	390,850.009	41,965.087	77,484.334
Number of 'B' units issued	131,328.262	213,388.140	-	-
Number of 'A' units redeemed	(1,532,470.508)	(1,844,400.946)	(329,248.641)	(497,204.637)
Number of 'B' units redeemed	(3,824,555.747)	(4,606,636.697)	-	-
Number of units 'A' in issue at the end of the financial year	**6,933,534.151**	**8,197,543.802**	**1,653,323.946**	**1,940,607.500**
Number of units 'B' in issue at the end of the financial year	**17,943,609.706**	**21,636,837.191**	**-**	**-**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**1,165,569.127**	**1,381,052.214**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**-**	**-**
Number of 'A' units issued	-	-	21,560.784	28,759.956
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(197,228.065)	(244,243.043)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**989,901.846**	**1,165,569.127**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**

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

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**57,785,507.908**	**44,890,073.483**	**2,462,854.668**	**2,437,092.163**
Number of 'A' units issued	75,921,270.844	79,009,485.749	2,284,615.064	4,530,397.820
Number of 'B' units issued	27,306,575.982	20,187,574.827	409,823.997	580,047.282
Number of 'A' units redeemed	(25,736,552.875)	(20,225,090.470)	(2,378,019.576)	(2,456,535.850)
Number of 'B' units redeemed	(5,946,727.121)	(7,292,140.402)	(570,762.358)	(554,284.777)
Number of units 'A' in issue at the end of the financial year	**227,659,547.469**	**177,474,829.500**	**11,552,472.983**	**11,645,877.495**
Number of units 'B' in issue at the end of the financial year	**79,145,356.769**	**57,785,507.908**	**2,301,916.307**	**2,462,854.668**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**5,446,784.292**	**6,127,853.698**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**2,511,461.335**	**2,659,684.038**
Number of 'A' units issued	-	-	520,932.017	710,658.379
Number of 'B' units issued	-	-	156,667.894	322,553.217
Number of 'A' units redeemed	-	-	(1,321,007.799)	(1,391,727.785)
Number of 'B' units redeemed	-	-	(544,434.301)	(470,775.920)
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**4,646,708.510**	**5,446,784.292**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**2,123,694.928**	**2,511,461.335**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**10,403,565.016**	**11,497,574.336**	**1,502,479.159**	**1,800,075.246**
Number of 'A' units issued	864,270.237	861,397.102	74,323.110	102,162.269
Number of 'B' units issued	738,679.230	667,613.036	16,227.633	19,243.117
Number of 'A' units redeemed	(662,896.585)	(915,136.046)	(232,843.921)	(210,489.514)
Number of 'B' units redeemed	(1,316,911.306)	(1,761,622.356)	(277,114.173)	(316,839.204)
Number of units 'A' in issue at the end of the financial year	**6,027,263.938**	**5,825,890.286**	**833,542.659**	**992,063.470**
Number of units 'B' in issue at the end of the financial year	**9,825,332.940**	**10,403,565.016**	**1,241,592.619**	**1,502,479.159**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**1,252,662.114**	**1,486,366.393**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**2,673,172.205**	**3,187,530.682**
Number of 'A' units issued	-	-	32,483.674	35,759.582
Number of 'B' units issued	-	-	19,930.888	50,980.322
Number of 'A' units redeemed	-	-	(242,755.229)	(269,463.861)
Number of 'B' units redeemed	-	-	(598,703.210)	(565,338.799)
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**1,042,390.559**	**1,252,662.114**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**2,094,399.883**	**2,673,172.205**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**12,134,884.109**	**13,341,417.230**	**10,072,036.376**	**10,381,321.052**
Number of 'A' units issued	1,404,626.035	2,197,879.995	1,390,631.302	1,687,514.788
Number of 'B' units issued	1,341,446.023	1,446,559.331	1,645,988.054	1,464,708.288
Number of 'A' units redeemed	(3,289,831.066)	(3,335,028.642)	(1,642,681.886)	(2,101,474.041)
Number of 'B' units redeemed	(1,999,328.482)	(2,653,092.452)	(1,535,837.811)	(1,773,992.964)
Number of units 'A' in issue at the end of the financial year	**15,529,098.501**	**17,414,303.532**	**9,018,014.961**	**9,270,065.545**
Number of units 'B' in issue at the end of the financial year	**11,477,001.650**	**12,134,884.109**	**10,182,186.619**	**10,072,036.376**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**7,228,164.635**	**8,209,983.904**	**5,004,818.305**	**6,261,933.805**
Number of 'A' units issued	766,694.486	954,872.505	280,232.185	415,482.523
Number of 'B' units issued	343,638.477	844,935.434	227,453.916	354,697.018
Number of 'A' units redeemed	(1,846,351.500)	(2,204,360.889)	(732,956.478)	(1,227,067.714)
Number of 'B' units redeemed	(1,057,095.219)	(1,826,754.703)	(826,206.365)	(1,611,812.518)
Number of units 'A' in issue at the end of the financial year	**8,619,665.675**	**9,699,322.689**	**3,784,905.786**	**4,237,630.079**
Number of units 'B' in issue at the end of the financial year	**6,514,707.893**	**7,228,164.635**	**4,406,065.856**	**5,004,818.305**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**4,512,760.162**	**5,359,898.825**	**3,491,599.427**	**4,103,321.058**
Number of 'A' units issued	72,266.059	174,878.318	42,532.956	115,062.755
Number of 'B' units issued	76,642.710	180,194.894	45,253.306	85,382.422
Number of 'A' units redeemed	(326,201.706)	(354,205.334)	(192,924.774)	(338,305.012)
Number of 'B' units redeemed	(775,964.720)	(1,027,333.557)	(595,637.977)	(697,104.053)
Number of units 'A' in issue at the end of the financial year	**1,395,039.679**	**1,648,975.326**	**912,843.778**	**1,063,235.596**
Number of units 'B' in issue at the end of the financial year	**3,813,438.152**	**4,512,760.162**	**2,941,214.756**	**3,491,599.427**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**3,127,723.452**	**3,671,745.005**	**2,793,945.596**	**3,330,678.045**
Number of 'A' units issued	31,840.933	59,914.418	35,510.295	26,723.962
Number of 'B' units issued	41,777.090	74,276.900	23,059.080	48,427.828
Number of 'A' units redeemed	(207,057.436)	(223,611.244)	(121,006.530)	(159,216.403)
Number of 'B' units redeemed	(660,416.265)	(618,298.453)	(523,557.617)	(585,160.277)
Number of units 'A' in issue at the end of the financial year	**880,064.330**	**1,055,280.833**	**503,559.700**	**589,055.935**
Number of units 'B' in issue at the end of the financial year	**2,509,084.277**	**3,127,723.452**	**2,293,447.059**	**2,793,945.596**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**9,799,459.565**	**9,717,684.526**	**-**	**-**
Number of 'A' units issued	1,820,253.086	1,985,923.891	28,904,709.376	19,908,080.553
Number of 'B' units issued	1,726,248.860	1,637,433.445	-	-
Number of 'A' units redeemed	(1,631,628.630)	(1,811,724.372)	(18,852,545.724)	(25,523,579.248)
Number of 'B' units redeemed	(1,341,171.881)	(1,555,658.406)	-	-
Number of units 'A' in issue at the end of the financial year	**9,490,151.486**	**9,301,527.030**	**147,826,800.892**	**137,774,637.240**
Number of units 'B' in issue at the end of the financial year	**10,184,536.544**	**9,799,459.565**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**5,601,702.311**	**6,517,934.110**	**-**	**-**
Number of 'A' units issued	583,278.729	756,322.300	3,362,997.499	3,322,890.350
Number of 'B' units issued	211,258.458	818,226.319	-	-
Number of 'A' units redeemed	(1,273,417.362)	(1,272,131.181)	(6,501,165.330)	(11,403,915.632)
Number of 'B' units redeemed	(981,683.401)	(1,734,458.118)	-	-
Number of units 'A' in issue at the end of the financial year	**4,758,333.207**	**5,448,471.840**	**30,590,431.674**	**33,728,599.505**
Number of units 'B' in issue at the end of the financial year	**4,831,277.368**	**5,601,702.311**	**-**	**-**
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**3,307,010.982**	**3,811,558.577**	**-**	**-**
Number of 'A' units issued	38,155.103	79,532.958	159,954.817	207,730.671
Number of 'B' units issued	78,990.859	113,438.477	-	-
Number of 'A' units redeemed	(121,699.621)	(184,457.522)	(1,229,736.125)	(2,012,391.720)
Number of 'B' units redeemed	(476,950.393)	(617,986.072)	-	-
Number of units 'A' in issue at the end of the financial year	**764,893.062**	**848,437.580**	**6,457,634.130**	**7,527,415.438**
Number of units 'B' in issue at the end of the financial year	**2,909,051.448**	**3,307,010.982**	**-**	**-**
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**2,406,991.738**	**2,869,278.737**	**-**	**-**
Number of 'A' units issued	38,502.273	19,254.300	64,865.665	70,977.404
Number of 'B' units issued	13,974.274	40,724.643	-	-
Number of 'A' units redeemed	(120,659.699)	(122,330.814)	(1,196,333.398)	(1,769,209.351)
Number of 'B' units redeemed	(436,127.542)	(503,011.642)	-	-
Number of units 'A' in issue at the end of the financial year	**401,371.736**	**483,529.162**	**5,104,939.503**	**6,236,407.236**
Number of units 'B' in issue at the end of the financial year	**1,984,838.470**	**2,406,991.738**	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	47,557,060.589	27,532,674.209	6,293,155.014	8,531,688.976
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(37,624,783.466)	(46,059,047.117)	(37,340,245.935)	(17,026,369.541)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**218,919,588.509**	**208,987,311.386**	**39,865,016.470**	**70,912,107.391**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**44,148,498.031**	**54,660,740.376**	**-**	**-**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**-**	**-**
Number of 'A' units issued	8,476,780.330	4,736,446.334	30,934,218.190	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(10,175,182.777)	(15,248,688.679)	(3,181,250.568)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**42,450,095.584**	**44,148,498.031**	**27,752,967.622**	**-**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**

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

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	47,185,022.291	97,105,325.493	35,553,275.241	33,726,151.101
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(68,699,592.215)	(54,183,651.336)	(38,631,851.379)	(37,940,674.868)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**395,317,691.550**	**416,832,261.474**	**198,710,856.798**	**201,789,432.936**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**-**	**-**	**39,704,363.201**	**47,878,947.937**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**-**	**-**
Number of 'A' units issued	-	-	4,044,727.187	5,419,934.393
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(7,839,123.881)	(13,594,519.129)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**-**	**-**	**35,909,966.507**	**39,704,363.201**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**27,765,310.625**	**21,408,178.107**	**-**	**-**
Number of 'A' units issued	26,349,873.982	50,342,655.310	8,313,676.250	9,147,489.820
Number of 'B' units issued	9,032,508.001	10,733,533.564	-	-
Number of 'A' units redeemed	(14,981,873.302)	(7,974,211.569)	(12,384,316.383)	(16,079,200.155)
Number of 'B' units redeemed	(3,961,777.923)	(4,376,401.046)	-	-
Number of units 'A' in issue at the end of the financial year	**100,950,088.087**	**89,582,087.407**	**70,331,897.475**	**74,402,537.608**
Number of units 'B' in issue at the end of the financial year	**32,836,040.703**	**27,765,310.625**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**18,645,974.812**	**14,205,479.098**	**-**	**-**
Number of 'A' units issued	32,018,935.497	26,086,413.022	1,272,589.114	1,750,483.321
Number of 'B' units issued	4,841,341.799	7,047,526.213	-	-
Number of 'A' units redeemed	(13,252,175.920)	(7,548,175.814)	(2,999,713.819)	(4,535,857.685)
Number of 'B' units redeemed	(3,079,825.585)	(2,607,030.499)	-	-
Number of units 'A' in issue at the end of the financial year	**87,420,590.748**	**68,653,831.171**	**12,429,796.559**	**14,156,921.264**
Number of units 'B' in issue at the end of the financial year	**20,407,491.026**	**18,645,974.812**	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	7,201,664.881	13,574,356.062	8,861,386.355	13,889,963.716
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(76,722,766.600)	(33,463,717.392)	(25,204,954.970)	(11,728,936.120)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**59,436,486.799**	**128,957,588.518**	**51,348,642.629**	**67,692,211.244**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	1,303,299.774	2,790,974.621	1,663,794.954	2,868,179.364
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(12,981,466.280)	(8,057,726.898)	(3,192,822.657)	(4,476,697.551)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**15,190,966.463**	**26,869,132.969**	**13,716,736.494**	**15,245,764.197**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	2,542,794.177	4,593,577.358	7,983,687.797	9,618,557.675
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,520,296.725)	(1,113,981.291)	(7,536,702.378)	(4,150,463.352)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**10,633,154.052**	**9,610,656.600**	**34,195,822.087**	**33,748,836.668**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	677,354.382	1,118,540.981	1,648,790.822	2,495,536.248
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,523,111.277)	(440,273.982)	(2,280,911.446)	(1,762,458.459)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**3,556,183.229**	**5,401,940.124**	**8,252,948.954**	**8,885,069.578**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**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 year	**-**	**-**	**-**	**-**
Number of 'A' units issued	4,927,901.683	6,072,650.371	31,189,978.272	42,499,491.177
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,913,983.454)	(1,458,787.886)	(11,975,745.109)	(12,710,075.136)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**18,849,031.407**	**15,835,113.178**	**75,974,450.022**	**56,760,216.859**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**2,156,754.666**	**1,182,325.460**	**-**	**-**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**-**	**-**
Number of 'A' units issued	820,065.094	1,273,070.484	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(415,912.444)	(298,641.278)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial year	**2,560,907.316**	**2,156,754.666**	**-**	**-**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**-**	**-**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**68,265,313.941**	**35,088,244.042**	**23,473,656.954**	**-**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**1,862,481.703**	**-**
Number of 'A' units issued	109,684,700.241	38,095,057.804	12,384,922.477	24,228,744.666
Number of 'B' units issued	-	-	1,526,296.480	1,881,584.484
Number of 'A' units redeemed	(9,730,447.147)	(4,917,987.905)	(5,552,943.403)	(755,087.712)
Number of 'B' units redeemed	-	-	(502,030.825)	(19,102.781)
Number of units 'A' in issue at the end of the financial year	**168,219,567.035**	**68,265,313.941**	**30,305,636.028**	**23,473,656.954**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**2,886,747.358**	**1,862,481.703**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**8,338,658.291**	**4,604,244.428**	**15,731,975.491**	**-**
Number of units 'B' in issue at the beginning of the financial year	**-**	**-**	**561,021.566**	**-**
Number of 'A' units issued	4,568,857.537	4,677,205.745	5,229,637.664	15,891,955.989
Number of 'B' units issued	-	-	292,469.128	579,079.394
Number of 'A' units redeemed	(1,599,506.830)	(942,791.882)	(1,383,988.218)	(159,980.498)
Number of 'B' units redeemed	-	-	(215,879.594)	(18,057.828)
Number of units 'A' in issue at the end of the financial year	**11,308,008.998**	**8,338,658.291**	**19,577,624.937**	**15,731,975.491**
Number of units 'B' in issue at the end of the financial year	**-**	**-**	**637,611.100**	**561,021.566**

CHANGES IN THE NUMBER OF UNITS
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (continued)

	MEDIOLANUM GREEN BUILDING EVOLUTION		MEDIOLANUM WORLD INNOVATIVE LEADERS[1]	
	Dec 2025	**Dec 2024**	**Dec 2025**	**Dec 2024**
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial year	**17,123,378.858**	**-**	**-**	**-**
Number of units 'B' in issue at the beginning of the financial year	**294,962.702**	**-**	**-**	**-**
Number of 'A' units issued	3,747,842.059	17,372,631.059	19,635,128.397	-
Number of 'B' units issued	247,770.659	303,347.274	-	-
Number of 'A' units redeemed	(1,985,685.751)	(249,252.201)	(185,287.686)	-
Number of 'B' units redeemed	(109,039.149)	(8,384.572)	-	-
Number of units 'A' in issue at the end of the financial year	**18,885,535.166**	**17,123,378.858**	**19,449,840.711**	**-**
Number of units 'B' in issue at the end of the financial year	**433,694.212**	**294,962.702**	**-**	**-**
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial year	**470,386.632**	**-**	**-**	**-**
Number of units 'B' in issue at the beginning of the financial year	**28,885.683**	**-**	**-**	**-**
Number of 'A' units issued	426,207.811	489,536.938	1,100,289.620	-
Number of 'B' units issued	59,848.272	32,999.542	-	-
Number of 'A' units redeemed	(97,150.743)	(19,150.306)	(59,547.163)	-
Number of 'B' units redeemed	(9,004.748)	(4,113.859)	-	-
Number of units 'A' in issue at the end of the financial year	**799,443.700**	**470,386.632**	**1,040,742.457**	**-**
Number of units 'B' in issue at the end of the financial year	**79,729.207**	**28,885.683**	**-**	**-**

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

NOTES TO THE 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 Tranferrable 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 year January 01, 2025 to December 31, 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 December 31, 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 April 29, 2025, Mediolanum World Innovative Leaders was approved by the Central Bank of Ireland and commenced operations on May 07, 2025.

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 financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) ("the UCITS Regulations") the Unit Trusts Act, 1990 ("the applicable Regulations"). The financial statements are prepared under the historical cost convention, adjusted to take account of the revaluation of investments.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. Areas where assumptions and estimates have a significant risk to cause a material adjustment to the carrying amounts of assets and liabilities include: (i) valuation of OTC derivatives as described in note 2 (e); (ii) valuation of securities that are unlisted or not normally dealt on the regulated markets as described in note 2 (e) and note 16; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax and capital gains tax as disclosed in note 4. Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. All accounting policies have been applied consistently in the financial statements. There are no significant estimates as at December 31, 2025.

Note 2 – Significant Accounting Policies (continued)

(a) Basis of Accounting (continued)

Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate lack of the ability to continue as a going concern, other than as noted below for a period of at least twelve months from the date when the financial statements are authorised for issue. As such, the financial statements are prepared on a going concern basis with exception of the merging Sub-Funds:

-European Coupon Strategy Collection to merge into Coupon Strategy Collection.
-US Coupon Strategy Collection to merge into Coupon Strategy Collection.
-Mediolanum Multi Asset ESG Selection to merge into Mediolanum Invesco Balanced Risk Coupon Selection.
-Dynamic Collection to merge into Socially Responsible Investment Collection.
-Equilibrium to merge into Premium Coupon Collection.

The above Sub-Fund mergers are expected to take place on April 24, 2026 and as such these Sub-Funds are prepared on a non-gong concern basis.

(b) Financial Instruments

(i) Measurement and Recognition

The Fund has elected to apply the recognition and measurement provisions of IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39") and the disclosures of Section 11 and 12 of FRS 102.

The Fund recognises financial assets held-for-trading on the trade date, being the date it commits to purchase or sell short the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the relevant Sub-Fund and Statement of Comprehensive Income, where relevant. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed immediately in the Statement of Comprehensive Income, where relevant.

(ii) Classification

Financial assets and liabilities at fair value through profit or loss, in accordance with IAS 39, comprises:

- Financial instruments held-for-trading are those that the Fund principally holds for the purpose of short-term profit taking. These include equities, investments in bonds and warrants, investment funds, money market instruments, futures, forward foreign exchange contracts, options and swaps.

- There are no financial instruments designated at fair value through profit or loss upon initial recognition.

(iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded value.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income, where relevant.

All investments in the Fund's portfolios as at December 31, 2025 were recorded at their fair value.

Note 2 – Significant Accounting Policies (continued)

(b) Financial Instruments (continued)

(iv) Derecognition
The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Fund has transferred substantially all the risk and rewards of ownership and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(c) Income Recognition
Income arising on interest bearing securities is accounted for on an accrual basis and is shown gross of withholding tax if deducted. Deposit interest is accounted for on an accrual basis. Dividend income is recognised in the financial statements on the date the related security is listed ''ex dividend'' and is stated gross of any withholding tax.

(d) Operating Expenses
The Fund is responsible for all normal operating expenses including administration fees, fees or expenses of the Manager and the Trustee, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate.

(e) Valuation of Investments
The valuation point for these annual financial statements was December 31, 2025. The assets of a Sub-Fund are valued on each dealing day as follows:

i) Any asset listed and regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the last traded price at the relevant valuation point. Any asset listed but not regularly traded on a recognised exchange and for which market quotations are readily available shall be valued at the latest available price at the relevant valuation point, provided that the value of any investment listed on a recognised exchange but acquired or traded at a premium or at a discount outside or off the relevant recognised exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Trustee.

ii) If an asset is listed on several recognised exchanges, then the stock exchange or market, which constitutes the main market for such assets, will be used.

iii) The assets of a Sub-Fund which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing price does not represent fair market value shall be valued at their probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for such purpose by the Trustee or (iii) any other means provided that such value is approved by the Trustee.

iv) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Over-the-counter derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the ''Counterparty Valuation''); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the ''Alternative Valuation''). Where the Alternative Valuation method is used the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (the International Organisation of Securities Commissions) and AIMA (the Alternative Investment Management Association) and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

v) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.

Note 2 – Significant Accounting Policies (continued)

(e) Valuation of Investments (continued)

vi) Units in other investment funds not valued pursuant to paragraph i) above are valued by reference to the latest available Net Asset Value of the units of the relevant investment fund.

vii) The Manager, with the approval of the Trustee, may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

viii) Assets denominated in a currency other than in the base currency of the relevant Sub-Fund are converted into the base currency at the official rate, which the Manager, after consulting or in accordance with a method approved by the Trustee, deems appropriate in the circumstances.

ix) Cash and other liquid assets are valued at their nominal value plus accrued interest.

(f) Investment Gains and Losses

Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

Unrealised gains and losses on investments are the movements between the original cost of the investment and its value at the reporting year and are included in the Statement of Comprehensive Income.

(g) Cash and Cash Equivalents and Bank Overdraft

Cash comprises current deposits and bank overdraft facilities with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

The Fund has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank offers an overdraft facility of up to 10% of the Net Asset Value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

(h) Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable

Cash held as collateral and collateral cash due from brokers is in relation to swaps, forwards and futures contracts. These amounts are held by the Sub-Funds for investment transactions that have not settled at the financial statements date and are required by the brokers to be held as collateral for trading. Cash held as collateral is maintained in separate accounts and disclosed separately on the Statement of Financial Position. Cash received as collateral is recorded as an asset on the Statement of Financial Position.

Collateral cash due to brokers is held in relation to swaps and futures contracts for investment transactions that have not settled and the cash required by the brokers to hold as collateral for trading. Collateral cash due to brokers are disclosed on the Statement of Financial Position.

These balances are inclusive of margin cash deposits receivable and payable from/to brokers. Details of cash collateral and margin cash are outlined in Note 10.

(i) Foreign Currencies

The reporting currency of the Fund and of each Sub-Fund is Euro. Foreign currency assets and liabilities are translated into Euro at the exchange rate ruling at the financial year end. The cost of investment securities expressed in currencies other than the Euro are translated into Euro at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into Euro at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net realised appreciation on sale of investments in the Statement of Comprehensive Income, where relevant.

(j) Net Asset Value

The Net Asset Value per unit of each class of units is calculated by dividing the net assets of the Sub-Fund attributable to that class by the total number of units outstanding in that class.

Note 2 – Significant Accounting Policies (continued)

(k) Cash Flow Statement

Under FRS 102 Section 7.1A 'Statement of Cash Flows', the Fund has availed of the exemption available to open-ended investment funds and not prepared a cash flow statement as it meets the following criteria:

(i) substantially all of the Fund's investments are highly liquid;
(ii) substantially all of the Fund's investments are carried at fair value; and
(iii) the Fund provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

In the opinion of the Directors of the Manager, this information also satisfies the requirement of FRS 102 Section 10.4 'Reporting Financial Performance' in relation to a reconciliation of movements in Unitholders' equity.

(l) Transaction Fees

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

(m) Classification of Redeemable Participating Units

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the Net Asset Value of the Fund. Under FRS 102, this right represents in substance a liability of the Fund to Unitholders and accordingly redeemable participating units are classified as financial liabilities in these financial statements. The liability to Unitholders is prescribed as "Net assets attributable to holders of redeemable participating units" in the Statement of Financial Position. Distributions to Unitholders are shown as a financial cost in the Statement of Comprehensive Income, where relevant.

In accordance with FRS 102 Section 22, financial instruments issued by the Fund are treated as equity only to the extent that they meet the following two conditions:

a. they include no contractual obligations upon the Fund to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Fund; and

b. where the instrument will or may be settled in the Fund's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Fund's own equity instruments or is a derivative that will be settled by the Fund's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

(n) Investment in Transferable Securities

Investment in transferable securities are financial instruments that can be readily exchanged between two parties.

(o) Amounts Receivable on Sale of Investments / Amounts Payable on Purchase of Investments

Amounts receivable on sale of investments represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Amounts payable on purchase of investments represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

(p) Amounts Receivable on Subscriptions / Amounts Payable on Redemptions

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Amounts due to investors which have not yet settled represent payables on redemptions and are disclosed on the Statement of Financial Position.

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 year end (there were no contingent liabilities as at December 31, 2024).

Note 6 – Soft Commission Arrangements

For the financial year ended December 31, 2025, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial year ended December 31, 2024).

Note 7 – Fee Schedule

For the financial year ended December 31, 2025 and December 31, 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 L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum 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	1.40%[2]	1.40%[2]	1.70%[2]	1.70%[2]
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	1.70%[3]	1.70%[3]	2.10%[3]	2.10%[3]
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%	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%	-	-	-
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[4]	2.10%	2.10%	-	-

[1]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.
[2]On October 10, 2025, the Class Information Cards to the Prospectus were updated to reflect the changes on the management fees for Premium Coupon Collection. The updated management fees is 1.40% for L Class and 1.70% for S Class (in place of 1.65% for L Class and 1.95% for S Class) for this Sub-Fund.
[3]On October 10, 2025, the Class Information Cards to the Prospectus were updated to reflect the changes on the management fees for Coupon Strategy Collection. The updated management fees is 1.70% for L Class and 2.10% for S Class (in place of 2.05% for L Class and 2.45% for S Class) for this Sub-Fund.
[4]This Sub-Fund commenced operations on May 07, 2025.
*Sub-Fund name changed. For further details see Note 1.

Note 7 – Fee Schedule (continued)

For the financial year ended December 31, 2025 and December 31, 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 year ended December 31, 2025 and December 31, 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%	-	-

[1]This Sub-Fund commenced operations on May 07, 2025.
*Sub-Fund name changed. For further details see Note 1.

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 year ended December 31, 2025 and December 31, 2024.

(expressed in EUR)	Management Fees		Cash Management Fees		Investment Management Fees	
Sub-Fund Name	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
US Collection	15,499,896	16,600,017	79,732	85,427	4,544,805	4,869,283
European Collection	9,707,865	10,321,073	48,506	51,441	2,764,863	2,932,124
Pacific Collection	4,350,182	4,520,082	22,219	23,047	1,266,489	1,313,686
Emerging Markets Collection	10,447,970	11,700,533	47,242	52,908	2,692,890	3,015,747
Euro Fixed Income	8,878,135	6,535,300	-	-	353,994	258,840
Global High Yield	63,803,369	54,403,159	-	-	10,968,211	9,257,029
Premium Coupon Collection	10,726,212	12,875,883	60,792	70,531	2,857,319	3,314,963
Dynamic Collection	6,197,120	6,162,105	30,213	29,894	1,420,053	1,405,012
Equity Power Coupon Collection	14,359,885	16,150,370	60,070	67,567	3,423,997	3,851,283
Mediolanum Morgan Stanley Global Selection	100,723,697	117,217,450	437,357	509,121	24,929,181	29,019,895
Emerging Markets Multi Asset Collection	3,211,389	3,364,729	15,024	15,697	706,133	737,793
Coupon Strategy Collection	30,681,197	36,617,857	141,971	163,040	6,672,729	7,662,888
New Opportunities Collection	9,667,443	11,166,194	45,526	52,520	2,139,855	2,468,391
Infrastructure Opportunity Collection	11,867,138	12,371,197	50,952	52,956	2,904,342	3,018,463
Convertible Strategy Collection	6,901,762	7,426,574	39,371	42,116	1,062,989	1,137,130
Mediolanum Carmignac Strategic Selection	5,702,417	6,122,255	32,510	34,619	1,527,960	1,627,091
Mediolanum Invesco Balanced Risk Coupon Selection	10,474,611	11,790,546	58,342	65,371	2,742,140	3,072,436
Socially Responsible Investment Collection*	6,850,313	7,069,950	34,533	35,577	1,968,444	2,027,927
Financial Income Strategy	32,067,463	22,521,326	210,510	146,967	5,683,769	3,968,126
Equilibrium	2,320,072	2,427,778	14,674	15,244	396,224	411,432
Mediolanum Fidelity Asian Coupon Selection	5,140,793	5,621,655	28,836	31,441	1,355,379	1,477,737
European Coupon Strategy Collection	3,893,247	4,213,038	21,671	23,357	1,018,576	1,097,742
US Coupon Strategy Collection	4,435,593	4,678,651	24,866	26,095	1,168,621	1,226,473
Dynamic International Value Opportunity	35,660,608	35,367,984	155,155	153,395	8,843,836	8,743,496
Mediolanum Innovative Thematic Opportunities	43,881,628	42,536,202	208,959	202,553	11,910,727	11,545,541
Global Small Cap Equity*	8,811,185	9,222,792	39,160	40,990	2,232,168	2,336,441
Chinese Road Opportunity	43,675,025	36,164,455	203,140	168,207	11,578,961	9,587,786
Global Leaders	39,179,871	40,016,625	174,133	177,852	9,925,568	10,137,545
Emerging Markets Fixed Income	18,111,239	12,992,290	100,619	72,179	3,219,776	2,309,741
Mediolanum Global Demographic Opportunities	12,095,352	12,844,043	57,596	61,162	3,283,025	3,486,240
Mediolanum Global Impact	10,913,457	18,748,209	51,967	89,277	2,962,224	5,088,800
Mediolanum Circular Economy Opportunities	7,209,349	8,671,056	34,329	41,291	1,956,823	2,353,572
Mediolanum Multi Asset ESG Selection	1,245,688	1,093,239	7,548	6,626	354,832	311,408
Mediolanum Energy Transition	4,138,502	4,002,742	19,706	19,061	1,123,307	1,086,459
Mediolanum Future Sustainable Nutrition	1,805,560	1,578,828	8,598	7,518	490,081	428,539
Mediolanum India Opportunities	9,162,326	6,671,145	42,616	31,029	2,429,082	1,768,629
Mediolanum Global Equity Style Selection	17,813,705	6,891,979	84,828	32,819	4,835,149	1,870,680
Mediolanum Global Sustainable Bond	2,959,093	1,138,221	25,732	9,897	823,400	316,722
Mediolanum Green Building Evolution	2,105,061	1,338,164	10,024	6,372	571,373	363,215
Mediolanum World Innovative Leaders[1]	1,181,436	-	5,626	-	320,676	-
	637,856,854	**631,155,696**	**2,734,653**	**2,715,164**	**151,429,971**	**150,906,305**

[1]This Sub-Fund commenced operations on May 07, 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% (December 31, 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 14,644,908 were incurred for the financial year ended December 31, 2025 (December 31, 2024: Euro 14,102,392).

Note 7 – Fee Schedule (continued)

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

CACEIS Bank, Ireland Branch , the Trustee, receives a fee equal to 0.005% (December 31, 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% (December 31, 2024: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 2,346,487 for the financial year ended December 31, 2025 (December 31, 2024: Euro 2,271,797).

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (December 31, 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 4,142,099 for the financial year ended December 31, 2025 (December 31, 2024: Euro 4,529,673).

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 938,832 for the financial year ended December 31, 2025 (December 31, 2024: Euro 1,139,907).

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) (December 31, 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 322,377 for the financial year ended December 31, 2025 (December 31, 2024: Euro 317,146).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial year ended December 31, 2025 and December 31, 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.

Note 8 – Performance Fee (continued)

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.

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.

Note 8 – Performance Fee (continued)

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[1].

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.

Performance fees crystallised on redemption amounted to Euro 11,379,674 (December 31, 2024: Euro 23,534,142). The amount payable to the Manager as December 31, 2025 is Euro 946,331 (December 31, 2024: Euro 3,848,801).

Performance fees accrued as at December 31, 2025 amounted to Euro 118,373,221 (December 31, 2024: Euro 201,311,268). The amount crystallised at calculation period end and hence to be paid as at December 31, 2025 is Euro 80,476,495 (December 31, 2024: 175,744,636). See Note 16 liquidity risk for details of split of performance fees payable at year end.

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.

[1]This Sub-Fund commenced operations on May 07, 2025.
*Sub-Fund name changed. For further details see Note 1.
**Waiver in place effective January 01, 2024 to zero the Performance Fee on Euro Fixed Income.

Note 9 – Foreign Exchange Translation

The exchange rates as at December 31, 2025, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.31360	EGP	56.02130	MXN	21.11605	SEK	10.82700
AUD	1.76120	GBP	0.87315	MYR	4.76595	SGD	1.51035
BRL	6.43570	GHS	12.33170	NOK	11.84650	THB	37.00105
CAD	1.60990	HKD	9.14130	NZD	2.04235	TRY	50.45910
CHF	0.93050	HUF	383.94000	PEN	3.94920	TWD	36.90180
CLP	1,058.85495	IDR	19,583.95450	PHP	69.09585	USD	1.17445
CNH	8.19760	ILS	3.74310	PLN	4.22240	UYU	45.86820
CNY	8.20725	INR	105.55885	PYG	7,726.71340	UZS	14,123.14880
COP	4,436.62645	JPY	184.08915	RON	5.09420	VND	30,888.03575
CZK	24.17200	KRW	1,691.85400	RUB	92.89915	XOF	655.95705
DKK	7.46900	KZT	595.91600	SAR	4.40510	ZAR	19.46060

Note 9 – Foreign Exchange Translation (continued)

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		

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

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

As at December 31, 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
FINANCIAL INCOME STRATEGY		
CAD	1	-
EUR	332,255,829	13.53
HKD	1	-
USD	(85,268)	-
Total	**332,170,563**	**13.53**

Currency	Amount in EUR	Total Percentage of the NAV
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		
CAD	1,225	-
CHF	45	-
EUR	59,727,069	10.12
GBP	809,427	0.14
HKD	14,960	-
JPY	52	-
MXN	311	-
SEK	2	-
USD	7,602,790	1.29
Total	**68,155,881**	**11.55**

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

Currency	Amount in EUR	Total Percentage of the NAV
MEDIOLANUM GLOBAL IMPACT		
CAD	5	-
CHF	2	-
DKK	3	-
EUR	16,357,315	4.23
GBP	70,835	0.02
JPY	9,500	-
NZD	1	-
SEK	40,784	0.01
USD	40,194,884	10.38
ZAR	93	-
Total	**56,673,422**	**14.64**

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**

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

As at December 31, 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:

	US COLLECTION		EUROPEAN COLLECTION		PACIFIC COLLECTION	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**14,952,022**	**21,210,961**	**2,221,578**	**2,532,341**	**4,332,173**	**1,620,393**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	5,169,980	6,827,560	3,619,380	1,296,839	1,758,869	1,993,943
Cash held as collateral						
CACEIS Bank	-	770,000	-	-	-	-
Total margin cash receivable and cash held as collateral	**5,169,980**	**7,597,560**	**3,619,380**	**1,296,839**	**1,758,869**	**1,993,943**
Bank overdraft	**118,845**	**-**	**71,742**	**-**	**9**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	1,274,651	1,497,417	290,507	265,219	15,873	482,349
Collateral cash due to brokers						
CACEIS Bank	3,310,000	-	-	-	960,000	**-**
Total margin cash payable and collateral cash due to brokers	**4,584,651**	**1,497,417**	**290,507**	**265,219**	**975,873**	**482,349**

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

	EMERGING MARKETS COLLECTION		EURO FIXED INCOME		GLOBAL HIGH YIELD	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**3,270,787**	**452,510**	**178,270,675**	**32,330,718**	**220,074,587**	**199,449,912**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Citigroup Global Markets Inc	-	-	-	-	-	556,328
Goldman Sachs International	3,287,751	1,726,125	-	-	7,251,995	791,835
JPMorgan Chase & Co.	-	-	-	-	-	1,129,889
JPMorgan Securities Plc	-	-	-	-	5,733,259	4,892,821
Cash held as collateral						
Barclays Bank Plc	-	-	-	-	-	299,372
CACEIS Bank	-	-	-	-	-	650,000
Citigroup Global Markets Inc	-	-	-	-	31,174	-
JPMorgan Chase & Co.	-	-	-	-	-	70,000
Morgan Stanley	-	-	-	-	1,950,000	-
Total margin cash receivable and cash held as collateral	**3,287,751**	**1,726,125**	**-**	**-**	**14,966,428**	**8,390,245**
Bank overdraft	**-**	**2,311,527**	**-**	**-**	**24,083,139**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Citibank, N.A.	-	-	-	-	101,722	-
Goldman Sachs International	264,676	-	-	-	1,003,218	3,818
JPMorgan Securities Plc	-	-	-	-	301,111	158,376
Collateral cash due to brokers						
Barclays Bank Plc	-	-	-	-	2,792,797	-
CACEIS Bank	-	-	-	-	51,460,000	-
Total margin cash payable and collateral cash due to brokers	**264,676**	**-**	**-**	**-**	**55,658,848**	**162,194**

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

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**9,466,624**	**33,933,860**	**242,616**	**6,417,921**	**4,311,051**	**13,708,000**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	3,628,885	2,406,443	1,809,061	362,248	14,442,593	4,060,233
Cash held as collateral						
CACEIS Bank	-	10,000	-	-	-	-
JPMorgan Chase & Co.	-	80,000	-	-	-	710,000
Total margin cash receivable and cash held as collateral	**3,628,885**	**2,496,443**	**1,809,061**	**362,248**	**14,442,593**	**4,770,233**
Bank overdraft	**21,381**	**-**	**277,486**	**-**	**474,681**	**27**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	764,979	888,045	406,646	-	1,408,561	-
Collateral cash due to brokers						
CACEIS Bank	420,000	-	-	-	-	-
Total margin cash payable and collateral cash due to brokers	**1,184,979**	**888,045**	**406,646**	**-**	**1,408,561**	**-**

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

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**115,107,219**	**112,292,651**	**597,769**	**723,025**	**5,047,690**	**24,643,621**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	-	-	1,283,177	1,159,008	5,735,429	7,868,076
JPMorgan Securities Plc	8,520,772	288	-	-	-	-
Cash held as collateral						
Bank of America, N.A.	-	-	-	-	-	150,000
CACEIS Bank	-	-	-	-	510,000	-
Goldman Sachs International	-	-	-	-	-	260,000
JPMorgan Chase & Co.	-	-	-	650,000	-	1,190,000
Unicredit Bank AG	-	-	50,000	-	-	-
Total margin cash receivable and cash held as collateral	**8,520,772**	**288**	**1,333,177**	**1,809,008**	**6,245,429**	**9,468,076**
Bank overdraft	**26**	**-**	**583,016**	**-**	**269,241**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	-	-	73,844	164,010	1,577,100	3,954,048
JPMorgan Securities Plc	8,177,512	290	-	-	-	-
Collateral cash due to brokers						
CACEIS Bank	16,190,000	-	-	-	-	-
Morgan Stanley	-	-	330,000	-	-	-
Total margin cash payable and collateral cash due to brokers	**24,367,512**	**290**	**403,844**	**164,010**	**1,577,100**	**3,954,048**

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

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**717,676**	**5,737,061**	**5,702,894**	**15,844,032**	**10,800,746**	**11,080,276**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	2,415,138	1,291,506	3,730,607	3,280,734	40,707	44,180
Cash held as collateral						
BNP Paribas	-	-	-	-	-	910,000
JPMorgan Chase & Co.	-	560,000	-	340,000	180,000	-
Morgan Stanley	-	-	-	-	130,000	-
Societe Generale S.A.	-	-	-	-	100,000	-
Total margin cash receivable and cash held as collateral	**2,415,138**	**1,851,506**	**3,730,607**	**3,620,734**	**450,707**	**954,180**
Bank overdraft	**1,555,819**	**14**	**3**	**-**	**6**	**21**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	354,859	96,843	672,341	1,603,339	349	5,020
Collateral cash due to broker						
CACEIS Bank	-	-	-	-	2,800,000	-
Goldman Sachs International	260,000	-	-	-	-	-
Total margin cash payable and collateral cash due to brokers	**614,859**	**96,843**	**672,341**	**1,603,339**	**2,800,349**	**5,020**

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*	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Cash	**9,638,070**	**16,967,292**	**3,789,432**	**5,392,443**	**7,628,468**	**6,947,917**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	-	-	179	179	1,748,214	5,624,446
JPMorgan Securities Plc	3,078,613	1,425,478	570,251	531,159	79,892	-
Merrill Lynch International	-	-	4,858,035	-	-	-
Cash held as collateral						
BNP Paribas	-	-	-	480,000	-	-
Deutsche Bank AG	-	-	-	-	-	10,000
JPMorgan Chase & Co.	-	-	-	-	-	850,000
JP Morgan Securities Plc	-	-	-	-	-	70,000
Merrill Lynch International	-	-	-	9,819,237	-	-
Morgan Stanley	-	-	-	-	-	150,000
Natwest Markets Plc	-	-	-	1,220,000	-	-
Total margin cash receivable and cash held as collateral	**3,078,613**	**1,425,478**	**5,428,465**	**12,050,575**	**1,828,106**	**6,704,446**
Bank overdraft	**-**	**-**	**-**	**-**	**15**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	-	-	69	78	371,707	3,754,212
JPMorgan Chase & Co.	-	-	-	1	-	-
JPMorgan Securities Plc	1,745,732	-	185,149	529,854	14,440	-
Merrill Lynch International	-	-	4,138,888	-	-	-
Collateral cash due to broker						
JPMorgan Securities Plc	-	-	350,000	-	-	-
Total margin cash payable and collateral cash due to brokers	**1,745,732**	**-**	**4,674,106**	**529,933**	**386,147**	**3,754,212**

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

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

	FINANCIAL INCOME STRATEGY		EQUILIBRIUM		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**332,392,760**	**259,397,110**	**604,690**	**2,723,963**	**12,264,930**	**5,093,362**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	-	-	1,525,482	1,006,242	9,595,956	4,001,768
JPMorgan Securities Plc	-	129	-	-	-	-
Cash held as collateral						
CACEIS Bank	260,000	4,550,000	-	-	-	-
JPMorgan Chase & Co.	-	-	-	660,000	-	-
Unicredit Bank AG	-		510,000	-	-	-
Total margin cash receivable and cash held as collateral	**260,000**	**4,550,129**	**2,035,482**	**1,666,242**	**9,595,956**	**4,001,768**
Bank overdraft	**-**	**-**	**144,889**	**-**	**3**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	-	-	328,357	427,852	440,531	1,605,770
JPMorgan Securities Plc	222,197	-	-	-	-	-
Collateral cash due to broker						
Morgan Stanley	260,000	795,932	-	-	-	-
		-				
Total margin cash payable and collateral cash due to brokers	**482,197**	**795,932**	**328,357**	**427,852**	**440,531**	**1,605,770**

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

	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**3,616**	**749**	**5,984,883**	**9,146,335**	**69,160,235**	**13,540,593**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	1,360,317	631,741	1,438,944	110,116	10,687,220	4,255,581
Cash held as collateral						
CACEIS Bank	-	-	-	-	380,000	-
JPMorgan Chase & Co.	-	270,000	-	-	-	-
Morgan Stanley	-	-	-	-	360,000	-
Societe Generale S.A.	-	-	-	-	610,000	-
Total margin cash receivable and cash held as collateral	**1,360,317**	**901,741**	**1,438,944**	**110,116**	**12,037,220**	**4,255,581**
Bank overdraft	**33**	**955,476**	**3,534,639**	**237,816**	**60,714**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	526,098	182,540	322,633	-	622,237	-
Collateral cash due to broker						
CACEIS Bank	-	-	1,420,000	-	-	-
Total margin cash payable and collateral cash due to brokers	**526,098**	**182,540**	**1,742,633**	**-**	**622,237**	**-**

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

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		GLOBAL SMALL CAP EQUITY*		CHINESE ROAD OPPORTUNITY	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**163,213,464**	**93,641,623**	**13,566,135**	**2,730,927**	**21,592,784**	**25,540,992**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	25,393,764	9,536,282	2,386,663	1,924,147	8,892,108	10,862,742
Cash held as collateral						
BNP Paribas	-	4,250,000	-	-	-	-
CACEIS Bank	430,000	-	-	-	-	-
Goldman Sachs International	1,420,000	-	-	-	-	-
Total margin cash receivable and cash held as collateral	**27,243,764**	**13,786,282**	**2,386,663**	**1,924,147**	**8,892,108**	**10,862,742**
Bank overdraft	**157,184**	**-**	**14**	**-**	**-**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	1,938,006	134,182	590,254	330,121	3,184,854	2,436,651
Total margin cash payable and collateral cash due to brokers	**1,938,006**	**134,182**	**590,254**	**330,121**	**3,184,854**	**2,436,651**

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

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

	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**25,266,189**	**32,613,585**	**39,901,519**	**45,448,421**	**57,801,583**	**14,366,733**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	5,844,574	2,842,394	5,928,644	3,825,406	13,192,710	3,686,567
JPMorgan Securities LLC	-	-	2,261,781	587,194	-	-
JPMorgan Securities Plc	-	-	16,217,123	15,584,379	-	-
Cash held as collateral						
BofA Securities Inc	-	-	-	260,000	-	-
CACEIS Bank	340,000	-	51,088	360,000	-	-
Deutsche Bank AG	-	-	-	67,600	-	-
Goldman Sachs International	-	-	-	135,200	-	-
JPMorgan Chase & Co.	-	-	-	338,001	-	850,000
JPMorgan Securities LLC	-	-	-	268,626	-	-
JPMorgan Securities Plc	-	-	275,022	-	-	-
Morgan Stanley	-	-	560,000	-	-	-
Societe Generale S.A.	-	-	-	290,000	-	2,600,000
Unicredit Bank AG	470,000	-	480,000	-	-	-
Total margin cash receivable and cash held as collateral	**6,654,574**	**2,842,394**	**25,773,658**	**21,716,406**	**13,192,710**	**7,136,567**
Bank overdraft	**283**	**-**	**135,456**	**-**	**29**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	708,126	-	880,057	1,254,015	2,138,363	484,379
JPMorgan Securities LLC	-	-	401,820	285,030	-	-
JPMorgan Securities Plc	-	-	11,618,162	13,520,361	-	-
UBS Europe SE	-	-	-	-	20	-
Collateral cash due to broker						
Bank of America, N.A.	-	-	-	9,657	-	-
Barclays Capital Securities Limited	-	-	51,088	-	-	-
BNP Paribas	-	-	-	-	350,000	-
Credit Agricole CIB	-	-	8,514	-	-	-
JPMorgan Chase & Co.	-	-	-	506,036	-	-
Societe Generale S.A.	-	-	100,000	-	-	-
Unicredit Bank AG	-	-	-	-	350,000	-
Total margin cash payable and collateral cash due to brokers	**708,126**	**-**	**13,059,641**	**15,575,099**	**2,838,383**	**484,379**

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

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES		MEDIOLANUM MULTI ASSET ESG SELECTION	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**52,631,247**	**11,528,081**	**27,150,190**	**4,688,872**	**3,124,814**	**1,450,630**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	7,007,864	557	3,307,931	1,047,966	-	-
JPMorgan Securities Plc	-	-	-	-	272,513	1,100,795
Cash held as collateral						
BNP Paribas	-	-	30,000	-	-	-
Societe Generale S.A.	-	-	550,000	-	-	-
Total margin cash receivable and cash held as collateral	**7,007,864**	**557**	**3,887,931**	**1,047,966**	**272,513**	**1,100,795**
Bank overdraft	**1**	**-**	**706,726**	**-**	**35,280**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	2,965,688	-	735,122	-	-	-
JPMorgan Securities Plc	-	-	-	-	262,933	574,752
Collateral cash due to broker						
CACEIS Bank	-	450,000	-	-	-	-
Total margin cash payable and collateral cash due to brokers	**2,965,688**	**450,000**	**735,122**	**-**	**262,933**	**574,752**

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

	MEDIOLANUM ENERGY TRANSITION		MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		MEDIOLANUM INDIA OPPORTUNITIES	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**7,873,224**	**4,270,722**	**3,282,713**	**2,924,155**	**22,941,411**	**8,049,131**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	1,230,606	768,936	526,569	347,871	1,231,365	1,386,371
JPMorgan Securities Plc	-	-	-	-	1,065,200	200,751
Cash held as collateral						
Morgan Stanley	-	-	-	-	-	200,000
Total margin cash receivable and cash held as collateral	**1,230,606**	**768,936**	**526,569**	**347,871**	**2,296,565**	**1,787,122**
Bank overdraft	**-**	**-**	**-**	**26**	**-**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	247,806	-	8,853	-	-	-
JPMorgan Securities Plc	-	-	-	-	34,671	9,504
Total margin cash payable and collateral cash due to brokers	**247,806**	**-**	**8,853**	**-**	**34,671**	**9,504**

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

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		MEDIOLANUM GLOBAL SUSTAINABLE BOND		MEDIOLANUM GREEN BUILDING EVOLUTION	
(expressed in EUR)	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**	**Dec 2025**	**Dec 2024**
Cash	**24,919,629**	**10,162,228**	**3,947,491**	**8,327,360**	**1,384,248**	**1,045,805**
Margin cash receivable and cash held as collateral						
Margin cash receivable from brokers						
Goldman Sachs International	4,615,496	2,043,621	-	-	390,654	349,241
JPMorgan Securities Plc	-	-	1,437,586	1,143,584	-	-
Merrill Lynch International	-	-	106,749	-	-	-
Cash held as collateral						
Merrill Lynch International	-	-	-	19,179	-	-
Total margin cash receivable and cash held as collateral	**4,615,496**	**2,043,621**	**1,544,335**	**1,162,763**	**390,654**	**349,241**
Bank overdraft	**1**	**21**	**-**	**-**	**2**	**-**
Margin cash payable and collateral cash due to brokers						
Margin cash payable to brokers						
Goldman Sachs International	1,241,238	261,686	-	-	5,221	-
JPMorgan Securities Plc	-	-	673,238	411,520	-	-
Merrill Lynch International	-	-	58,411	-	-	-
Collateral cash due to broker						
Merrill Lynch International	-	-	-	135	-	-
Total margin cash payable and collateral cash due to brokers	**1,241,238**	**261,686**	**731,649**	**411,655**	**5,221**	**-**

	MEDIOLANUM WORLD INNOVATIVE LEADERS[1]	
(expressed in EUR)	**Dec 2025**	**Dec 2024**
Cash	**5,333,201**	**-**
Margin cash receivable and cash held as collateral		
Margin cash receivable from brokers		
Goldman Sachs International	504,335	-
Total margin cash receivable and cash held as collateral	**504,335**	**-**
Bank overdraft	**2**	-
Margin cash payable and collateral cash due to brokers		
Margin cash payable to brokers		
Goldman Sachs International	113,881	-
Total margin cash payable and collateral cash due to brokers	**113,881**	**-**

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

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 year 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 December 31, 2025 and December 31, 2024, the following Sub-Funds had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on December 31, 2025.

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
US COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	155,452,398	USD	(183,349,291)	(456,423)
30-Jan-26	CACEIS Bank	USD	1,403,893	EUR	(1,190,506)	3,272
		Total as at December 31, 2025				**(453,151)**
		Total as at December 31, 2024				**(468,163)**
EUROPEAN COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	CHF	31,220	EUR	(33,645)	(35)
30-Jan-26	CACEIS Bank	DKK	44,082	EUR	(5,904)	-
30-Jan-26	CACEIS Bank	EUR	18,489,847	CHF	(17,163,932)	12,304
30-Jan-26	CACEIS Bank	EUR	3,320,582	DKK	(24,794,658)	(197)
30-Jan-26	CACEIS Bank	EUR	26,082,876	GBP	(22,815,930)	(12,176)
30-Jan-26	CACEIS Bank	EUR	1,504,508	NOK	(17,858,229)	(1,145)
30-Jan-26	CACEIS Bank	EUR	6,419,023	SEK	(69,389,485)	9,063
30-Jan-26	CACEIS Bank	EUR	1,598,298	USD	(1,885,103)	(4,676)
30-Jan-26	CACEIS Bank	GBP	40,712	EUR	(46,557)	6
30-Jan-26	CACEIS Bank	SEK	124,633	EUR	(11,532)	(19)
11-Mar-26	Societe Generale	CHF	9,000,000	EUR	(9,642,767)	68,718
11-Mar-26	UniCredit Bank GmbH	CHF	9,000,000	USD	(11,270,865)	145,316
		Total as at December 31, 2025				**217,159**
		Total as at December 31, 2024				**46,260**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
PACIFIC COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	4,128,574	AUD	(7,275,653)	2,281
30-Jan-26	CACEIS Bank	EUR	1,885,843	CNY	(15,578,178)	(5,968)
30-Jan-26	CACEIS Bank	EUR	8,492,191	HKD	(77,860,529)	(22,717)
30-Jan-26	CACEIS Bank	EUR	15,828,653	JPY	(2,911,018,363)	(2,871)
30-Jan-26	CACEIS Bank	EUR	722,871	SGD	(1,093,890)	(1,789)
30-Jan-26	CACEIS Bank	EUR	4,299,299	USD	(5,070,847)	(12,634)
30-Jan-26	CACEIS Bank	HKD	47,244	EUR	(5,154)	13
30-Jan-26	CACEIS Bank	JPY	1,781,967	EUR	(9,693)	(1)
30-Jan-26	CACEIS Bank	USD	186,923	EUR	(159,000)	(52)
11-Mar-26	Goldman Sachs International	USD	6,964,700	EUR	(5,958,798)	(47,849)
		Total as at December 31, 2025				**(91,587)**
		Total as at December 31, 2024				**92,322**
GLOBAL HIGH YIELD						
Maturity						
09-Jan-26	Morgan Stanley and Co. International Plc	USD	4,378,359	EUR	(3,791,468)	(64,713)
15-Jan-26	Barclays Bank Plc	USD	5,207,423	EUR	(4,478,000)	(46,829)
15-Jan-26	Barclays Bank Plc	USD	9,627,178	GBP	(7,219,000)	(70,470)
30-Jan-26	CACEIS Bank	EUR	1,235,402,227	USD	(1,457,103,903)	(3,628,214)
30-Jan-26	CACEIS Bank	USD	1,966,504	EUR	(1,669,227)	2,960
11-Mar-26	Morgan Stanley and Co. International Plc	USD	218,800,000	EUR	(187,434,070)	(1,739,030)
11-Mar-26	UniCredit Bank GmbH	EUR	27,903,629	GBP	(24,500,000)	(60,820)
12-Mar-26	Barclays Bank Plc	USD	1,105,994	CAD	(1,516,000)	(2,779)
		Total as at December 31, 2025				**(5,609,895)**
		Total as at December 31, 2024				**(3,237,707)**
PREMIUM COUPON COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	1,628,922	CAD	(2,630,066)	(4,667)
30-Jan-26	CACEIS Bank	EUR	1,326,544	CHF	(1,231,426)	873
30-Jan-26	CACEIS Bank	EUR	2,495,717	GBP	(2,182,848)	(851)
30-Jan-26	CACEIS Bank	EUR	1,807,597	HKD	(16,572,878)	(4,831)
30-Jan-26	CACEIS Bank	EUR	3,175,825	JPY	(584,060,855)	(580)
30-Jan-26	CACEIS Bank	EUR	43,688,898	USD	(51,529,264)	(128,380)
30-Jan-26	CACEIS Bank	USD	69,675	EUR	(59,174)	73
		Total as at December 31, 2025				**(138,363)**
		Total as at December 31, 2024				**(329,543)**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
DYNAMIC COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	732,896	CAD	(1,183,337)	(2,100)
30-Jan-26	CACEIS Bank	EUR	2,451,160	CHF	(2,275,385)	1,633
30-Jan-26	CACEIS Bank	EUR	1,090,264	DKK	(8,140,961)	(65)
30-Jan-26	CACEIS Bank	EUR	5,135,080	GBP	(4,491,901)	(2,399)
30-Jan-26	CACEIS Bank	EUR	1,199,130	HKD	(10,994,177)	(3,205)
30-Jan-26	CACEIS Bank	EUR	2,063,234	JPY	(379,445,914)	(377)
30-Jan-26	CACEIS Bank	EUR	634,599	SEK	(6,859,945)	901
30-Jan-26	CACEIS Bank	EUR	31,751,396	USD	(37,449,430)	(93,268)
30-Jan-26	CACEIS Bank	USD	13,116	EUR	(11,120)	33
11-Mar-26	Morgan Stanley and Co. International Plc	EUR	2,523,876	USD	(2,947,600)	22,251
		Total as at December 31, 2025				**(76,596)**
		Total as at December 31, 2024				**(196,995)**
EQUITY POWER COUPON COLLECTION						
Maturity						
02-Jan-26	Brown Brothers Harriman and Co	EUR	124	USD	(146)	-
30-Jan-26	CACEIS Bank	EUR	3,586,916	CAD	(5,791,461)	(10,283)
30-Jan-26	CACEIS Bank	EUR	9,054,905	CHF	(8,405,569)	6,031
30-Jan-26	CACEIS Bank	EUR	1,535,499	DKK	(11,465,513)	(91)
30-Jan-26	CACEIS Bank	EUR	16,698,065	GBP	(14,606,599)	(7,805)
30-Jan-26	CACEIS Bank	EUR	3,136,426	HKD	(28,756,227)	(8,386)
30-Jan-26	CACEIS Bank	EUR	11,431,286	JPY	(2,102,309,059)	(2,086)
30-Jan-26	CACEIS Bank	EUR	1,150,645	NOK	(13,657,938)	(876)
30-Jan-26	CACEIS Bank	EUR	3,538,253	SEK	(38,248,112)	5,025
30-Jan-26	CACEIS Bank	EUR	98,648,266	USD	(116,351,552)	(289,850)
30-Jan-26	CACEIS Bank	GBP	6,120	EUR	(6,999)	1
30-Jan-26	CACEIS Bank	JPY	44,413,051	EUR	(241,575)	(35)
30-Jan-26	CACEIS Bank	SEK	411,412	EUR	(38,126)	(121)
30-Jan-26	CACEIS Bank	USD	126,535	EUR	(107,328)	270
		Total as at December 31, 2025				**(308,206)**
		Total as at December 31, 2024				**(364,763)**
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	9,058,361	CHF	(8,408,777)	6,033
30-Jan-26	CACEIS Bank	EUR	12,924,573	DKK	(96,507,280)	(765)
30-Jan-26	CACEIS Bank	EUR	25,564,111	GBP	(22,362,147)	(11,940)
30-Jan-26	CACEIS Bank	EUR	10,600,145	HKD	(97,186,945)	(28,321)
30-Jan-26	CACEIS Bank	EUR	43,141,178	JPY	(7,934,018,710)	(7,849)
30-Jan-26	CACEIS Bank	EUR	6,028,811	SEK	(65,170,754)	8,563
30-Jan-26	CACEIS Bank	EUR	772,732,431	USD	(911,405,503)	(2,270,066)
30-Jan-26	CACEIS Bank	GBP	6,322	EUR	(7,230)	1
30-Jan-26	CACEIS Bank	JPY	42,644,074	EUR	(231,980)	(61)
30-Jan-26	CACEIS Bank	USD	657,970	EUR	(558,331)	1,164
		Total as at December 31, 2025				**(2,303,241)**
		Total as at December 31, 2024				**(3,075,854)**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EMERGING MARKETS MULTI ASSET COLLECTION						
Maturity						
11-Mar-26	Morgan Stanley and Co. International Plc	EUR	30,011,486	USD	(35,050,000)	264,589
11-Mar-26	UniCredit Bank GmbH	USD	7,021,536	EUR	(6,000,000)	(40,791)
11-Mar-26	UniCredit Bank GmbH	USD	533,672	GBP	(400,000)	(3,631)
		Total as at December 31, 2025				**220,167**
		Total as at December 31, 2024				**(873,459)**
COUPON STRATEGY COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	5,558,540	CAD	(8,974,846)	(15,926)
30-Jan-26	CACEIS Bank	EUR	8,861,848	CHF	(8,226,356)	5,902
30-Jan-26	CACEIS Bank	EUR	5,543,428	DKK	(41,392,562)	(327)
30-Jan-26	CACEIS Bank	EUR	20,771,278	GBP	(18,169,634)	(9,709)
30-Jan-26	CACEIS Bank	EUR	17,560,647	HKD	(161,004,107)	(46,930)
30-Jan-26	CACEIS Bank	EUR	13,717,534	JPY	(2,522,769,221)	(2,504)
30-Jan-26	CACEIS Bank	EUR	259,784,069	USD	(306,405,090)	(763,744)
30-Jan-26	CACEIS Bank	GBP	5,923	EUR	(6,781)	(6)
30-Jan-26	CACEIS Bank	HKD	52,487	EUR	(5,735)	5
30-Jan-26	CACEIS Bank	USD	402,978	EUR	(342,133)	534
		Total as at December 31, 2025				**(832,705)**
		Total as at December 31, 2024				**(1,939,020)**
NEW OPPORTUNITIES COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	3,398,090	CHF	(3,154,410)	2,263
30-Jan-26	CACEIS Bank	EUR	1,539,992	DKK	(11,499,058)	(91)
30-Jan-26	CACEIS Bank	EUR	6,163,235	GBP	(5,391,277)	(2,881)
30-Jan-26	CACEIS Bank	EUR	1,085,443	HKD	(9,951,842)	(2,901)
30-Jan-26	CACEIS Bank	EUR	2,176,721	JPY	(400,320,204)	(414)
30-Jan-26	CACEIS Bank	EUR	828,353	SEK	(8,954,402)	1,176
30-Jan-26	CACEIS Bank	EUR	42,906,469	USD	(50,606,375)	(126,041)
30-Jan-26	CACEIS Bank	USD	31,475	EUR	(26,686)	78
11-Mar-26	Goldman Sachs International	EUR	30,800,568	USD	(36,000,000)	247,329
		Total as at December 31, 2025				**118,518**
		Total as at December 31, 2024				**(297,910)**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	AUD	12,206	EUR	(6,929)	(6)
30-Jan-26	CACEIS Bank	CAD	15,233	EUR	(9,437)	25
30-Jan-26	CACEIS Bank	CHF	17,530	EUR	(18,908)	(37)
30-Jan-26	CACEIS Bank	EUR	5,885,508	AUD	(10,371,842)	3,252
30-Jan-26	CACEIS Bank	EUR	7,970,721	CAD	(12,869,566)	(22,837)
30-Jan-26	CACEIS Bank	EUR	788,679	CHF	(732,122)	525
30-Jan-26	CACEIS Bank	EUR	12,558,778	GBP	(10,985,761)	(5,865)
30-Jan-26	CACEIS Bank	EUR	4,080,877	HKD	(37,415,361)	(10,906)
30-Jan-26	CACEIS Bank	EUR	4,799,836	JPY	(882,730,024)	(876)
30-Jan-26	CACEIS Bank	EUR	1,307,243	MXN	(27,725,257)	(472)
30-Jan-26	CACEIS Bank	EUR	1,061,175	NZD	(2,144,499)	11,292
30-Jan-26	CACEIS Bank	EUR	1,114,172	SGD	(1,686,030)	(2,757)
30-Jan-26	CACEIS Bank	EUR	76,135,389	USD	(89,798,491)	(223,657)
30-Jan-26	CACEIS Bank	GBP	13,160	EUR	(15,050)	2
30-Jan-26	CACEIS Bank	JPY	1,055,453	EUR	(5,741)	(1)
30-Jan-26	CACEIS Bank	USD	117,607	EUR	(99,730)	276
		Total as at December 31, 2025				**(252,042)**
		Total as at December 31, 2024				**120,150**
CONVERTIBLE STRATEGY COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	8,694,503	JPY	(1,598,930,531)	(1,253)
30-Jan-26	CACEIS Bank	EUR	125,732,406	USD	(148,296,202)	(369,451)
30-Jan-26	CACEIS Bank	JPY	1,587,914	EUR	(8,637)	(1)
30-Jan-26	CACEIS Bank	USD	255,942	EUR	(217,161)	476
30-Jan-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	4,311,534	JPY	(650,000,000)	131,079
05-Mar-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	430,290	USD	(502,492)	3,700
05-Mar-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	1,375,491	AUD	(2,088,270)	(14,673)
05-Mar-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	21,636,586	EUR	(18,466,290)	(97,467)
05-Mar-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	5,791,764	HKD	(44,972,130)	1,807
05-Mar-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	4,208,195	JPY	(648,650,260)	40,183
11-Mar-26	BNP Paribas S.A.	TWD	283,000,000	EUR	(7,673,447)	(44,292)
11-Mar-26	Citigroup Global Markets Europe AG	EUR	11,020,524	USD	(13,000,000)	(12,919)
11-Mar-26	Goldman Sachs International	AUD	2,560,000	EUR	(1,454,961)	(5,964)
11-Mar-26	JPMorgan Securities Plc	TWD	24,000,000	EUR	(660,084)	(13,137)
11-Mar-26	Morgan Stanley and Co. International Plc	USD	13,144,000	EUR	(11,254,521)	(99,223)
11-Mar-26	Societe Generale	JPY	3,674,424,798	EUR	(20,267,446)	(252,531)
31-Mar-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	11,695,862	EUR	(9,910,000)	6,929
		Total as at December 31, 2025				**(726,737)**
		Total as at December 31, 2024				**(208,945)**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
Maturity						
09-Jan-26	Natwest Markets Plc	EUR	8,480,919	GBP	(7,400,000)	8,703
09-Jan-26	Natwest Markets Plc	EUR	13,902,292	USD	(16,300,000)	28,048
06-Feb-26	BNP Paribas S.A.	GBP	400,000	EUR	(456,301)	1,029
06-Feb-26	Citigroup Global Markets Ltd	USD	500,000	EUR	(425,709)	(684)
06-Feb-26	JPMorgan Chase Bank	EUR	8,363,226	GBP	(7,400,000)	(97,517)
06-Feb-26	JPMorgan Chase Bank	EUR	14,535,513	USD	(16,800,000)	255,036
06-Feb-26	JPMorgan Chase Bank	USD	400,000	EUR	(339,385)	638
06-Mar-26	JPMorgan Chase Bank	EUR	8,030,675	GBP	(7,100,000)	(75,607)
06-Mar-26	JPMorgan Chase Bank	EUR	13,736,635	USD	(16,000,000)	154,228
		Total as at December 31, 2025				**273,874**
		Total as at December 31, 2024				**(2,319,420)**
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*						
Maturity						
15-Jan-26	HSBC Continental Europe	AUD	2,108,302	USD	(1,395,202)	9,228
15-Jan-26	HSBC Continental Europe	CAD	3,852,402	USD	(2,764,364)	40,604
15-Jan-26	HSBC Continental Europe	CHF	1,577,487	USD	(1,978,173)	13,349
15-Jan-26	HSBC Continental Europe	EUR	792,255	USD	(926,555)	3,815
15-Jan-26	HSBC Continental Europe	GBP	100,581	USD	(134,258)	876
15-Jan-26	HSBC Continental Europe	JPY	98,378,728	USD	(634,922)	(5,569)
15-Jan-26	HSBC Continental Europe	SGD	221,599	USD	(171,501)	823
15-Jan-26	HSBC Continental Europe	USD	2,767,542	GBP	(2,074,765)	(19,692)
15-Jan-26	HSBC Continental Europe	USD	956,410	HKD	(7,436,836)	412
15-Jan-26	JPMorgan Securities Plc	DKK	3,707,217	USD	(580,507)	2,449
15-Jan-26	JPMorgan Securities Plc	JPY	14,831,283	USD	(96,075)	(1,142)
15-Jan-26	JPMorgan Securities Plc	SEK	6,347,044	USD	(677,242)	9,972
15-Jan-26	JPMorgan Securities Plc	USD	271,922	EUR	(231,296)	93
30-Jan-26	CACEIS Bank	AUD	16,247	EUR	(9,223)	(8)
30-Jan-26	CACEIS Bank	CAD	34,639	EUR	(21,459)	56
30-Jan-26	CACEIS Bank	CHF	64,879	EUR	(69,898)	(54)
30-Jan-26	CACEIS Bank	DKK	301,777	EUR	(40,420)	(2)
30-Jan-26	CACEIS Bank	EUR	771,083	AUD	(1,358,855)	426
30-Jan-26	CACEIS Bank	EUR	1,743,513	CAD	(2,815,049)	(4,974)
30-Jan-26	CACEIS Bank	EUR	3,909,080	CHF	(3,628,756)	2,604
30-Jan-26	CACEIS Bank	EUR	987,950	DKK	(7,376,983)	(58)
30-Jan-26	CACEIS Bank	EUR	5,049,570	GBP	(4,417,101)	(2,360)
30-Jan-26	CACEIS Bank	EUR	1,530,507	HKD	(14,032,390)	(4,090)
30-Jan-26	CACEIS Bank	EUR	3,613,930	JPY	(664,631,952)	(660)
30-Jan-26	CACEIS Bank	EUR	1,185,137	SEK	(12,811,191)	1,683
30-Jan-26	CACEIS Bank	EUR	43,918,235	USD	(51,799,700)	(129,005)
30-Jan-26	CACEIS Bank	GBP	275,373	EUR	(315,061)	(112)
30-Jan-26	CACEIS Bank	HKD	172,450	EUR	(18,812)	47
30-Jan-26	CACEIS Bank	JPY	32,132,847	EUR	(174,780)	(26)
30-Jan-26	CACEIS Bank	SEK	967,750	EUR	(89,431)	(34)
30-Jan-26	CACEIS Bank	USD	655,669	EUR	(556,008)	1,530
		Total as at December 31, 2025				**(79,819)**
		Total as at December 31, 2024				**(709,183)**

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

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
FINANCIAL INCOME STRATEGY						
Maturity						
14-Jan-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	231,751,621	GBP	(203,133,266)	(758,113)
14-Jan-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	6,187,088	PLN	(26,184,000)	(10,225)
14-Jan-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	EUR	599,765,417	USD	(704,966,789)	(146,900)
14-Jan-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	GBP	988,000	EUR	(1,127,277)	3,603
14-Jan-26	CACEIS Investor Services Bank S.A. Luxembourg Branch	USD	2,307,000	EUR	(1,959,939)	3,271
11-Mar-26	UniCredit Bank GmbH	EUR	19,214,385	USD	(22,435,754)	173,198
		Total as at December 31, 2025				**(735,166)**
		Total as at December 31, 2024				**(8,750,856)**
EQUILIBRIUM						
Maturity						
30-Jan-26	CACEIS Bank	CAD	38,757	EUR	(24,098)	(25)
30-Jan-26	CACEIS Bank	EUR	342,536	CAD	(553,061)	(982)
30-Jan-26	CACEIS Bank	EUR	308,426	GBP	(269,374)	338
30-Jan-26	CACEIS Bank	EUR	313,252	HKD	(2,872,041)	(837)
30-Jan-26	CACEIS Bank	EUR	914,934	JPY	(168,263,980)	(167)
30-Jan-26	CACEIS Bank	EUR	13,810,811	USD	(16,289,285)	(40,583)
30-Jan-26	CACEIS Bank	USD	6,993,394	EUR	(5,948,676)	(1,951)
11-Mar-26	BofA Securities Europe S.A	EUR	15,091,544	USD	(17,664,374)	99,702
11-Mar-26	Morgan Stanley and Co. International Plc	EUR	412,576	CAD	(668,000)	(2,247)
11-Mar-26	Societe Generale	EUR	194,465	BRL	(1,240,000)	5,545
11-Mar-26	Societe Generale	EUR	639,905	GBP	(561,000)	(420)
11-Mar-26	Societe Generale	EUR	1,196,836	JPY	(215,644,000)	22,185
11-Mar-26	Societe Generale	JPY	76,000,000	GBP	(369,984)	(8,312)
11-Mar-26	Societe Generale	JPY	102,808,000	USD	(667,972)	(6,920)
11-Mar-26	UniCredit Bank GmbH	EUR	22,293,847	USD	(26,031,500)	200,956
		Total as at December 31, 2025				**266,282**
		Total as at December 31, 2024				**(825,509)**
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	6,087,509	AUD	(10,727,823)	3,363
30-Jan-26	CACEIS Bank	EUR	1,778,672	CAD	(2,871,497)	(4,876)
30-Jan-26	CACEIS Bank	EUR	4,855,394	CNY	(40,108,009)	(15,314)
30-Jan-26	CACEIS Bank	EUR	13,443,552	HKD	(123,256,682)	(35,927)
30-Jan-26	CACEIS Bank	EUR	6,132,864	JPY	(1,127,885,043)	(1,119)
30-Jan-26	CACEIS Bank	EUR	6,465,768	SGD	(9,784,375)	(16,000)
30-Jan-26	CACEIS Bank	EUR	36,995,921	USD	(43,635,221)	(108,754)
30-Jan-26	CACEIS Bank	HKD	119,187	EUR	(13,011)	23
30-Jan-26	CACEIS Bank	JPY	108,465,078	EUR	(591,841)	(1,955)
30-Jan-26	CACEIS Bank	USD	62,713	EUR	(53,207)	120
11-Mar-26	Societe Generale	JPY	1,410,500,000	USD	(9,091,210)	(32,983)
11-Mar-26	Societe Generale	KRW	12,800,000,000	USD	(8,745,182)	127,020
		Total as at December 31, 2025				**(86,402)**
		Total as at December 31, 2024				**91,547**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	3,246,612	CHF	(3,013,794)	2,162
30-Jan-26	CACEIS Bank	EUR	876,273	DKK	(6,543,097)	(52)
30-Jan-26	CACEIS Bank	EUR	8,210,398	GBP	(7,182,029)	(3,838)
30-Jan-26	CACEIS Bank	EUR	470,527	NOK	(5,585,065)	(358)
30-Jan-26	CACEIS Bank	EUR	1,384,567	SEK	(14,967,010)	1,966
30-Jan-26	CACEIS Bank	EUR	1,614,403	USD	(1,904,045)	(4,678)
30-Jan-26	CACEIS Bank	GBP	4,784	EUR	(5,470)	1
11-Mar-26	UniCredit Bank GmbH	EUR	6,594,419	USD	(7,700,000)	59,442
		Total as at December 31, 2025				**54,645**
		Total as at December 31, 2024				**(142,451)**
US COUPON STRATEGY COLLECTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	1,137,520	CHF	(1,055,947)	759
30-Jan-26	CACEIS Bank	EUR	1,758,705	GBP	(1,538,424)	(823)
30-Jan-26	CACEIS Bank	EUR	69,393,465	USD	(81,846,971)	(204,105)
30-Jan-26	CACEIS Bank	USD	85,671	EUR	(72,692)	158
		Total as at December 31, 2025				**(204,011)**
		Total as at December 31, 2024				**(258,833)**
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY						
Maturity						
30-Jan-26	CACEIS Bank	EUR	5,226,367	CAD	(8,438,532)	(14,983)
30-Jan-26	CACEIS Bank	EUR	11,938,536	CHF	(11,082,412)	7,951
30-Jan-26	CACEIS Bank	EUR	30,006,793	GBP	(26,248,375)	(14,017)
30-Jan-26	CACEIS Bank	EUR	4,985,191	HKD	(45,706,527)	(13,323)
30-Jan-26	CACEIS Bank	EUR	25,064,628	JPY	(4,609,592,610)	(4,563)
30-Jan-26	CACEIS Bank	EUR	3,540,757	SEK	(38,275,180)	5,028
30-Jan-26	CACEIS Bank	EUR	176,815,004	USD	(208,545,888)	(519,435)
30-Jan-26	CACEIS Bank	GBP	20,910	EUR	(23,922)	(6)
30-Jan-26	CACEIS Bank	JPY	2,773,323	EUR	(15,095)	(12)
30-Jan-26	CACEIS Bank	USD	192,024	EUR	(162,923)	361
11-Mar-26	Morgan Stanley and Co. International Plc	USD	36,990,750	EUR	(31,673,249)	(279,239)
11-Mar-26	Societe Generale	JPY	8,094,135,000	EUR	(44,645,749)	(556,283)
		Total as at December 31, 2025				**(1,388,521)**
		Total as at December 31, 2024				**2,156,893**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
Maturity						
02-Jan-26	Brown Brothers Harriman and Co	EUR	1,198	USD	(1,407)	-
30-Jan-26	CACEIS Bank	EUR	1,760,559	AUD	(3,102,576)	973
30-Jan-26	CACEIS Bank	EUR	4,734,086	CAD	(7,643,679)	(13,564)
30-Jan-26	CACEIS Bank	EUR	6,158,093	CHF	(5,716,490)	4,101
30-Jan-26	CACEIS Bank	EUR	15,031,017	GBP	(13,146,761)	(5,204)
30-Jan-26	CACEIS Bank	EUR	6,012,522	HKD	(55,125,570)	(16,068)
30-Jan-26	CACEIS Bank	EUR	12,782,304	JPY	(2,350,771,302)	(2,326)
30-Jan-26	CACEIS Bank	EUR	224,715,984	USD	(265,043,013)	(660,093)
30-Jan-26	CACEIS Bank	GBP	7,422	EUR	(8,488)	1
30-Jan-26	CACEIS Bank	HKD	9,242,794	EUR	(1,011,085)	(285)
30-Jan-26	CACEIS Bank	JPY	1,425,799	EUR	(7,755)	(1)
30-Jan-26	CACEIS Bank	USD	205,016	EUR	(173,847)	485
11-Mar-26	Goldman Sachs International	USD	153,000,000	EUR	(130,902,416)	(1,051,148)
		Total as at December 31, 2025				**(1,743,129)**
		Total as at December 31, 2024				**(2,784,438)**
GLOBAL SMALL CAP EQUITY*						
Maturity						
02-Jan-26	Northern Trust Company	EUR	513	CAD	(825)	-
30-Jan-26	CACEIS Bank	CAD	127,622	EUR	(79,285)	(16)
30-Jan-26	CACEIS Bank	EUR	1,612,215	AUD	(2,841,154)	891
30-Jan-26	CACEIS Bank	EUR	1,654,686	CAD	(2,671,156)	(4,426)
30-Jan-26	CACEIS Bank	EUR	2,250,775	CHF	(2,089,370)	1,499
30-Jan-26	CACEIS Bank	EUR	1,638,144	CNY	(13,531,684)	(5,141)
30-Jan-26	CACEIS Bank	EUR	1,736,705	DKK	(12,967,940)	(107)
30-Jan-26	CACEIS Bank	EUR	6,223,104	GBP	(5,443,644)	(2,905)
30-Jan-26	CACEIS Bank	EUR	1,339,747	HKD	(12,283,419)	(3,580)
30-Jan-26	CACEIS Bank	EUR	13,921,564	JPY	(2,560,289,175)	(2,525)
30-Jan-26	CACEIS Bank	EUR	912,951	MXN	(19,362,744)	(330)
30-Jan-26	CACEIS Bank	EUR	1,380,402	NOK	(16,385,117)	(1,051)
30-Jan-26	CACEIS Bank	EUR	1,281,855	SEK	(13,856,705)	1,820
30-Jan-26	CACEIS Bank	EUR	1,538,421	SGD	(2,328,027)	(3,807)
30-Jan-26	CACEIS Bank	EUR	85,487,868	USD	(100,829,314)	(251,103)
		Total as at December 31, 2025				**(270,781)**
		Total as at December 31, 2024				**99**
CHINESE ROAD OPPORTUNITY						
Maturity						
11-Mar-26	Morgan Stanley and Co. International Plc	USD	40,800,000	EUR	(34,934,911)	(307,995)
		Total as at December 31, 2025				**(307,995)**
		Total as at December 31, 2024				**890,577**

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

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
GLOBAL LEADERS						
Maturity						
02-Jan-26	Brown Brothers Harriman and Co	EUR	481	USD	(565)	-
30-Jan-26	CACEIS Bank	EUR	2,471,852	CAD	(3,991,105)	(7,107)
30-Jan-26	CACEIS Bank	EUR	8,408,785	CHF	(7,805,787)	5,595
30-Jan-26	CACEIS Bank	EUR	3,941,539	DKK	(29,431,317)	(234)
30-Jan-26	CACEIS Bank	EUR	16,473,356	GBP	(14,410,026)	(7,689)
30-Jan-26	CACEIS Bank	EUR	3,587,809	HKD	(32,894,684)	(9,588)
30-Jan-26	CACEIS Bank	EUR	10,471,258	JPY	(1,925,749,885)	(1,900)
30-Jan-26	CACEIS Bank	EUR	1,589,435	SEK	(17,181,610)	2,257
30-Jan-26	CACEIS Bank	EUR	181,615,041	USD	(214,207,098)	(533,338)
11-Mar-26	UniCredit Bank GmbH	USD	58,394,125	EUR	(50,009,785)	(450,786)
		Total as at December 31, 2025				**(1,002,790)**
		Total as at December 31, 2024				**(614,011)**
EMERGING MARKETS FIXED INCOME						
Maturity						
07-Jan-26	Standard Chartered Bank London Branch	EUR	2,498,005	USD	(2,926,188)	7,055
07-Jan-26	Standard Chartered Bank London Branch	USD	68,111,000	EUR	(58,798,916)	(818,836)
08-Jan-26	Citibank, N.A.	EGP	37,684,048	USD	(717,069)	60,915
08-Jan-26	Citibank, N.A.	GHS	3,712,500	USD	(330,000)	19,318
08-Jan-26	Citibank, N.A.	USD	427,779	EGP	(20,430,726)	259
08-Jan-26	Morgan Stanley and Co. International Plc	EGP	8,743,178	USD	(162,785)	17,191
09-Jan-26	Morgan Stanley and Co. International Plc	USD	1,752,918	EUR	(1,517,953)	(25,911)
12-Jan-26	Bank of America, N.A.	TRY	26,704,926	USD	(612,000)	4,156
22-Jan-26	Bank of America, N.A.	TRY	26,842,657	USD	(613,000)	1,960
22-Jan-26	Barclays Bank Plc	CZK	12,769,677	USD	(614,000)	5,653
22-Jan-26	Barclays Bank Plc	HUF	131,854,140	USD	(396,000)	5,777
22-Jan-26	Barclays Bank Plc	TRY	101,250,005	USD	(2,305,582)	13,136
22-Jan-26	Barclays Bank Plc	USD	468,000	CZK	(9,671,922)	(1,772)
22-Jan-26	BNP Paribas S.A.	HUF	16,131,831	USD	(48,484)	677
22-Jan-26	BNP Paribas S.A.	JPY	215,987,859	USD	(1,434,937)	(46,333)
22-Jan-26	BNP Paribas S.A.	PLN	185,883	USD	(50,575)	955
22-Jan-26	BNP Paribas S.A.	USD	157,953	CZK	(3,289,404)	(1,635)
22-Jan-26	BNP Paribas S.A.	USD	302,013	EUR	(260,860)	(3,954)
22-Jan-26	Citibank, N.A.	EGP	13,677,661	USD	(269,457)	13,213
22-Jan-26	Citibank, N.A.	EUR	783,326	USD	(909,289)	9,842
22-Jan-26	Citibank, N.A.	USD	423,000	CZK	(8,739,895)	(1,518)
22-Jan-26	Citibank, N.A.	USD	610,000	PLN	(2,220,213)	(6,361)
22-Jan-26	Deutsche Bank AG	HUF	230,004,092	USD	(694,000)	7,328
22-Jan-26	Deutsche Bank AG	USD	357,000	CZK	(7,352,522)	(300)
22-Jan-26	Goldman Sachs International	RON	2,655,437	USD	(605,524)	5,155
22-Jan-26	HSBC Bank Plc	PLN	712,086	USD	(198,257)	(184)
22-Jan-26	HSBC Bank Plc	TRY	35,870,721	USD	(815,670)	5,647
22-Jan-26	HSBC Bank Plc	USD	1,600,653	HUF	(539,244,929)	(39,718)
22-Jan-26	JPMorgan Chase Bank	USD	1,097,000	HUF	(362,305,860)	(8,303)
22-Jan-26	JPMorgan Chase Bank	USD	1,473,500	PLN	(5,384,505)	(20,438)
22-Jan-26	Morgan Stanley and Co. International Plc	EUR	1,616,524	USD	(1,878,078)	18,942
22-Jan-26	Morgan Stanley and Co. International Plc	JPY	87,580,000	USD	(582,001)	(18,919)
22-Jan-26	Morgan Stanley and Co. International Plc	PLN	7,506,443	USD	(2,046,744)	34,826
30-Jan-26	CACEIS Bank	EUR	7,758,263	CNY	(64,087,806)	(24,546)
30-Jan-26	CACEIS Bank	EUR	3,473,779	MXN	(73,675,213)	(1,254)
30-Jan-26	CACEIS Bank	EUR	2,420,051	PLN	(10,229,107)	1,129
30-Jan-26	CACEIS Bank	EUR	3,746,380	TRY	(193,783,550)	(7,715)
30-Jan-26	CACEIS Bank	EUR	376,801,792	USD	(444,421,198)	(1,106,325)
30-Jan-26	CACEIS Bank	EUR	2,734,094	ZAR	(53,991,164)	(31,260)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)						
Maturity						
30-Jan-26	CACEIS Bank	USD	192,003	EUR	(162,818)	449
30-Jan-26	CACEIS Bank	ZAR	4,331,004	EUR	(219,806)	2,014
03-Feb-26	Goldman Sachs International	BRL	34,364,876	USD	(6,303,342)	(71,961)
03-Feb-26	Goldman Sachs International	USD	431,000	BRL	(2,348,735)	5,078
03-Feb-26	JPMorgan Chase Bank	USD	618,810	BRL	(3,422,638)	(546)
03-Feb-26	Morgan Stanley and Co. International Plc	BRL	1,265,173	USD	(233,513)	(3,894)
09-Feb-26	Morgan Stanley and Co. International Plc	EGP	7,744,840	USD	(158,284)	1,752
11-Mar-26	Citigroup Global Markets Europe AG	KRW	13,500,000,000	USD	(9,206,169)	148,653
11-Mar-26	Goldman Sachs International	MYR	13,600,000	USD	(3,321,017)	35,990
11-Mar-26	JPMorgan Securities Plc	IDR	45,000,000,000	USD	(2,689,297)	822
11-Mar-26	Morgan Stanley and Co. International Plc	PHP	210,000,000	USD	(3,543,766)	7,185
11-Mar-26	Morgan Stanley and Co. International Plc	USD	21,500,000	EUR	(18,409,328)	(162,301)
11-Mar-26	Societe Generale	CNY	40,000,000	USD	(5,690,785)	37,286
11-Mar-26	Societe Generale	THB	180,000,000	USD	(5,674,206)	56,864
11-Mar-26	UniCredit Bank GmbH	EUR	2,991,238	USD	(3,500,000)	20,774
11-Mar-26	UniCredit Bank GmbH	USD	48,000,000	EUR	(41,217,355)	(480,186)
11-Mar-26	UniCredit Bank GmbH	USD	1,601,015	GBP	(1,200,000)	(10,894)
12-Mar-26	Citibank, N.A.	EGP	12,275,562	USD	(236,614)	12,882
13-Mar-26	Citibank, N.A.	USD	766,943	IDR	(12,837,854,295)	(421)
13-Mar-26	Goldman Sachs International	IDR	20,284,243,644	USD	(1,215,317)	(2,342)
18-Mar-26	Bank of America, N.A.	CLP	307,108,100	USD	(337,000)	3,521
18-Mar-26	Barclays Bank Plc	HKD	2,060,284	USD	(265,471)	(117)
18-Mar-26	Barclays Bank Plc	ILS	5,701,966	USD	(1,754,469)	29,884
18-Mar-26	Citibank, N.A.	INR	725,171,078	USD	(8,001,434)	9,486
18-Mar-26	Citibank, N.A.	PHP	29,909,349	USD	(509,000)	(2,756)
18-Mar-26	Citibank, N.A.	THB	28,961,659	USD	(923,869)	464
18-Mar-26	Citibank, N.A.	TWD	12,725,310	USD	(402,000)	1,896
18-Mar-26	Citibank, N.A.	USD	1,340,505	CLP	(1,233,157,348)	(24,919)
18-Mar-26	Citibank, N.A.	USD	3,985,930	COP	(15,590,965,450)	(33,124)
18-Mar-26	Citibank, N.A.	USD	2,874,997	PEN	(9,704,994)	(2,425)
18-Mar-26	Citibank, N.A.	VND	57,620,005,835	USD	(2,164,813)	7,373
18-Mar-26	Credit Agricole CIB	MYR	3,646,275	USD	(886,094)	13,444
18-Mar-26	Deutsche Bank AG	SGD	651,429	USD	(509,000)	49
18-Mar-26	Deutsche Bank AG	ZAR	5,326,575	USD	(310,000)	8,325
18-Mar-26	Goldman Sachs International	ILS	450,000	USD	(138,461)	2,360
18-Mar-26	Goldman Sachs International	USD	2,594,447	ZAR	(44,052,067)	(42,595)
18-Mar-26	HSBC Bank Plc	CNY	33,269,607	USD	(4,734,571)	32,304
18-Mar-26	HSBC Bank Plc	INR	15,686,772	USD	(173,475)	(129)
18-Mar-26	HSBC Bank Plc	SGD	454,009	USD	(354,000)	664
18-Mar-26	HSBC Bank Plc	USD	123,911	KRW	(178,590,446)	(194)
18-Mar-26	JPMorgan Chase Bank	INR	488,128,419	USD	(5,368,473)	21,360
18-Mar-26	JPMorgan Chase Bank	KRW	5,193,529,104	USD	(3,546,443)	54,072
18-Mar-26	JPMorgan Chase Bank	PHP	36,051,000	USD	(610,000)	(310)
18-Mar-26	JPMorgan Chase Bank	TWD	17,863,560	USD	(572,000)	(3,889)
18-Mar-26	JPMorgan Chase Bank	USD	305,000	KRW	(447,145,250)	(4,942)
18-Mar-26	JPMorgan Chase Bank	USD	490,000	THB	(15,390,361)	(1,049)
18-Mar-26	Morgan Stanley and Co. International Plc	INR	92,545,482	USD	(1,021,000)	1,325
18-Mar-26	Morgan Stanley and Co. International Plc	KRW	342,929,775	USD	(233,500)	4,142
18-Mar-26	Morgan Stanley and Co. International Plc	MXN	3,577,861	USD	(194,593)	2,505
18-Mar-26	Morgan Stanley and Co. International Plc	SGD	536,120	USD	(418,000)	805
18-Mar-26	Morgan Stanley and Co. International Plc	TWD	72,384,457	USD	(2,324,602)	(21,575)
18-Mar-26	Morgan Stanley and Co. International Plc	USD	384,000	COP	(1,508,426,880)	(4,636)
18-Mar-26	Morgan Stanley and Co. International Plc	USD	5,266,763	PHP	(311,792,387)	(4,942)
18-Mar-26	Morgan Stanley and Co. International Plc	USD	10,943,356	SGD	(14,080,280)	(50,545)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)						
Maturity						
18-Mar-26	Morgan Stanley and Co. International Plc	USD	629,285	ZAR	(10,574,250)	(4,648)
18-Mar-26	The Bank of New York Mellon	ILS	130,132	USD	(40,069)	658
18-Mar-26	The Bank of New York Mellon	USD	152,918	MXN	(2,806,732)	(1,737)
24-Mar-26	BNP Paribas S.A.	SAR	1,947,092	USD	(517,552)	91
31-Mar-26	Citibank, N.A.	EGP	20,430,726	USD	(416,189)	(119)
		Total as at December 31, 2025				**(2,344,867)**
		Total as at December 31, 2024				**877,439**
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES						
Maturity						
30-Jan-26	CACEIS Bank	DKK	1,296,368	EUR	(173,638)	(13)
30-Jan-26	CACEIS Bank	EUR	8,731,529	CHF	(8,105,386)	5,812
30-Jan-26	CACEIS Bank	EUR	1,091,088	DKK	(8,147,113)	(65)
30-Jan-26	CACEIS Bank	EUR	10,201,032	GBP	(8,923,328)	(4,764)
30-Jan-26	CACEIS Bank	EUR	2,046,078	HKD	(18,759,383)	(5,468)
30-Jan-26	CACEIS Bank	EUR	3,046,057	JPY	(560,118,515)	(138)
30-Jan-26	CACEIS Bank	EUR	784,717	SEK	(8,482,699)	1,114
30-Jan-26	CACEIS Bank	EUR	454,658	SGD	(688,015)	(1,125)
30-Jan-26	CACEIS Bank	EUR	33,229,521	USD	(39,192,818)	(97,611)
30-Jan-26	CACEIS Bank	USD	6,170	EUR	(5,232)	14
11-Mar-26	BNP Paribas S.A.	GBP	22,908,842	USD	(30,500,000)	262,888
11-Mar-26	UniCredit Bank GmbH	CHF	25,862,320	USD	(32,387,858)	417,581
		Total as at December 31, 2025				**578,225**
		Total as at December 31, 2024				**(2,609,494)**
MEDIOLANUM GLOBAL IMPACT						
Maturity						
30-Jan-26	CACEIS Bank	EUR	872,877	CHF	(810,282)	581
30-Jan-26	CACEIS Bank	EUR	2,122,531	GBP	(1,856,680)	(992)
30-Jan-26	CACEIS Bank	EUR	499,206	HKD	(4,576,946)	(1,334)
30-Jan-26	CACEIS Bank	EUR	977,641	JPY	(179,796,268)	(178)
30-Jan-26	CACEIS Bank	EUR	56,401,315	USD	(66,522,975)	(165,681)
30-Jan-26	CACEIS Bank	USD	20,365	EUR	(17,266)	51
		Total as at December 31, 2025				**(167,553)**
		Total as at December 31, 2024				**(255,765)**
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES						
Maturity						
30-Jan-26	CACEIS Bank	EUR	900,655	CAD	(1,454,202)	(2,581)
30-Jan-26	CACEIS Bank	EUR	2,271,050	CHF	(2,108,191)	1,512
30-Jan-26	CACEIS Bank	EUR	1,240,124	DKK	(9,259,956)	(73)
30-Jan-26	CACEIS Bank	EUR	1,775,783	GBP	(1,553,362)	(830)
30-Jan-26	CACEIS Bank	EUR	3,402,465	JPY	(625,741,713)	(621)
30-Jan-26	CACEIS Bank	EUR	384,446	NOK	(4,563,306)	(293)
30-Jan-26	CACEIS Bank	EUR	1,917,785	SEK	(20,731,032)	2,724
30-Jan-26	CACEIS Bank	EUR	31,417,590	USD	(37,055,716)	(92,284)
30-Jan-26	CACEIS Bank	NOK	149,948	EUR	(12,723)	(81)
30-Jan-26	CACEIS Bank	USD	71,894	EUR	(60,962)	172
11-Mar-26	BNP Paribas S.A.	SEK	90,050,760	EUR	(8,291,055)	29,368
11-Mar-26	Societe Generale	CHF	7,638,013	EUR	(8,183,508)	58,319
11-Mar-26	Societe Generale	JPY	1,451,580,400	EUR	(8,006,649)	(99,762)
		Total as at December 31, 2025				**(104,430)**
		Total as at December 31, 2024				**(112,752)**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM MULTI ASSET ESG SELECTION						
Maturity						
26-Jan-26	Royal Bank of Canada London Branch	EUR	2,401,558	CHF	(2,240,000)	(9,273)
27-Jan-26	BNP Paribas S.A.	AUD	692,875	USD	(452,487)	8,195
27-Jan-26	BNP Paribas S.A.	CAD	1,250,500	USD	(903,170)	8,613
27-Jan-26	BNP Paribas S.A.	USD	520,056	EUR	(441,500)	786
27-Jan-26	Citibank, N.A.	CAD	1,250,500	USD	(903,389)	8,427
27-Jan-26	Citibank, N.A.	USD	519,953	EUR	(441,500)	698
27-Jan-26	Goldman Sachs International	EUR	117,230	NOK	(1,379,000)	950
27-Jan-26	Goldman Sachs International	EUR	1,611,000	USD	(1,896,168)	(1,608)
27-Jan-26	Goldman Sachs International	USD	924,165	MXN	(16,901,500)	(11,615)
27-Jan-26	HSBC Bank Plc	EUR	32,960	DKK	(246,000)	15
27-Jan-26	HSBC Bank Plc	EUR	529,642	GBP	(468,271)	(6,014)
27-Jan-26	HSBC Bank Plc	EUR	50,396	SGD	(76,000)	52
27-Jan-26	JPMorgan Chase Bank	EUR	136,271	AUD	(244,000)	(2,130)
27-Jan-26	JPMorgan Chase Bank	EUR	627,033	HKD	(5,673,000)	6,610
27-Jan-26	JPMorgan Chase Bank	EUR	23,097,758	USD	(26,875,281)	241,820
27-Jan-26	JPMorgan Chase Bank	MXN	33,803,000	USD	(1,831,049)	37,979
27-Jan-26	JPMorgan Chase Bank	USD	2,474,583	EUR	(2,130,087)	(25,595)
27-Jan-26	JPMorgan Chase Bank	USD	1,872,000	GBP	(1,415,569)	(27,232)
27-Jan-26	JPMorgan Chase Bank	USD	924,841	MXN	(16,901,500)	(11,038)
27-Jan-26	Morgan Stanley and Co. International Plc	EUR	268,917	CHF	(248,000)	1,982
27-Jan-26	Nomura International Plc	EUR	472,067	CAD	(766,000)	(3,716)
27-Jan-26	Nomura International Plc	SEK	480,000	EUR	(43,742)	598
27-Jan-26	Royal Bank of Canada London Branch	AUD	2,863,625	USD	(1,851,210)	49,962
27-Jan-26	Royal Bank of Canada London Branch	USD	1,369,541	CAD	(1,925,000)	(30,936)
27-Jan-26	Standard Chartered Bank London Branch	AUD	1,437,500	USD	(938,616)	17,133
27-Jan-26	Standard Chartered Bank London Branch	EUR	372,607	JPY	(66,918,000)	8,709
27-Jan-26	State Street Bank and Trust Company	USD	1,792,241	CAD	(2,501,000)	(29,217)
27-Jan-26	UBS AG London Branch	EUR	374,067	USD	(436,000)	3,272
27-Jan-26	UBS AG London Branch	USD	333,612	GBP	(254,000)	(6,833)
30-Jan-26	CACEIS Bank	CHF	398,374	EUR	(429,194)	(332)
30-Jan-26	CACEIS Bank	EUR	874,465	AUD	(1,541,042)	483
30-Jan-26	CACEIS Bank	EUR	14,625	CHF	(13,594)	(9)
30-Jan-26	CACEIS Bank	EUR	458,730	HKD	(4,205,459)	(1,184)
30-Jan-26	CACEIS Bank	EUR	435,854	JPY	(80,157,279)	(80)
30-Jan-26	CACEIS Bank	EUR	167,921	MXN	(3,561,422)	(61)
30-Jan-26	CACEIS Bank	EUR	5,359,440	USD	(6,321,241)	(15,750)
30-Jan-26	CACEIS Bank	EUR	205,172	ZAR	(4,051,652)	(2,348)
03-Feb-26	Citibank, N.A.	BRL	2,859,500	USD	(522,793)	(4,522)
03-Feb-26	HSBC Bank Plc	BRL	2,859,500	USD	(523,564)	(5,183)
03-Feb-26	JPMorgan Chase Bank	BRL	9,823,000	USD	(1,783,241)	(4,658)
		Total as at December 31, 2025				**196,950**
		Total as at December 31, 2024				**(277,792)**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM ENERGY TRANSITION						
Maturity						
30-Jan-26	CACEIS Bank	DKK	477,952	EUR	(64,010)	3
30-Jan-26	CACEIS Bank	EUR	988,566	CAD	(1,596,018)	(2,754)
30-Jan-26	CACEIS Bank	EUR	829,560	CHF	(770,072)	552
30-Jan-26	CACEIS Bank	EUR	426,064	CNY	(3,519,545)	(1,348)
30-Jan-26	CACEIS Bank	EUR	2,091,276	DKK	(15,615,474)	(124)
30-Jan-26	CACEIS Bank	EUR	1,103,770	GBP	(965,521)	(516)
30-Jan-26	CACEIS Bank	EUR	241,362	HKD	(2,212,918)	(645)
30-Jan-26	CACEIS Bank	EUR	503,252	JPY	(92,552,265)	(92)
30-Jan-26	CACEIS Bank	EUR	21,756,732	USD	(25,661,227)	(63,978)
30-Jan-26	CACEIS Bank	GBP	51,972	EUR	(59,434)	8
30-Jan-26	CACEIS Bank	USD	10,811	EUR	(9,168)	25
		Total as at December 31, 2025				**(68,869)**
		Total as at December 31, 2024				**(52,181)**
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	153,985	AUD	(271,363)	85
30-Jan-26	CACEIS Bank	EUR	724,238	CHF	(672,302)	482
30-Jan-26	CACEIS Bank	EUR	391,432	DKK	(2,922,805)	(23)
30-Jan-26	CACEIS Bank	EUR	587,359	GBP	(513,791)	(275)
30-Jan-26	CACEIS Bank	EUR	811,158	JPY	(149,178,687)	(148)
30-Jan-26	CACEIS Bank	EUR	588,825	NOK	(6,989,249)	(448)
30-Jan-26	CACEIS Bank	EUR	84,197	SEK	(910,157)	120
30-Jan-26	CACEIS Bank	EUR	4,818,717	USD	(5,683,461)	(14,145)
11-Mar-26	Societe Generale	JPY	750,000,000	USD	(4,834,036)	(17,538)
		Total as at December 31, 2025				**(31,890)**
		Total as at December 31, 2024				**(13,153)**
MEDIOLANUM INDIA OPPORTUNITIES						
Maturity						
		Total as at December 31, 2025				**-**
		Total as at December 31, 2024				**(4,423)**
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION						
Maturity						
02-Jan-26	Brown Brothers Harriman and Co	EUR	509	USD	(597)	-
30-Jan-26	CACEIS Bank	EUR	2,642,135	CHF	(2,452,671)	1,753
30-Jan-26	CACEIS Bank	EUR	1,027,800	DKK	(7,674,540)	(61)
30-Jan-26	CACEIS Bank	EUR	5,412,259	GBP	(4,734,350)	(2,516)
30-Jan-26	CACEIS Bank	EUR	1,661,186	HKD	(15,230,442)	(4,431)
30-Jan-26	CACEIS Bank	EUR	2,236,143	JPY	(411,206,560)	(198)
30-Jan-26	CACEIS Bank	EUR	45,355,807	USD	(53,494,926)	(132,947)
		Total as at December 31, 2025				**(138,400)**
		Total as at December 31, 2024				**(97,422)**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM GLOBAL SUSTAINABLE BOND						
Maturity						
28-Jan-26	Barclays Bank Plc	CHF	1,553,000	EUR	(1,681,315)	(9,649)
28-Jan-26	Barclays Bank Plc	CZK	29,510,000	USD	(1,409,320)	21,352
28-Jan-26	Barclays Bank Plc	DKK	4,225,000	EUR	(566,170)	(324)
28-Jan-26	Barclays Bank Plc	EUR	107,652	CHF	(100,000)	12
28-Jan-26	Barclays Bank Plc	GBP	202,000	EUR	(228,289)	2,769
28-Jan-26	Barclays Bank Plc	NOK	10,225,000	EUR	(875,742)	(13,593)
28-Jan-26	Barclays Bank Plc	PLN	5,720,000	USD	(1,593,322)	(2,205)
28-Jan-26	Barclays Bank Plc	USD	1,823,778	HUF	(607,930,000)	(27,742)
28-Jan-26	BNP Paribas S.A.	USD	1,388,875	CZK	(29,220,000)	(26,755)
28-Jan-26	Citigroup Global Markets Ltd	EUR	283,682	GBP	(250,000)	(2,279)
28-Jan-26	Citigroup Global Markets Ltd	GBP	1,200,000	EUR	(1,369,273)	3,329
28-Jan-26	Citigroup Global Markets Ltd	PLN	910,000	USD	(248,276)	4,083
28-Jan-26	Goldman Sachs International	EUR	1,433,054	GBP	(1,260,000)	(8,184)
28-Jan-26	Goldman Sachs International	GBP	1,680,000	EUR	(1,899,331)	22,335
28-Jan-26	Goldman Sachs International	HUF	657,980,000	USD	(1,945,268)	54,471
28-Jan-26	Goldman Sachs International	SEK	10,000,000	EUR	(917,145)	6,607
28-Jan-26	Royal Bank of Canada London Branch	EUR	81,450	SEK	(900,000)	(1,688)
28-Jan-26	Standard Chartered Bank London Branch	EUR	295,959	GBP	(260,000)	(1,439)
28-Jan-26	UBS AG London Branch	DKK	410,000	EUR	(54,928)	(18)
28-Jan-26	UBS AG London Branch	EUR	1,764,076	GBP	(1,550,000)	(8,874)
30-Jan-26	CACEIS Bank	EUR	3,079,103	AUD	(5,426,204)	1,701
30-Jan-26	CACEIS Bank	EUR	2,274,204	CAD	(3,671,942)	(6,516)
30-Jan-26	CACEIS Bank	EUR	1,166,579	CHF	(1,082,922)	777
30-Jan-26	CACEIS Bank	EUR	5,449,126	GBP	(4,766,612)	(2,547)
30-Jan-26	CACEIS Bank	EUR	1,818,544	JPY	(334,445,432)	(332)
30-Jan-26	CACEIS Bank	EUR	622,903	NZD	(1,258,676)	6,693
30-Jan-26	CACEIS Bank	EUR	602,101	PLN	(2,544,969)	281
30-Jan-26	CACEIS Bank	EUR	727,233	SEK	(7,861,305)	1,033
30-Jan-26	CACEIS Bank	EUR	864,792	SGD	(1,308,653)	(2,140)
30-Jan-26	CACEIS Bank	EUR	21,778,738	USD	(25,684,073)	(61,395)
05-Feb-26	Barclays Bank Plc	HKD	7,261,000	EUR	(805,199)	(11,203)
05-Feb-26	Barclays Bank Plc	JPY	878,670,000	EUR	(4,879,573)	(99,662)
05-Feb-26	Barclays Bank Plc	THB	50,853,000	USD	(1,596,625)	17,790
05-Feb-26	Barclays Bank Plc	USD	1,605,218	THB	(50,530,000)	(1,760)
05-Feb-26	Goldman Sachs International	HKD	1,490,000	EUR	(162,968)	(34)
05-Feb-26	Standard Chartered Bank London Branch	SGD	3,515,000	EUR	(2,344,105)	(15,291)
19-Feb-26	Barclays Bank Plc	CAD	81,952	EUR	(50,373)	524
19-Feb-26	Goldman Sachs International	EUR	1,370,469	AUD	(2,435,000)	(9,212)
19-Feb-26	Goldman Sachs International	NZD	1,321,243	EUR	(650,858)	(4,172)
19-Feb-26	Merrill Lynch International	EUR	3,741,473	MXN	(80,600,000)	(49,382)
25-Feb-26	BNP Paribas S.A.	USD	2,000,000	EUR	(1,709,199)	(10,639)
25-Feb-26	Citigroup Global Markets Ltd	EUR	246,319	USD	(290,000)	24
25-Feb-26	Goldman Sachs International	EUR	1,024,648	USD	(1,200,000)	5,510
25-Feb-26	Goldman Sachs International	USD	15,840,527	EUR	(13,703,092)	(250,470)
25-Feb-26	Royal Bank of Canada London Branch	EUR	949,582	USD	(1,100,000)	15,398
25-Feb-26	Standard Chartered Bank London Branch	EUR	1,221,788	USD	(1,440,000)	(1,198)
25-Feb-26	Standard Chartered Bank London Branch	USD	640,000	EUR	(549,190)	(5,656)
25-Feb-26	UBS AG London Branch	EUR	855,907	USD	(1,000,000)	6,630
11-Mar-26	BNP Paribas S.A.	IDR	5,081,180,000	USD	(303,925)	(131)
18-Mar-26	Barclays Bank Plc	INR	91,545,000	USD	(1,010,570)	790
18-Mar-26	Citigroup Global Markets Ltd	BRL	5,874,937	USD	(1,058,261)	(4,366)
18-Mar-26	Citigroup Global Markets Ltd	PEN	4,151,000	USD	(1,230,145)	647
18-Mar-26	JPMorgan Chase Bank	CLP	1,124,960,000	USD	(1,215,266)	29,213
		Total as at December 31, 2025				**(436,887)**
		Total as at December 31, 2024				**318,181**

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased		Currency Sold		Fair Value EUR
MEDIOLANUM GREEN BUILDING EVOLUTION						
Maturity						
30-Jan-26	CACEIS Bank	EUR	205,935	AUD	(362,893)	125
30-Jan-26	CACEIS Bank	EUR	39,996	CHF	(37,128)	27
30-Jan-26	CACEIS Bank	EUR	20,930	DKK	(156,285)	(1)
30-Jan-26	CACEIS Bank	EUR	116,325	GBP	(101,755)	(55)
30-Jan-26	CACEIS Bank	EUR	137,617	HKD	(1,261,738)	(368)
30-Jan-26	CACEIS Bank	EUR	368,915	JPY	(67,846,509)	(67)
30-Jan-26	CACEIS Bank	EUR	18,501	NOK	(219,604)	(14)
30-Jan-26	CACEIS Bank	EUR	75,738	SEK	(818,718)	107
30-Jan-26	CACEIS Bank	EUR	95,066	SGD	(143,859)	(235)
30-Jan-26	CACEIS Bank	EUR	2,989,057	USD	(3,525,440)	(8,758)
		Total as at December 31, 2025				**(9,239)**
		Total as at December 31, 2024				**(4,884)**
MEDIOLANUM WORLD INNOVATIVE LEADERS						
Maturity						
30-Jan-26	CACEIS Bank	EUR	30,592	CAD	(49,394)	(88)
30-Jan-26	CACEIS Bank	EUR	385,965	GBP	(337,618)	(175)
30-Jan-26	CACEIS Bank	EUR	296,502	JPY	(54,527,983)	(48)
30-Jan-26	CACEIS Bank	EUR	192,923	SEK	(2,085,475)	274
30-Jan-26	CACEIS Bank	EUR	3,716,231	USD	(4,382,991)	(10,791)
11-Mar-26	BofA Securities Europe S.A	USD	4,800,000	EUR	(4,112,529)	(38,783)
		Total as at December 31, 2025				**(49,611)**
		Total as at December 31, 2024				**-**

Note 13 – Options

As at December 31, 2025 and December 31, 2024, 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
FINANCIAL INCOME STRATEGY					
PUT SP 500 INDEX 30/01/26	JPMorgan Securities Plc	6,710.00	USD	69	271,429
	Total as at December 31, 2025				**271,429**
	Total as at December 31, 2024				**692,902**
EMERGING MARKETS FIXED INCOME					
CALL FXO EURTRY C52.75 BOFAUS6N 20/01/26	Bank of America, N.A.	52.75	EUR	(2,362,000)	(11,540)
CALL FXO EURCZK C24.4 CITIGB2L 20/01/26	Citibank, N.A.	24.40	EUR	(525,000)	(418)
CALL FXO EURPLN C4.28 CHASUS33 20/01/26	JPMorgan Chase & Co.	4.29	EUR	(263,000)	(231)
CALL FXO USDTRY C44.5 CHASUS33 23/01/26	JPMorgan Chase & Co.	44.50	USD	(615,000)	(2,858)
PUT FXO EURPLN P4.2 CHASUS33 20/01/26	JPMorgan Chase & Co.	4.20	EUR	789,000	1,051
PUT FXO USDINR P87 CHASUS33 08/01/26	JPMorgan Chase & Co.	87.00	USD	(1,803,000)	(2)
CALL FXO EURCZK C24.3 CITIGB2L 08/01/26	JPMorgan Securities Plc	24.30	EUR	(531,000)	(464)
CALL FXO USDMXN C18.31 CITIGB2L 08/01/26	JPMorgan Securities Plc	18.31	USD	2,462,000	489
CALL FXO USDTRY C43.65 BOFAUS6N 09/01/26	JPMorgan Securities Plc	43.65	USD	(794,000)	(1,673)
CALL FXO USDTRY C43.75 BOFAUS6N 15/01/26	JPMorgan Securities Plc	43.75	USD	(2,144,000)	(7,827)
CALL FXO USDTRY C43.75 CITIGB2L 21/01/26	JPMorgan Securities Plc	43.75	USD	(611,000)	(3,443)
CALL FXO USDTWD C30.6 CHASUS33 28/01/26	JPMorgan Securities Plc	30.60	USD	(619,000)	(13,841)
CALL FXO USDZAR C17.07 CITIGB2L 08/01/26	JPMorgan Securities Plc	17.07	USD	1,231,000	209
PUT FXO USDCOP P3800 CITIGB2L 29/01/26	JPMorgan Securities Plc	3,800.00	USD	(619,000)	(6,112)
PUT FXO USDCOP P3800 DEUTGB2L 08/01/26	JPMorgan Securities Plc	3,800.00	USD	(613,000)	(4,794)
PUT FXO USDMXN P18.25 CITIGB2L 08/01/26	JPMorgan Securities Plc	18.25	USD	(2,462,000)	(30,804)
PUT FXO USDZAR P17.01 CITIGB2L 08/01/26	JPMorgan Securities Plc	17.01	USD	(1,231,000)	(27,466)
	Total as at December 31, 2025				**(109,724)**
	Total as at December 31, 2024				**(35,587)**
MEDIOLANUM MULTI ASSET ESG SELECTION					
	Total as at December 31, 2025				**-**
	Total as at December 31, 2024				**83,756**

Note 14 – Futures Contracts

As at December 31, 2025 and December 31, 2024, the following Sub-Funds had entered into the following futures contracts:

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
US COLLECTION					
(236)	EMINI CONS S /202603	Goldman Sachs International	USD	(18,634,560)	274,993
28	SP 500 MINI 0326	Goldman Sachs International	USD	9,649,500	4,513
38	NASDAQ 100 E /20260	Goldman Sachs International	USD	19,347,130	45,002
		Total as at December 31, 2025			**324,508**
		Total as at December 31, 2024			**(1,767,845)**
EUROPEAN COLLECTION					
303	MSCI EUROPE /202603	Goldman Sachs International	EUR	12,256,350	223,038
		Total as at December 31, 2025			**223,038**
		Total as at December 31, 2024			**(318,756)**
PACIFIC COLLECTION					
156	MSCI AC Asia /202603	Goldman Sachs International	USD	6,880,926	15,873
		Total as at December 31, 2025			**15,873**
		Total as at December 31, 2024			**(153,456)**
EMERGING MARKETS COLLECTION					
161	MSCI EM NTR /202603	Goldman Sachs International	EUR	9,904,720	100,142
		Total as at December 31, 2025			**100,142**
		Total as at December 31, 2024			**(233,366)**
GLOBAL HIGH YIELD					
(900)	EURO-OAT 0326	Goldman Sachs International	EUR	(108,531,000)	324,000
711	LONG GILT FU /202603	Goldman Sachs International	GBP	64,964,070	407,146
(107)	CBOT USUL 30A 0326	JPMorgan Securities Plc	USD	(12,624,106)	(14,047)
46	EUR/GBP (CME /202603	JPMorgan Securities Plc	GBP	5,136,296	(23,378)
68	EUR/USD (CME)	JPMorgan Securities Plc	USD	10,072,257	67,453
(12)	EURO BOBL 0326	JPMorgan Securities Plc	EUR	(1,393,920)	10,020
(9)	EURO SCHATZ 0326	JPMorgan Securities Plc	EUR	(961,110)	1,710
(54)	US 10 YEARS /202603	JPMorgan Securities Plc	USD	(6,071,751)	31,173
8	US 10YR ULTR /202603	JPMorgan Securities Plc	USD	918,382	2,235
156	US 2 YEARS N /202603	JPMorgan Securities Plc	USD	32,565,889	19,410
376	US 5 YEARS N /202603	JPMorgan Securities Plc	USD	41,101,848	(25,895)
96	US TREASURY /202603	JPMorgan Securities Plc	USD	11,098,443	(23,887)
		Total as at December 31, 2025			**775,940**
		Total as at December 31, 2024			**(51,733)**
PREMIUM COUPON COLLECTION					
(166)	EMINI CONS S /202603	Goldman Sachs International	USD	(13,107,360)	193,427
26	NASDAQ 100 E /20260	Goldman Sachs International	USD	13,237,510	30,791
		Total as at December 31, 2025			**224,218**
		Total as at December 31, 2024			**(65,218)**

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
DYNAMIC COLLECTION					
(88)	EMINI CONS S /202603	Goldman Sachs International	USD	(6,948,480)	102,540
14	NASDAQ 100 E /20260	Goldman Sachs International	USD	7,127,890	16,579
		Total as at December 31, 2025			**119,119**
		Total as at December 31, 2024			**-**
EQUITY POWER COUPON COLLECTION					
(166)	EMINI CONS S /202603	Goldman Sachs International	USD	(13,107,360)	193,427
363	EUX MSCI ACW /202603	Goldman Sachs International	EUR	16,380,375	82,401
1,497	MSCI EUROPE /202603	Goldman Sachs International	EUR	60,553,650	1,101,942
26	NASDAQ 100 E /20260	Goldman Sachs International	USD	13,237,510	30,791
		Total as at December 31, 2025			**1,408,561**
		Total as at December 31, 2024			**(691,268)**
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
2,110	MSCI EMG MKT /202603	JPMorgan Securities Plc	USD	148,902,700	3,936,120
		Total as at December 31, 2025			**3,936,120**
		Total as at December 31, 2024			**-**
EMERGING MARKETS MULTI ASSET COLLECTION					
42	US TREASURY /202603	Goldman Sachs International	USD	4,854,940	(44,702)
		Total as at December 31, 2025			**(44,702)**
		Total as at December 31, 2024			**(185,810)**
COUPON STRATEGY COLLECTION					
(394)	EMINI CONS S /202603	Goldman Sachs International	USD	(31,110,240)	459,099
62	NASDAQ 100 E /20260	Goldman Sachs International	USD	31,566,370	73,424
		Total as at December 31, 2025			**532,523**
		Total as at December 31, 2024			**(1,275,215)**
NEW OPPORTUNITIES COLLECTION					
(126)	EMINI CONS S /202603	Goldman Sachs International	USD	(9,948,960)	146,819
20	NASDAQ 100 E /20260	Goldman Sachs International	USD	10,182,700	23,685
		Total as at December 31, 2025			**170,504**
		Total as at December 31, 2024			**(171,023)**
INFRASTRUCTURE OPPORTUNITY COLLECTION					
212	MSCI WLD ENER 0326	Goldman Sachs International	USD	11,469,200	(55,705)
		Total as at December 31, 2025			**(55,705)**
		Total as at December 31, 2024			**(473,835)**
CONVERTIBLE STRATEGY COLLECTION					
		Total as at December 31, 2025			**-**
		Total as at December 31, 2024			**(5,206)**

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
185	EUR/USD (CME)	JPMorgan Securities Plc	USD	27,404,802	53,536
(36)	FGBL BUND 10 0326	JPMorgan Securities Plc	EUR	(4,592,520)	34,200
(15)	JPN 10 YEARS /202603	JPMorgan Securities Plc	JPY	(1,986,150,000)	76,594
(97)	US 10 YEARS /202603	JPMorgan Securities Plc	USD	(10,906,331)	85,818
(136)	US 2 YEARS N /202603	JPMorgan Securities Plc	USD	(28,402,703)	16,284
		Total as at December 31, 2025			**266,432**
		Total as at December 31, 2024			**(157,080)**
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
112	US TREASURY /202603	JPMorgan Securities Plc	USD	12,945,464	(52,897)
		Total as at December 31, 2025			**(52,897)**
		Total as at December 31, 2024			**-**
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*					
7	EURO BTP FUTURE -EUX	JPMorgan Securities Plc	EUR	841,260	(2,100)
(3)	EURO BUXL FU /202603	JPMorgan Securities Plc	EUR	(330,360)	3,640
(3)	EURO-OAT 0326	JPMorgan Securities Plc	EUR	(361,770)	1,800
(15)	FGBL BUND 10 0326	JPMorgan Securities Plc	EUR	(1,913,550)	11,100
		Total as at December 31, 2025			**14,440**
		Total as at December 31, 2024			**970,769**
EQUILIBRIUM					
(1)	CBOT USUL 30A 0326	Goldman Sachs International	USD	(117,914)	1,829
5	EURO BOBL 0326	Goldman Sachs International	EUR	580,800	(2,150)
(9)	EURO BUXL FU /202603	Goldman Sachs International	EUR	(991,080)	11,360
66	EURO SCHATZ 0326	Goldman Sachs International	EUR	7,044,404	(6,756)
7	EURO-OAT 0326	Goldman Sachs International	EUR	844,130	(2,590)
(2)	FGBL BUND 10 0326	Goldman Sachs International	EUR	(255,140)	1,880
(1)	JPN 10 YEARS /202603	Goldman Sachs International	JPY	(132,410,000)	5,541
9	LONG GILT FU /202603	Goldman Sachs International	GBP	822,330	5,463
(18)	MSCI WORLD N /202603	Goldman Sachs International	EUR	(1,129,140)	(10,410)
2	US 10 YEARS /202603	Goldman Sachs International	USD	225,064	(1,304)
18	US 10YR ULTR /202603	Goldman Sachs International	USD	2,070,135	(15,087)
5	US 2 YEARS N /202603	Goldman Sachs International	USD	1,068,024	(366)
		Total as at December 31, 2025			**(12,590)**
		Total as at December 31, 2024			**(41,809)**
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
203	IFSC NIFTY 5 /202601	Goldman Sachs International	USD	10,667,853	(37,916)
134	KOSPI 200 IN /202603	Goldman Sachs International	KRW	20,368,000,000	361,135
56	TOPIX (OSE) /202603	Goldman Sachs International	JPY	1,911,560,000	79,396
		Total as at December 31, 2025			**402,615**
		Total as at December 31, 2024			**263,800**

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

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
EUROPEAN COUPON STRATEGY COLLECTION					
(62)	EMINI CONS S /202603	Goldman Sachs International	USD	(4,895,520)	72,244
20	FGBL BUND 10 0326	Goldman Sachs International	EUR	2,551,400	(18,800)
10	NASDAQ 100 E /20260	Goldman Sachs International	USD	5,091,350	11,843
		Total as at December 31, 2025			**65,287**
		Total as at December 31, 2024			**(142,800)**
US COUPON STRATEGY COLLECTION					
(76)	EMINI CONS S /202603	Goldman Sachs International	USD	(6,000,960)	88,557
12	NASDAQ 100 E /20260	Goldman Sachs International	USD	6,109,620	14,211
		Total as at December 31, 2025			**102,768**
		Total as at December 31, 2024			**-**
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
(484)	EMINI CONS S /202603	Goldman Sachs International	USD	(38,216,640)	563,970
566	EUX MSCI ACW /202603	Goldman Sachs International	EUR	25,540,750	128,482
547	EUX MSCI JAP /202603	Goldman Sachs International	USD	59,776,160	(160,218)
76	NASDAQ 100 E /20260	Goldman Sachs International	USD	38,694,260	90,003
		Total as at December 31, 2025			**622,237**
		Total as at December 31, 2024			**(1,110,186)**
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
(612)	EMINI CONS S /202603	Goldman Sachs International	USD	(48,323,520)	713,119
840	EUX MSCI ACW /202603	Goldman Sachs International	EUR	37,905,000	190,680
877	MSCI World V /202603	Goldman Sachs International	USD	147,932,360	921,169
96	NASDAQ 100 E /20260	Goldman Sachs International	USD	48,876,960	113,688
		Total as at December 31, 2025			**1,938,656**
		Total as at December 31, 2024			**(1,006,598)**
GLOBAL SMALL CAP EQUITY*					
(116)	EMINI CONS S /202603	Goldman Sachs International	USD	(9,159,360)	135,166
18	NASDAQ 100 E /20260	Goldman Sachs International	USD	9,164,430	21,317
		Total as at December 31, 2025			**156,483**
		Total as at December 31, 2024			**(235,200)**
CHINESE ROAD OPPORTUNITY					
1,787	MSCI CHINA /202603	Goldman Sachs International	USD	60,445,275	(521,135)
		Total as at December 31, 2025			**(521,135)**
		Total as at December 31, 2024			**(518,474)**
GLOBAL LEADERS					
(508)	EMINI CONS S /202603	Goldman Sachs International	USD	(40,111,680)	591,935
80	NASDAQ 100 E /20260	Goldman Sachs International	USD	40,730,800	94,740
133	SP 500 MINI 0326	Goldman Sachs International	USD	45,835,125	21,451
		Total as at December 31, 2025			**708,126**
		Total as at December 31, 2024			**(724,532)**

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

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
EMERGING MARKETS FIXED INCOME					
(120)	EURO BTP FUTURE -EUX	Goldman Sachs International	EUR	(14,421,600)	66,800
68	US 10 YEARS /202603	Goldman Sachs International	USD	7,646,132	(44,329)
149	US 10YR ULTR /202603	Goldman Sachs International	USD	17,137,501	(124,886)
95	US 5 YEARS N /202603	Goldman Sachs International	USD	10,384,988	(32,861)
80	US TREASURY /202603	Goldman Sachs International	USD	9,247,500	(85,146)
0	CBOT USUL 30A 0326	JPMorgan Securities Plc	USD	795	(142,500)
(9)	EURO BOBL 0326	JPMorgan Securities Plc	EUR	(1,510,080)	9,630
(37)	EURO BUXL FU /202603	JPMorgan Securities Plc	EUR	(4,074,440)	74,740
(3)	EURO SCHATZ 0326	JPMorgan Securities Plc	EUR	(644,745)	975
(125)	FGBL BUND 10 0326	JPMorgan Securities Plc	EUR	(15,946,250)	136,910
54	US 10 YEARS /202603	JPMorgan Securities Plc	USD	6,071,937	(37,985)
8	US 10YR ULTR /202603	JPMorgan Securities Plc	USD	937,056	978
174	US 2 YEARS N /202603	JPMorgan Securities Plc	USD	36,323,019	6,836
687	US 5 YEARS N /202603	JPMorgan Securities Plc	USD	75,085,356	(168,755)
199	US TREASURY /202603	JPMorgan Securities Plc	USD	23,002,935	(161,590)
		Total as at December 31, 2025			**(501,183)**
		Total as at December 31, 2024			**(447,855)**
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
(172)	EMINI CONS S /202603	Goldman Sachs International	USD	(13,581,120)	200,419
1,956	MSCI EUROPE /202603	Goldman Sachs International	EUR	79,120,200	1,439,811
26	NASDAQ 100 E /20260	Goldman Sachs International	USD	13,237,510	30,791
		Total as at December 31, 2025			**1,671,021**
		Total as at December 31, 2024			**(660,083)**
MEDIOLANUM GLOBAL IMPACT					
252	EM CLIMATE P /202603	Goldman Sachs International	USD	18,759,384	201,394
(114)	EMINI CONS S /202603	Goldman Sachs International	USD	(9,001,440)	132,836
894	MSCI EAFE CLI 0326	Goldman Sachs International	USD	37,615,944	169,749
18	NASDAQ 100 E /20260	Goldman Sachs International	USD	9,164,430	21,317
		Total as at December 31, 2025			**525,296**
		Total as at December 31, 2024			**-**
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
(90)	EMINI CONS S /202603	Goldman Sachs International	USD	(7,106,400)	104,870
407	EUROPECLIMATE 0326	Goldman Sachs International	EUR	26,557,768	406,288
14	NASDAQ 100 E /20260	Goldman Sachs International	USD	7,127,890	16,580
		Total as at December 31, 2025			**527,738**
		Total as at December 31, 2024			**(137,214)**
MEDIOLANUM MULTI ASSET ESG SELECTION					
8	E-MIN RUS 200 0326	JPMorgan Securities Plc	USD	999,200	(39,371)
28	EURO STOXX 50 0326	JPMorgan Securities Plc	EUR	1,635,480	24,555
6	FGBL BUND 10 0326	JPMorgan Securities Plc	EUR	765,420	(6,510)
5	FTSE TAIWAN /202601	JPMorgan Securities Plc	USD	474,200	8,006
8	US 10YR ULTR /202603	JPMorgan Securities Plc	USD	920,360	(7,529)
		Total as at December 31, 2025			**(20,849)**
		Total as at December 31, 2024			**(254,807)**

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
MEDIOLANUM ENERGY TRANSITION					
(62)	EMINI CONS S /202603	Goldman Sachs International	USD	(4,895,520)	72,244
75	EUX MSCI ACW /202603	Goldman Sachs International	EUR	3,384,375	17,025
10	NASDAQ 100 E /20260	Goldman Sachs International	USD	5,091,350	11,843
		Total as at December 31, 2025			**101,112**
		Total as at December 31, 2024			**(77,963)**
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION					
39	EUX MSCI ACW /202603	Goldman Sachs International	EUR	1,759,875	8,853
		Total as at December 31, 2025			**8,853**
		Total as at December 31, 2024			**(40,541)**
MEDIOLANUM INDIA OPPORTUNITIES					
389	IFSC NIFTY 5 /202601	JPMorgan Securities Plc	USD	20,442,339	34,671
		Total as at December 31, 2025			**34,671**
		Total as at December 31, 2024			**(4,228)**
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION					
(320)	EMINI CONS S /202603	Goldman Sachs International	USD	(25,267,200)	372,872
354	EUX MSCI ACW /202603	Goldman Sachs International	EUR	15,974,250	80,358
50	NASDAQ 100 E /20260	Goldman Sachs International	USD	25,456,750	59,213
		Total as at December 31, 2025			**512,443**
		Total as at December 31, 2024			**(193,347)**
MEDIOLANUM GLOBAL SUSTAINABLE BOND					
(52)	AUSTR 10YR BOND	JPMorgan Securities Plc	AUD	(5,691,747)	6,607
8	CAN 10YR BON /202603	JPMorgan Securities Plc	CAD	967,280	(8,498)
5	CBOT USUL 30A 0326	JPMorgan Securities Plc	USD	590,106	(7,792)
30	EURO BUXL FU /202603	JPMorgan Securities Plc	EUR	3,303,600	(38,080)
28	EURO-OAT 0326	JPMorgan Securities Plc	EUR	3,376,520	(17,080)
(8)	FGBL BUND 10 0326	JPMorgan Securities Plc	EUR	(1,020,560)	(1,600)
(4)	JPN 10 YEARS /202603	JPMorgan Securities Plc	JPY	(529,640,000)	21,729
35	KOREA 10YR B /202603	JPMorgan Securities Plc	KRW	3,962,130,509	11,161
5	US 10 YEARS /202603	JPMorgan Securities Plc	USD	561,549	(936)
61	US 10YR ULTR /202603	JPMorgan Securities Plc	USD	7,018,616	(10,102)
(3)	US 2 YEARS N /202603	JPMorgan Securities Plc	USD	(623,917)	339
181	US 5 YEARS N /202603	JPMorgan Securities Plc	USD	19,783,359	(70,234)
(36)	US TREASURY /202603	JPMorgan Securities Plc	USD	(4,161,214)	51,724
		Total as at December 31, 2025			**(62,762)**
		Total as at December 31, 2024			**(260,610)**
MEDIOLANUM GREEN BUILDING EVOLUTION					
23	EUX MSCI ACW /202603	Goldman Sachs International	EUR	1,037,875	5,221
		Total as at December 31, 2025			**5,221**
		Total as at December 31, 2024			**(23,909)**

Note 14 – Futures Contracts (continued)

Numbers of Contracts Purchased/(Sold)	Description	Counterparty	Currency	Commitments	Fair Value EUR
MEDIOLANUM WORLD INNOVATIVE LEADERS[1]					
(26)	EMINI CONS S /202603	Goldman Sachs International	USD	(2,052,960)	30,296
34	EUX MSCI ACW /202603	Goldman Sachs International	EUR	1,534,250	7,718
4	NASDAQ 100 E /20260	Goldman Sachs International	USD	2,036,540	4,737
		Total as at December 31, 2025			**42,751**
		Total as at December 31, 2024			**-**

[1]This Sub-Fund commenced operations on May 07, 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 December 31, 2025 and December 31, 2024, the following Sub-Funds had entered into the following swaps contracts:

CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
Sell	CDX EM SERIE 37 V2 5Y	June 20, 2027	7,207,900	USD	Citibank N.A.	49,181
Sell	CDX EM SERIE 39 V1 5Y	June 20, 2028	8,260,000	USD	Citibank N.A.	60,276
Sell	ECUADOR 7.875 18-28 23/01S	June 20, 2029	1,000,000	USD	Goldman Sachs International	11,102
Sell	PETROLEOS MEXICANOS 2.5 JUN 26 2	May 07, 2026	889,000	USD	Goldman Sachs International	1,106
Sell	CDX NA HY SERIE 45 V1	December 20, 2030	30,000,000	USD	JPMorgan Securities Plc	1,935,535
Sell	REPUB COTE D IVOIRE 6.1 15062033	June 20, 2027	650,000	USD	Morgan Stanley	(1,640)
		Total as at December 31, 2025				**2,055,560**
		Total as at December 31, 2024				**(564,276)**
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
Buy	CDX NA HY SERIE 45 V1	December 20, 2030	6,750,000	USD	Merrill Lynch International	(443,006)
		Total as at December 31, 2025				**(443,006)**
		Total as at December 31, 2024				**(6,483,720)**

Note 15 – Swaps (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
CREDIT DEFAULT SWAPS (continued)						
EMERGING MARKETS FIXED INCOME						
Buy	CDX EM SERIE 44 V1 5Y	December 20, 2030	11,763,000	USD	Goldman Sachs International	110,321
Sell	ECUADOR 7.875 18-28 23/01S	June 20, 2029	400,000	USD	Goldman Sachs International	4,441
Sell	PETROLEOS MEXICANOS 2.5 JUN 26 2	May 07, 2026	322,000	USD	Goldman Sachs International	401
Sell	CDX EM SERIE 37 V2 5Y	June 20, 2027	4,899,020	USD	JPMorgan Securities Plc	29,275
Sell	CDX EM SERIE 39 V1 5Y	June 20, 2028	6,487,000	USD	JPMorgan Securities Plc	40,877
Sell	REPUB COTE D IVOIRE 6.1 15062033	June 20, 2027	250,000	USD	Morgan Stanley	(630)
		Total as at December 31, 2025				**184,685**
		Total as at December 31, 2024				**78,747**

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EMERGING MARKETS FIXED INCOME						
Sell	MYRMIOR3M	May 09, 2035	32,000,000	MYR	JPMorgan Securities Plc	(63,970)
Sell	KRWCD3M	September 20, 2028	5,293,300,000	KRW	JPMorgan Securities Plc	36,823
Sell	INROIS	September 20, 2028	138,215,000	INR	JPMorgan Securities Plc	22,674
Sell	PLNWIB6M	December 21, 2027	1,085,000	PLN	JPMorgan Securities Plc	(15,850)
Sell	PLNWIB6M	October 25, 2027	1,043,000	PLN	JPMorgan Securities Plc	(18,218)
Sell	KRWCD3M	March 20, 2034	900,000,000	KRW	JPMorgan Securities Plc	(3,172)
Sell	HUFBUB6M	March 20, 2026	296,935,648	HUF	JPMorgan Securities Plc	934
Sell	BRLCDI	January 04, 2027	69,122,885	BRL	JPMorgan Securities Plc	(70,746)
Sell	KRWCD3M	March 20, 2029	735,520,583	KRW	JPMorgan Securities Plc	1,628
Sell	ZARJIBA3M	June 21, 2028	1,976,113	ZAR	JPMorgan Securities Plc	(4,859)
Sell	KRWCD3M	June 19, 2029	177,140,000	KRW	JPMorgan Securities Plc	(1,145)
Sell	ZARJIBA3M	June 19, 2029	3,030,000	ZAR	JPMorgan Securities Plc	(12,118)
Sell	BRLCDI	January 02, 2029	60,264,678	BRL	JPMorgan Securities Plc	(9,376)
Sell	CZKPRIB6M	September 18, 2034	25,554,000	CZK	JPMorgan Securities Plc	(7,371)
Sell	KRWCD3M	December 20, 2028	1,104,430,823	KRW	JPMorgan Securities Plc	(15,063)
Sell	KRWCD3M	December 18, 2029	999,598,000	KRW	JPMorgan Securities Plc	(4,563)
Sell	HUFBUB6M	December 18, 2029	227,361,368	HUF	JPMorgan Securities Plc	1,833
Sell	ZARJIBA3M	March 19, 2030	20,726,000	ZAR	JPMorgan Securities Plc	(56,914)
Sell	CLPOIS	March 19, 2030	824,690,000	CLP	JPMorgan Securities Plc	6,041
Sell	KRWCD3M	June 18, 2030	2,189,749,000	KRW	JPMorgan Securities Plc	(32,409)
Sell	PLNWIB6M	June 18, 2030	2,840,000	PLN	JPMorgan Securities Plc	7,054
Sell	CZKPRIB6M	June 18, 2030	43,970,000	CZK	JPMorgan Securities Plc	(43,349)
Sell	CNYICAP1W	June 18, 2030	18,650,000	CNY	JPMorgan Securities Plc	(18,427)
Sell	THBOIS	May 06, 2027	232,320,000	THB	JPMorgan Securities Plc	10,481
Sell	ILSOIS	July 08, 2030	3,195,000	ILS	JPMorgan Securities Plc	11,224
Sell	MXN_OIS	September 11, 2030	53,737,495	MXN	JPMorgan Securities Plc	6,333
Sell	BRLCDI	January 03, 2028	55,884,266	BRL	JPMorgan Securities Plc	(25,950)
Sell	KRWCD3M	September 17, 2030	9,739,999,059	KRW	JPMorgan Securities Plc	(166,491)
Sell	KRWCD3M	September 17, 2030	300,000,000	INR	JPMorgan Securities Plc	(25,926)
Sell	ZARJIBA3M	September 17, 2030	64,260,000	ZAR	JPMorgan Securities Plc	(74,119)
Sell	MXN_OIS	December 13, 2028	38,317,286	MXN	JPMorgan Securities Plc	(13,188)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EMERGING MARKETS FIXED INCOME (continued)						
Sell	CZKPRIB6M	December 17, 2035	18,927,000	CZK	JPMorgan Securities Plc	2,251
Sell	BRLCDI	January 02, 2031	2,481,754	BRL	JPMorgan Securities Plc	(3,533)
Sell	FIXED	December 17, 2030	42,700,000	CZK	JPMorgan Securities Plc	(6,587)
Sell	COPOIS	December 17, 2030	8,642,820,000	COP	JPMorgan Securities Plc	67,699
Sell	INROIS	December 17, 2027	480,915,000	INR	JPMorgan Securities Plc	(16,774)
Sell	ZARJIBA3M	September 17, 2035	9,820,000	ZAR	JPMorgan Securities Plc	44,255
Sell	INROIS	March 18, 2028	583,000,000	INR	JPMorgan Securities Plc	(17,004)
Sell	PLNWIB6M	March 18, 2031	9,340,000	PLN	JPMorgan Securities Plc	(18,946)
Sell	HUFBUB6M	March 18, 2031	829,180,000	HUF	JPMorgan Securities Plc	14,052
Sell	CLPOIS	March 18, 2031	1,518,108,500	CLP	JPMorgan Securities Plc	(4,738)
Sell	CLPOIS	December 22, 2030	665,052,800	CLP	JPMorgan Securities Plc	(987)
Sell	MXN_OIS	December 20, 2027	72,264,705	MXN	JPMorgan Securities Plc	(3,328)
Sell	CLPOIS	December 23, 2030	648,832,000	CLP	JPMorgan Securities Plc	(1,656)
Sell	KRWCD3M	May 09, 2035	12,000,000,000	KRW	Morgan Stanley	(491,877)
		Total as at December 31, 2025				**(1,015,372)**
		Total as at December 31, 2024				**(385,315)**
MEDIOLANUM GLOBAL SUSTAINABLE BOND						
Sell	EURIBOR6M	August 04, 2030	5,660,237	EUR	BofA Securities, Inc.	41,491
Sell	SGDOIS	August 15, 2030	6,670,000	SGD	BofA Securities, Inc.	(71,489)
Sell	SGDOIS	November 05, 2030	890,000	SGD	Merrill Lynch International	(11,122)
		Total as at December 31, 2025				**(41,120)**
		Total as at December 31, 2024				**(14,038)**

TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION						
		Total as at December 31, 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	BARCLAYS PLC	January 13, 2026	2,847,801	GBP	Morgan Stanley Bank AG Germany	707,751
Buy	BNP PARIBAS	January 13, 2026	81,433	EUR	Morgan Stanley Bank AG Germany	139,250
Buy	BANCO SANTANDER SA	January 13, 2026	2,750,347	EUR	Morgan Stanley Bank AG Germany	541,818
Buy	PKO BANK POLSKI SA	January 13, 2026	313,501	EUR	Morgan Stanley Bank AG Germany	123,934
		Total as at December 31, 2025				**1,512,753**
		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 set out in Note 2 to the 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.

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.

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, 2025:

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	578,797,288	578,797,288	-	-
Investments in investment funds	223,708,289	41,506,842	182,201,447	-
Futures contracts	324,508	324,508	-	-
Forward foreign exchange contracts	3,272	-	3,272	-
Total	**802,833,357**	**620,628,638**	**182,204,719**	**-**
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	456,423	-	456,423	-
Total	**456,423**	**-**	**456,423**	**-**
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	270,205,266	270,205,266	-	-
Investments in investment funds	241,144,628	25,523,261	215,621,367	-
Futures contracts	223,038	223,038	-	-
Forward foreign exchange contracts	235,413	-	235,413	-
Total	**511,808,345**	**295,951,565**	**215,856,780**	**-**
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	18,254	-	18,254	-
Total	**18,254**	**-**	**18,254**	**-**
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	63,569,571	63,569,571	-	-
Investments in investment funds	165,093,426	18,848,177	146,245,249	-
Futures contracts	15,873	15,873	-	-
Forward foreign exchange contracts	2,309	-	2,309	-
Total	**228,681,179**	**82,433,621**	**146,247,558**	**-**
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	93,896	-	93,896	-
Total	**93,896**	**-**	**93,896**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	148,072,286	148,072,286	-	-
Investments in investment funds	336,218,534	88,978,727	247,239,807	-
Futures contracts	100,142	100,142	-	-
Total	**484,390,962**	**237,151,155**	**247,239,807**	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	719,768,770	-	719,768,770	-
Investments in money market instruments	1,023,743,330	774,601,330	249,142,000	-
Total	**1,743,512,100**	**774,601,330**	**968,910,770**	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,935,445,010	8,335,908	2,918,943,756	8,165,346
Investments in investment funds	65,721,474	-	65,721,474	-
Investments in money market instruments	214,395,730	210,292,673	-	4,103,057
Futures contracts	863,147	863,147	-	-
Forward foreign exchange contracts	2,970	-	2,970	-
Swaps	2,057,200	-	2,057,200	-
Total	**3,218,485,531**	**219,491,728**	**2,986,725,400**	**12,268,403**
Financial liabilities at fair value through profit or loss				
Futures contracts	87,207	87,207	-	-
Forward foreign exchange contracts	5,612,865	-	5,612,865	-
Swaps	1,640	-	1,640	-
Total	**5,701,712**	**87,207**	**5,614,505**	-
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	522,914,661	158,610,384	364,304,277	-
Investments in investment funds	18,098,050	18,098,050	-	-
Futures contracts	224,218	224,218	-	-
Forward foreign exchange contracts	1,186	-	1,186	-
Total	**541,238,115**	**176,932,652**	**364,305,463**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	139,549	-	139,549	-
Total	**139,549**	**-**	**139,549**	-

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	116,724,207	116,724,207	-	-
Investments in investment funds	162,182,204	39,678,629	122,503,575	-
Investments in money market instruments	23,931,450	-	23,931,450	-
Futures contracts	119,119	119,119	-	-
Forward foreign exchange contracts	24,818	-	24,818	-
Total	**302,981,798**	**156,521,955**	**146,459,843**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	101,414	-	101,414	-
Total	**101,414**	**-**	**101,414**	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	484,358,291	426,494,546	57,863,745	-
Investments in investment funds	89,492,468	89,492,468	-	-
Futures contracts	1,408,561	1,408,561	-	-
Forward foreign exchange contracts	11,327	-	11,327	-
Total	**575,270,647**	**517,395,575**	**57,875,072**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	319,533	-	319,533	-
Total	**319,533**	**-**	**319,533**	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,755,795,694	1,755,795,694	-	-
Investments in investment funds	2,204,503,447	-	2,204,503,447	-
Investments in money market instruments	51,144,851	51,144,851	-	-
Futures contracts	3,936,120	3,936,120	-	-
Forward foreign exchange contracts	15,824	-	15,824	-
Total	**4,015,395,936**	**1,810,876,665**	**2,204,519,271**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	2,319,065	-	2,319,065	-
Total	**2,319,065**	**-**	**2,319,065**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	30,835,566	1,525,680	29,309,886	-
Investments in investment funds	116,425,541	55,036,648	61,388,893	-
Investments in money market instruments	2,622,614	2,622,614	-	-
Forward foreign exchange contracts	264,589	-	264,589	-
Total	**150,148,310**	**59,184,942**	**90,963,368**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	44,702	44,702	-	-
Forward foreign exchange contracts	44,422	-	44,422	-
Total	**89,124**	**44,702**	**44,422**	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,017,605,369	524,010,708	493,594,661	-
Investments in investment funds	303,571,224	54,189,891	249,381,333	-
Futures contracts	532,523	532,523	-	-
Forward foreign exchange contracts	6,456	-	6,456	-
Total	**1,321,715,572**	**578,733,122**	**742,982,450**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	839,161	-	839,161	-
Total	**839,161**	**-**	**839,161**	-
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	75,816,844	75,816,844	-	-
Investments in investment funds	312,191,017	53,091,162	259,099,855	-
Investments in money market instruments	35,708,122	-	35,708,122	-
Futures contracts	170,504	170,504	-	-
Forward foreign exchange contracts	250,846	-	250,846	-
Total	**424,137,333**	**129,078,510**	**295,058,823**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	132,328	-	132,328	-
Total	**132,328**	**-**	**132,328**	-

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	155,752,814	155,752,814	-	-
Investments in investment funds	338,575,940	76,623,818	261,952,122	-
Forward foreign exchange contracts	15,374	-	15,374	-
Total	**494,344,128**	**232,376,632**	**261,967,496**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	55,705	55,705	-	-
Forward foreign exchange contracts	267,416	-	267,416	-
Total	**323,121**	**55,705**	**267,416**	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	171,383,866	5,294,584	166,089,282	-
Investments in investment funds	199,458,514	73,600,225	125,858,289	-
Forward foreign exchange contracts	184,489	-	184,489	-
Total	**371,026,869**	**78,894,809**	**292,132,060**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	911,226	-	911,226	-
Total	**911,226**	**-**	**911,226**	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	315,299,335	-	315,299,335	-
Futures contracts	266,432	266,432	-	-
Total	**315,565,767**	**266,432**	**315,299,335**	-

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	181,594,787	67,073,388	114,521,399	-
Investments in investment funds	376,369,295	187,544,049	188,825,246	-
Investments in money market instruments	1,910,587	1,910,587	-	-
Forward foreign exchange contracts	447,682	-	447,682	-
Total	**560,322,351**	**256,528,024**	**303,794,327**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	52,897	52,897	-	-
Forward foreign exchange contracts	173,808	-	173,808	-
Swaps	443,006	-	443,006	-
Total	**669,711**	**52,897**	**616,814**	-
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	277,723,674	211,895,085	65,828,589	-
Investments in investment funds	66,998,978	66,998,978	-	-
Futures contracts	16,540	16,540	-	-
Forward foreign exchange contracts	87,975	-	87,975	-
Total	**344,827,167**	**278,910,603**	**65,916,564**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	2,100	2,100	-	-
Forward foreign exchange contracts	167,794	-	167,794	-
Total	**169,894**	**2,100**	**167,794**	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,834,546,776	214,075,471	1,620,471,305	-
Investments in investment funds	229,001,445	229,001,445	-	-
Investments in money market instruments	49,968,500	-	49,968,500	-
Forward foreign exchange contracts	181,273	-	181,273	-
Options	271,429	-	271,429	-
Swaps	1,512,753	-	1,512,753	-
Total	**2,115,482,176**	**443,076,916**	**1,672,405,260**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	916,439	-	916,439	-
Total	**916,439**	**-**	**916,439**	-

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

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
EQUILIBRIUM				
Financial assets at fair value through profit or loss				
Investments in transferable securities	102,469,612	28,552,617	73,916,995	-
Investments in investment funds	24,989,531	24,989,531	-	-
Investments in money market instruments	9,374,338	8,126,063	1,248,275	-
Futures contracts	26,073	26,073	-	-
Forward foreign exchange contracts	328,726	-	328,726	-
Total	**137,188,280**	**61,694,284**	**75,493,996**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	38,663	38,663	-	-
Forward foreign exchange contracts	62,444	-	62,444	-
Total	**101,107**	**38,663**	**62,444**	-
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	261,511,208	20,491,180	241,020,028	-
Futures contracts	440,531	440,531	-	-
Forward foreign exchange contracts	130,527	-	130,527	-
Total	**262,082,266**	**20,931,711**	**241,150,555**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	37,916	37,916	-	-
Forward foreign exchange contracts	216,929	-	216,929	-
Total	**254,845**	**37,916**	**216,929**	-
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	41,468,790	2,166,501	39,302,289	-
Investments in investment funds	169,057,954	31,446,315	137,611,639	-
Investments in money market instruments	1,924,241	-	1,924,241	-
Future contracts	84,087	84,087	-	-
Forward foreign exchange contracts	63,571	-	63,571	-
Total	**212,598,643**	**33,696,903**	**178,901,740**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	18,800	18,800	-	-
Forward foreign exchange contracts	8,926	-	8,926	-
Total	**27,726**	**18,800**	**8,926**	-

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	2,469,671	2,469,671	-	-
Investments in investment funds	202,308,208	84,359,936	117,948,272	-
Investments in money market instruments	35,023,848	35,023,848	-	-
Futures contracts	102,768	102,768	-	-
Forward foreign exchange contracts	917	-	917	-
Total	**239,905,412**	**121,956,223**	**117,949,189**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	204,928	-	204,928	-
Total	**204,928**	**-**	**204,928**	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,421,061,943	1,421,061,943	-	-
Investments in investment funds	220,122,568	-	220,122,568	-
Futures contracts	782,455	782,455	-	-
Forward foreign exchange contracts	13,356	-	13,356	-
Total	**1,641,980,322**	**1,421,844,398**	**220,135,924**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	160,218	160,218	-	-
Forward foreign exchange contracts	1,401,877	-	1,401,877	-
Total	**1,562,095**	**160,218**	**1,401,877**	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,776,171,147	1,776,171,147	-	-
Investments in investment funds	148,320,979	148,320,979	-	-
Futures contracts	1,938,656	1,938,656	-	-
Forward foreign exchange contracts	6,687	-	6,687	-
Total	**1,926,437,469**	**1,926,430,782**	**6,687**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,749,816	-	1,749,816	-
Total	**1,749,816**	**-**	**1,749,816**	-

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
GLOBAL SMALL CAP EQUITY*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	291,116,193	291,116,193	-	-
Investments in investment funds	102,045,614	102,045,614	-	-
Futures contracts	156,483	156,483	-	-
Forward foreign exchange contracts	4,225	-	4,225	-
Total	**393,322,515**	**393,318,290**	**4,225**	-
				-
Financial liabilities at fair value through profit or loss				-
Forward foreign exchange contracts	275,006	-	275,006	-
Total	**275,006**	**-**	**275,006**	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,702,760,962	1,702,760,962	-	-
Investments in investment funds	375,442,316	-	375,442,316	-
Total	**2,078,203,278**	**1,702,760,962**	**375,442,316**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	521,135	521,135	-	-
Forward foreign exchange contracts	307,995	-	307,995	-
Total	**829,130**	**521,135**	**307,995**	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,405,971,489	1,405,971,489	-	-
Investments in investment funds	303,579,193	-	303,579,193	-
Futures contracts	708,126	708,126	-	-
Forward foreign exchange contracts	7,866	-	7,866	-
Total	**1,710,266,674**	**1,406,679,615**	**303,587,059**	-
				-
Financial liabilities at fair value through profit or loss				-
Forward foreign exchange contracts	1,010,656	-	1,010,656	-
Total	**1,010,656**	**-**	**1,010,656**	-

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

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	846,174,607	-	846,174,607	-
Investments in investment funds	154,001,682	-	154,001,682	-
Investments in money market instruments	28,713,472	28,713,472	-	-
Futures contracts	330,834	330,834	-	-
Forward foreign exchange contracts	758,985	-	758,985	-
Options	1,749	-	1,749	-
Swaps	460,095	-	460,095	-
Total	**1,030,441,424**	**29,044,306**	**1,001,397,118**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	832,017	832,017	-	-
Forward foreign exchange contracts	3,103,852	-	3,103,852	-
Options	111,473	-	111,473	-
Swaps	1,290,782	-	1,290,782	-
Total	**5,338,124**	**832,017**	**4,506,107**	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	407,574,239	407,574,239	-	-
Investments in investment funds	113,539,941	38,608,420	74,931,521	-
Futures contracts	1,671,021	1,671,021	-	-
Forward foreign exchange contracts	687,804	-	687,804	-
Total	**523,473,005**	**447,853,680**	**75,619,325**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	109,579	-	109,579	-
Total	**109,579**	**-**	**109,579**	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in transferable securities	258,317,625	258,317,625	-	-
Investments in investment funds	72,874,777	-	72,874,777	-
Futures contracts	525,296	525,296	-	-
Forward foreign exchange contracts	633	-	633	-
Total	**331,718,331**	**258,842,921**	**72,875,410**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	168,186	-	168,186	-
Total	**168,186**	**-**	**168,186**	-

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	221,088,118	221,088,118	-	-
Investments in investment funds	58,849,751	58,849,751	-	-
Futures contracts	527,738	527,738	-	-
Forward foreign exchange contracts	92,095	-	92,095	-
Total	**280,557,702**	**280,465,607**	**92,095**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	196,525	-	196,525	-
Total	**196,525**	**-**	**196,525**	-
MEDIOLANUM MULTI ASSET ESG SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	42,039,888	39,695,150	2,344,738	-
Investments in investment funds	29,062,263	-	29,062,263	-
Investments in money market instruments	6,489,160	6,489,160	-	-
Futures contracts	32,561	32,561	-	-
Forward foreign exchange contracts	396,282	-	396,282	-
Total	**78,020,154**	**46,216,871**	**31,803,283**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	53,410	53,410	-	-
Forward foreign exchange contracts	199,332	-	199,332	-
Total	**252,742**	**53,410**	**199,332**	-
MEDIOLANUM ENERGY TRANSITION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	202,500,076	202,500,076	-	-
Futures contracts	101,112	101,112	-	-
Forward foreign exchange contracts	588	-	588	-
Total	**202,601,776**	**202,601,188**	**588**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	69,457	-	69,457	-
Total	**69,457**	**-**	**69,457**	-

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	67,240,447	67,240,447	-	-
Investments in investment funds	15,831,343	15,831,343	-	-
Futures contracts	8,853	8,853	-	-
Forward foreign exchange contracts	687	-	687	-
Total	**83,081,330**	**83,080,643**	**687**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	32,577	-	32,577	-
Total	**32,577**	**-**	**32,577**	-
MEDIOLANUM INDIA OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	347,241,530	347,241,530	-	-
Investments in investment funds	88,389,361	-	88,389,361	-
Futures contracts	34,671	34,671	-	-
Total	**435,665,562**	**347,276,201**	**88,389,361**	-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	921,772,528	921,772,528	-	-
Investments in investment funds	175,010,607	-	175,010,607	-
Futures contracts	512,443	512,443	-	-
Forward foreign exchange contracts	1,954	-	1,954	-
Total	**1,097,297,532**	**922,284,971**	**175,012,561**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	140,354	-	140,354	-
Total	**140,354**	**-**	**140,354**	-
MEDIOLANUM GLOBAL SUSTAINABLE BOND				
Financial assets at fair value through profit or loss				
Investments in transferable securities	263,132,052	-	263,132,052	-
Futures contracts	91,560	91,560	-	-
Forward foreign exchange contracts	201,973	-	201,973	-
waps	41,491	-	41,491	-
Total	**263,467,076**	**91,560**	**263,375,516**	-
Financial liabilities at fair value through profit or loss				
Futures contracts	154,322	154,322	-	-
Forward foreign exchange contracts	638,860	-	638,860	-
Swaps	82,611	-	82,611	-
Total	**875,793**	**154,322**	**721,471**	-

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2025	Quoted prices in active markets (Level 1) EUR Dec 2025	Significant other observable inputs (Level 2) EUR Dec 2025	Significant unobservable inputs (Level 3) EUR Dec 2025
MEDIOLANUM GREEN BUILDING EVOLUTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	100,262,629	100,262,629	-	-
Futures contracts	5,221	5,221	-	-
Forward foreign exchange contracts	259	-	259	-
Total	**100,268,109**	**100,267,850**	**259**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	9,498	-	9,498	-
Total	**9,498**	**-**	**9,498**	-
MEDIOLANUM WORLD INNOVATIVE LEADERS[1]				
Financial assets at fair value through profit or loss				
Investments in transferable securities	103,022,442	103,022,442	-	-
Futures contracts	42,751	42,751	-	-
Forward foreign exchange contracts	281	-	281	-
Total	**103,065,474**	**103,065,193**	**281**	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	49,892	-	49,892	-
Total	**49,892**	**-**	**49,892**	-

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

There were no transfers between the levels during the financial year ended December 31, 2025.

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:

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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.

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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.

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	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
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**	**-**

Note 16 – Risks Associated with Financial Instruments (continued)

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

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

Global High Yield	Unquoted securities at fair value through profit or loss Dec 2025	Unquoted securities at fair value through profit or loss Dec 2024
	EUR	EUR
Opening balance	**31,211,658**	**38,007,412**
Total realised loss	(4,461,460)	(3,620,482)
Total movement in unrealised gain	2,148,876	745,171
Purchases	5,316,088	1,174,876
Sales	(21,946,759)	(9,892,021)
Transfers into or out of Level 3	-	4,796,702
Closing balance	**12,268,403**	**31,211,658**

Premium Coupon Collection	Unquoted securities at fair value through profit or loss Dec 2025	Unquoted securities at fair value through profit or loss Dec 2024
	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	**-**	**-**

Coupon Strategy Collection	Unquoted securities at fair value through profit or loss Dec 2025	Unquoted securities at fair value through profit or loss Dec 2024
	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	**-**	**-**

Convertible Strategy Collection	Unquoted securities at fair value through profit or loss Dec 2025	Unquoted securities at fair value through profit or loss Dec 2024
	EUR	EUR
Opening balance	**1,604,226**	**-**
Total realised loss	(256,589)	-
Total movement in unrealised gain	(25,387)	-
Purchases	419,035	-
Sales	(1,741,285)	-
Transfers into or out of Level 3	-	1,604,226
Closing balance	**-**	**1,604,226**

Note 16 – Risks Associated with Financial Instruments (continued)

Equilibrium	Unquoted securities at fair value through profit or loss Dec 2025	Unquoted securities at fair value through profit or loss Dec 2024
	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	**-**	-

Emerging Markets Fixed Income	Unquoted securities at fair value through profit or loss Dec 2025	Unquoted securities at fair value through profit or loss Dec 2024
	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.

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.

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.

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.

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.

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 capital appreciation over a long term investment horizon, primarily investing in or taking exposures to a diversified portfolio of 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.

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.

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 achieve 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.

Note 16 – Risks Associated with Financial Instruments (continued)

Mediolanum World Innovative Leaders[1]

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 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.

The Schedules of Investments on pages 485 to 891 are representative of the type of investments held during the financial year.

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.

[1]This Sub-Fund commenced operations on May 07, 2025.

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk

Sensitivity Analysis

As at December 31, 2025 and December 31, 2024, if the underlying assets (excluding financial derivative instruments) held by the Sub-Funds had increased and decreased by 5% (December 31, 2024: 5%), whilst the foreign currency rates held constant, there would have been the following approximate increases and decreases in net assets attributable to holders of redeemable participating units:

Sub-Fund Name	Dec 2025 5%gain(EUR)	Dec 2025 5%loss(EUR)	Dec 2024 5%gain(EUR)	Dec 2024 5%loss(EUR)
US Collection	40,125,279	(40,125,279)	46,412,132	(46,412,132)
European Collection	25,567,495	(25,567,495)	24,250,499	(24,250,499)
Pacific Collection	11,433,150	(11,433,150)	11,131,184	(11,131,184)
Emerging Markets Collection	24,214,541	(24,214,541)	24,992,112	(24,992,112)
Euro Fixed Income	87,175,605	(87,175,605)	76,168,166	(76,168,166)
Global High Yield	160,778,111	(160,778,111)	158,740,779	(158,740,779)
Premium Coupon Collection	27,050,636	(27,050,636)	31,464,207	(31,464,207)
Dynamic Collection	15,141,893	(15,141,893)	15,221,046	(15,221,046)
Equity Power Coupon Collection	28,692,538	(28,692,538)	31,460,900	(31,460,900)
Mediolanum Morgan Stanley Global Selection	200,572,200	(200,572,200)	240,045,120	(240,045,120)
Emerging Markets Multi Asset Collection	7,494,186	(7,494,186)	7,667,934	(7,667,934)
Coupon Strategy Collection	66,058,830	(66,058,830)	75,646,301	(75,646,301)
New Opportunities Collection	21,185,799	(21,185,799)	25,353,306	(25,353,306)
Infrastructure Opportunity Collection	24,716,438	(24,716,438)	25,383,242	(25,383,242)
Convertible Strategy Collection	18,542,119	(18,542,119)	20,294,948	(20,294,948)
Mediolanum Carmignac Strategic Selection	15,764,967	(15,764,967)	15,659,201	(15,659,201)
Mediolanum Invesco Balanced Risk Coupon Selection	27,993,733	(27,993,733)	31,206,279	(31,206,279)
Socially Responsible Investment Collection*	17,236,133	(17,236,133)	17,653,870	(17,653,870)
Financial Income Strategy	105,675,836	(105,675,836)	75,631,953	(75,631,953)
Equilibrium	6,841,674	(6,841,674)	7,458,272	(7,458,272)
Mediolanum Fidelity Asian Coupon Selection	13,075,560	(13,075,560)	14,986,311	(14,986,311)
European Coupon Strategy Collection	10,622,549	(10,622,549)	10,989,810	(10,989,810)
US Coupon Strategy Collection	11,990,086	(11,990,086)	12,906,021	(12,906,021)
Dynamic International Value Opportunity	82,059,226	(82,059,226)	76,910,557	(76,910,557)
Mediolanum Innovative Thematic Opportunities	96,224,606	(96,224,606)	99,442,105	(99,442,105)
Global Small Cap Equity*	19,658,090	(19,658,090)	19,058,550	(19,058,550)
Chinese Road Opportunity	103,910,164	(103,910,164)	94,155,340	(94,155,340)
Global Leaders	85,477,534	(85,477,534)	90,374,664	(90,374,664)
EmergingMarketsFixedIncome	51,444,488	(51,444,488)	42,782,245	(42,782,245)
Mediolanum Global Demographic Opportunities	26,055,709	(26,055,709)	29,456,676	(29,456,676)
Mediolanum Global Impact	16,559,620	(16,559,620)	41,169,950	(41,169,950)
Mediolanum Circular Economy Opportunities	13,996,893	(13,996,893)	20,420,418	(20,420,418)
Mediolanum Multi Asset ESG Selection	3,879,566	(3,879,566)	3,944,344	(3,944,344)
Mediolanum Energy Transition	10,125,004	(10,125,004)	9,052,539	(9,052,539)
Mediolanum Future Sustainable Nutrition	4,153,590	(4,153,590)	4,101,518	(4,101,518)
Mediolanum India Opportunities	21,781,545	(21,781,545)	20,691,179	(20,691,179)
Mediolanum Global Equity Style Selection	54,839,157	(54,839,157)	23,123,377	(23,123,377)
Mediolanum Global Sustainable Bond	13,156,603	(13,156,603)	9,947,862	(9,947,862)
Mediolanum Green Building Evolution	5,013,131	(5,013,131)	4,685,684	(4,685,684)
Mediolanum World Innovative Leaders[1]	5,151,122	(5,151,122)	-	-

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.
*Sub-Fund name changed. For further details see Note 1.

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

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, Equibrium, Emerging Markets Fixed Income, Mediolanum Multi Asset ESG Selection and Mediolanum Global Sustainable Bond where the absolute VaR approach would have been used.

The global exposure for the Sub-Funds as at December 31, 2025 is as follows:

	Global Exposure		
Sub-Fund Name	**Min**	**Max**	**Average**
US Collection	0%	7%	4%
European Collection	1%	10%	4%
Pacific Collection	0%	6%	4%
Emerging Markets Collection	0%	2%	0%
Euro Fixed Income	0%	0%	0%
Premium Coupon Collection	0%	9%	5%
Dynamic Collection	0%	4%	1%
Equity Power Coupon Collection	8%	29%	12%
Mediolanum Morgan Stanley Global Selection	0%	9%	3%
Emerging Markets Multi Asset Collection	3%	33%	23%
Coupon Strategy Collection	0%	14%	8%
New Opportunities Collection	0%	9%	5%
Infrastructure Opportunity Collection	0%	9%	2%
Convertible Strategy Collection	39%	77%	61%
Mediolanum Carmignac Strategic Selection	0%	28%	12%
Mediolanum Invesco Balanced Risk Coupon Selection	2%	17%	11%
Socially Responsible Investment Collection*	0%	24%	10%
Financial Income Strategy	0%	51%	25%
Mediolanum Fidelity Asian Coupon Selection	11%	26%	15%
European Coupon Strategy Collection	1%	8%	5%
US Coupon Strategy Collection	0%	4%	0%
Dynamic International Value Opportunity	2%	14%	7%
Mediolanum Innovative Thematic Opportunities	5%	16%	8%
Global Small Cap Equity*	0%	5%	2%
Chinese Road Opportunity	0%	7%	4%
Global Leaders	2%	8%	4%
Mediolanum Global Demographic Opportunities	13%	42%	27%
Mediolanum Global Impact	0%	4%	0%
Mediolanum Circular Economy Opportunities	0%	24%	3%
Mediolanum Energy Transition	1%	6%	2%
Mediolanum Future Sustainable Nutrition	2%	12%	2%
Mediolanum India Opportunities	0%	5%	3%
Mediolanum Global Equity Style Selection	1%	10%	2%
Mediolanum Green Building Evolution	1%	1%	1%
Mediolanum World Innovative Leaders[1]	0%	5%	2%

	20 day 99% VaR (% of NAV)			
Sub-Fund Name	**Min**	**Max**	**Average**	**Model**
Global High Yield	4%	8%	6%	Historical
Equilibrium	2%	4%	3%	Historical
Emerging Markets Fixed Income	3%	9%	6%	Historical
Mediolanum Multi Asset ESG Selection	4%	10%	6%	Historical
Mediolanum Global Sustainable Bond	2%	3%	3%	Historical

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.
*Sub-Fund name changed. For further details see Note 1.

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

The leverage (as sum of notionals) for Global High Yield, Equibrium, Emerging Markets Fixed Income, Mediolanum Multi Asset ESG Selection and Mediolanum Global Sustainable Bond Sub-Funds, as at December 31, 2025 is as follows:

	Leverage (as sum of notionals)
Sub-Fund Name	**Average**
Global High Yield	9%
Equilibrium	42%
Emerging Markets Fixed Income	63%
Mediolanum Multi Asset ESG Selection	61%
Mediolanum Global Sustainable Bond	39%

The global exposure for the Sub-Funds as at December 31, 2024 is as follows:

	Global Exposure		
Sub-Fund Name	**Min**	**Max**	**Average**
US Collection	0%	6%	3%
European Collection	0%	4%	3%
Pacific Collection	1%	8%	6%
Emerging Markets Collection	0%	15%	8%
Euro Fixed Income	0%	0%	0%
Premium Coupon Collection	2%	8%	6%
Dynamic Collection	1%	4%	1%
Equity Power Coupon Collection	5%	9%	8%
Mediolanum Morgan Stanley Global Selection	0%	13%	5%
Emerging Markets Multi Asset Collection	26%	29%	27%
Coupon Strategy Collection	5%	10%	7%
New Opportunities Collection	1%	3%	1%
Infrastructure Opportunity Collection	2%	9%	6%
Convertible Strategy Collection	13%	33%	21%
Mediolanum Carmignac Strategic Selection	0%	19%	6%
Mediolanum Invesco Balanced Risk Coupon Selection	12%	21%	14%
Socially Responsible Investment Collection*	10%	23%	16%
Financial Income Strategy	47%	98%	52%
Mediolanum Fidelity Asian Coupon Selection	12%	45%	28%
European Coupon Strategy Collection	4%	6%	5%
US Coupon Strategy Collection	0%	2%	0%
Dynamic International Value Opportunity	2%	14%	12%
Mediolanum Innovative Thematic Opportunities	2%	7%	5%
Global Small Cap Equity*	0%	4%	3%
Chinese Road Opportunity	3%	11%	9%
Global Leaders	0%	4%	2%
Mediolanum Global Demographic Opportunities	7%	31%	12%
Mediolanum Global Impact	0%	9%	0%
Mediolanum Circular Economy Opportunities	0%	1%	1%
Mediolanum Energy Transition	0%	2%	1%
Mediolanum Future Sustainable Nutrition	0%	2%	1%
Mediolanum India Opportunities	0%	8%	4%
Mediolanum Global Equity Style Selection	0%	5%	3%
Mediolanum Green Building Evolution	1%	4%	2%

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

Note 16 – Risks Associated with Financial Instruments (continued)

(a) Market Price Risk (continued)

Global Exposure to Financial Derivative Instruments (continued)

Sub-Fund Name	20 day 99% VaR (% of NAV)			
	Min	Max	Average	Model
Global High Yield	3%	4%	3%	Historical
Equilibrium	2%	3%	2%	Historical
Emerging Markets Fixed Income	4%	5%	4%	Historical
Mediolanum Multi Asset ESG Selection	3%	6%	4%	Historical
Mediolanum Global Sustainable Bond	2%	3%	3%	Historical

The leverage (as sum of notionals) for Global High Yield, Equibrium, Emerging Markets Fixed Income, Mediolanum Multi Asset ESG Selection and Mediolanum Global Sustainable Bond Sub-Funds, as at December 31, 2024 is as follows:

Sub-Fund Name	Leverage (as sum of notionals)
	Average
Global High Yield	16%
Equilibrium	39%
Emerging Markets Fixed Income	62%
Mediolanum Multi Asset ESG Selection	55%
Mediolanum Global Sustainable Bond	43%

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

As at December 31, 2025 the following Sub-Funds have hedged unit Classes:

US Collection
European Collection
Pacific Collection
Global High Yield
Premium Coupon Collection
Dynamic Collection
Equity Power Coupon Collection
Mediolanum Morgan Stanley Global Selection
Coupon Strategy Collection
New Opportunities Selection
Infrastructure Opportunity Collection
Convertible Strategy Collection
Socially Responsible Investment Collection*
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*
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 Global Equity Style Selection
Mediolanum Global Sustainable Bond
Mediolanum Green Building Evolution
Mediolanum World Innovative Leaders[1]

[1]This Sub-Fund commenced operations on May 07, 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.

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the Statement of Financial Position date denominated in currencies at December 31, 2025 and December 31, 2024. This analysis is not representative of the actual exposure a Unitholder may be subject to due to the impact of Class hedging and the exposure to underlying currency risk in investment funds held by a Sub-Fund. The currency exposure on the forward currency contracts is inclusive of hedging and portfolio contracts. Each amount is shown in the base currency of Euro.

	Investments EUR Dec 2025	Other Net Assets EUR Dec 2025	Forward Currency Contracts EUR Dec 2025	Net Exposure EUR Dec 2025	Net Exposure EUR Dec 2024
US COLLECTION					
CAD	-	565	-	565	598
USD	703,677,097	14,198,097	(456,423)	717,418,771	681,775,069
Total	**703,677,097**	**14,198,662**	**(456,423)**	**717,419,336**	**681,775,667**
EUROPEAN COLLECTION					
CHF	28,330,547	501	226,339	28,557,387	12,980,817
DKK	7,564,251	108,486	(197)	7,672,540	2,349,333
GBP	60,121,405	125,671	(12,176)	60,234,900	41,446,303
NOK	4,280,121	610	(1,145)	4,279,586	1,254,414
SEK	11,966,630	31	9,063	11,975,724	6,369,401
USD	5,586,391	(139,076)	(4,676)	5,442,639	2,249,846
Total	**117,849,345**	**96,223**	**217,208**	**118,162,776**	**66,650,114**
PACIFIC COLLECTION					
AUD	4,452,886	580	2,281	4,455,747	1,345,304
CNH	-	-	-	-	363,931
CNY	2,535,250	-	(5,968)	2,529,282	-
HKD	11,780,728	5,409	(22,717)	11,763,420	3,280,886
IDR	1,087,142	-	-	1,087,142	2,343,199
INR	5,538,205	-	-	5,538,205	5,689,789
JPY	19,803,447	19,113	(2,871)	19,819,689	5,503,572
KRW	7,540,084	21,382	-	7,561,466	3,388,525
SGD	1,319,543	668	(1,789)	1,318,422	836,719
TWD	8,108,913	16,377	-	8,125,290	8,599,549
USD	10,817,660	1,074,384	(60,483)	11,831,561	13,104,144
VND	-	-	-	-	303,896
Total	**72,983,858**	**1,137,913**	**(91,547)**	**74,030,224**	**44,759,514**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
EMERGING MARKETS COLLECTION					
AED	3,913,600	27,147	-	3,940,747	5,757,177
AUD	-	11	-	11	12
BRL	2,084,000	(12,653)	-	2,071,347	1,516,565
CNH	-	-	-	-	8,984,440
CNY	8,119,285	62,335	-	8,181,620	-
GBP	-	445	-	445	451
HKD	25,126,165	61,509	-	25,187,674	23,799,423
HUF	1,428,087	11,347	-	1,439,434	2,594,516
IDR	3,887,882	55,964	-	3,943,846	5,191,567
INR	8,979,076	59,168	-	9,038,244	12,551,500
KRW	26,155,375	25,645	-	26,181,020	18,999,621
MXN	1,581,167	1,540	-	1,582,707	1,277,816
PLN	3,793,814	(81,970)	-	3,711,844	806,714
SAR	-	-	-	-	1
THB	788,491	15,810	-	804,301	897,461
TRY	1,728,430	1,140	-	1,729,570	1,900,127
TWD	26,835,616	57,853	-	26,893,469	28,813,518
USD	125,129,578	1,277,106	-	126,406,684	164,021,526
VND	2,551,959	33,136	-	2,585,095	1,121,599
ZAR	8,952,550	28,032	-	8,980,582	8,939,901
Total	**251,055,075**	**1,623,565**	**-**	**252,678,640**	**287,173,935**
EURO FIXED INCOME					
AUD	-	27	-	27	28
USD	-	627	-	627	682
Total	**-**	**654**	**-**	**654**	**710**
GLOBAL HIGH YIELD					
AUD	11,854	-	-	11,854	(140,888)
CAD	-	103	(2,779)	(2,676)	(1,003,750)
CHF	-	25,066	-	25,066	213,894
GBP	31,742,868	(1,100,572)	(60,820)	30,581,476	4,800,632
JPY	-	2	-	2	3
NZD	-	25	-	25	27
PLN	-	1	-	1	1
USD	2,918,101,999	192,912,043	(5,549,255)	3,105,464,787	1,810,049,271
ZAR	-	108	-	108	101
Total	**2,949,856,721**	**191,836,776**	**(5,612,854)**	**3,136,080,643**	**1,813,919,291**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
PREMIUM COUPON COLLECTION					
AUD	1,380,305	43	-	1,380,348	1,567,832
BRL	-	-	-	-	(66,358)
CAD	4,216,935	9,789	(4,667)	4,222,057	2,018,042
CHF	3,463,666	2	872	3,464,540	2,223,409
CNH	-	-	-	-	(530,905)
CNY	-	11	-	11	-
DKK	1,178,906	115	-	1,179,021	1,300,311
GBP	6,415,583	(531,763)	(851)	5,882,969	2,778,540
HKD	856,680	253	(4,831)	852,102	555,593
JPY	8,117,467	13,570	(580)	8,130,457	4,636,971
KRW	-	20	-	20	23
MXN	-	-	-	-	73
NOK	846,484	(5)	-	846,479	522,011
NZD	-	-	-	-	862,761
PEN	-	-	-	-	(19,669)
PHP	-	-	-	-	(23,985)
PLN	-	-	-	-	40
SEK	1,826,871	3,241	-	1,830,112	1,759,629
SGD	1,178,413	1	-	1,178,414	485,443
USD	129,986,538	779,088	(128,380)	130,637,246	64,533,236
ZAR	-	2	-	2	12
Total	**159,467,848**	**274,367**	**(138,437)**	**159,603,778**	**82,603,009**
DYNAMIC COLLECTION					
AUD	1,012,189	199	-	1,012,388	1,467,901
CAD	3,118,076	115	(2,100)	3,116,091	1,355,716
CHF	2,579,106	209	1,633	2,580,948	875,603
DKK	869,831	108	(65)	869,874	(146,135)
GBP	4,763,138	6,276	(2,400)	4,767,014	1,484,899
HKD	628,410	215	(3,205)	625,420	(1,104,298)
JPY	6,048,987	9,788	(377)	6,058,398	4,471,216
NOK	630,329	-	-	630,329	509,385
SEK	1,360,314	16	901	1,361,231	1,294,035
SGD	874,134	-	-	874,134	470,855
USD	90,020,639	67,708	(71,017)	90,017,330	48,693,188
Total	**111,905,153**	**84,634**	**(76,630)**	**111,913,157**	**59,372,365**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
EQUITY POWER COUPON COLLECTION					
AUD	2,234,049	14	-	2,234,063	15
BRL	4,224,106	11,333	-	4,235,439	-
CAD	9,711,986	51,123	(10,283)	9,752,826	(1,167,331)
CHF	11,895,492	3,780	6,031	11,905,303	10,152,484
DKK	1,719,657	13	(91)	1,719,579	4,706,180
GBP	26,324,927	(342,415)	(7,805)	25,974,707	156,783,421
HKD	8,401,836	12,779	(8,385)	8,406,230	(1,725,898)
JPY	30,501,026	57,872	(2,086)	30,556,812	1,147,902
KRW	4,958,701	-	-	4,958,701	2,525,571
NOK	2,406,460	5,208	(876)	2,410,792	257,962
SEK	5,011,149	17	5,025	5,016,191	3,523,117
SGD	1,381,346	-	-	1,381,346	-
TWD	4,410,354	11,635	-	4,421,989	-
USD	257,264,492	9,182,437	(289,850)	266,157,079	104,686,942
Total	**370,445,581**	**8,993,796**	**(308,320)**	**379,131,057**	**280,890,365**
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
AUD	-	15,770	-	15,770	1,751
CAD	817,310	23,022	-	840,332	9,960,324
CHF	19,384,845	5,401	6,033	19,396,279	11,439,930
CZK	2,356,684	-	-	2,356,684	-
DKK	3,770,226	3,078	(765)	3,772,539	(17,082,383)
GBP	20,771,400	79,561	(11,940)	20,839,021	(33,624,370)
HKD	-	119	(28,321)	(28,202)	27,256,554
IDR	-	11,797	-	11,797	13,202
ILS	-	1,977	-	1,977	-
INR	-	94	-	94	175
JPY	128,980,431	115,821	(7,849)	129,088,403	209,870,842
KRW	8,681,903	-	-	8,681,903	-
MYR	-	9,383	-	9,383	9,645
NOK	-	67	-	67	61
NZD	-	1,861	-	1,861	-
PHP	-	2,685	-	2,685	3,089
SEK	14,743,242	29	8,562	14,751,833	424
SGD	-	6,425	-	6,425	25,286
THB	-	9,264	-	9,264	9,709
TWD	9,408,755	60,409	-	9,469,164	39,601
USD	1,324,324,210	12,892,994	(2,270,066)	1,334,947,138	797,276,125
ZAR	-	724	-	724	832,825
Total	**1,533,239,006**	**13,240,481**	**(2,304,346)**	**1,544,175,141**	**1,006,032,790**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
EMERGING MARKETS MULTI ASSET COLLECTION					
BRL	204,857	-	-	204,857	-
COP	128,194	-	-	128,194	-
GBP	438,195	26,405	-	464,600	901
HKD	-	226	-	226	400,820
INR	-	-	-	-	2,962,511
KRW	-	-	-	-	2,657,181
MXN	197,551	-	-	197,551	-
TRY	727,386	41,738	-	769,124	-
USD	82,454,634	324,522	220,167	82,999,323	40,023,861
UYU	305,664	11,957	-	317,621	-
Total	**84,456,481**	**404,848**	**220,167**	**85,081,496**	**46,045,274**
COUPON STRATEGY COLLECTION					
AED	3,373,401	-	-	3,373,401	-
AUD	3,580,904	57	-	3,580,961	3,746,119
BRL	1,627,639	50,183	-	1,677,822	-
CAD	11,034,222	208	(15,926)	11,018,504	5,213,080
CHF	9,123,414	19	5,902	9,129,335	3,568,918
CNH	-	-	-	-	(1,232,216)
CNY	-	14	-	14	-
DKK	3,083,075	203	(328)	3,082,950	(1,682,177)
GBP	16,850,477	(105,937)	(9,709)	16,734,831	2,181,945
HKD	26,210,552	43,815	(46,930)	26,207,437	(14,629,531)
HUF	1,428,087	1,183	-	1,429,270	-
IDR	2,552,089	39,175	-	2,591,264	-
JPY	21,412,831	58,113	(2,504)	21,468,440	10,930,556
KRW	19,100,158	13,255	-	19,113,413	41
MXN	1,185,875	1,135	-	1,187,010	-
NOK	2,229,916	118	-	2,230,034	1,509,802
NZD	-	27	-	27	7,602
PLN	3,128,789	1,649	-	3,130,438	(8,332)
SEK	4,812,324	84	-	4,812,408	4,817,835
SGD	3,093,143	-	-	3,093,143	1,203,406
THB	1,051,322	-	-	1,051,322	-
TRY	1,169,958	10,450	-	1,180,408	-
TWD	19,162,207	28,901	-	19,191,108	-
USD	477,978,101	1,672,662	(763,744)	478,887,019	272,011,465
VND	1,749,059	21,131	-	1,770,190	-
ZAR	5,476,486	23,733	-	5,500,219	36
Total	**640,414,029**	**1,860,178**	**(833,239)**	**641,440,968**	**287,638,549**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
NEW OPPORTUNITIES COLLECTION					
AUD	636,854	114	-	636,968	1,131,581
CAD	1,963,384	522	-	1,963,906	1,406,646
CHF	1,622,651	425	2,263	1,625,339	32,072
DKK	548,246	3,576	(91)	551,731	(905,432)
GBP	2,997,152	3,384	(2,881)	2,997,655	(684,228)
HKD	395,421	130	(2,901)	392,650	(3,377,525)
JPY	3,799,162	(161,718)	(414)	3,637,030	2,675,742
NOK	396,625	371	-	396,996	393,214
SEK	855,934	160	1,176	857,270	1,320,794
SGD	549,865	6	-	549,871	361,846
USD	81,700,594	439,896	121,288	82,261,778	24,488,527
ZAR	-	6,135	-	6,135	5,735
Total	**95,465,888**	**293,001**	**118,440**	**95,877,329**	**26,848,972**
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	12,375,317	203,910	3,252	12,582,479	11,654,223
BRL	-	-	-	-	233,149
CAD	15,382,507	56,589	(22,837)	15,416,259	11,152,535
CHF	190,208	-	525	190,733	62,123
DKK	-	-	-	-	(780,963)
GBP	85,868,033	77,678	(5,865)	85,939,846	30,135,059
HKD	1,662,424	6,327	(10,906)	1,657,845	(1,277,314)
JPY	2,127,857	25,871	(876)	2,152,852	(2,616,117)
MXN	-	-	(472)	(472)	942,656
NZD	3,349,660	109	11,292	3,361,061	21
SGD	177,369	1,950	(2,757)	176,562	-
USD	80,946,468	(853,792)	(223,657)	79,869,019	25,304,963
Total	**202,079,843**	**(481,358)**	**(252,301)**	**201,346,184**	**74,810,335**
CONVERTIBLE STRATEGY COLLECTION					
AUD	1,052,657	137,340	(20,637)	1,169,360	1,661,970
GBP	-	(349)	-	(349)	1,864,095
HKD	4,792,421	341,746	1,807	5,135,974	-
JPY	7,760,345	86,617	(82,522)	7,764,440	14,763,946
TWD	-	-	(57,429)	(57,429)	-
USD	256,159,404	690,168	(477,892)	256,371,680	179,938,316
Total	**269,764,827**	**1,255,522**	**(636,673)**	**270,383,676**	**198,228,327**
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
JPY	-	382,107	-	382,107	-
USD	-	31,545	-	31,545	682,644
Total	**-**	**413,652**	**-**	**413,652**	**682,644**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
CAD	3,240,280	13,208	-	3,253,488	1,946,120
CHF	1,371,755	373	-	1,372,128	3,589,198
DKK	-	3,753	-	3,753	-
GBP	31,575,723	159,798	(163,393)	31,572,128	10,870,761
JPY	823,427	7,471	-	830,898	-
KRW	-	-	-	-	701,039
SEK	1,059,088	273	-	1,059,361	1,065,895
TWD	2,226,179	5,673	-	2,231,852	1,714,964
USD	153,636,989	(2,323,638)	437,266	151,750,617	126,660,969
Total	**193,933,441**	**(2,133,089)**	**273,873**	**192,074,225**	**146,548,946**
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*					
AUD	1,475,160	5,095	426	1,480,681	941,493
CAD	3,784,955	9,293	35,630	3,829,878	1,589,727
CHF	2,069,995	818	15,953	2,086,766	278,450
DKK	875,704	857	2,390	878,951	(515,510)
GBP	10,155,336	9,607	(2,360)	10,162,583	(507,292)
HKD	2,851,253	742	(3,679)	2,848,316	(1,208,517)
JPY	11,810,676	5,830	(7,371)	11,809,135	(483,973)
SEK	918,795	1,415	11,656	931,866	556,512
SGD	431,776	1	823	432,600	156,961
USD	155,676,381	2,507,028	(134,685)	158,048,724	105,874,391
Total	**190,050,031**	**2,540,686**	**(81,217)**	**192,509,500**	**106,682,242**
FINANCIAL INCOME STRATEGY					
CAD	-	1	-	1	1
CHF	-	-	-	-	(9)
GBP	230,910,196	2,268,355	(758,113)	232,420,438	(3,230,418)
HKD	-	1	-	1	1
JPY	-	-	-	-	(1)
PLN	-	-	(10,225)	(10,225)	-
USD	631,368,494	6,073,181	26,298	637,467,973	6,188,418
Total	**862,278,690**	**8,341,538**	**(742,040)**	**869,878,188**	**2,957,992**

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

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
EQUILIBRIUM					
AUD	241,949	90	-	242,039	390,602
BRL	190,184	-	5,546	195,730	(138,780)
CAD	1,187,438	94,533	(3,229)	1,278,742	584,696
CHF	616,655	4	-	616,659	556,701
CNH	-	-	-	-	(479,780)
CNY	-	21,502	-	21,502	-
DKK	207,453	83	-	207,536	325,835
GBP	1,807,278	(276,573)	(82)	1,530,623	622,959
HKD	150,232	48	(837)	149,443	138,483
JPY	2,459,154	16,078	6,786	2,482,018	1,486,423
MXN	-	198	-	198	193
NOK	150,669	99	-	150,768	130,883
NZD	-	107	-	107	8,412
PEN	-	-	-	-	(15,489)
PHP	-	-	-	-	(19,622)
PLN	-	203	-	203	200
SEK	325,140	-	-	325,140	443,553
SGD	207,778	75	-	207,853	121,285
USD	38,178,365	474,264	260,074	38,912,703	(10,468,764)
ZAR	-	33	-	33	31
Total	**45,722,295**	**330,744**	**268,258**	**46,321,297**	**(6,312,179)**
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
AUD	-	70,199	3,363	73,562	(9,216,800)
CAD	-	-	(4,876)	(4,876)	(547,752)
CNH	-	-	-	-	(5,345,341)
CNY	-	-	(15,314)	(15,314)	-
GBP	-	39	-	39	15,913,014
HKD	-	-	(35,927)	(35,927)	(10,658,166)
JPY	7,001,104	2,555,639	(34,103)	9,522,640	1,942,188
KRW	-	5,231,931	127,020	5,358,951	2
MXN	-	-	-	-	(2,608)
PLN	-	-	-	-	(1,202)
SGD	-	4,523	(16,000)	(11,477)	(6,656,557)
USD	199,396,073	10,137,558	(108,755)	209,424,876	161,743,993
ZAR	-	-	-	-	(2,410)
Total	**206,397,177**	**17,999,889**	**(84,592)**	**224,312,474**	**147,168,361**
EUROPEAN COUPON STRATEGY COLLECTION					
CHF	-	-	2,162	2,162	(526,284)
DKK	-	-	(52)	(52)	(2,932,885)
GBP	11,342,824	(180,782)	(3,838)	11,158,204	2,023,600
NOK	-	-	(358)	(358)	(479,818)
SEK	-	(33)	1,966	1,933	(1,223,187)
USD	-	(47,874)	54,763	6,889	(7,957,450)
Total	**11,342,824**	**(228,689)**	**54,643**	**11,168,778**	**(11,096,024)**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
US COUPON STRATEGY COLLECTION					
CHF	-	-	758	758	-
GBP	-	573	(822)	(249)	599
USD	189,660,517	7,360,196	(204,104)	196,816,609	111,179,280
Total	**189,660,517**	**7,360,769**	**(204,168)**	**196,817,118**	**111,179,879**
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	7,677,342	1	-	7,677,343	5,447,608
BRL	11,515,543	269,113	-	11,784,656	1,473,544
CAD	27,392,633	44,409	(14,983)	27,422,059	11,850,892
CHF	43,928,137	73	7,952	43,936,162	20,562,708
DKK	4,848,025	49	-	4,848,074	1,392,372
GBP	129,429,256	12,710	(14,017)	129,427,949	59,602,530
HKD	25,874,213	1,091	(13,323)	25,861,981	12,845,740
IDR	1,862,971	55,787	-	1,918,758	-
JPY	87,896,628	170,758	(560,846)	87,506,540	32,319,383
KRW	30,773,530	9,245	-	30,782,775	15,290,687
MXN	4,132,326	23	-	4,132,349	3,322,311
NOK	5,476,470	138	-	5,476,608	2,639,244
SEK	18,141,867	45	5,029	18,146,941	8,775,670
SGD	6,835,791	11	-	6,835,802	7,655,671
THB	849,468	-	-	849,468	2,215,027
TWD	7,602,610	19,374	-	7,621,984	7,526,787
USD	772,486,377	18,409,141	(798,675)	790,096,843	795,374,649
Total	**1,186,723,187**	**18,991,968**	**(1,388,863)**	**1,204,326,292**	**988,294,823**
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
AUD	8,914,219	156,798	973	9,071,990	159,331
BRL	15,657,309	(375,577)	-	15,281,732	7,741,267
CAD	27,126,419	62,646	(13,564)	27,175,501	11,183,867
CHF	38,233,592	47,385	4,102	38,285,079	20,038,935
DKK	9,195,144	60,479	-	9,255,623	4,888,513
GBP	96,354,053	163,320	(5,204)	96,512,169	46,902,176
HKD	30,491,261	56,197	(16,068)	30,531,390	10,396,252
INR	20,887,949	46,018	-	20,933,967	38,234,156
JPY	76,588,469	100,326	(2,326)	76,686,469	48,840,819
NOK	5,329,983	62,853	-	5,392,836	5,786,311
SEK	4,818,148	99	-	4,818,247	10
SGD	1,225,173	-	-	1,225,173	-
TWD	42,423,405	111,901	-	42,535,306	27,698,087
USD	1,268,594,325	15,485,664	(1,711,242)	1,282,368,747	1,091,014,756
Total	**1,645,839,449**	**15,978,109**	**(1,743,329)**	**1,660,074,229**	**1,312,884,480**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
GLOBAL SMALL CAP EQUITY*					
AED	502,439	-	-	502,439	-
AUD	4,375,912	519	891	4,377,322	-
BRL	3,092,894	10,506	-	3,103,400	-
CAD	3,961,310	19,355	(4,425)	3,976,240	-
CHF	6,102,279	1,037	1,499	6,104,815	5,366,045
CNY	4,619,157	-	(5,141)	4,614,016	-
DKK	4,751,892	13	(107)	4,751,798	5,705,153
GBP	16,782,317	(230,804)	(2,905)	16,548,608	91,281,715
HKD	3,574,638	3	(3,580)	3,571,061	-
IDR	164,293	1,544	-	165,837	-
INR	2,276,200	-	-	2,276,200	-
JPY	37,319,808	130,068	(2,525)	37,447,351	-
KRW	4,307,116	-	-	4,307,116	-
MXN	2,527,029	87	(330)	2,526,786	-
MYR	1,178,723	28,048	-	1,206,771	-
NOK	3,899,309	-	(1,051)	3,898,258	7,610,026
NZD	-	34	-	34	-
PLN	921,689	30,084	-	951,773	-
SEK	3,406,510	11	1,821	3,408,342	21,372,442
SGD	4,129,623	-	(3,807)	4,125,816	-
TRY	1,248,663	(8)	-	1,248,655	-
TWD	3,465,818	-	-	3,465,818	-
USD	150,520,428	1,490,607	(251,103)	151,759,932	8,286
Total	**263,128,047**	**1,481,104**	**(270,763)**	**264,338,388**	**131,343,667**
CHINESE ROAD OPPORTUNITY					
AUD	-	569	-	569	10,035,196
CNH	-	-	-	-	548,010,671
CNY	594,164,894	1,637,188	-	595,802,082	-
HKD	1,054,537,157	454,985	-	1,054,992,142	857,958,498
TWD	24,305,252	110,644	-	24,415,896	38,908,549
USD	140,499,267	6,276,462	(307,995)	146,467,734	446,669,060
Total	**1,813,506,570**	**8,479,848**	**(307,995)**	**1,821,678,423**	**1,901,581,974**

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

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
GLOBAL LEADERS					
AUD	5,154,747	-	-	5,154,747	8,437,938
CAD	16,724,237	11	(7,107)	16,717,141	7,707,366
CHF	47,696,617	(19)	5,595	47,702,193	30,446,135
DKK	27,682,565	7	(234)	27,682,338	45,316,353
GBP	80,683,931	18,675	(7,690)	80,694,916	38,111,918
HKD	9,220,136	3,967	(9,588)	9,214,515	13,948,520
JPY	68,357,099	93,516	(1,900)	68,448,715	46,577,183
NOK	2,869,667	325	-	2,869,992	3,944,813
SEK	11,133,846	76	2,257	11,136,179	3,196,192
SGD	2,705,924	32,929	-	2,738,853	974,687
TWD	17,023,966	44,925	-	17,068,891	-
USD	1,297,777,922	8,736,016	(984,125)	1,305,529,813	1,220,216,685
Total	**1,587,030,657**	**8,930,428**	**(1,002,792)**	**1,594,958,293**	**1,418,877,790**
EMERGING MARKETS FIXED INCOME					
AUD	-	-	-	-	1
BRL	6,891,951	80,937	(71,324)	6,901,564	11,156,527
CAD	-	237,643	-	237,643	250,905
CLP	1,333,494	43,191	(21,398)	1,355,287	3,963,183
CNH	3,001,874	30,681	-	3,032,555	(1,153,491)
CNY	6,239,440	35,073	45,044	6,319,557	-
COP	8,848,801	354,129	(37,760)	9,165,170	2,807,853
CZK	1,112,288	(98,038)	428	1,014,678	(55,671)
DOP	-	-	-	-	1,735,036
EGP	2,840,320	276,343	106,092	3,222,755	2,716,463
GBP	1,314,585	(591,150)	-	723,435	1,428,694
GHS	-	-	19,318	19,318	-
HKD	-	-	(117)	(117)	256,199
HUF	2,786,997	(85,995)	(34,238)	2,666,764	928,103
IDR	11,613,726	264,606	(2,763)	11,875,569	15,379,736
ILS	1,196,305	(3,211)	32,902	1,225,996	2,231,114
INR	13,451,167	334,589	32,042	13,817,798	31,544,027
JPY	-	(37,003)	(65,252)	(102,255)	(96,038)
KRW	6,261,295	(640,019)	201,732	5,823,008	11,936,515
KZT	1,229,821	21,438	-	1,251,259	3,615,645
MXN	7,871,192	150,259	(487)	8,020,964	5,795,021
MYR	8,744,631	63,832	49,434	8,857,897	8,819,769
PEN	5,804,725	121,891	(2,425)	5,924,191	1,691,490
PHP	8,616,310	260,477	(824)	8,875,963	5,822,734
PLN	5,924,662	(211,429)	9,925	5,723,158	3,569,089
PYG	2,210,096	73,104	-	2,283,200	-
RON	3,430,324	75,143	5,155	3,510,622	3,534,206
SAR	2,870,999	42,479	91	2,913,569	2,827,303
SGD	3,370,495	111,054	(49,026)	3,432,523	(27,188)
THB	4,057,575	(4,337)	56,278	4,109,516	3,841,313

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
EMERGING MARKETS FIXED INCOME (continued)					
TRY	4,324,005	247,786	17,185	4,588,976	4,707,313
TWD	-	-	(23,568)	(23,568)	(2,478,235)
USD	677,073,309	22,957,461	(2,550,971)	697,479,799	346,402,110
UYU	3,429,732	118,993	-	3,548,725	3,072,588
UZS	2,208,905	174,757	-	2,383,662	-
VND	968,045	55,501	7,373	1,030,919	1,953,973
XOF	1,003,534	51,910	-	1,055,444	-
ZAR	8,216,009	98,878	(70,178)	8,244,709	3,599,749
Total	**818,246,612**	**24,610,973**	**(2,347,332)**	**840,510,253**	**481,776,036**
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
BRL	-	-	-	-	1,943,639
CAD	797,344	1,225	-	798,569	847,079
CHF	24,695,626	45	423,393	25,119,064	39,114,216
DKK	3,819,569	-	(65)	3,819,504	3,071,973
GBP	30,924,804	812,986	(4,764)	31,733,026	43,650,567
HKD	14,071,495	14,960	(5,468)	14,080,987	11,413,759
IDR	3,297,918	-	-	3,297,918	4,145,848
JPY	19,551,409	24,784	(138)	19,576,055	28,073,436
MXN	2,416	313	-	2,729	1,121,876
NOK	-	-	-	-	818,915
SEK	4,165,073	2	1,114	4,166,189	4,477,039
SGD	3,239,016	-	(1,125)	3,237,891	2,952,570
TWD	14,306,348	33,504	-	14,339,852	10,956,716
USD	227,693,282	7,947,001	165,276	235,805,559	148,981,816
Total	**346,564,300**	**8,834,820**	**578,223**	**355,977,343**	**301,569,449**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
MEDIOLANUM GLOBAL IMPACT					
AUD	-	-	-	-	665,507
BRL	-	(63,204)	-	(63,204)	2,994,243
CAD	-	5	-	5	(741,576)
CHF	3,529,372	2	581	3,529,955	9,362,359
CNH	-	-	-	-	(679,243)
CNY	997,886	-	-	997,886	-
DKK	-	3	-	3	3,575,438
GBP	8,563,733	71,078	(992)	8,633,819	34,317,712
HKD	-	-	(1,334)	(1,334)	3,539,002
IDR	1,182,864	39,818	-	1,222,682	4,544,777
INR	2,164,194	(18,426)	-	2,145,768	12,320,181
JPY	1,570,261	9,501	(178)	1,579,584	3,219,847
KRW	-	-	-	-	5,046,308
NZD	-	1	-	1	1
PLN	-	-	-	-	(3,989)
SEK	1,364,736	23,816	-	1,388,552	8,193,442
TWD	12,257,397	25,690	-	12,283,087	25,406,094
USD	202,399,687	40,774,879	(165,681)	243,008,885	353,083,949
ZAR	-	93	-	93	90
Total	**234,030,130**	**40,863,256**	**(167,604)**	**274,725,782**	**464,844,142**
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
CAD	3,310,522	36,676	(2,581)	3,344,617	5,525,496
CHF	2,391,508	-	59,831	2,451,339	4,752,947
DKK	5,794,153	-	(73)	5,794,080	8,169,936
GBP	8,262,713	(225,331)	(830)	8,036,552	9,814,823
HKD	273,253	190,481	-	463,734	1,129,756
JPY	6,748,533	1,940	(100,383)	6,650,090	8,983,380
KRW	1,987,932	-	-	1,987,932	5,878,122
NOK	1,440,178	-	(293)	1,439,885	2,056,888
SEK	-	(317,177)	32,092	(285,085)	21
TWD	4,173,780	7,279	-	4,181,059	-
USD	143,485,659	80,203	(92,284)	143,473,578	172,543,610
Total	**177,868,231**	**(225,929)**	**(104,521)**	**177,537,781**	**218,854,979**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
MEDIOLANUM MULTI ASSET ESG SELECTION					
AUD	708,874	10,988	(1,647)	718,215	348,912
BRL	689,457	15,040	(14,363)	690,134	3,626
CAD	1,610,277	(44,386)	(46,829)	1,519,062	544,091
CHF	977,038	569	(7,300)	970,307	42,418
CNH	-	-	-	-	(1,178,803)
CNY	-	8,950	-	8,950	-
DKK	120,995	363	15	121,373	102,971
GBP	1,137,931	6,562	(6,014)	1,138,479	(171,982)
HKD	2,350,174	(73,612)	5,426	2,281,988	(310,783)
IDR	139,658	315	-	139,973	-
JPY	1,466,567	17,092	8,630	1,492,289	385,371
KRW	1,114,084	206	-	1,114,290	-
MXN	634,061	20,303	15,266	669,630	-
MYR	249,296	110	-	249,406	-
NOK	155,291	1,130	950	157,371	(80,079)
NZD	72,437	1,801	-	74,238	908
PLN	142,697	(1,684)	-	141,013	-
SEK	121,176	435	598	122,209	178,456
SGD	230,242	8,205	52	238,499	(11,996)
THB	94,049	(1,202)	-	92,847	-
TWD	2,026,824	3,425	-	2,030,249	-
USD	47,090,721	293,029	244,846	47,628,596	27,439,196
ZAR	736,370	78,830	(2,348)	812,852	2
Total	**61,868,219**	**346,469**	**197,282**	**62,411,970**	**27,292,308**
MEDIOLANUM ENERGY TRANSITION					
BRL	854,505	2,514	-	857,019	882,307
CAD	5,045,809	11,150	(2,754)	5,054,205	2,917,468
CHF	4,307,800	(10)	553	4,308,343	3,430,783
CNH	-	-	-	-	1,717,682
CNY	2,185,468	-	(1,348)	2,184,120	-
DKK	10,310,966	18	(124)	10,310,860	6,258,626
GBP	5,301,216	63,217	(516)	5,363,917	4,227,153
HKD	1,258,217	-	(645)	1,257,572	1,010,047
JPY	2,534,537	11	(92)	2,534,456	-
KRW	1,710,890	-	-	1,710,890	3,352,435
NOK	-	-	-	-	590,370
USD	109,597,115	173,823	(63,978)	109,706,960	75,320,515
Total	**143,106,523**	**250,723**	**(68,904)**	**143,288,342**	**99,707,386**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION					
AUD	771,100	-	85	771,185	-
CAD	-	456	-	456	1,103,780
CHF	4,858,929	-	482	4,859,411	5,059,541
CNH	-	-	-	-	(9)
DKK	3,083,967	(45,161)	(23)	3,038,783	3,928,745
GBP	4,103,635	3	(275)	4,103,363	3,012,800
HKD	-	-	-	-	1,478,863
INR	632,074	-	-	632,074	-
JPY	2,068,072	8,226	(17,686)	2,058,612	(2)
NOK	4,081,489	-	(448)	4,081,041	3,266,581
SEK	296,775	-	120	296,895	290,463
USD	34,632,051	41,799	(14,145)	34,659,705	37,289,860
Total	**54,528,092**	**5,323**	**(31,890)**	**54,501,525**	**55,430,622**
MEDIOLANUM INDIA OPPORTUNITIES					
INR	340,885,671	793	-	340,886,464	329,567,089
USD	17,261,645	20,180,824	-	37,442,469	24,480,650
Total	**358,147,316**	**20,181,617**	**-**	**378,328,933**	**354,047,739**
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION					
BRL	5,048,032	247,228	-	5,295,260	871,775
CAD	336,697	1	-	336,698	928,972
CHF	36,505,435	(16)	1,753	36,507,172	11,456,667
DKK	16,407,916	3	(61)	16,407,858	8,328,657
GBP	64,028,233	79,481	(2,516)	64,105,198	19,016,423
HKD	17,199,823	4,344	(4,431)	17,199,736	3,041,889
IDR	1,540,160	46,121	-	1,586,281	-
JPY	32,081,897	3	(198)	32,081,702	8,099,225
KRW	13,586,331	-	-	13,586,331	4,593,093
SGD	991,575	4	-	991,579	1,722,042
THB	728,734	-	-	728,734	663,999
TWD	18,011,046	47,505	-	18,058,551	3,782,067
USD	767,455,164	2,590,876	(132,947)	769,913,093	311,866,784
Total	**973,921,043**	**3,015,550**	**(138,400)**	**976,798,193**	**374,371,593**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
MEDIOLANUM GLOBAL SUSTAINABLE BOND					
AUD	9,321,407	171,289	(7,511)	9,485,185	3,221,181
BRL	-	-	(4,366)	(4,366)	-
CAD	5,944,431	85,451	(5,992)	6,023,890	3,146,031
CHF	1,456,159	35,592	(8,860)	1,482,891	1,268,831
CLP	-	-	29,213	29,213	742,332
CZK	-	-	(5,403)	(5,403)	-
DKK	-	-	(342)	(342)	413,727
GBP	14,233,631	273,867	5,109	14,512,607	6,028,601
HKD	-	-	(11,237)	(11,237)	317,075
HUF	-	-	26,729	26,729	-
IDR	52,055	2,500	(131)	54,424	89,301
INR	-	-	790	790	462,092
JPY	-	105,134	(99,994)	5,140	2,491,380
KRW	-	139,925	-	139,925	-
MXN	4,786,072	307,072	(49,382)	5,043,762	167,936
NOK	-	-	(13,593)	(13,593)	493,236
NZD	951,861	23,041	2,521	977,423	767,625
PEN	-	-	647	647	634,545
PLN	-	-	2,160	2,160	84,083
SEK	1,030,152	1,925	5,953	1,038,030	902,080
SGD	-	(132,574)	(17,431)	(150,005)	810,452
THB	1,337,209	938	16,030	1,354,177	272,994
USD	48,495,896	1,087,186	(301,797)	49,281,285	34,233,569
Total	**87,608,873**	**2,101,346**	**(436,887)**	**89,273,332**	**56,547,071**
MEDIOLANUM GREEN BUILDING EVOLUTION					
AUD	4,573,119	30,956	125	4,604,200	3,729,309
CAD	217,794	-	-	217,794	420,794
CHF	1,060,614	1,074	27	1,061,715	657,386
DKK	522,684	53	(1)	522,736	777,674
GBP	2,725,347	19,249	(54)	2,744,542	1,867,001
HKD	3,013,970	93	(368)	3,013,695	2,766,170
JPY	8,264,537	51,219	(67)	8,315,689	5,195,683
NOK	558,518	4,065	(14)	562,569	366,094
SEK	1,734,156	54	108	1,734,318	2,887,911
SGD	2,192,840	10,216	(235)	2,202,821	3,114,986
USD	65,122,380	665,955	(8,758)	65,779,577	60,968,867
Total	**89,985,959**	**782,934**	**(9,237)**	**90,759,656**	**82,751,875**

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

	Investments	Other Net Assets	Forward Currency Contracts	Net Exposure	Net Exposure
	EUR	EUR	EUR	EUR	EUR
	Dec 2025	Dec 2025	Dec 2025	Dec 2025	Dec 2024
MEDIOLANUM WORLD INNOVATIVE LEADERS[1]					
CAD	644,803	730	(88)	645,445	-
DKK	501,222	3,627	-	504,849	-
GBP	7,476,942	40,945	(175)	7,517,712	-
JPY	5,765,033	28,448	(48)	5,793,433	-
SEK	3,970,700	49	274	3,971,023	-
USD	67,536,106	246,076	(49,574)	67,732,608	-
Total	**85,894,806**	**319,875**	**(49,611)**	**86,165,070**	**-**

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.
*Sub-Fund name changed. For further details see Note 1.

All financial assets or liabilities held in foreign currencies for Euro Fixed Income as at December 31, 2025 or December 31, 2024 were insignificant and as such there was no currency risk exposure.

Note 16 – Risks Associated with Financial Instruments (continued)

(b) Currency Risk (continued)

Sensitivity Analysis

As at December 31, 2025, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for December 31, 2024.

	Dec 2025	Dec 2024
Sub-Fund Name	**5% movement (EUR)**	**5% movement (EUR)**
US Collection	35,870,967	34,088,783
European Collection	5,908,139	3,332,506
Pacific Collection	3,701,511	2,237,976
Emerging Markets Collection	12,633,932	14,358,697
Euro Fixed Income	33	36
Global High Yield	156,804,032	90,695,965
Premium Coupon Collection	7,980,189	4,130,150
Dynamic Collection	5,595,658	2,968,618
Equity Power Coupon Collection	18,956,553	14,044,518
Mediolanum Morgan Stanley Global Selection	77,208,757	50,301,640
Emerging Markets Multi Asset Collection	4,254,075	2,302,264
Coupon Strategy Collection	32,072,048	14,381,927
New Opportunities Collection	4,793,866	1,342,449
Infrastructure Opportunity Collection	10,067,309	3,740,517
Convertible Strategy Collection	13,519,184	9,911,416
Mediolanum Carmignac Strategic Selection	20,683	34,132
Mediolanum Invesco Balanced Risk Coupon Selection	9,603,711	7,327,447
Socially Responsible Investment Collection[*]	9,625,475	5,334,112
Financial Income Strategy	43,493,909	147,900
Equilibrium	2,316,065	(315,609)
Mediolanum Fidelity Asian Coupon Selection	11,215,624	7,358,418
European Coupon Strategy Collection	558,439	(554,801)
US Coupon Strategy Collection	9,840,856	5,558,994
Dynamic International Value Opportunity	60,216,315	49,414,741
Mediolanum Innovative Thematic Opportunities	83,003,711	65,644,224
Global Small Cap Equity[*]	13,216,919	6,567,183
Chinese Road Opportunity	91,083,921	95,079,099
Global Leaders	79,747,915	70,943,890
Emerging Markets Fixed Income	42,025,513	24,088,802
Mediolanum Global Demographic Opportunities	17,798,867	15,078,472
Mediolanum Global Impact	13,736,289	23,242,207
Mediolanum Circular Economy Opportunities	8,876,889	10,942,749
Mediolanum Multi Asset ESG Selection	3,120,599	1,364,615
Mediolanum Energy Transition	7,164,417	4,985,369
Mediolanum Future Sustainable Nutrition	2,725,076	2,771,531
Mediolanum India Opportunities	18,916,447	17,702,387
Mediolanum Global Equity Style Selection	48,839,910	18,718,580
Mediolanum Global Sustainable Bond	4,463,667	2,827,354
Mediolanum Green Building Evolution	4,537,983	4,137,594
Mediolanum World Innovative Leaders[1]	4,308,254	-

[*]Sub-Fund name changed. For further details see Note 1.
[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

The following tables analyses for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2025 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
US COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	456,423	-	-	-	456,423
Bank overdraft	118,845	-	-	-	118,845
Margin cash payable to brokers	1,274,651	-	-	-	1,274,651
Collateral cash due to brokers	3,310,000	-	-	-	3,310,000
Management and advisory fees payable	1,863,166	-	-	-	1,863,166
Performance fee payable	-	3,458,420	-	-	3,458,420
Other payables	1,071,086	-	-	-	1,071,086
Net Assets Attributable to Holders of Redeemable Participating Units	814,896,204	-	-	-	814,896,204
Total	**822,990,375**	**3,458,420**	**-**	**-**	**826,448,795**
EUROPEAN COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	18,254	-	-	-	18,254
Bank overdraft	71,742	-	-	-	71,742
Margin cash payable to brokers	290,507	-	-	-	290,507
Management and advisory fees payable	1,176,895	-	-	-	1,176,895
Performance fee payable	-	5,360,047	-	-	5,360,047
Other payables	864,589	-	-	-	864,589
Net Assets Attributable to Holders of Redeemable Participating Units	511,530,864	-	-	-	511,530,864
Total	**513,952,851**	**5,360,047**	**-**	**-**	**519,312,898**
PACIFIC COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	46,047	47,849	-	-	93,896
Bank overdraft	9	-	-	-	9
Margin cash payable to brokers	15,873	-	-	-	15,873
Collateral cash due to brokers	960,000	-	-	-	960,000
Management and advisory fees payable	528,711	-	-	-	528,711
Performance fee payable	-	2,437,499	-	-	2,437,499
Other payables	246,917	-	-	-	246,917
Net Assets Attributable to Holders of Redeemable Participating Units	231,386,745	-	-	-	231,386,745
Total	**233,184,302**	**2,485,348**	**-**	**-**	**235,669,650**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
EMERGING MARKETS COLLECTION					
Margin cash payable to brokers	264,676	-	-	-	264,676
Management and advisory fees payable	1,208,456	-	-	-	1,208,456
Performance fee payable	-	5,325,719	-	-	5,325,719
Other payables	606,590	-	-	-	606,590
Net Assets Attributable to Holders of Redeemable Participating Units	485,219,074	-	-	-	485,219,074
Total	**487,298,796**	**5,325,719**	**-**	**-**	**492,624,515**
EURO FIXED INCOME					
Management and advisory fees payable	961,572	-	-	-	961,572
Performance fee payable	-	5	-	-	5
Other payables	9,601,150	-	-	-	9,601,150
Net Assets Attributable to Holders of Redeemable Participating Units	1,931,575,194	-	-	-	1,931,575,194
Total	**1,942,137,916**	**5**	**-**	**-**	**1,942,137,921**
GLOBAL HIGH YIELD					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	87,207	-	-	87,207
Forward foreign exchange contracts at fair value	3,810,236	1,802,629	-	-	5,612,865
Swaps at fair value	-	-	-	1,640	1,640
Bank overdraft	24,083,139	-	-	-	24,083,139
Margin cash payable to brokers	1,406,051	-	-	-	1,406,051
Collateral cash due to brokers	54,252,797	-	-	-	54,252,797
Management and advisory fees payable	6,764,035	-	-	-	6,764,035
Performance fee payable	-	6,907,103	-	-	6,907,103
Other payables	46,853,026	-	-	-	46,853,026
Net Assets Attributable to Holders of Redeemable Participating Units	3,424,844,945	-	-	-	3,424,844,945
Total	**3,562,014,229**	**8,796,939**	**-**	**1,640**	**3,570,812,808**
PREMIUM COUPON COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	139,549	-	-	-	139,549
Bank overdraft	21,381	-	-	-	21,381
Margin cash payable to brokers	764,979	-	-	-	764,979
Collateral cash due to brokers	420,000	-	-	-	420,000
Management and advisory fees payable	1,053,855	-	-	-	1,053,855
Performance fee payable	-	133,594	-	-	133,594
Other payables	1,191,078	-	-	-	1,191,078
Net Assets Attributable to Holders of Redeemable Participating Units	562,656,510	-	-	-	562,656,510
Total	**566,247,352**	**133,594**	**-**	**-**	**566,380,946**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
DYNAMIC COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	101,414	-	-	-	101,414
Bank overdraft	277,486	-	-	-	277,486
Margin cash payable to brokers	406,646	-	-	-	406,646
Management and advisory fees payable	702,939	-	-	-	702,939
Performance fee payable	-	1,201,338	-	-	1,201,338
Other payables	280,923	-	-	-	280,923
Net Assets Attributable to Holders of Redeemable Participating Units	305,947,766	-	-	-	305,947,766
Total	**307,717,174**	**1,201,338**	**-**	**-**	**308,918,512**
EQUITY POWER COUPON COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	319,533	-	-	-	319,533
Bank overdraft	474,681	-	-	-	474,681
Margin cash payable to brokers	1,408,561	-	-	-	1,408,561
Management and advisory fees payable	1,561,351	-	-	-	1,561,351
Performance fee payable	-	5,992,409	-	-	5,992,409
Other payables	1,105,485	-	-	-	1,105,485
Net Assets Attributable to Holders of Redeemable Participating Units	585,163,237	-	-	-	585,163,237
Total	**590,032,848**	**5,992,409**	**-**	**-**	**596,025,257**
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	2,319,065	-	-	-	2,319,065
Bank overdraft	26	-	-	-	26
Margin cash payable to brokers	8,177,512	-	-	-	8,177,512
Collateral cash due to brokers	16,190,000	-	-	-	16,190,000
Management and advisory fees payable	10,703,535	-	-	-	10,703,535
Performance fee payable	-	4,018,844	-	-	4,018,844
Other payables	5,269,642	-	-	-	5,269,642
Net Assets Attributable to Holders of Redeemable Participating Units	4,097,899,322	-	-	-	4,097,899,322
Total	**4,140,559,102**	**4,018,844**	**-**	**-**	**4,144,577,946**
EMERGING MARKETS MULTI ASSET COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	44,702	-	-	44,702
Forward foreign exchange contracts at fair value	-	44,422	-	-	44,422
Bank overdraft	583,016	-	-	-	583,016
Margin cash payable to brokers	73,844	-	-	-	73,844
Collateral cash due to brokers	330,000	-	-	-	330,000
Management and advisory fees payable	361,470	-	-	-	361,470
Performance fee payable	-	664,952	-	-	664,952
Other payables	148,313	-	-	-	148,313
Net Assets Attributable to Holders of Redeemable Participating Units	152,270,293	-	-	-	152,270,293
Total	**153,766,936**	**754,076**	**-**	-	**154,521,012**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
COUPON STRATEGY COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	839,161	-	-	-	839,161
Bank overdraft	269,241	-	-	-	269,241
Margin cash payable to brokers	1,577,100	-	-	-	1,577,100
Management and advisory fees payable	2,897,632	-	-	-	2,897,632
Performance fee payable	-	2,046,993	-	-	2,046,993
Other payables	1,781,781	-	-	-	1,781,781
Net Assets Attributable to Holders of Redeemable Participating Units	1,347,119,984	-	-	-	1,347,119,984
Total	**1,354,484,899**	**2,046,993**	**-**	**-**	**1,356,531,892**
NEW OPPORTUNITIES COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	132,328	-	-	-	132,328
Bank overdraft	1,555,819	-	-	-	1,555,819
Margin cash payable to brokers	354,859	-	-	-	354,859
Collateral cash due to brokers	260,000	-	-	-	260,000
Management and advisory fees payable	1,013,677	-	-	-	1,013,677
Performance fee payable	-	2,337,782	-	-	2,337,782
Other payables	441,318	-	-	-	441,318
Net Assets Attributable to Holders of Redeemable Participating Units	426,164,073	-	-	-	426,164,073
Total	**429,922,074**	**2,337,782**	**-**	**-**	**432,259,856**
INFRASTRUCTURE OPPORTUNITY COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	55,705	-	-	55,705
Forward foreign exchange contracts at fair value	267,416	-	-	-	267,416
Bank overdraft	3	-	-	-	3
Margin cash payable to brokers	672,341	-	-	-	672,341
Management and advisory fees payable	1,321,966	-	-	-	1,321,966
Performance fee payable	-	4,034,031	-	-	4,034,031
Other payables	606,124	-	-	-	606,124
Net Assets Attributable to Holders of Redeemable Participating Units	500,536,489	-	-	-	500,536,489
Total	**503,404,339**	**4,089,736**	**-**	**-**	**507,494,075**
CONVERTIBLE STRATEGY COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	371,022	540,204	-	-	911,226
Bank overdraft	6	-	-	-	6
Margin cash payable to brokers	349	-	-	-	349
Collateral cash due to brokers	2,800,000	-	-	-	2,800,000
Management and advisory fees payable	704,445	-	-	-	704,445
Performance fee payable	-	636,851	-	-	636,851
Other payables	873,749	-	-	-	873,749
Net Assets Attributable to Holders of Redeemable Participating Units	378,047,890	-	-	-	378,047,890
Total	**382,797,461**	**1,177,055**	**-**	**-**	**383,974,516**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
Margin cash payable to brokers	1,745,732	-	-	-	1,745,732
Management and advisory fees payable	655,201	-	-	-	655,201
Performance fee payable	-	3,207,717	-	-	3,207,717
Other payables	334,019	-	-	-	334,019
Net Assets Attributable to Holders of Redeemable Participating Units	326,275,567	-	-	-	326,275,567
Total	**329,010,519**	**3,207,717**	**-**	**-**	**332,218,236**
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	52,897	-	-	52,897
Forward foreign exchange contracts at fair value	-	173,808	-	-	173,808
Swaps at fair value	-	-	-	443,006	443,006
Margin cash payable to brokers	4,324,106	-	-	-	4,324,106
Collateral cash due to brokers	350,000	-	-	-	350,000
Management and advisory fees payable	1,161,514	-	-	-	1,161,514
Performance fee payable	-	2,627,681	-	-	2,627,681
Other payables	1,431,944	-	-	-	1,431,944
Net Assets Attributable to Holders of Redeemable Participating Units	560,817,687	-	-	-	560,817,687
Total	**568,085,251**	**2,854,386**	**-**	**443,006**	**571,382,643**
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	2,100	-	-	2,100
Forward foreign exchange contracts at fair value	167,794	-	-	-	167,794
Bank overdraft	15	-	-	-	15
Margin cash payable to brokers	386,147	-	-	-	386,147
Management and advisory fees payable	820,264	-	-	-	820,264
Performance fee payable	-	2,934,407	-	-	2,934,407
Other payables	668,288	-	-	-	668,288
Net Assets Attributable to Holders of Redeemable Participating Units	350,689,366	-	-	-	350,689,366
Total	**352,731,874**	**2,936,507**	**-**	**-**	**355,668,381**
FINANCIAL INCOME STRATEGY					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	916,439	-	-	-	916,439
Margin cash payable to brokers	222,197	-	-	-	222,197
Collateral cash due to brokers	260,000	-	-	-	260,000
Management and advisory fees payable	3,950,382	-	-	-	3,950,382
Performance fee payable	-	25,022,014	-	-	25,022,014
Other payables	1,971,380	-	-	-	1,971,380
Net Assets Attributable to Holders of Redeemable Participating Units	2,454,531,766	-	-	-	2,454,531,766
Total	**2,461,852,164**	**25,022,014**	**-**	**-**	**2,486,874,178**

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

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
EQUILIBRIUM					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	38,663	-	-	38,663
Forward foreign exchange contracts at fair value	44,545	17,899	-	-	62,444
Bank overdraft	144,889	-	-	-	144,889
Margin cash payable to brokers	328,357	-	-	-	328,357
Management and advisory fees payable	244,163	-	-	-	244,163
Performance fee payable	-	270,747	-	-	270,747
Other payables	96,653	-	-	-	96,653
Net Assets Attributable to Holders of Redeemable Participating Units	141,017,770	-	-	-	141,017,770
Total	**141,876,377**	**327,309**	**-**	**-**	**142,203,686**
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	37,916	-	-	-	37,916
Forward foreign exchange contracts at fair value	183,946	32,983	-	-	216,929
Bank overdraft	3	-	-	-	3
Margin cash payable to brokers	440,531	-	-	-	440,531
Management and advisory fees payable	584,536	-	-	-	584,536
Performance fee payable	-	138,032	-	-	138,032
Other payables	347,806	-	-	-	347,806
Net Assets Attributable to Holders of Redeemable Participating Units	283,450,370	-	-	-	283,450,370
Total	**285,045,108**	**171,015**	**-**	**-**	**285,216,123**
EUROPEAN COUPON STRATEGY COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	18,800	-	-	18,800
Forward foreign exchange contracts at fair value	8,926	-	-	-	8,926
Bank overdraft	33	-	-	-	33
Margin cash payable to brokers	526,098	-	-	-	526,098
Management and advisory fees payable	444,455	-	-	-	444,455
Performance fee payable	-	1,602,426	-	-	1,602,426
Other payables	318,464	-	-	-	318,464
Net Assets Attributable to Holders of Redeemable Participating Units	215,007,277	-	-	-	215,007,277
Total	**216,305,253**	**1,621,226**	**-**	**-**	**217,926,479**
US COUPON STRATEGY COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	204,928	-	-	-	204,928
Bank overdraft	3,534,639	-	-	-	3,534,639
Margin cash payable to brokers	322,633	-	-	-	322,633
Collateral cash due to brokers	1,420,000	-	-	-	1,420,000
Management and advisory fees payable	504,551	-	-	-	504,551
Performance fee payable	-	278,595	-	-	278,595
Other payables	307,029	-	-	-	307,029
Net Assets Attributable to Holders of Redeemable Participating Units	243,926,096	-	-	-	243,926,096
Total	**250,219,876**	**278,595**	**-**	**-**	**250,498,471**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	160,218	-	-	160,218
Forward foreign exchange contracts at fair value	566,355	835,522	-	-	1,401,877
Bank overdraft	60,714	-	-	-	60,714
Margin cash payable to brokers	622,237	-	-	-	622,237
Management and advisory fees payable	4,381,316	-	-	-	4,381,316
Performance fee payable	-	13,505,594	-	-	13,505,594
Other payables	3,143,018	-	-	-	3,143,018
Net Assets Attributable to Holders of Redeemable Participating Units	1,705,170,915	-	-	-	1,705,170,915
Total	**1,713,944,555**	**14,501,334**	**-**	**-**	**1,728,445,889**
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	698,668	1,051,148	-	-	1,749,816
Bank overdraft	157,184	-	-	-	157,184
Margin cash payable to brokers	1,938,006	-	-	-	1,938,006
Management and advisory fees payable	5,110,373	-	-	-	5,110,373
Performance fee payable	-	818,525	-	-	818,525
Other payables	4,126,619	-	-	-	4,126,619
Net Assets Attributable to Holders of Redeemable Participating Units	2,108,082,740	-	-	-	2,108,082,740
Total	**2,120,113,590**	**1,869,673**	**-**	**-**	**2,121,983,263**
GLOBAL SMALL CAP EQUITY*					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	275,006	-	-	-	275,006
Bank overdraft	14	-	-	-	14
Margin cash payable to brokers	590,254	-	-	-	590,254
Management and advisory fees payable	1,039,178	-	-	-	1,039,178
Performance fee payable	-	4,158,513	-	-	4,158,513
Other payables	414,778	-	-	-	414,778
Net Assets Attributable to Holders of Redeemable Participating Units	404,121,450	-	-	-	404,121,450
Total	**406,440,680**	**4,158,513**	**-**	**-**	**410,599,193**
CHINESE ROAD OPPORTUNITY					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	521,135	-	-	521,135
Forward foreign exchange contracts at fair value	-	307,995	-	-	307,995
Margin cash payable to brokers	3,184,854	-	-	-	3,184,854
Management and advisory fees payable	5,195,824	-	-	-	5,195,824
Performance fee payable	-	8,373,105	-	-	8,373,105
Other payables	4,017,817	-	-	-	4,017,817
Net Assets Attributable to Holders of Redeemable Participating Units	2,093,833,236	-	-	-	2,093,833,236
Total	**2,106,231,731**	**9,202,235**	**-**	**-**	**2,115,433,966**

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

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
GLOBAL LEADERS					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	559,870	450,786	-	-	1,010,656
Bank overdraft	283	-	-	-	283
Margin cash payable to brokers	708,126	-	-	-	708,126
Management and advisory fees payable	4,439,439	-	-	-	4,439,439
Performance fee payable	-	419,174	-	-	419,174
Other payables	1,643,186	-	-	-	1,643,186
Net Assets Attributable to Holders of Redeemable Participating Units	1,739,000,396	-	-	-	1,739,000,396
Total	**1,746,351,300**	**869,960**	**-**	**-**	**1,747,221,260**
EMERGING MARKETS FIXED INCOME					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	832,017	-	-	832,017
Forward foreign exchange contracts at fair value	2,165,283	938,569	-	-	3,103,852
Options at fair value	111,473	-	-	-	111,473
Swaps at fair value	-	-	-	1,290,782	1,290,782
Bank overdraft	135,456	-	-	-	135,456
Margin cash payable to brokers	12,900,039	-	-	-	12,900,039
Collateral cash due to brokers	159,602	-	-	-	159,602
Management and advisory fees payable	2,096,973	-	-	-	2,096,973
Performance fee payable	-	3,009,378	-	-	3,009,378
Other payables	3,176,702	-	-	-	3,176,702
Net Assets Attributable to Holders of Redeemable Participating Units	1,091,220,808	-	-	-	1,091,220,808
Total	**1,111,966,336**	**4,779,964**	**-**	**1,290,782**	**1,118,037,082**
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	109,579	-	-	-	109,579
Bank overdraft	29	-	-	-	29
Margin cash payable to brokers	2,138,383	-	-	-	2,138,383
Collateral cash due to brokers	700,000	-	-	-	700,000
Management and advisory fees payable	1,424,079	-	-	-	1,424,079
Performance fee payable	-	946,986	-	-	946,986
Other payables	520,856	-	-	-	520,856
Net Assets Attributable to Holders of Redeemable Participating Units	589,842,124	-	-	-	589,842,124
Total	**594,735,050**	**946,986**	**-**	**-**	**595,682,036**
MEDIOLANUM GLOBAL IMPACT					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	168,186	-	-	-	168,186
Bank overdraft	1	-	-	-	1
Margin cash payable to brokers	2,965,688	-	-	-	2,965,688
Management and advisory fees payable	950,746	-	-	-	950,746
Performance fee payable	-	518,879	-	-	518,879
Other payables	3,288,782	-	-	-	3,288,782
Net Assets Attributable to Holders of Redeemable Participating Units	387,017,966	-	-	-	387,017,966
Total	**394,391,369**	**518,879**	**-**	**-**	**394,910,248**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	96,763	99,762	-	-	196,525
Bank overdraft	706,726	-	-	-	706,726
Margin cash payable to brokers	735,122	-	-	-	735,122
Management and advisory fees payable	756,132	-	-	-	756,132
Performance fee payable	-	424,876	-	-	424,876
Other payables	439,488	-	-	-	439,488
Net Assets Attributable to Holders of Redeemable Participating Units	309,365,952	-	-	-	309,365,952
Total	**312,100,183**	**524,638**	**-**	**-**	**312,624,821**
MEDIOLANUM MULTI ASSET ESG SELECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	53,410	-	-	53,410
Forward foreign exchange contracts at fair value	184,969	14,363	-	-	199,332
Bank overdraft	35,280	-	-	-	35,280
Margin cash payable to brokers	262,933	-	-	-	262,933
Management and advisory fees payable	158,739	-	-	-	158,739
Performance fee payable	-	566,518	-	-	566,518
Other payables	310,238	-	-	-	310,238
Net Assets Attributable to Holders of Redeemable Participating Units	80,250,242	-	-	-	80,250,242
Total	**81,202,401**	**634,291**	**-**	**-**	**81,836,692**
MEDIOLANUM ENERGY TRANSITION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	69,457	-	-	-	69,457
Margin cash payable to brokers	247,806	-	-	-	247,806
Management and advisory fees payable	518,932	-	-	-	518,932
Performance fee payable	-	380,768	-	-	380,768
Other payables	273,364	-	-	-	273,364
Net Assets Attributable to Holders of Redeemable Participating Units	210,809,615	-	-	-	210,809,615
Total	**211,919,174**	**380,768**	**-**	**-**	**212,299,942**
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	15,039	17,538	-	-	32,577
Margin cash payable to brokers	8,853	-	-	-	8,853
Management and advisory fees payable	210,787	-	-	-	210,787
Other payables	174,428	-	-	-	174,428
Net Assets Attributable to Holders of Redeemable Participating Units	86,852,331	-	-	-	86,852,331
Total	**87,261,438**	**17,538**	**-**	**-**	**87,278,976**
MEDIOLANUM INDIA OPPORTUNITIES					
Margin cash payable to brokers	34,671	-	-	-	34,671
Management and advisory fees payable	1,130,621	-	-	-	1,130,621
Other payables	699,061	-	-	-	699,061
Net Assets Attributable to Holders of Redeemable Participating Units	462,193,308	-	-	-	462,193,308
Total	**464,057,661**	**-**	**-**	**-**	**464,057,661**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2025 EUR
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	140,354	-	-	-	140,354
Bank overdraft	1	-	-	-	1
Margin cash payable to brokers	1,241,238	-	-	-	1,241,238
Management and advisory fees payable	2,697,291	-	-	-	2,697,291
Performance fee payable	-	8,520,490	-	-	8,520,490
Other payables	1,675,926	-	-	-	1,675,926
Net Assets Attributable to Holders of Redeemable Participating Units	1,118,192,708	-	-	-	1,118,192,708
Total	**1,123,947,518**	**8,520,490**	**-**	**-**	**1,132,468,008**
MEDIOLANUM GLOBAL SUSTAINABLE BOND					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	154,322	-	-	154,322
Forward foreign exchange contracts at fair value	175,683	463,177	-	-	638,860
Swaps at fair value	-	-	-	82,611	82,611
Margin cash payable to brokers	731,649	-	-	-	731,649
Management and advisory fees payable	368,089	-	-	-	368,089
Performance fee payable	-	1,250,989	-	-	1,250,989
Other payables	244,413	-	-	-	244,413
Net Assets Attributable to Holders of Redeemable Participating Units	269,488,172	-	-	-	269,488,172
Total	**271,008,006**	**1,868,488**	**-**	**82,611**	**272,959,105**
MEDIOLANUM GREEN BUILDING EVOLUTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	9,498	-	-	-	9,498
Bank overdraft	2	-	-	-	2
Margin cash payable to brokers	5,221	-	-	-	5,221
Management and advisory fees payable	250,354	-	-	-	250,354
Performance fee payable	-	302,783	-	-	302,783
Other payables	87,622	-	-	-	87,622
Net Assets Attributable to Holders of Redeemable Participating Units	101,902,430	-	-	-	101,902,430
Total	**102,255,127**	**302,783**	**-**	**-**	**102,557,910**
MEDIOLANUM WORLD INNOVATIVE LEADERS[1]					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	11,109	38,783	-	-	49,892
Bank overdraft	2	-	-	-	2
Margin cash payable to brokers	113,881	-	-	-	113,881
Management and advisory fees payable	291,986	-	-	-	291,986
Performance fee payable	-	486,134	-	-	486,134
Other payables	50,435	-	-	-	50,435
Net Assets Attributable to Holders of Redeemable Participating Units	108,911,253	-	-	-	108,911,253
Total	**109,378,666**	**524,917**	**-**	**-**	**109,903,583**

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

The following tables analyses for each Sub-Fund the liabilities into relevant maturity groupings based on the remaining period at December 31, 2024 to the contractual maturity date, based on normal market conditions.

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
US COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	1,767,845	-	-	1,767,845
Forward foreign exchange contracts at fair value	509,570	-	-	-	509,570
Margin cash payable to brokers	1,497,417	-	-	-	1,497,417
Management and advisory fees payable	2,184,777	-	-	-	2,184,777
Performance fee payable	-	9,794,944	-	-	9,794,944
Other payables	1,465,144	-	-	-	1,465,144
Net Assets Attributable to Holders of Redeemable Participating Units	943,226,916	-	-	-	943,226,916
Total	**948,883,824**	**11,562,789**	**-**	**-**	**960,446,613**
EUROPEAN COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	318,756	-	-	318,756
Forward foreign exchange contracts at fair value	56,363	-	-	-	56,363
Margin cash payable to brokers	265,219	-	-	-	265,219
Management and advisory fees payable	1,165,014	-	-	-	1,165,014
Performance fee payable	-	1,292,599	-	-	1,292,599
Other payables	1,606,204	-	-	-	1,606,204
Net Assets Attributable to Holders of Redeemable Participating Units	486,373,838	-	-	-	486,373,838
Total	**489,466,638**	**1,611,355**	**-**	**-**	**491,077,993**
PACIFIC COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	153,456	-	-	153,456
Forward foreign exchange contracts at fair value	110,700	-	-	-	110,700
Margin cash payable to brokers	482,349	-	-	-	482,349
Management and advisory fees payable	527,841	-	-	-	527,841
Performance fee payable	-	1,349,548	-	-	1,349,548
Other payables	907,990	-	-	-	907,990
Net Assets Attributable to Holders of Redeemable Participating Units	224,055,182	-	-	-	224,055,182
Total	**226,084,062**	**1,503,004**	**-**	**-**	**227,587,066**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
EMERGING MARKETS COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	233,366	-	-	233,366
Bank overdraft	2,311,527	-	-	-	2,311,527
Management and advisory fees payable	1,280,906	-	-	-	1,280,906
Other expenses payable	1,142,639	-	-	-	1,142,639
Net Assets Attributable to Holders of Redeemable Participating Units	499,230,258	-	-	-	499,230,258
Total	**503,965,330**	**233,366**	**-**	**-**	**504,198,696**
EURO FIXED INCOME					
Management and advisory fees payable	773,486	-	-	-	773,486
Other payables	9,699,497	-	-	-	9,699,497
Net Assets Attributable to Holders of Redeemable Participating Units	1,567,507,073	-	-	-	1,567,507,073
Total	**1,577,980,056**	**-**	**-**	**-**	**1,577,980,056**
GLOBAL HIGH YIELD					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	394,286	-	-	394,286
Forward foreign exchange contracts at fair value	3,595,339	195,017	-	-	3,790,356
Swaps at fair value	-	-	-	564,276	564,276
Margin cash payable to brokers	162,194	-	-	-	162,194
Management and advisory fees payable	6,663,307	-	-	-	6,663,307
Performance fee payable	-	21,489,230	-	-	21,489,230
Other payables	62,814,718	-	-	-	62,814,718
Net Assets Attributable to Holders of Redeemable Participating Units	3,401,785,817	-	-	-	3,401,785,817
Total	**3,475,021,375**	**22,078,533**	**-**	**564,276**	**3,497,664,184**
PREMIUM COUPON COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	79,966	-	-	79,966
Forward foreign exchange contracts at fair value	133,583	265,159	-	-	398,742
Margin cash payable to brokers	888,045	-	-	-	888,045
Management and advisory fees payable	1,406,467	-	-	-	1,406,467
Other payables	1,435,960	-	-	-	1,435,960
Net Assets Attributable to Holders of Redeemable Participating Units	665,146,781	-	-	-	665,146,781
Total	**669,010,836**	**345,125**	**-**	**-**	**669,355,961**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
DYNAMIC COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	151,395	63,840	-	-	215,235
Management and advisory fees payable	720,489	-	-	-	720,489
Performance fee payable	-	2,763,811	-	-	2,763,811
Other payables	727,794	-	-	-	727,794
Net Assets Attributable to Holders of Redeemable Participating Units	308,322,162	-	-	-	308,322,162
Total	**309,921,840**	**2,827,651**	**-**	**-**	**312,749,491**
EQUITY POWER COUPON COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	691,268	-	-	691,268
Forward foreign exchange contracts at fair value	426,906	47,864	-	-	474,770
Bank overdraft	27	-	-	-	27
Management and advisory fees payable	1,749,987	-	-	-	1,749,987
Performance fee payable	-	3,922,166	-	-	3,922,166
Other payables	26,864,782	-	-	-	26,864,782
Net Assets Attributable to Holders of Redeemable Participating Units	640,563,510	-	-	-	640,563,510
Total	**669,605,212**	**4,661,298**	**-**	**-**	**674,266,510**
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	3,331,699	-	-	-	3,331,699
Margin cash payable to brokers	290	-	-	-	290
Management and advisory fees payable	12,933,880	-	-	-	12,933,880
Performance fee payable	-	39,997,717	-	-	39,997,717
Other payables	9,225,206	-	-	-	9,225,206
Net Assets Attributable to Holders of Redeemable Participating Units	4,853,836,796	-	-	-	4,853,836,796
Total	**4,879,327,871**	**39,997,717**	**-**	**-**	**4,919,325,588**
EMERGING MARKETS MULTI ASSET COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	185,810	-	-	185,810
Forward foreign exchange contracts at fair value	-	873,459	-	-	873,459
Margin cash payable to brokers	164,010	-	-	-	164,010
Management and advisory fees payable	374,647	-	-	-	374,647
Other payables	450,890	-	-	-	450,890
Net Assets Attributable to Holders of Redeemable Participating Units	154,532,629	-	-	-	154,532,629
Total	**155,522,176**	**1,059,269**	**-**	**-**	**156,581,445**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
COUPON STRATEGY COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	1,392,235	-	-	1,392,235
Forward foreign exchange contracts at fair value	965,110	1,553,418	-	-	2,518,528
Margin cash payable to brokers	3,954,048	-	-	-	3,954,048
Management and advisory fees payable	3,852,472	-	-	-	3,852,472
Performance fee payable	-	467,050	-	-	467,050
Other payables	25,801,875	-	-	-	25,801,875
Net Assets Attributable to Holders of Redeemable Participating Units	1,536,671,246	-	-	-	1,536,671,246
Total	**1,571,244,751**	**3,412,703**	**-**	**-**	**1,574,657,454**
NEW OPPORTUNITIES COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	171,023	-	-	171,023
Forward foreign exchange contracts at fair value	193,765	129,949	-	-	323,714
Bank overdraft	14	-	-	-	14
Margin cash payable to brokers	96,843	-	-	-	96,843
Management and advisory fees payable	1,244,394	-	-	-	1,244,394
Performance fee payable	-	1,325,183	-	-	1,325,183
Other payables	1,620,812	-	-	-	1,620,812
Net Assets Attributable to Holders of Redeemable Participating Units	511,661,362	-	-	-	511,661,362
Total	**514,817,190**	**1,626,155**	**-**	-	**516,443,345**
INFRASTRUCTURE OPPORTUNITY COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	473,835	-	-	473,835
Forward foreign exchange contracts at fair value	302,879	-	-	-	302,879
Swaps at fair value	-	-	17,559	-	17,559
Margin cash payable to brokers	1,603,339	-	-	-	1,603,339
Management and advisory fees payable	1,404,056	-	-	-	1,404,056
Performance fee payable	-	3,314,497	-	-	3,314,497
Other payables	1,445,245	-	-	-	1,445,245
Net Assets Attributable to Holders of Redeemable Participating Units	521,337,483	-	-	-	521,337,483
Total	**526,093,002**	**3,788,332**	**17,559**	**-**	**529,898,893**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
CONVERTIBLE STRATEGY COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	5,206	-	-	5,206
Forward foreign exchange contracts at fair value	421,433	1,617,430	-	-	2,038,863
Bank overdraft	21	-	-	-	21
Margin cash payable to brokers	5,020	-	-	-	5,020
Management and advisory fees payable	784,289	-	-	-	784,289
Performance fee payable	-	532,439	-	-	532,439
Other payables	2,591,837	-	-	-	2,591,837
Net Assets Attributable to Holders of Redeemable Participating Units	417,210,574	-	-	-	417,210,574
Total	**421,013,174**	**2,155,075**	**-**	**-**	**423,168,249**
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	157,080	-	-	157,080
Management and advisory fees payable	684,497	-	-	-	684,497
Performance fee payable	-	1,820,472	-	-	1,820,472
Other payables	3,448,913	-	-	-	3,448,913
Net Assets Attributable to Holders of Redeemable Participating Units	331,660,875	-	-	-	331,660,875
Total	**335,794,285**	**1,977,552**	**-**	**-**	**337,771,837**
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	1,008,117	1,359,615	-	-	2,367,732
Swaps at fair value	-	-	-	6,483,720	6,483,720
Margin cash payable to brokers	529,933	-	-	-	529,933
Management and advisory fees payable	1,327,956	-	-	-	1,327,956
Performance fee payable	-	740,782	-		740,782
Other payables	1,235,511	-	-	-	1,235,511
Net Assets Attributable to Holders of Redeemable Participating Units	632,236,915	-	-	-	632,236,915
Total	**636,338,432**	**2,100,397**	**-**	**6,483,720**	**644,922,549**
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	398,690	436,626	-	-	835,316
Margin cash payable to brokers	3,754,212	-	-	-	3,754,212
Management and advisory fees payable	848,282	-	-	-	848,282
Performance fee payable	-	3,555,337	-	-	3,555,337
Other payables	844,446	-	-	-	844,446
Net Assets Attributable to Holders of Redeemable Participating Units	359,499,784	-	-	-	359,499,784
Total	**365,345,414**	**3,991,963**	**-**	**-**	**369,337,377**

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

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
FINANCIAL INCOME STRATEGY					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	9,054,505	-	-	-	9,054,505
Swaps at fair value	-	-	-	1,292,830	1,292,830
Collateral cash due to broker	795,932	-	-	-	795,932
Management and advisory fees payable	2,887,123	-	-	-	2,887,123
Performance fee payable	-	18,294,527	-	-	18,294,527
Other payables	2,917,827	-	-	-	2,917,827
Net Assets Attributable to Holders of Redeemable Participating Units	1,776,318,933	-	-	-	1,776,318,933
Total	**1,791,974,320**	**18,294,527**	**-**	**1,292,830**	**1,811,561,677**
EQUILIBRIUM					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	100,655	-	-	100,655
Forward foreign exchange contracts at fair value	36,207	834,604	-	-	870,811
Margin cash payable to brokers	427,852	-	-	-	427,852
Management and advisory fees payable	266,676	-	-	-	266,676
Other payables	223,074	-	-	-	223,074
Net Assets Attributable to Holders of Redeemable Participating Units	153,153,429	-	-	-	153,153,429
Total	**154,107,238**	**935,259**	**-**	**-**	**155,042,497**
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	62,444	-	-	-	62,444
Forward foreign exchange contracts at fair value	235,142	-	-	-	235,142
Margin cash payable to brokers	1,605,770	-	-	-	1,605,770
Management and advisory fees payable	642,080	-	-	-	642,080
Other payables	1,823,823	-	-	-	1,823,823
Net Assets Attributable to Holders of Redeemable Participating Units	307,734,566	-	-	-	307,734,566
Total	**312,103,825**	**-**	**-**	**-**	**312,103,825**
EUROPEAN COUPON STRATEGY COLLECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	142,800	-	-	142,800
Forward foreign exchange contracts at fair value	22,635	163,729	-	-	186,364
Bank overdraft	955,476	-	-	-	955,476
Margin cash payable to brokers	182,540	-	-	-	182,540
Management and advisory fees payable	465,799	-	-	-	465,799
Performance fee payable	-	271,274	-	-	271,274
Other payables	730,054	-	-	-	730,054
Net Assets Attributable to Holders of Redeemable Participating Units	219,985,973	-	-	-	219,985,973
Total	**222,342,477**	**577,803**	**-**	**-**	**222,920,280**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
US COUPON STRATEGY COLLECTION					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	264,114	-	-	-	264,114
Bank overdraft	237,816	-	-	-	237,816
Management and advisory fees payable	554,100	-	-	-	554,100
Performance fee payable	-	1,931,930	-	-	1,931,930
Other payables	558,985	-	-	-	558,985
Net Assets Attributable to Holders of Redeemable Participating Units	265,180,789	-	-	-	265,180,789
Total	**266,795,804**	**1,931,930**	**-**	**-**	**268,727,734**
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	1,110,186	-	-	1,110,186
Forward foreign exchange contracts at fair value	799,992	-	-	-	799,992
Management and advisory fees payable	4,068,762	-	-	-	4,068,762
Performance fee payable	-	16,000,701	-	-	16,000,701
Other payables	2,106,452	-	-	-	2,106,452
Net Assets Attributable to Holders of Redeemable Participating Units	1,539,055,162	-	-	-	1,539,055,162
Total	**1,546,030,368**	**17,110,887**	**-**	**-**	**1,563,141,255**
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	1,006,598	-	-	1,006,598
Forward foreign exchange contracts at fair value	922,872	2,311,348	-	-	3,234,220
Margin cash payable to brokers	134,182	-	-	-	134,182
Management and advisory fees payable	5,088,305	-	-	-	5,088,305
Performance fee payable	-	21,386,531	-	-	21,386,531
Other payables	5,868,689	-	-	-	5,868,689
Net Assets Attributable to Holders of Redeemable Participating Units	2,064,678,188	-	-	-	2,064,678,188
Total	**2,076,692,236**	**24,704,477**	**-**	**-**	**2,101,396,713**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
GLOBAL SMALL CAP EQUITY*					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	235,200	-	-	235,200
Margin cash payable to brokers	330,121	-	-	-	330,121
Management and advisory fees payable	997,981	-	-	-	997,981
Other payables	1,522,004	-	-	-	1,522,004
Net Assets Attributable to Holders of Redeemable Participating Units	384,549,683	-	-	-	384,549,683
Total	**387,399,789**	**235,200**	**-**	**-**	**387,634,989**
CHINESE ROAD OPPORTUNITY					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	518,474	-	-	518,474
Forward foreign exchange contracts at fair value	899	-	-	-	899
Margin cash payable to brokers	2,436,651	-	-	-	2,436,651
Management and advisory fees payable	4,694,116	-	-	-	4,694,116
Other payables	4,420,902	-	-	-	4,420,902
Net Assets Attributable to Holders of Redeemable Participating Units	1,914,295,820	-	-	-	1,914,295,820
Total	**1,925,848,388**	**518,474**	**-**	**-**	**1,926,366,862**
GLOBAL LEADERS					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	724,532	-	-	724,532
Forward foreign exchange contracts at fair value	695,001	-	-	-	695,001
Management and advisory fees payable	4,734,799	-	-	-	4,734,799
Performance fee payable	-	18,341,415	-	-	18,341,415
Other payables	2,830,061	-	-	-	2,830,061
Net Assets Attributable to Holders of Redeemable Participating Units	1,820,256,376	-	-	-	1,820,256,376
Total	**1,828,516,237**	**19,065,947**	**-**	**-**	**1,847,582,184**

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

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
EMERGING MARKETS FIXED INCOME					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	1,842,894	-	-	1,842,894
Forward foreign exchange contracts at fair value	1,202,630	927,621	-	-	2,130,251
Options at fair value	45,784	541	9,756	-	56,081
Swaps at fair value	-	-	-	1,468,505	1,468,505
Margin cash payable to brokers	15,059,406	-	-	-	15,059,406
Collateral cash due to broker	515,693	-	-	-	515,693
Management and advisory fees payable	1,755,698	-	-	-	1,755,698
Performance fee payable	-	5,626,995	-	-	5,626,995
Other payables	1,385,168	-	-	-	1,385,168
Net Assets Attributable to Holders of Redeemable Participating Units	919,533,273	-	-	-	919,533,273
Total	**939,497,652**	**8,398,051**	**9,756**	**1,468,505**	**949,373,964**
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	660,083	-	-	660,083
Forward foreign exchange contracts at fair value	157,932	2,526,371	-	-	2,684,303
Margin cash payable to brokers	484,379	-	-	-	484,379
Management and advisory fees payable	1,485,355	-	-	-	1,485,355
Performance fee payable	-	6,180,018	-	-	6,180,018
Other payables	980,505	-	-	-	980,505
Net Assets Attributable to Holders of Redeemable Participating Units	599,846,390	-	-	-	599,846,390
Total	**602,954,561**	**9,366,472**	**-**	**-**	**612,321,033**
MEDIOLANUM GLOBAL IMPACT					
Financial liabilities at fair value through profit or loss					
Forward foreign exchange contracts at fair value	285,000	-	-	-	285,000
Collateral cash due to broker	450,000	-	-	-	450,000
Management and advisory fees payable	2,114,967	-	-	-	2,114,967
Performance fee payable	-	1,147,519	-	-	1,147,519
Other payables	1,748,500	-	-	-	1,748,500
Net Assets Attributable to Holders of Redeemable Participating Units	831,133,691	-	-	-	831,133,691
Total	**835,732,158**	**1,147,519**	**-**	-	**836,879,677**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	137,214	-	-	137,214
Forward foreign exchange contracts at fair value	129,970	-	-	-	129,970
Management and advisory fees payable	1,023,608	-	-	-	1,023,608
Performance fee payable	-	3,972,977	-	-	3,972,977
Other payables	547,662	-	-	-	547,662
Net Assets Attributable to Holders of Redeemable Participating Units	409,716,933	-	-	-	409,716,933
Total	**411,418,173**	**4,110,191**	**-**	**-**	**415,528,364**
MEDIOLANUM MULTI ASSET ESG SELECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	263,570	-	-	263,570
Forward foreign exchange contracts at fair value	377,737	-	-	-	377,737
Options at fair value	-	20,517	-	-	20,517
Margin cash payable to brokers	574,752	-	-	-	574,752
Management and advisory fees payable	157,289	-	-	-	157,289
Performance fee payable	-	821,982	-	-	821,982
Other payables	397,315	-	-	-	397,315
Net Assets Attributable to Holders of Redeemable Participating Units	79,468,271	-	-	-	79,468,271
Total	**80,975,364**	**1,106,069**	**-**	**-**	**82,081,433**
MEDIOLANUM ENERGY TRANSITION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	77,963	-	-	77,963
Forward foreign exchange contracts at fair value	65,862	-	-	-	65,862
Management and advisory fees payable	464,268	-	-	-	464,268
Other payables	230,803	-	-	-	230,803
Net Assets Attributable to Holders of Redeemable Participating Units	186,213,350	-	-	-	186,213,350
Total	**186,974,283**	**77,963**	**-**	**-**	**187,052,246**
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	40,541	-	-	40,541
Forward foreign exchange contracts at fair value	19,784	-	-	-	19,784
Bank overdraft	26	-	-	-	26
Management and advisory fees payable	211,599	-	-	-	211,599
Performance fee payable	-	350,765	-	-	350,765
Other payables	78,638	-	-	-	78,638
Net Assets Attributable to Holders of Redeemable Participating Units	85,123,924	-	-	-	85,123,924
Total	**85,433,971**	**391,306**	**-**	**-**	**85,825,277**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
MEDIOLANUM INDIA OPPORTUNITIES					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	4,340	-	-	-	4,340
Forward foreign exchange contracts at fair value	4,423	-	-	-	4,423
Margin cash payable to brokers	9,504	-	-	-	9,504
Management and advisory fees payable	1,055,926	-	-	-	1,055,926
Performance fee payable	-	4,551,729	-	-	4,551,729
Other payables	1,489,270	-	-	-	1,489,270
Net Assets Attributable to Holders of Redeemable Participating Units	421,066,905	-	-	-	421,066,905
Total	**423,630,368**	**4,551,729**	**-**	**-**	**428,182,097**
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	193,347	-	-	193,347
Forward foreign exchange contracts at fair value	117,799	-	-	-	117,799
Bank overdraft	21	-	-	-	21
Margin cash payable to brokers	261,686	-	-	-	261,686
Management and advisory fees payable	1,119,360	-	-	-	1,119,360
Performance fee payable	-	4,805,110	-	-	4,805,110
Other payables	652,835	-	-	-	652,835
Net Assets Attributable to Holders of Redeemable Participating Units	472,435,604	-	-	-	472,435,604
Total	**474,587,305**	**4,998,457**	**-**	**-**	**479,585,762**
MEDIOLANUM GLOBAL SUSTAINABLE BOND					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	363,115	-	-	363,115
Forward foreign exchange contracts at fair value	480,248	-	-	-	480,248
Swaps at fair value	-	-	-	14,038	14,038
Margin cash payable to brokers	411,520	-	-	-	411,520
Collateral cash due to broker	135	-	-	-	135
Management and advisory fees payable	275,632	-	-	-	275,632
Performance fee payable	-	210,686	-	-	210,686
Other payables	178,099	-	-	-	178,099
Net Assets Attributable to Holders of Redeemable Participating Units	212,562,172	-	-	-	212,562,172
Total	**213,907,806**	**573,801**	**-**	**14,038**	**214,495,645**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

	Less than 1 month EUR	1-3 months EUR	3-12 months EUR	More than 1 year EUR	Total Dec 2024 EUR
MEDIOLANUM GREEN BUILDING EVOLUTION					
Financial liabilities at fair value through profit or loss					
Futures contracts at fair value	-	23,909	-	-	23,909
Forward foreign exchange contracts at fair value	6,206	-	-	-	6,206
Management and advisory fees payable	233,244	-	-	-	233,244
Performance fee payable	-	434,802	-	-	434,802
Other payables	49,079	-	-	-	49,079
Net Assets Attributable to Holders of Redeemable Participating Units	95,031,983	-	-	-	95,031,983
Total	**95,320,512**	**458,711**	**-**	**-**	**95,779,223**

Note 16 – Risks Associated with Financial Instruments (continued)

(c) Liquidity Risk (continued)

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. The below Sub-Funds are exposed to significant concentration risk as they have Unitholders who own more than 20% of the Net Assets of the Sub-Fund. Such concentration of Unitholders interests could have a material effect on the Sub-Fund in the event this Unitholder requests the withdrawal of substantial amounts of capital.

Sub-Fund Name	Name of Unitholders	Dec 2025	Dec 2024
Euro Fixed Income	Mediolanum Vita S.p.A	35.59%	37.54%
Dynamic Collection	Mediolanum Vita S.p.A	26.38%	24.73%
Emerging Markets Multi Asset Collection	Mediolanum Vita S.p.A	25.96%	24.39%
New Opportunities Collection	Mediolanum Vita S.p.A	21.06%	-
Infrastructure Opportunity Collection	Mediolanum Vita S.p.A	22.83%	22.09%
Convertible Strategy Collection	Mediolanum Vita S.p.A	20.02%	-
Mediolanum Carmignac Strategic Selection	Mediolanum Vita S.p.A	24.34%	23.92%
Socially Responsible Investment Collection*	Mediolanum Vita S.p.A	34.48%	33.21%
Financial Income Strategy	Mediolanum Vita S.p.A	24.80%	24.95%
Equilibrium	Mediolanum Vita S.p.A	22.60%	21.93%
Mediolanum Fidelity Asian Coupon Selection	Mediolanum Vita S.p.A	20.28%	-
Dynamic International Value Opportunity	Mediolanum Vita S.p.A	35.62%	32.41%
Mediolanum Innovative Thematic Opportunities	Mediolanum Vita S.p.A	42.77%	35.87%
Global Small Cap Equity*	Mediolanum Vita S.p.A	36.75%	36.58%
Chinese Road Opportunity	Mediolanum Vita S.p.A	26.60%	26.22%
Global Leaders	Mediolanum Vita S.p.A	41.93%	38.79%
Emerging Markets Fixed Income	Mediolanum Vita S.p.A	25.78%	25.53%
Mediolanum Global Demographic Opportunities	Mediolanum Vita S.p.A	46.69%	44.80%
Mediolanum Global Impact[1]	Mediolanum Vita S.p.A	-	39.83%
Mediolanum Circular Economy Opportunities	Mediolanum Vita S.p.A	27.09%	38.76%
Mediolanum Multi Asset ESG Selection	Mediolanum Vita S.p.A	30.30%	24.22%
Mediolanum Energy Transition	Mediolanum Vita S.p.A	41.65%	44.08%
Mediolanum Future Sustainable Nutrition	Mediolanum Vita S.p.A	55.74%	57.60%
Mediolanum India Opportunities	Mediolanum Vita S.p.A	31.95%	32.93%
Mediolanum Global Equity Style Selection	Mediolanum Vita S.p.A	49.33%	37.39%
Mediolanum Global Sustainable Bond	Mediolanum Vita S.p.A	42.39%	45.38%
Mediolanum Green Building Evolution	Mediolanum Vita S.p.A	76.27%	85.20%
Mediolanum World Innovative Leaders[2]	Mediolanum Vita S.p.A	74.30%	-

[1]Lower than 20%
[2]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.
*Sub-Fund name changed. For further details see Note 1.

Mediolanum Vita S.p.A is a related party as disclosed in Note 22.

(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.

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

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.

As at December 31, 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 December 31, 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.

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

The credit ratings for counterparties that Sub-Funds had holdings with at December 31, 2025 or December 31, 2024 are outlined below, as rated by the well-known rating agencies, S&P and Fitch:

	Credit Rating	
Cash	**Dec 2025**	**Dec 2024**
Bank of America, N.A.	A+	A+
Barclays Bank Plc	A+	A+
BNP Paribas S.A.	A+	A+
BofA Securities Inc	A+	A+
CACEIS Bank	A+	A+
Citibank, N.A.	A+	-
Citigroup Global Markets Inc	A+	A+
Deutsche Bank AG	A	A
Goldman Sachs International	A+	A+
JPMorgan Chase & Co.	A	A
JPMorgan Securities LLC	AA-	AA-
JPMorgan Securities Plc	AA-	AA-
Merrill Lynch International	A+	A+
Morgan Stanley	A-	-
Morgan Stanley and Co. International Plc	A-	AA-
Natwest Markets Plc	A	A
Societe Generale S.A.	A	A
The Bank of New York Mellon	AA-	-
UBS AG London Branch	A+	-
UBS Europe SE	A+	-
Unicredit Bank AG	A-	-

Note 16 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

	Credit Rating	
Derivative instrument	**Dec 2025**	**Dec 2024**
Bank Of America, N.A.	A+	A+
Barclays Bank Plc	A+	A+
BNP Paribas S.A.	A+	A+
BofA Securities Europe S.A	A+	-
BofA Securities Inc	A+	-
Brown Brothers Harriman and Co	A+	A+
CACEIS Bank	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citibank, N.A.	A+	A+
Citigroup Global Markets Europe Ag	A+	A+
Citigroup Global Markets Ltd	A+	A+
Credit Agricole CIB	A+	-
Crédit Agricole CIB London Branch	A+	A+
Deutsche Bank AG	A+	A
Goldman Sachs International	A+	A+
HSBC Bank Plc	A+	A+
HSBC Continental Europe	A	A+
JPMorgan Chase & Co.	A	A
JPMorgan Chase Bank	AA-	AA-
JPMorgan Securities Plc	AA-	AA-
Merrill Lynch International	A+	-
Morgan Stanley	A-	-
Morgan Stanley and Co. International Plc	A-	AA-
Natwest Markets Plc	A	-
Nomura International Plc	A-	-
Northern Trust Company	AA-	-
Royal Bank of Canada London Branch	AA-	AA-
Royal Bank of Scotland Plc London Branch	A+	A+
Societe Generale S.A.	A	A
Standard Chartered Bank London Branch	A+	A+
State Street Bank and Trust Company	AA-	AA-
The Bank Of New York Mellon	AA-	-
Toronto Dominion Bank	AA-	A+
UBS AG London Branch	A+	A+
UBS AG Stamford Branch	A+	A+
Unicredit Bank AG	A-	-
UniCredit Bank GmbH	A-	-

	Credit Rating	
Securities lending	**Dec 2025**	**Dec 2024**
Brown Brothers Harriman	N/A – no active lending	A+

The following table summarises the credit quality of the financial derivative instruments, cash and cash equivalents, marginal cash receivable and cash held as collateral in the Fund, as rated by the well-known rating agency, S&P:

Rating	**Dec 2025**	**Dec 2024**
AA-	2.71%	2.33%
A+	96.79%	96.22%
A	0.16%	1.45%
A-	0.34%	-
Total	**100.00%**	**100.00%**

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2024 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
US COLLECTION					
EUR	98,828,480	-	-	98,828,480	-
USD	703,677,097	-	-	703,677,097	-
EUROPEAN COLLECTION					
CHF	28,330,548	-	-	28,330,548	-
DKK	7,564,251	-	-	7,564,251	-
EUR	393,500,549	-	-	393,500,549	-
GBP	60,121,404	-	-	60,121,404	-
NOK	4,280,122	-	-	4,280,122	-
SEK	11,966,629	-	-	11,966,629	-
USD	5,586,391	-	-	5,586,391	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
PACIFIC COLLECTION					
AUD	4,452,887	-	-	4,452,887	-
CNY	2,535,251	-	-	2,535,251	-
EUR	155,679,138	-	-	155,679,138	-
HKD	11,780,727	-	-	11,780,727	-
IDR	1,087,142	-	-	1,087,142	-
INR	5,538,206	-	-	5,538,206	-
JPY	19,803,447	-	-	19,803,447	-
KRW	7,540,084	-	-	7,540,084	-
SGD	1,319,543	-	-	1,319,543	-
TWD	8,108,913	-	-	8,108,913	-
USD	10,817,659	-	-	10,817,659	-
EMERGING MARKETS COLLECTION					
AED	3,913,600	-	-	3,913,600	-
BRL	2,084,000	-	-	2,084,000	-
CNY	8,119,285	-	-	8,119,285	-
EUR	233,235,743	-	-	233,235,743	-
HKD	25,126,164	-	-	25,126,164	-
HUF	1,428,088	-	-	1,428,088	-
IDR	3,887,882	-	-	3,887,882	-
INR	8,979,077	-	-	8,979,077	-
KRW	26,155,375	-	-	26,155,375	-
MXN	1,581,167	-	-	1,581,167	-
PLN	3,793,814	-	-	3,793,814	-
THB	788,491	-	-	788,491	-
TRY	1,728,430	-	-	1,728,430	-
TWD	26,835,616	-	-	26,835,616	-
USD	125,129,579	-	-	125,129,579	-
VND	2,551,959	-	-	2,551,959	-
ZAR	8,952,550	-	-	8,952,550	-
EURO FIXED INCOME					
EUR	1,743,512,100	1,743,512,100	-	-	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
GLOBAL HIGH YIELD					
AUD	11,854	-	-	11,854	-
EUR	265,705,489	222,942,463	20,482,279	22,280,747	1,024,114
GBP	31,742,868	31,742,868	-	-	-
USD	2,918,102,003	2,732,807,943	125,812,017	59,482,043	6,290,601
PREMIUM COUPON COLLECTION					
AUD	1,380,306	-	-	1,380,306	-
CAD	4,216,935	-	-	4,216,935	-
CHF	3,463,666	-	-	3,463,666	-
DKK	1,178,906	-	-	1,178,906	-
EUR	381,544,854	357,272,304	6,502,117	17,770,433	325,106
GBP	6,415,585	-	-	6,415,585	-
HKD	856,680	-	-	856,680	-
JPY	8,117,466	-	-	8,117,466	-
NOK	846,484	-	-	846,484	-
SEK	1,826,871	-	-	1,826,871	-
SGD	1,178,413	-	-	1,178,413	-
USD	129,986,545	529,855	-	129,456,690	-
DYNAMIC COLLECTION					
AUD	1,012,189	-	-	1,012,189	-
CAD	3,118,077	-	-	3,118,077	-
CHF	2,579,106	-	-	2,579,106	-
DKK	869,832	-	-	869,832	-
EUR	190,932,707	23,931,450	-	167,001,257	-
GBP	4,763,137	-	-	4,763,137	-
HKD	628,410	-	-	628,410	-
JPY	6,048,986	-	-	6,048,986	-
NOK	630,328	-	-	630,328	-
SEK	1,360,314	-	-	1,360,314	-
SGD	874,134	-	-	874,134	-
USD	90,020,641	-	-	90,020,641	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EQUITY POWER COUPON COLLECTION					
AUD	2,234,049	-	-	2,234,049	-
BRL	4,224,106	-	-	4,224,106	-
CAD	9,711,985	-	-	9,711,985	-
CHF	11,895,492	-	-	11,895,492	-
DKK	1,719,657	-	-	1,719,657	-
EUR	203,405,175	57,863,745	-	145,541,430	-
GBP	26,324,928	-	-	26,324,928	-
HKD	8,401,836	-	-	8,401,836	-
JPY	30,501,026	-	-	30,501,026	-
KRW	4,958,702	-	-	4,958,702	-
NOK	2,406,461	-	-	2,406,461	-
SEK	5,011,149	-	-	5,011,149	-
SGD	1,381,346	-	-	1,381,346	-
TWD	4,410,354	-	-	4,410,354	-
USD	257,264,493	-	-	257,264,493	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
CAD	817,310	-	-	817,310	-
CHF	19,384,844	-	-	19,384,844	-
CZK	2,356,684	-	-	2,356,684	-
DKK	3,770,226	-	-	3,770,226	-
EUR	2,478,204,983	51,144,851	-	2,427,060,132	-
GBP	20,771,402	-	-	20,771,402	-
JPY	128,980,430	-	-	128,980,430	-
KRW	8,681,903	-	-	8,681,903	-
SEK	14,743,242	-	-	14,743,242	-
TWD	9,408,755	-	-	9,408,755	-
USD	1,324,324,213	-	-	1,324,324,213	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EMERGING MARKETS MULTI ASSET COLLECTION					
BRL	204,857	204,857	-	-	-
COP	128,194	-	-	128,194	-
EUR	65,427,240	5,093,241	570,105	59,763,894	28,505
GBP	438,195	438,195	-	-	-
MXN	197,551	-	-	197,551	-
TRY	727,386	727,386	-	-	-
USD	82,454,634	21,406,170	2,861,137	58,187,327	143,057
UYU	305,664	305,664	-	-	-
COUPON STRATEGY COLLECTION					
AED	3,373,400	-	-	3,373,400	-
AUD	3,580,904	-	-	3,580,904	-
BRL	1,627,640	-	-	1,627,640	-
CAD	11,034,222	-	-	11,034,222	-
CHF	9,123,414	-	-	9,123,414	-
DKK	3,083,074	-	-	3,083,074	-
EUR	680,762,557	484,734,925	8,859,737	187,167,895	442,987
GBP	16,850,476	-	-	16,850,476	-
HKD	26,210,552	-	-	26,210,552	-
HUF	1,428,088	-	-	1,428,088	-
IDR	2,552,089	-	-	2,552,089	-
JPY	21,412,829	-	-	21,412,829	-
KRW	19,100,156	-	-	19,100,156	-
MXN	1,185,875	-	-	1,185,875	-
NOK	2,229,916	-	-	2,229,916	-
PLN	3,128,789	-	-	3,128,789	-
SEK	4,812,324	-	-	4,812,324	-
SGD	3,093,143	-	-	3,093,143	-
THB	1,051,322	-	-	1,051,322	-
TRY	1,169,957	-	-	1,169,957	-
TWD	19,162,209	-	-	19,162,209	-
USD	477,978,112	-	-	477,978,112	-
VND	1,749,059	-	-	1,749,059	-
ZAR	5,476,486	-	-	5,476,486	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
NEW OPPORTUNITIES COLLECTION					
AUD	636,855	-	-	636,855	-
CAD	1,963,385	-	-	1,963,385	-
CHF	1,622,651	-	-	1,622,651	-
DKK	548,246	-	-	548,246	-
EUR	328,250,097	35,708,122	-	292,541,975	-
GBP	2,997,153	-	-	2,997,153	-
HKD	395,421	-	-	395,421	-
JPY	3,799,162	-	-	3,799,162	-
NOK	396,624	-	-	396,624	-
SEK	855,933	-	-	855,933	-
SGD	549,865	-	-	549,865	-
USD	81,700,591	-	-	81,700,591	-
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	12,375,317	-	-	12,375,317	-
CAD	15,382,507	-	-	15,382,507	-
CHF	190,208	-	-	190,208	-
EUR	292,248,911	-	-	292,248,911	-
GBP	85,868,034	-	-	85,868,034	-
HKD	1,662,424	-	-	1,662,424	-
JPY	2,127,857	-	-	2,127,857	-
NZD	3,349,660	-	-	3,349,660	-
SGD	177,369	-	-	177,369	-
USD	80,946,467	-	-	80,946,467	-
CONVERTIBLE STRATEGY COLLECTION					
AUD	1,052,657	1,052,657	-	-	-
EUR	101,077,555	24,418,270	-	76,659,285	-
HKD	4,792,420	1,329,093	-	3,463,327	-
JPY	7,760,346	641,379	-	7,118,967	-
USD	256,159,402	79,624,911	-	176,534,491	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
EUR	315,299,335	-	-	315,299,335	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
CAD	3,240,281	627,927	-	2,612,354	-
CHF	1,371,755	-	-	1,371,755	-
EUR	365,941,230	49,303,488	1,095,190	315,542,552	54,760
GBP	31,575,724	24,861,374	-	6,714,350	-
JPY	823,427	-	-	823,427	-
SEK	1,059,088	-	-	1,059,088	-
TWD	2,226,179	-	-	2,226,179	-
USD	153,636,985	40,544,007	-	113,092,978	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*					
AUD	1,475,160	-	-	1,475,160	-
CAD	3,784,955	-	-	3,784,955	-
CHF	2,069,995	-	-	2,069,995	-
DKK	875,705	-	-	875,705	-
EUR	154,672,624	60,627,807	5,200,782	88,844,035	260,039
GBP	10,155,337	-	-	10,155,337	-
HKD	2,851,254	-	-	2,851,254	-
JPY	11,810,674	-	-	11,810,674	-
SEK	918,795	-	-	918,795	-
SGD	431,776	-	-	431,776	-
USD	155,676,377	-	-	155,676,377	-
FINANCIAL INCOME STRATEGY					
EUR	1,251,238,032	924,036,135	34,048,742	293,153,155	1,702,437
GBP	230,910,197	201,982,129	5,884,495	23,043,573	294,225
USD	631,368,492	486,199,966	18,288,338	126,880,188	914,417
EQUILIBRIUM					
AUD	241,950	-	-	241,950	-
BRL	190,184	-	-	190,184	-
CAD	1,187,439	442,690	-	744,749	-
CHF	616,654	-	-	616,654	-
DKK	207,454	-	-	207,454	-
EUR	91,111,187	64,793,642	808,022	25,509,523	40,401
GBP	1,807,276	668,684	-	1,138,592	-
HKD	150,232	-	-	150,232	-
JPY	2,459,156	1,034,464	-	1,424,692	-
NOK	150,669	-	-	150,669	-
SEK	325,141	-	-	325,141	-
SGD	207,777	-	-	207,777	-
USD	38,178,362	14,875,622	478,024	22,824,716	23,901
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
EUR	55,114,031	-	-	55,114,031	-
JPY	7,001,104	-	-	7,001,104	-
USD	199,396,073	-	-	199,396,073	-
EUROPEAN COUPON STRATEGY COLLECTION					
EUR	201,108,161	41,226,530	-	159,881,631	-
GBP	11,342,824	-	-	11,342,824	-
US COUPON STRATEGY COLLECTION					
EUR	50,141,210	-	-	50,141,210	-
USD	189,660,517	35,023,848	-	154,636,669	-

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

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	7,677,343	-	-	7,677,343	-
BRL	11,515,543	-	-	11,515,543	-
CAD	27,392,633	-	-	27,392,633	-
CHF	43,928,137	-	-	43,928,137	-
DKK	4,848,025	-	-	4,848,025	-
EUR	454,461,323	-	-	454,461,323	-
GBP	129,429,253	-	-	129,429,253	-
HKD	25,874,213	-	-	25,874,213	-
IDR	1,862,971	-	-	1,862,971	-
JPY	87,896,634	-	-	87,896,634	-
KRW	30,773,529	-	-	30,773,529	-
MXN	4,132,326	-	-	4,132,326	-
NOK	5,476,470	-	-	5,476,470	-
SEK	18,141,865	-	-	18,141,865	-
SGD	6,835,791	-	-	6,835,791	-
THB	849,468	-	-	849,468	-
TWD	7,602,610	-	-	7,602,610	-
USD	772,486,377	-	-	772,486,377	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
AUD	8,914,219	-	-	8,914,219	-
BRL	15,657,309	-	-	15,657,309	-
CAD	27,126,417	-	-	27,126,417	-
CHF	38,233,591	-	-	38,233,591	-
DKK	9,195,144	-	-	9,195,144	-
EUR	278,652,675	-	-	278,652,675	-
GBP	96,354,053	-	-	96,354,053	-
HKD	30,491,259	-	-	30,491,259	-
INR	20,887,949	-	-	20,887,949	-
JPY	76,588,471	-	-	76,588,471	-
NOK	5,329,983	-	-	5,329,983	-
SEK	4,818,149	-	-	4,818,149	-
SGD	1,225,173	-	-	1,225,173	-
TWD	42,423,405	-	-	42,423,405	-
USD	1,268,594,329	-	-	1,268,594,329	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
GLOBAL SMALL CAP EQUITY*					
AED	502,439	-	-	502,439	-
AUD	4,375,912	-	-	4,375,912	-
BRL	3,092,894	-	-	3,092,894	-
CAD	3,961,310	-	-	3,961,310	-
CHF	6,102,278	-	-	6,102,278	-
CNY	4,619,157	-	-	4,619,157	-
DKK	4,751,892	-	-	4,751,892	-
EUR	130,033,756	-	-	130,033,756	-
GBP	16,782,317	-	-	16,782,317	-
HKD	3,574,638	-	-	3,574,638	-
IDR	164,293	-	-	164,293	-
INR	2,276,200	-	-	2,276,200	-
JPY	37,319,805	-	-	37,319,805	-
KRW	4,307,117	-	-	4,307,117	-
MXN	2,527,028	-	-	2,527,028	-
MYR	1,178,723	-	-	1,178,723	-
NOK	3,899,309	-	-	3,899,309	-
PLN	921,689	-	-	921,689	-
SEK	3,406,510	-	-	3,406,510	-
SGD	4,129,623	-	-	4,129,623	-
TRY	1,248,663	-	-	1,248,663	-
TWD	3,465,818	-	-	3,465,818	-
USD	150,520,436	-	-	150,520,436	-
CHINESE ROAD OPPORTUNITY					
CNY	594,164,892	-	-	594,164,892	-
EUR	264,696,707	-	-	264,696,707	-
HKD	1,054,537,161	-	-	1,054,537,161	-
TWD	24,305,251	-	-	24,305,251	-
USD	140,499,267	-	-	140,499,267	-

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

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
GLOBAL LEADERS					
AUD	5,154,749	-	-	5,154,749	-
CAD	16,724,237	-	-	16,724,237	-
CHF	47,696,616	-	-	47,696,616	-
DKK	27,682,566	-	-	27,682,566	-
EUR	122,520,024	-	-	122,520,024	-
GBP	80,683,930	-	-	80,683,930	-
HKD	9,220,136	-	-	9,220,136	-
JPY	68,357,099	-	-	68,357,099	-
NOK	2,869,667	-	-	2,869,667	-
SEK	11,133,845	-	-	11,133,845	-
SGD	2,705,924	-	-	2,705,924	-
TWD	17,023,966	-	-	17,023,966	-
USD	1,297,777,923	-	-	1,297,777,923	-
EMERGING MARKETS FIXED INCOME					
BRL	6,891,951	6,796,735	95,216	-	4,761
CLP	1,333,493	1,333,493	-	-	-
CNH	3,001,874	3,001,874	-	-	-
CNY	6,239,440	6,239,440	-	-	-
COP	8,848,800	7,807,860	15,386	1,025,554	769
CZK	1,112,287	1,112,287	-	-	-
EGP	2,840,321	2,840,321	-	-	-
EUR	210,643,147	52,712,560	20,375,905	137,554,682	1,018,795
GBP	1,314,585	1,314,585	-	-	-
HUF	2,786,997	2,786,997	-	-	-
IDR	11,613,725	11,613,725	-	-	-
ILS	1,196,306	1,196,306	-	-	-
INR	13,451,167	13,451,167	-	-	-
KRW	6,261,295	6,261,295	-	-	-
KZT	1,229,821	1,229,821	-	-	-
MXN	7,871,192	6,817,586	-	1,053,606	-
MYR	8,744,631	8,744,631	-	-	-
PEN	5,804,724	4,171,482	1,633,242	-	81,662
PHP	8,616,311	8,616,311	-	-	-
PLN	5,924,661	5,924,661	-	-	-
PYG	2,210,096	2,210,096	-	-	-
RON	3,430,325	3,430,325	-	-	-
SAR	2,870,999	2,870,999	-	-	-
SGD	3,370,495	3,370,495	-	-	-
THB	4,057,574	4,057,574	-	-	-
TRY	4,324,003	4,324,003	-	-	-
USD	677,073,317	538,682,908	121,943,409	16,447,000	6,097,170
UYU	3,429,731	3,429,731	-	-	-
UZS	2,208,905	2,208,905	-	-	-
VND	968,045	968,045	-	-	-
XOF	1,003,534	1,003,534	-	-	-
ZAR	8,216,009	8,216,009	-	-	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
CAD	797,344	-	-	797,344	-
CHF	24,695,625	-	-	24,695,625	-
DKK	3,819,569	-	-	3,819,569	-
EUR	174,549,879	-	-	174,549,879	-
GBP	30,924,805	-	-	30,924,805	-
HKD	14,071,495	-	-	14,071,495	-
IDR	3,297,918	-	-	3,297,918	-
JPY	19,551,410	-	-	19,551,410	-
MXN	2,416	-	-	2,416	-
SEK	4,165,073	-	-	4,165,073	-
SGD	3,239,016	-	-	3,239,016	-
TWD	14,306,348	-	-	14,306,348	-
USD	227,693,282	-	-	227,693,282	-
MEDIOLANUM GLOBAL IMPACT					
CHF	3,529,373	-	-	3,529,373	-
CNY	997,886	-	-	997,886	-
EUR	97,162,271	-	-	97,162,271	-
GBP	8,563,733	-	-	8,563,733	-
IDR	1,182,864	-	-	1,182,864	-
INR	2,164,194	-	-	2,164,194	-
JPY	1,570,261	-	-	1,570,261	-
SEK	1,364,736	-	-	1,364,736	-
TWD	12,257,397	-	-	12,257,397	-
USD	202,399,687	-	-	202,399,687	-
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
CAD	3,310,521	-	-	3,310,521	-
CHF	2,391,508	-	-	2,391,508	-
DKK	5,794,153	-	-	5,794,153	-
EUR	102,069,637	-	-	102,069,637	-
GBP	8,262,713	-	-	8,262,713	-
HKD	273,253	-	-	273,253	-
JPY	6,748,534	-	-	6,748,534	-
KRW	1,987,932	-	-	1,987,932	-
NOK	1,440,178	-	-	1,440,178	-
TWD	4,173,780	-	-	4,173,780	-
USD	143,485,660	-	-	143,485,660	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM MULTI ASSET ESG SELECTION					
AUD	708,874	-	-	708,874	-
BRL	689,458	362,863	-	326,595	-
CAD	1,610,279	-	-	1,610,279	-
CHF	977,039	-	-	977,039	-
DKK	120,994	-	-	120,994	-
EUR	15,723,087	7,683,002	-	8,040,085	-
GBP	1,137,935	-	-	1,137,935	-
HKD	2,350,175	-	-	2,350,175	-
IDR	139,657	-	-	139,657	-
JPY	1,466,564	-	-	1,466,564	-
KRW	1,114,086	-	-	1,114,086	-
MXN	634,061	382,336	-	251,725	-
MYR	249,297	-	-	249,297	-
NOK	155,291	-	-	155,291	-
NZD	72,437	-	-	72,437	-
PLN	142,696	-	-	142,696	-
SEK	121,177	-	-	121,177	-
SGD	230,242	-	-	230,242	-
THB	94,049	-	-	94,049	-
TWD	2,026,821	-	-	2,026,821	-
USD	47,090,722	-	-	47,090,722	-
ZAR	736,370	405,697	-	330,673	-
MEDIOLANUM ENERGY TRANSITION					
BRL	854,505	-	-	854,505	-
CAD	5,045,809	-	-	5,045,809	-
CHF	4,307,799	-	-	4,307,799	-
CNY	2,185,468	-	-	2,185,468	-
DKK	10,310,966	-	-	10,310,966	-
EUR	59,393,551	-	-	59,393,551	-
GBP	5,301,216	-	-	5,301,216	-
HKD	1,258,217	-	-	1,258,217	-
JPY	2,534,537	-	-	2,534,537	-
KRW	1,710,890	-	-	1,710,890	-
USD	109,597,118	-	-	109,597,118	-
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION					
AUD	771,100	-	-	771,100	-
CHF	4,858,929	-	-	4,858,929	-
DKK	3,083,967	-	-	3,083,967	-
EUR	28,543,698	-	-	28,543,698	-
GBP	4,103,635	-	-	4,103,635	-
INR	632,074	-	-	632,074	-
JPY	2,068,072	-	-	2,068,072	-
NOK	4,081,489	-	-	4,081,489	-
SEK	296,775	-	-	296,775	-
USD	34,632,051	-	-	34,632,051	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM INDIA OPPORTUNITIES					
EUR	77,483,574	-	-	77,483,574	-
INR	340,885,672	-	-	340,885,672	-
USD	17,261,645	-	-	17,261,645	-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION					
BRL	5,048,032	-	-	5,048,032	-
CAD	336,697	-	-	336,697	-
CHF	36,505,435	-	-	36,505,435	-
DKK	16,407,916	-	-	16,407,916	-
EUR	122,862,089	-	-	122,862,089	-
GBP	64,028,233	-	-	64,028,233	-
HKD	17,199,823	-	-	17,199,823	-
IDR	1,540,160	-	-	1,540,160	-
JPY	32,081,899	-	-	32,081,899	-
KRW	13,586,331	-	-	13,586,331	-
SGD	991,575	-	-	991,575	-
THB	728,734	-	-	728,734	-
TWD	18,011,046	-	-	18,011,046	-
USD	767,455,165	-	-	767,455,165	-
MEDIOLANUM GLOBAL SUSTAINABLE BOND					
AUD	9,321,408	9,321,408	-	-	-
CAD	5,944,431	5,944,431	-	-	-
CHF	1,456,159	1,456,159	-	-	-
EUR	175,523,172	170,599,917	4,923,255	-	246,163
GBP	14,233,633	13,472,824	760,809	-	38,040
IDR	52,055	52,055	-	-	-
MXN	4,786,073	4,786,073	-	-	-
NZD	951,861	951,861	-	-	-
SEK	1,030,152	1,030,152	-	-	-
THB	1,337,209	1,337,209	-	-	-
USD	48,495,899	32,376,782	16,119,117	-	805,956

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM GREEN BUILDING EVOLUTION					
AUD	4,573,119	-	-	4,573,119	-
CAD	217,794	-	-	217,794	-
CHF	1,060,615	-	-	1,060,615	-
DKK	522,684	-	-	522,684	-
EUR	10,276,669	-	-	10,276,669	-
GBP	2,725,347	-	-	2,725,347	-
HKD	3,013,970	-	-	3,013,970	-
JPY	8,264,538	-	-	8,264,538	-
NOK	558,518	-	-	558,518	-
SEK	1,734,157	-	-	1,734,157	-
SGD	2,192,840	-	-	2,192,840	-
USD	65,122,378	-	-	65,122,378	-
MEDIOLANUM WORLD INNOVATIVE LEADERS[1]					
CAD	644,803	-	-	644,803	-
DKK	501,222	-	-	501,222	-
EUR	17,127,637	-	-	17,127,637	-
GBP	7,476,942	-	-	7,476,942	-
JPY	5,765,032	-	-	5,765,032	-
SEK	3,970,700	-	-	3,970,700	-
USD	67,536,106	-	-	67,536,106	-

[1]This Sub-Fund commenced operations on May 07, 2025 and therefore there are no comparatives available.

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

The interest rate profile of financial assets (other than cash and short-term debtors) held by the Sub-Funds as at December 31, 2024 (expressed in Euro) is shown below. The sensitivity analysis is based on 5% movement on interest rates against floating financial assets only with all other variables held constant. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
US COLLECTION					
EUR	103,107,519	-	-	103,107,519	-
USD	825,135,129	-	-	825,135,129	-
EUROPEAN COLLECTION					
CHF	24,957,902	-	-	24,957,902	-
DKK	10,580,725	-	-	10,580,725	-
EUR	359,660,850	-	-	359,660,850	-
GBP	67,958,987	-	-	67,958,987	-
NOK	2,414,620	-	-	2,414,620	-
SEK	11,265,721	-	-	11,265,721	-
USD	8,171,168	-	-	8,171,168	-
PACIFIC COLLECTION					
AUD	6,038,968	-	-	6,038,968	-
CNH	1,228,238	-	-	1,228,238	-
EUR	152,049,033	-	-	152,049,033	-
HKD	11,205,459	-	-	11,205,459	-
IDR	2,327,065	-	-	2,327,065	-
INR	5,689,789	-	-	5,689,789	-
JPY	20,808,329	-	-	20,808,329	-
KRW	3,388,502	-	-	3,388,502	-
SGD	1,460,485	-	-	1,460,485	-
TWD	8,581,307	-	-	8,581,307	-
USD	9,555,357	-	-	9,555,357	-
VND	291,145	-	-	291,145	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EMERGING MARKETS COLLECTION					
AED	5,755,609	-	-	5,755,609	-
BRL	1,410,785	-	-	1,410,785	-
CNH	8,880,220	-	-	8,880,220	-
EUR	213,819,294	-	-	213,819,294	-
HKD	23,791,489	-	-	23,791,489	-
HUF	2,593,075	-	-	2,593,075	-
IDR	5,113,807	-	-	5,113,807	-
INR	12,551,500	-	-	12,551,500	-
KRW	18,987,346	-	-	18,987,346	-
MXN	1,248,075	-	-	1,248,075	-
PLN	806,597	-	-	806,597	-
THB	880,891	-	-	880,891	-
TRY	1,899,990	-	-	1,899,990	-
TWD	28,749,356	-	-	28,749,356	-
USD	163,359,700	-	-	163,359,700	-
VND	1,082,814	-	-	1,082,814	-
ZAR	8,911,698	-	-	8,911,698	-
EURO FIXED INCOME					
EUR	1,523,363,316	1,514,534,336	8,828,980	-	441,449
GLOBAL HIGH YIELD					
AUD	122,390	-	-	122,390	-
EUR	240,181,681	205,580,882	18,756,920	15,843,879	937,846
GBP	27,405,439	26,788,857	616,582	-	30,829
USD	2,907,106,079	2,767,875,452	83,513,723	55,716,904	4,175,686
PREMIUM COUPON COLLECTION					
AUD	1,519,880	-	-	1,519,880	-
BRL	241,587	-	-	241,587	-
CAD	2,473,482	600,343	-	1,873,139	-
CHF	2,222,188	-	-	2,222,188	-
DKK	1,295,132	-	-	1,295,132	-
EUR	489,167,514	210,368,048	485,708	278,313,758	24,285
GBP	5,777,968	603,202	-	5,174,766	-
HKD	555,503	-	-	555,503	-
JPY	8,785,389	2,050,725	-	6,734,664	-
NOK	521,922	-	-	521,922	-
PEN	1,297,978	1,297,978	-	-	-
PHP	650,372	650,372	-	-	-
SEK	1,759,587	-	-	1,759,587	-
SGD	485,401	-	-	485,401	-
USD	112,530,240	9,817,768	-	102,712,472	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
DYNAMIC COLLECTION					
AUD	1,467,692	-	-	1,467,692	-
CAD	1,826,593	-	-	1,826,593	-
CHF	2,157,206	-	-	2,157,206	-
DKK	1,260,060	-	-	1,260,060	-
EUR	189,802,994	28,826,900	-	160,976,094	-
GBP	5,027,302	-	-	5,027,302	-
HKD	537,196	-	-	537,196	-
JPY	6,592,667	-	-	6,592,667	-
NOK	509,385	-	-	509,385	-
SEK	1,717,194	-	-	1,717,194	-
SGD	470,856	-	-	470,856	-
USD	93,051,769	-	-	93,051,769	-
EQUITY POWER COUPON COLLECTION					
CAD	1,422,400	-	-	1,422,400	-
CHF	19,407,856	-	-	19,407,856	-
DKK	6,955,953	-	-	6,955,953	-
EUR	167,415,963	-	-	167,415,963	-
GBP	204,525,931	-	-	204,525,931	-
JPY	16,878,929	-	-	16,878,929	-
KRW	2,525,571	-	-	2,525,571	-
NOK	257,987	-	-	257,987	-
SEK	5,585,616	-	-	5,585,616	-
USD	204,241,792	-	-	204,241,792	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION					
CAD	17,760,206	-	-	17,760,206	-
CHF	21,768,705	-	-	21,768,705	-
EUR	2,708,530,388	25,749,874	-	2,682,780,514	-
HKD	57,742,786	-	-	57,742,786	-
JPY	292,469,098	-	-	292,469,098	-
USD	1,701,798,395	-	-	1,701,798,395	-
ZAR	832,825	-	-	832,825	-
EMERGING MARKETS MULTI ASSET COLLECTION					
EUR	73,728,107	-	-	73,728,107	-
USD	79,630,567	6,436,806	-	73,193,761	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
COUPON STRATEGY COLLECTION					
AUD	5,936,694	2,171,991	-	3,764,703	-
CAD	7,965,695	3,049,543	-	4,916,152	-
CHF	11,766,713	588,083	-	11,178,630	-
DKK	7,154,421	-	-	7,154,421	-
EUR	826,492,059	218,004,949	-	608,487,110	-
GBP	29,574,161	6,308,447	-	23,265,714	-
HKD	1,372,330	-	-	1,372,330	-
JPY	25,267,819	783,335	-	24,484,484	-
NOK	1,518,605	-	-	1,518,605	-
NZD	729,803	729,803	-	-	-
SEK	4,817,787	-	-	4,817,787	-
SGD	1,203,407	-	-	1,203,407	-
USD	589,126,526	49,534,931	-	539,591,595	-
NEW OPPORTUNITIES COLLECTION					
AUD	1,131,461	-	-	1,131,461	-
CAD	1,406,642	-	-	1,406,642	-
CHF	1,661,900	-	-	1,661,900	-
DKK	970,353	-	-	970,353	-
EUR	408,075,406	56,338,202	-	351,737,204	-
GBP	3,872,686	-	-	3,872,686	-
HKD	413,644	-	-	413,644	-
JPY	5,058,978	-	-	5,058,978	-
NOK	392,835	-	-	392,835	-
SEK	1,320,643	-	-	1,320,643	-
SGD	361,845	-	-	361,845	-
USD	82,399,727	-	-	82,399,727	-
INFRASTRUCTURE OPPORTUNITY COLLECTION					
AUD	19,459,522	-	-	19,459,522	-
BRL	231,864	-	-	231,864	-
CAD	19,592,708	-	-	19,592,708	-
CHF	1,243,333	-	-	1,243,333	-
DKK	294,191	-	-	294,191	-
EUR	333,580,699	32,923,058	-	300,657,641	-
GBP	42,293,762	-	-	42,293,762	-
HKD	1,750,422	-	-	1,750,422	-
JPY	1,356,065	-	-	1,356,065	-
MXN	3,235,697	-	-	3,235,697	-
USD	84,626,575	-	-	84,626,575	-
CONVERTIBLE STRATEGY COLLECTION					
AUD	1,030,862	1,030,862	-	-	-
EUR	133,023,927	18,036,014	-	114,987,913	-
GBP	888,838	888,838	-	-	-
JPY	6,018,009	-	-	6,018,009	-
USD	264,937,317	68,749,370	-	196,187,947	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION					
EUR	313,184,021	-	-	313,184,021	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION					
CAD	1,943,356	-	-	1,943,356	-
CHF	3,588,827	-	-	3,588,827	-
EUR	405,442,710	92,520,577	-	312,922,133	-
GBP	38,816,439	28,372,863	-	10,443,576	-
KRW	701,039	-	-	701,039	-
SEK	1,065,639	-	-	1,065,639	-
TWD	1,709,938	-	-	1,709,938	-
USD	170,857,637	78,057,326	707,876	92,092,435	35,394
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*					
AUD	1,038,058	-	-	1,038,058	-
CHF	969,729	-	-	969,729	-
DKK	797,194	-	-	797,194	-
EUR	154,142,567	16,886,780	-	137,255,787	-
GBP	6,253,258	-	-	6,253,258	-
JPY	3,637,389	-	-	3,637,389	-
USD	186,239,196	-	-	186,239,196	-
FINANCIAL INCOME STRATEGY					
EUR	702,114,921	601,228,015	35,626,344	65,260,562	1,781,317
GBP	213,407,404	185,922,537	-	27,484,867	-
USD	597,116,733	514,993,467	20,200,780	61,922,486	1,010,039
EQUILIBRIUM					
AUD	379,697	-	-	379,697	-
BRL	220,761	-	-	220,761	-
CAD	940,258	469,248	-	471,010	-
CHF	556,697	-	-	556,697	-
DKK	324,694	-	-	324,694	-
EUR	103,380,923	75,826,308	441,087	27,113,528	22,054
GBP	1,960,364	663,214	-	1,297,150	-
HKD	138,461	-	-	138,461	-
JPY	3,577,902	1,880,216	-	1,697,686	-
NOK	130,786	-	-	130,786	-
PEN	1,016,316	1,016,316	-	-	-
PHP	600,024	600,024	-	-	-
SEK	443,528	-	-	443,528	-
SGD	121,205	-	-	121,205	-
USD	35,373,825	9,988,479	53,713	25,331,633	2,686

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

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
EUR	74,976,143	-	-	74,976,143	-
GBP	15,913,012	-	-	15,913,012	-
JPY	9,107,435	-	-	9,107,435	-
USD	199,729,624	-	-	199,729,624	-
EUROPEAN COUPON STRATEGY COLLECTION					
EUR	208,157,987	46,658,792	-	161,499,195	-
GBP	11,638,211	-	-	11,638,211	-
US COUPON STRATEGY COLLECTION					
EUR	68,547,915	-	-	68,547,915	-
USD	189,572,509	31,894,519	-	157,677,990	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
AUD	5,442,394	-	-	5,442,394	-
BRL	1,401,170	-	-	1,401,170	-
CAD	14,913,492	-	-	14,913,492	-
CHF	30,260,859	-	-	30,260,859	-
DKK	1,374,224	-	-	1,374,224	-
EUR	367,818,174	-	-	367,818,174	-
GBP	116,647,558	-	-	116,647,558	-
HKD	17,528,377	-	-	17,528,377	-
JPY	40,536,255	-	-	40,536,255	-
KRW	15,280,431	-	-	15,280,431	-
MXN	3,322,289	-	-	3,322,289	-
NOK	2,637,526	-	-	2,637,526	-
SEK	11,061,562	-	-	11,061,562	-
SGD	7,635,878	-	-	7,635,878	-
THB	2,215,027	-	-	2,215,027	-
TWD	7,504,729	-	-	7,504,729	-
USD	892,631,187	-	-	892,631,187	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
BRL	7,741,267	-	-	7,741,267	-
CAD	14,988,638	-	-	14,988,638	-
CHF	25,789,899	-	-	25,789,899	-
DKK	7,090,396	-	-	7,090,396	-
EUR	399,072,058	-	-	399,072,058	-
GBP	57,378,666	-	-	57,378,666	-
HKD	12,479,664	-	-	12,479,664	-
INR	38,234,156	-	-	38,234,156	-
JPY	61,250,622	-	-	61,250,622	-
NOK	5,723,404	-	-	5,723,404	-
TWD	27,615,503	-	-	27,615,503	-
USD	1,331,477,826	-	-	1,331,477,826	-
GLOBAL SMALL CAP EQUITY*					
CHF	5,342,763	-	-	5,342,763	-
DKK	5,697,633	-	-	5,697,633	-
EUR	249,749,214	-	-	249,749,214	-
GBP	91,466,081	-	-	91,466,081	-
NOK	7,546,241	-	-	7,546,241	-
SEK	21,369,074	-	-	21,369,074	-
CHINESE ROAD OPPORTUNITY					
AUD	10,002,602	-	-	10,002,602	-
CNH	548,009,198	-	-	548,009,198	-
EUR	23,739,198	-	-	23,739,198	-
HKD	857,601,363	-	-	857,601,363	-
TWD	38,747,703	-	-	38,747,703	-
USD	405,006,734	-	-	405,006,734	-
GLOBAL LEADERS					
AUD	8,437,938	-	-	8,437,938	-
CAD	7,707,256	-	-	7,707,256	-
CHF	37,204,626	-	-	37,204,626	-
DKK	54,675,391	-	-	54,675,391	-
EUR	151,525,605	-	-	151,525,605	-
GBP	50,653,596	-	-	50,653,596	-
HKD	20,136,618	-	-	20,136,618	-
JPY	56,479,479	-	-	56,479,479	-
NOK	3,944,806	-	-	3,944,806	-
SEK	3,196,192	-	-	3,196,192	-
SGD	974,687	-	-	974,687	-
USD	1,412,557,093	-	-	1,412,557,093	-

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

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
EMERGING MARKETS FIXED INCOME					
BRL	7,407,738	7,201,139	206,599	-	10,330
CLP	868,351	868,351	-	-	-
CNH	13,599,280	13,599,280	-	-	-
COP	1,966,679	1,949,141	17,538	-	877
CZK	1,407,407	1,407,407	-	-	-
DOP	1,735,036	1,735,036	-	-	-
EGP	1,575,460	1,575,460	-	-	-
EUR	168,320,946	44,349,140	20,519,882	103,451,924	1,025,994
GBP	2,131,499	2,131,499	-	-	-
HUF	1,496,685	1,496,685	-	-	-
IDR	11,597,407	11,597,407	-	-	-
ILS	946,184	946,184	-	-	-
INR	14,117,139	14,117,139	-	-	-
JPY	1,541,511	1,541,511	-	-	-
KRW	6,655,134	6,655,134	-	-	-
MXN	8,746,899	6,706,958	58,691	1,981,250	2,935
MYR	8,188,652	8,188,652	-	-	-
PEN	3,606,119	2,807,511	798,608	-	39,930
PHP	3,093,219	3,093,219	-	-	-
PLN	6,399,373	6,399,373	-	-	-
RON	2,739,495	2,739,495	-	-	-
SAR	2,484,819	2,484,819	-	-	-
SGD	3,322,544	3,322,544	-	-	-
THB	6,368,093	6,368,093	-	-	-
TRY	6,834,664	6,155,112	-	679,552	-
USD	556,220,176	446,727,797	92,002,064	17,490,315	4,600,103
UYU	3,072,588	3,072,588	-	-	-
ZAR	9,201,797	6,555,616	-	2,646,181	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
BRL	1,933,813	-	-	1,933,813	-
CAD	845,717	-	-	845,717	-
CHF	19,380,760	-	-	19,380,760	-
DKK	4,686,987	-	-	4,686,987	-
EUR	182,358,976	-	-	182,358,976	-
GBP	25,202,337	-	-	25,202,337	-
HKD	13,374,274	-	-	13,374,274	-
IDR	4,146,105	-	-	4,146,105	-
JPY	33,744,279	-	-	33,744,279	-
MXN	1,121,876	-	-	1,121,876	-
NOK	818,915	-	-	818,915	-
SEK	5,474,841	-	-	5,474,841	-
SGD	2,952,570	-	-	2,952,570	-
TWD	10,924,606	-	-	10,924,606	-
USD	282,167,460	-	-	282,167,460	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM GLOBAL IMPACT					
AUD	1,327,377	-	-	1,327,377	-
BRL	3,032,328	-	-	3,032,328	-
CHF	10,981,456	-	-	10,981,456	-
DKK	4,236,554	-	-	4,236,554	-
EUR	258,005,881	-	-	258,005,881	-
GBP	41,425,272	-	-	41,425,272	-
HKD	4,325,766	-	-	4,325,766	-
IDR	4,427,595	-	-	4,427,595	-
INR	12,319,868	-	-	12,319,868	-
JPY	5,206,969	-	-	5,206,969	-
KRW	5,046,308	-	-	5,046,308	-
SEK	9,920,175	-	-	9,920,175	-
TWD	25,354,438	-	-	25,354,438	-
USD	437,789,015	-	-	437,789,015	-
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES					
CAD	6,669,176	-	-	6,669,176	-
CHF	5,743,464	-	-	5,743,464	-
DKK	9,877,008	-	-	9,877,008	-
EUR	145,093,954	-	-	145,093,954	-
GBP	11,816,171	-	-	11,816,171	-
HKD	1,129,756	-	-	1,129,756	-
JPY	10,868,532	-	-	10,868,532	-
KRW	5,878,110	-	-	5,878,110	-
NOK	2,507,801	-	-	2,507,801	-
USD	208,824,384	-	-	208,824,384	-
MEDIOLANUM MULTI ASSET ESG SELECTION					
AUD	708,215	-	-	708,215	-
CAD	1,475,574	-	-	1,475,574	-
CHF	422,566	-	-	422,566	-
DKK	134,920	-	-	134,920	-
EUR	25,627,163	7,082,329	-	18,544,834	-
GBP	619,642	-	-	619,642	-
HKD	87,807	-	-	87,807	-
JPY	987,444	-	-	987,444	-
NOK	36,788	-	-	36,788	-
SEK	133,587	-	-	133,587	-
SGD	39,925	-	-	39,925	-
USD	48,613,241	-	-	48,613,241	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM ENERGY TRANSITION					
BRL	882,348	-	-	882,348	-
CAD	3,642,988	-	-	3,642,988	-
CHF	4,265,946	-	-	4,265,946	-
CNH	2,175,624	-	-	2,175,624	-
DKK	7,849,302	-	-	7,849,302	-
EUR	56,862,361	-	-	56,862,361	-
GBP	5,240,597	-	-	5,240,597	-
HKD	1,267,911	-	-	1,267,911	-
KRW	3,322,986	-	-	3,322,986	-
NOK	590,370	-	-	590,370	-
USD	94,950,355	-	-	94,950,355	-
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION					
CAD	1,250,445	-	-	1,250,445	-
CHF	5,719,703	-	-	5,719,703	-
DKK	4,443,967	-	-	4,443,967	-
EUR	20,145,607	-	-	20,145,607	-
GBP	3,403,716	-	-	3,403,716	-
HKD	1,672,232	-	-	1,672,232	-
NOK	3,692,080	-	-	3,692,080	-
SEK	290,463	-	-	290,463	-
USD	41,412,148	-	-	41,412,148	-
MEDIOLANUM INDIA OPPORTUNITIES					
EUR	66,045,339	-	-	66,045,339	-
INR	329,249,450	-	-	329,249,450	-
USD	18,528,792	-	-	18,528,792	-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION					
BRL	828,957	-	-	828,957	-
CAD	928,971	-	-	928,971	-
CHF	13,040,683	-	-	13,040,683	-
DKK	9,558,117	-	-	9,558,117	-
EUR	47,141,176	-	-	47,141,176	-
GBP	22,458,113	-	-	22,458,113	-
HKD	3,988,495	-	-	3,988,495	-
JPY	9,326,091	-	-	9,326,091	-
KRW	4,593,080	-	-	4,593,080	-
SGD	1,722,042	-	-	1,722,042	-
THB	663,999	-	-	663,999	-
TWD	3,771,364	-	-	3,771,364	-
USD	344,446,447	-	-	344,446,447	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Total Investments	Fixed rate Financial Assets	Floating rate Financial Assets	Non-Interest Bearing Financial Assets	5% Sensitivity Analysis
MEDIOLANUM GLOBAL SUSTAINABLE BOND					
AUD	5,870,938	5,870,938	-	-	-
CAD	4,521,480	4,521,480	-	-	-
CHF	744,398	744,398	-	-	-
EUR	120,990,024	118,065,833	2,924,191	-	146,210
GBP	11,934,874	11,421,138	513,736	-	25,687
IDR	57,990	57,990	-	-	-
MXN	167,877	167,877	-	-	-
NZD	3,667,890	3,667,890	-	-	-
SEK	730,225	730,225	-	-	-
USD	50,271,552	40,315,861	9,955,691	-	497,785
MEDIOLANUM GREEN BUILDING EVOLUTION					
AUD	3,798,886	-	-	3,798,886	-
CAD	420,794	-	-	420,794	-
CHF	673,055	-	-	673,055	-
DKK	798,050	-	-	798,050	-
EUR	9,316,499	-	-	9,316,499	-
GBP	1,900,248	-	-	1,900,248	-
HKD	2,836,287	-	-	2,836,287	-
JPY	5,295,085	-	-	5,295,085	-
NOK	366,012	-	-	366,012	-
SEK	2,965,694	-	-	2,965,694	-
SGD	3,191,930	-	-	3,191,930	-
USD	62,151,140	-	-	62,151,140	-

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

The below tables represent the weighted average calculations for all Sub-Funds which hold fixed interest securities as at December 31, 2025 and December 31, 2024. The weighted average is calculated using nominal values.

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
EURO FIXED INCOME						
EUR	1.12	0.69	0.41	0.30	151	108
GLOBAL HIGH YIELD						
EUR	0.38	0.03	1.38	1.42	503	518
GBP	0.06	0.02	0.19	0.21	70	77
USD	6.05	5.36	4.87	5.41	1,779	1,973
PREMIUM COUPON COLLECTION						
CAD	-	-	-	0.01	-	3
EUR	3.58	1.22	12.98	0.45	4,737	163
GBP	-	-	-	0.01	-	4
JPY	-	0.82	-	14.54	-	5,306
PEN	-	0.04	-	0.03	-	11
PHP	-	0.27	-	0.45	-	163
USD	0.01	0.06	0.01	0.15	4	54
DYNAMIC COLLECTION						
EUR	-	-	0.15	0.30	53	109
EQUITY POWER COUPON COLLECTION						
EUR	7.25	-	0.83	-	303	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION						
EUR	-	-	0.28	0.14	103	50
EMERGING MARKETS MULTI ASSET COLLECTION						
BRL	-	-	0.69	-	252	-
EUR	0.26	-	0.52	-	188	-
GBP	0.03	-	0.50	-	184	-
TRY	11.37	-	3.37	-	1,229	-
USD	1.68	3.88	3.82	8.63	1,396	3,149
UYU	1.39	-	1.08	-	393	-
COUPON STRATEGY COLLECTION						
AUD	-	0.03	-	0.04	-	16
CAD	-	0.02	-	0.07	-	26
CHF	-	-	-	0.01	-	5
EUR	3.58	1.84	12.85	1.67	4,690	608
GBP	-	-	-	0.12	-	44
JPY	-	0.49	-	10.66	-	3,892
NZD	-	0.01	-	0.02	-	9
USD	-	0.42	-	1.45	-	530
NEW OPPORTUNITIES COLLECTION						
EUR	-	0.34	0.13	1.65	47	601

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
INFRASTRUCTURE OPPORTUNITY COLLECTION						
EUR	-	-	-	0.36	-	132
CONVERTIBLE STRATEGY COLLECTION						
AUD	0.02	0.06	0.04	0.09	15	32
EUR	0.14	0.31	0.82	0.80	299	292
GBP	-	0.01		0.01	-	4
HKD	0.03	-	0.19	-	68	-
JPY	0.46	-	2.57	-	937	-
USD	0.70	1.51	1.44	3.26	526	1,191
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION						
CAD	0.03	-	0.07	-	26	-
EUR	1.25	1.13	9.48	10.89	3,460	3,976
GBP	0.85	0.52	4.03	2.94	1,471	1,073
USD	1.60	1.71	5.56	6.35	2,031	2,318
SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*						
EUR	2.52	-	3.43	0.37	1,252	134
FINANCIAL INCOME STRATEGY						
EUR	2.94	2.63	20.65	19.48	7,536	7,110
GBP	0.65	0.72	3.24	3.79	1,182	1,385
USD	2.14	2.62	9.48	11.04	3,462	4,030
EQUILIBRIUM						
CAD	-	-	0.01	0.01	4	3
EUR	0.46	0.23	0.83	0.59	302	217
GBP	0.01	-	0.01	0.01	4.93	4
JPY	1.28	1.03	12.21	18.02	4,455	6,577
PEN	-	0.05	-	0.03	-	12
PHP	-	0.25	-	0.48	-	177
USD	0.26	0.08	0.43	0.19	158	70
EUROPEAN COUPON STRATEGY COLLECTION						
EUR	5.30	5.39	5.10	5.47	1,863	1,997
US COUPON STRATEGY COLLECTION						
USD	3.79	5.08	4.52	7.07	1,650	2,582

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

Note 16 – Risks Associated with Financial Instruments (continued)

(f) Interest Rate Risk (continued)

Currency	Weighted Average Interest Rate %		Weighted Average Period for which rate is fixed (years)		Weighted Average Period until Maturity (days)	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
EMERGING MARKETS FIXED INCOME						
BRL	-	-	-	0.01	-	2
CLP	0.02	0.02	0.02	0.03	8	10
CNH	-	-	-	-	-	1
COP	0.91	0.37	0.59	0.17	214	63
DOP	-	0.01	-	-	-	1
EGP	0.01		-	-	-	-
EUR	-	-	-	-	-	1
HUF	0.01	0.01	0.01	0.01	5	5
IDR	4.18	6.29	4.33	6.08	1,580	2,220
INR	0.03	0.03	0.04	0.05	13	18
JPY	-	-	-	-	-	1
KRW	0.08	0.12	0.48	0.64	177	234
KZT	0.02	-	-	-	-	-
MXN	-	-	-	-	-	1
MYR	-	-	-	-	-	1
PHP	0.01	-	0.01	0.01	3	2
PYG	0.40	-	0.26		94	-
THB	-	-	0.01	0.01	2	3
TRY	0.02	0.03	-	0.01	2	3
USD	0.01	-	0.02	0.03	7	11
UYU	-	-	-	0.01	1	2
UZS	1.51	-	0.21	-	78	-
VND	0.57	-	0.01	-	5	-
XOF	0.01	-	-	-	2	-
ZAR	-	-	0.01	0.01	2	3
MEDIOLANUM MULTI ASSET ESG SELECTION						
BRL	-	-	-	-	0	-
EUR	0.28	-	15.11	0.15	5,514	54
MXN	0.04	-	0.04	-	16	-
ZAR	3.98	-	8.22	-	3,002	-
MEDIOLANUM GLOBAL SUSTAINABLE BOND						
AUD	0.04	0.02	0.10	0.08	38	29
CAD	0.02	0.02	0.03	0.03	12	11
CHF	-	-	0.01	0.01	4	2
EUR	0.35	0.04	1.53	1.24	560	453
GBP	0.03	0.01	0.19	0.08	68	31
IDR	3.75	4.40	2.18	3.38	795	1,234
MXN	0.50	0.02	0.22	0.01	82	5
NZD	0.01	0.02	0.01	0.05	4	19
SEK	-	-	0.04	0.04	15	16
THB	0.05	-	0.34	-	125	-
USD	0.13	0.15	0.38	0.54	140	198

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

(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.

Note 16 – Risks Associated with Financial Instruments (continued)

(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.

(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'.

Note 17 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	814,896,204	943,226,916	734,635,212
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.627	13.650	10.613
Mediolanum L Hedged Class - 'A' units	12.708	11.584	9.794
Mediolanum S Class - 'A' units	20.587	20.670	16.235
Mediolanum S Hedged Class - 'A' units	23.114	21.163	18.013

	EUROPEAN COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	511,530,864	486,373,838	506,451,558
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.625	8.330	7.851
Mediolanum L Hedged Class - 'A' units	10.147	8.633	8.268
Mediolanum S Class - 'A' units	13.779	11.940	11.322
Mediolanum S Hedged Class - 'A' units	18.255	15.708	15.009

	PACIFIC COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	231,386,745	224,055,182	228,517,647
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.249	9.193	8.093
Mediolanum L Hedged Class - 'A' units	9.799	8.148	7.142
Mediolanum S Class - 'A' units	14.180	12.816	11.274
Mediolanum S Hedged Class - 'A' units	17.884	14.947	13.046

	EMERGING MARKETS COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	485,219,074	499,230,258	541,053,140
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.917	12.104	10.959
Mediolanum S Class - 'A' units	21.580	18.851	17.154

	EURO FIXED INCOME		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	1,931,575,194	1,567,507,073	1,141,658,563
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.183	6.082	5.913
Mediolanum L Class - 'B' units	4.631	4.648	4.598
Mediolanum S Class - 'A' units	11.827	11.641	11.328
Mediolanum S Class - 'B' units	8.913	8.950	8.864

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	GLOBAL HIGH YIELD		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	3,424,844,945	3,401,785,817	2,456,550,292
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.594	14.387	12.995
Mediolanum L Class - 'B' units	4.433	4.960	4.722
Mediolanum L Hedged Class - 'A' units	7.945	7.721	7.422
Mediolanum L Hedged Class - 'B' units	3.529	3.622	3.673
Mediolanum S Class - 'A' units	19.688	20.896	18.892
Mediolanum S Class - 'B' units	6.848	7.686	7.302
Mediolanum S Hedged Class - 'A' units	14.951	14.474	13.958
Mediolanum S Hedged Class - 'B' units	6.639	6.788	6.900

	PREMIUM COUPON COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	562,656,510	665,146,781	744,878,970
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.629	6.500	6.201
Mediolanum L Class - 'B' units	4.271	4.283	4.210
Mediolanum L Hedged Class - 'A' units	6.195	5.995	5.782
Mediolanum L Hedged Class - 'B' units	4.029	3.975	3.952
Mediolanum S Class - 'A' units	12.604	12.396	11.861
Mediolanum S Class - 'B' units	8.286	8.338	8.220
Mediolanum S Hedged Class - 'A' units	11.788	11.405	11.034
Mediolanum S Hedged Class - 'B' units	7.762	7.680	7.655

	DYNAMIC COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	305,947,766	308,322,162	287,835,611
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	9.985	9.897	8.664
Mediolanum L Hedged Class - 'A' units	9.446	8.831	8.041
Mediolanum S Class - 'A' units	16.895	16.760	14.676
Mediolanum S Hedged Class - 'A' units	17.891	16.782	15.270

	EQUITY POWER COUPON COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	585,163,237	640,563,510	681,945,033
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.384	9.349	8.550
Mediolanum L Class - 'B' units	6.229	5.788	5.455
Mediolanum L Hedged Class - 'A' units	8.809	7.432	7.056
Mediolanum L Hedged Class - 'B' units	5.576	4.882	4.769
Mediolanum S Class - 'A' units	15.691	14.177	12.915
Mediolanum S Class - 'B' units	11.883	10.978	10.437
Mediolanum S Hedged Class - 'A' units	16.222	13.826	13.086
Mediolanum S Hedged Class - 'B' units	10.598	9.312	9.125

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	4,097,899,322	4,853,836,796	5,179,439,799
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	13.351	13.567	11.499
Mediolanum L Hedged Class - 'A' units	10.970	10.334	9.146
Mediolanum S Class - 'A' units	25.130	25.536	21.660
Mediolanum S Hedged Class - 'A' units	20.403	19.384	17.176

	EMERGING MARKETS MULTI ASSET COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	152,270,293	154,532,629	156,268,896
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.622	5.164	4.814
Mediolanum S Class - 'A' units	10.601	9.749	9.124

	COUPON STRATEGY COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	1,347,119,984	1,536,671,246	1,707,860,890
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.574	7.358	6.830
Mediolanum L Class - 'B' units	4.492	4.519	4.334
Mediolanum L Hedged Class - 'A' units	6.650	6.246	5.942
Mediolanum L Hedged Class - 'B' units	3.960	3.815	3.759
Mediolanum S Class - 'A' units	14.244	13.970	12.983
Mediolanum S Class - 'B' units	8.529	8.570	8.250
Mediolanum S Hedged Class - 'A' units	12.542	11.805	11.277
Mediolanum S Hedged Class - 'B' units	7.472	7.226	7.151

	NEW OPPORTUNITIES COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	426,164,073	511,661,362	523,574,213
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.574	7.508	6.959
Mediolanum L Hedged Class - 'A' units	6.693	6.427	6.099
Mediolanum S Class - 'A' units	14.474	14.372	13.315
Mediolanum S Hedged Class - 'A' units	12.741	12.202	11.627

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	INFRASTRUCTURE OPPORTUNITY COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	500,536,489	521,337,483	525,516,772
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.969	7.692	6.853
Mediolanum L Class - 'B' units	5.994	5.994	5.544
Mediolanum L Hedged Class - 'A' units	7.072	6.406	5.909
Mediolanum L Hedged Class - 'B' units	5.314	4.963	4.761
Mediolanum S Class - 'A' units	15.216	14.730	13.204
Mediolanum S Class - 'B' units	11.470	11.502	10.655
Mediolanum S Hedged Class - 'A' units	13.484	12.238	11.339
Mediolanum S Hedged Class - 'B' units	10.138	9.516	9.123

	CONVERTIBLE STRATEGY COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	378,047,890	417,210,574	436,181,258
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.542	6.394	5.903
Mediolanum L Class - 'B' units	5.711	5.678	5.294
Mediolanum L Hedged Class - 'A' units	6.002	5.387	5.234
Mediolanum L Hedged Class - 'B' units	5.247	4.763	4.697
Mediolanum S Class - 'A' units	12.646	12.412	11.449
Mediolanum S Class - 'B' units	11.017	10.977	10.267
Mediolanum S Hedged Class - 'A' units	11.602	10.402	10.139
Mediolanum S Hedged Class - 'B' units	10.123	9.216	9.108

	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	326,275,567	331,660,875	344,076,106
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.846	6.319	5.887
Mediolanum S Class - 'A' units	13.224	12.288	11.417

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	560,817,687	632,236,915	669,366,231
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.618	6.479	5.962
Mediolanum L Class - 'B' units	5.118	5.071	4.777
Mediolanum S Class - 'A' units	12.758	12.517	11.568
Mediolanum S Class - 'B' units	9.857	9.858	9.278

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	SOCIALLY RESPONSIBLE INVESTMENT COLLECTION*		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	350,689,366	359,499,784	344,382,913
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.385	7.200	6.235
Mediolanum L Hedged Class - 'A' units	7.260	6.658	6.012
Mediolanum S Class - 'A' units	14.415	14.073	12.205
Mediolanum S Hedged Class - 'A' units	14.215	13.064	11.709

	FINANCIAL INCOME STRATEGY		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	2,454,531,766	1,776,318,933	1,199,486,763
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.942	7.198	6.580
Mediolanum L Class - 'B' units	5.599	5.309	5.059
Mediolanum S Class - 'A' units	15.715	14.255	13.031
Mediolanum S Class - 'B' units	11.049	10.480	9.989

	EQUILIBRIUM		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	141,017,770	153,153,429	150,879,425
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.927	4.797	4.573
Mediolanum L Class - 'B' units	4.182	4.133	4.021
Mediolanum L Hedged Class - 'A' units	4.724	4.510	4.343
Mediolanum L Hedged Class - 'B' units	3.982	3.880	3.812
Mediolanum S Class - 'A' units	9.667	9.391	8.975
Mediolanum S Class - 'B' units	8.155	8.083	7.883
Mediolanum S Hedged Class - 'A' units	9.213	8.819	8.515
Mediolanum S Hedged Class - 'B' units	7.771	7.589	7.477

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	283,450,370	307,734,566	322,628,452
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.639	5.474	5.001
Mediolanum L Class - 'B' units	4.288	4.306	4.075
Mediolanum L Hedged Class - 'A' units	5.243	4.701	4.435
Mediolanum L Hedged Class - 'B' units	3.973	3.692	3.610
Mediolanum S Class - 'A' units	10.998	10.693	9.799
Mediolanum S Class - 'B' units	8.359	8.421	7.994
Mediolanum S Hedged Class - 'A' units	10.191	9.169	8.676
Mediolanum S Hedged Class - 'B' units	7.737	7.209	7.069

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

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EUROPEAN COUPON STRATEGY COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	215,007,277	219,985,973	239,324,106
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.211	5.760	5.456
Mediolanum L Class - 'B' units	4.793	4.567	4.445
Mediolanum L Hedged Class - 'A' units	6.145	5.668	5.382
Mediolanum L Hedged Class - 'B' units	4.751	4.483	4.389
Mediolanum S Class - 'A' units	12.15	11.286	10.679
Mediolanum S Class - 'B' units	9.415	8.934	8.712
Mediolanum S Hedged Class - 'A' units	12.028	11.054	10.531
Mediolanum S Hedged Class - 'B' units	9.223	8.745	8.589

	US COUPON STRATEGY COLLECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	243,926,096	265,180,789	253,356,914
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.220	7.530	6.452
Mediolanum L Class - 'B' units	5.567	5.963	5.259
Mediolanum L Hedged Class - 'A' units	6.211	5.878	5.408
Mediolanum L Hedged Class - 'B' units	4.822	4.664	4.413
Mediolanum S Class - 'A' units	14.073	14.722	12.636
Mediolanum S Class - 'B' units	10.865	11.670	10.310
Mediolanum S Hedged Class - 'A' units	12.138	11.518	10.603
Mediolanum S Hedged Class - 'B' units	9.381	9.099	8.637

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	1,705,170,915	1,539,055,162	1,475,641,324
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.607	8.017	6.901
Mediolanum L Hedged Class - 'A' units	8.046	6.934	6.322
Mediolanum S Class - 'A' units	16.586	15.488	13.371
Mediolanum S Hedged Class - 'A' units	15.584	13.473	12.230

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	2,108,082,740	2,064,678,188	1,933,266,141
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.185	8.385	6.989
Mediolanum L Hedged Class - 'A' units	7.451	7.073	6.277

	GLOBAL SMALL CAP EQUITY*		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	404,121,450	384,549,683	410,811,921
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.391	5.423	5.174
Mediolanum L Hedged Class - 'A' units	5.381	-	-

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

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	CHINESE ROAD OPPORTUNITY		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	2,093,833,236	1,914,295,820	1,486,733,188
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.297	4.592	3.976

	GLOBAL LEADERS		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	1,739,000,396	1,820,256,376	1,663,004,160
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.485	7.713	6.661
Mediolanum L Hedged Class - 'A' units	7.006	6.646	6.073

	EMERGING MARKETS FIXED INCOME		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	1,091,220,808	919,533,273	547,699,433
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.983	5.058	4.548
Mediolanum L Class - 'B' units	3.841	4.101	3.849
Mediolanum L Hedged Class - 'A' units	4.474	4.205	4.027
Mediolanum L Hedged Class - 'B' units	3.477	3.426	3.433

	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	589,842,124	599,846,390	594,517,983
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.197	6.886	6.123
Mediolanum L Hedged Class - 'A' units	6.733	6.179	5.696

	MEDIOLANUM GLOBAL IMPACT		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	387,017,966	831,133,691	889,293,367
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.255	5.449	4.980
Mediolanum L Hedged Class - 'A' units	4.915	4.780	4.606

	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	309,365,952	409,716,933	385,368,972
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.763	5.001	4.705
Mediolanum L Hedged Class - 'A' units	4.723	4.667	4.573

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM MULTI ASSET ESG SELECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	80,250,242	79,468,271	53,576,825
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.600	5.281	4.895
Mediolanum L Hedged Class - 'A' units	5.823	5.316	4.989

	MEDIOLANUM ENERGY TRANSITION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	210,809,615	186,213,350	180,787,222
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.959	4.408	4.966
Mediolanum L Hedged Class - 'A' units	4.995	4.213	4.950

	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	86,852,331	85,123,924	57,162,879
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.043	4.752	4.608
Mediolanum L Hedged Class - 'A' units	4.156	4.576	4.615

	MEDIOLANUM INDIA OPPORTUNITIES		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	462,193,308	421,066,905	158,880,079
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.084	7.418	5.891

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	1,118,192,708	472,435,604	208,784,291
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.219	6.202	5.258
Mediolanum L Hedged Class - 'A' units	6.366	5.887	5.273

	MEDIOLANUM GLOBAL SUSTAINABLE BOND[1]		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	269,488,172	212,562,172	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.028	5.137	-
Mediolanum L Class - 'B' units	4.838	5.074	-
Mediolanum L Hedged Class - 'A' units	5.109	5.068	-
Mediolanum L Hedged Class - 'B' units	4.914	5.003	-

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

Note 17 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM GREEN BUILDING EVOLUTION[1]		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	101,902,430	95,031,983	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.042	5.311	-
Mediolanum L Class - 'B' units	4.923	5.287	-
Mediolanum L Hedged Class - 'A' units	5.186	5.084	-
Mediolanum L Hedged Class - 'B' units	5.093	5.094	-

	MEDIOLANUM WORLD INNOVATIVE LEADERS[2]		
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2023**
Net Assets	108,911,253	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.313	-	-
Mediolanum L Hedged Class - 'A' units	5.361	-	-

[1]This Sub-Fund was launched on March 22, 2024 and therefore there are no comparatives available for December 31, 2023.
[2]This Sub-Fund commenced operations on May 07, 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 year ended December 31, 2025 and December 31, 2024, 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 2025, the Manager began the process of recalling loans, and the programme closed in July 2025. Following a selection process, the Manager has chosen Goldman Sachs as its new securities lending agent with lending activity expected to commence in Quarter 1 2026.

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

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.

Note 19 – Securities Lending (continued)

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 year ended December 31, 2025 and December 31, 2024.

December 31, 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	386	977
Coupon Strategy Collection	4,904	2,561	2,343	490	2,071
New Opportunities Collection	32,599	4,651	27,948	3,260	1,391
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	1,025	47	107	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**	**103,162**	**52,519**

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

Note 19 – Securities Lending (continued)

December 31, 2024					
Name of Sub-Fund			(expressed in EUR)		
	Gross Income	**Costs**	**Net Income**	**Direct Costs**	**Indirect Costs**
US Collection	821	2,393	(1,572)	82	2,311
European Collection	19,080	4,977	14,103	1,908	3,069
Emerging Markets Collection	97,926	12,450	85,476	9,793	2,657
Euro Fixed Income	48,105	7,047	41,058	4,810	2,237
Global High Yield	554,256	63,690	490,566	55,426	8,264
Premium Coupon Collection	6,059	3,697	2,362	606	3,091
Dynamic Collection	1,814	3,119	(1,305)	181	2,938
Equity Power Coupon Collection	67,664	10,054	57,610	6,766	3,288
Mediolanum Morgan Stanley Global Selection	209,968	32,732	177,236	20,997	11,735
Emerging Markets Multi Asset Collection	40,522	6,041	34,481	4,052	1,989
Coupon Strategy Collection	46,736	9,962	36,774	4,674	5,288
New Opportunities Collection	34,899	6,120	28,779	3,490	2,630
Infrastructure Opportunity Collection	122,764	15,832	106,932	12,276	3,556
Convertible Strategy Collection	-	1,800	(1,800)	-	1,800
Financial Income Strategy	114,230	14,659	99,571	11,423	3,236
Equilibrium	7,610	2,809	4,801	761	2,048
Mediolanum Fidelity Asian Coupon Selection	-	1,800	(1,800)	-	1,800
European Coupon Strategy Collection	8,434	3,476	4,958	843	2,633
US Coupon Strategy Collection	2	1,832	(1,830)	-	1,832
Dynamic International Value Opportunity	52,860	10,755	42,105	5,286	5,469
Global Small Cap Equity*	14,900	8,180	6,720	1,490	6,690
Chinese Road Opportunity	472,176	65,342	406,834	47,218	18,124
Global Leaders	44,915	7,081	37,834	4,492	2,589
Mediolanum Global Demographic Opportunities	13,532	4,576	8,956	1,353	3,223
Mediolanum Global Equity Style Selection	4,718	2,868	1,850	472	2,396
Total	**1,983,991**	**303,292**	**1,680,699**	**198,399**	**104,893**

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

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%
Hc Snyder Us All Cap Equity Fund	0.38%

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

Pacific Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	0.90%
Man Glg Asia Equity	0.97%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
Robeco Asia-Pacific Equites	0.80%

Emerging Markets Collection	Management Fee
Axiom Emerging Markets Equity Fund	0.97%
Axiom Emerging Markets Equity Fund	0.30%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Hc Sephira Gem Long Only Ucits Fund	0.30%
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%

Dynamic Collection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	0.90%
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
Asia Opportunity 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%
Ms Gl Mortgage Sec	0.50%

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

Emerging Markets Multi Asset Collection	Management Fee
Hc Sephira Gem Long Only Ucits Fund	0.30%
Hereford Funds - Bin Yuan Greater China Fund	0.50%
Redwheel Global Emerging Markets Fund	0.75%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Sands Capital - Emerging Markets Growth Fund	0.85%

Coupon Strategy Collection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR	0.90%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
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%
Flossbach von Storch Bond Opportunities	0.00%
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	0.80%
Man Funds VI Plc - Man European High Yield Opportunities	0.60%
PGIM Broad Market US High Yield Bond Fund	0.50%
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%

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%

Mediolanum Invesco Balanced Risk Coupon Selection	Management Fee
Invesco Emerging Markets Equity Fund	0.50%
Invesco Euro Corporate Bond Fund	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%

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

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%
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%

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%

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%

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

Mediolanum Multi Asset ESG Selection	Management Fee
Schroder GAIA Cat Bond[1]	0.00%
Schroder International Selection Fund - Sustainable US Dollar High Yield	0.60%
Schroder International Selection Fund-Global Climate Leaders	0.75%
Schroder International Selection Fund-Global Sustainable Value	0.75%
Sisf Sustainable Global Multi Credit	0.40%
Sustainable Euro Credit	0.40%

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%

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

Note 21 – Distributions

Dividends have been declared ex-date January 17, 2025 and April 16, 2025, July 18, 2025 and October 17, 2025 in respect of B units of the following Sub-Funds.

			January 17, 2025	
Sub-Fund name	**Mediolanum**	**Mediolanum**	**Mediolanum**	**Mediolanum**
(EUR)	***L Class***	***L Hedged Class***	***S Class***	***S Hedged Class***
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	-	-

			April 16, 2025	
Sub-Fund name	**Mediolanum**	**Mediolanum**	**Mediolanum**	**Mediolanum**
(EUR)	***L Class***	***L Hedged Class***	***S Class***	***S Hedged Class***
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	-	-

Note 21 – Distributions (continued)

		July 18, 2025		
Sub-Fund name	**Mediolanum**	**Mediolanum**	**Mediolanum**	**Mediolanum**
(EUR)	***L Class***	***L Hedged Class***	***S Class***	***S Hedged Class***
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	-	-

		October 17, 2025		
Sub-Fund name	**Mediolanum**	**Mediolanum**	**Mediolanum**	**Mediolanum**
(EUR)	***L Class***	***L Hedged Class***	***S Class***	***S Hedged Class***
Global High Yield	0.062	0.050	0.095	0.093
Premium Coupon Collection	0.021	0.020	0.042	0.038
Equity Power Coupon Collection	0.045	0.040	0.086	0.077
Coupon Strategy Collection	0.028	0.025	0.053	0.046
Infrastructure Opportunity Collection	0.052	0.046	0.100	0.088
Convertible Strategy Collection	0.021	0.020	0.041	0.038
Mediolanum Invesco Balanced Risk Coupon Selection	0.025	-	0.049	-
Mediolanum Fidelity Asian Coupon Selection	0.037	0.035	0.073	0.067
European Coupon Strategy Collection	0.029	0.029	0.057	0.057
US Coupon Strategy Collection	0.035	0.030	0.067	0.058
Emerging Markets Fixed Income	0.048	0.043	-	-
Mediolanum Global Sustainable Bond	0.031	0.031	-	-
Mediolanum Green Building Evolution	0.025	0.026	-	-

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.

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 29.10% of the Fund's assets as at December 31, 2025 (December 31, 2024: 28.29%). The breakdown of each entity's holding as at as at December 31, 2025 and December 31, 2024 is as follows:

	Percentage of Fund's Assets	
Mediolanum Group Entities	**Dec 2025**	**Dec 2024**
Mediolanum Vita S.p.A.	25.79	24.15
Banca Mediolanum – GPF	0.29	0.84
Mediolanum International Life Designated Activity Company	3.02	3.30
Total	**29.10**	**28.29**

Key management officers and their close family members held units to the value of 0.14% of the Fund's assets as at December 31, 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 – 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 07, 2025, Mediolanum World Innovative Leaders commenced operations.

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.

On September 19, 2025, the Sub-Fund Information Card and SFDR Article 8 and 9 Annex for Mediolanum Morgan Stanley Global Selection 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 October 10, 2025, the Prospectus was updated to reflect the change in the management fees of the Coupon Strategy Collection Sub-Fund from 2.05% to 1.70% for the L unit Class and from 2.45% to 2.10% for the S unit Class, and the change in the management fees for Premium Coupon Collection Sub-Fund from 1.65% to 1.40% for the L unit Class and from 1.95% to 1.70% for the S unit Class.

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

Note 24 – Significant Events that Took Place during the Financial Year

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, ARGA 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 May 02, 2025, Wellington Management International Limited was appointed as Delegate Investment Manager for Socially Responsible Investment Collection.

Effective May 06, 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.

Effective August 15, 2025, ARGA Investment Management, LP was appointed as Delegate Investment Manager for Global Small Cap Equity.

Effective August 15, 2025, Axiom Investors, LLC was appointed as Delegate Investment Manager for Global Small Cap Equity.

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

Effective August 15, 2025, Brandes Investment Partners (Europe) Limited was appointed as Delegate Investment Manager for Global Small Cap Equity.

Effective August 15, 2025, Kayne Anderson Rudnick Investment Management, LLC was appointed as Delegate Investment Manager for Global Small Cap Equity.

Note 24 – Significant Events that Took Place during the Financial Year (continued)

Appointment/Termination of Delegate Investment Managers (continued)

Effective August 15, 2025, The Informed Momentum Company, LLC was appointed as Delegate Investment Manager for Global Small Cap Equity.

Effective August 29, 2025, ARGA Investment Management, LP was appointed as Delegate Investment Manager for Dynamic International Value Opportunity.

Effective September 02, 2025, Impax Asset Management Ireland Ltd was appointed as Delegate Investment Manager for Mediolanum Circular Economy Opportunities.

Effective September 12, 2025, Impax Asset Management Ireland Ltd was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

Effective October 03, 2025, Muzinich & Co, Limited was appointed as Delegate Investment Manager for Coupon Strategy Collection.

Effective October 03, 2025, Muzinich & Co, Limited was appointed as Delegate Investment Manager for Premium Coupon Collection.

Acquisition of Delegate Investment Manager

Effective August 25, 2025, Metlife Investment Management, LLC acquired Mesirow Financial Investment Management, Inc.

Investment Adviser

Effective June 03, 2025, Evolutionary Tree Capital Management, LLC was appointed as an Investment Adviser for Mediolanum Innovative Thematic Opportunities.

Change of Address

Effective December 15, 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch both changed address from Bloodstone Building, Sir John Rogerson’s Quay, Dublin 2, D02 E440, Ireland to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Security Lending

Effective March 2025, Brown Brothers Harriman gave notice of its intention to close its securities lending function. In May 2025, the Manager began the process of recalling loans, and the programme closed in July 2025. Following a selection process, the Manager has chosen Goldman Sachs as its new securities lending agent with lending activity expected to commence in Quarter 1 2026.

Sub-Fund Name Changes

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

New Sub-Fund

Effective April 29, 2025, the Prospectus was updated with the addition of one new Sub-Fund, Mediolanum World Innovative Leaders. This Sub-Fund commenced operations on May 07, 2025.

Management Fee Changes

Effective 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.

Effective October 10, 2025, the Prospectus was updated to reflect the change in the management fees of the Coupon Strategy Collection Sub-Fund from 2.05% to 1.70% for the L unit Class and from 2.45% to 2.10% for the S unit Class, and the change in the management fees for Premium Coupon Collection Sub-Fund from 1.65% to 1.40% for the L unit Class and from 1.95% to 1.70% for the S unit Class.

Note 24 – Significant Events that Took Place during the Financial Year (continued)

Net Asset Value Adjustment

The net asset value (NAV) of the Sub-Fund Mediolanum Carmignac Strategic Selection in the financial statements as of December 31, 2025 differs from the originally published NAV. Performance fee rebate is accounted for on a cash basis in the NAV as it is calculated annually post year end. This resulted in the published NAV being understated by EUR 1,574,786 when compared to the financial statements.

Note 25 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date January 16, 2026 in respect of B units of the following Sub-Funds.

		January 16, 2026		
Sub-Fund name	**Mediolanum**	**Mediolanum**	**Mediolanum**	**Mediolanum**
(EUR)	***L Class***	***L Hedged Class***	***S Class***	***S Hedged Class***
Euro Fixed Income	0.046	-	0.089	-
Global High Yield	0.061	0.049	0.094	0.091
Premium Coupon Collection	0.021	0.020	0.042	0.038
Equity Power Coupon Collection	0.047	0.042	0.089	0.080
Coupon Strategy Collection	0.028	0.025	0.053	0.047
Infrastructure Opportunity Collection	0.053	0.047	0.101	0.089
Convertible Strategy Collection	0.021	0.020	0.041	0.038
Mediolanum Invesco Balanced Risk Coupon Selection	0.026	-	0.050	-
Financial Income Strategy	0.126	-	0.249	-
Equilibrium	0.042	0.040	0.082	0.078
Mediolanum Fidelity Asian Coupon Selection	0.038	0.035	0.073	0.068
European Coupon Strategy Collection	0.030	0.030	0.059	0.058
US Coupon Strategy Collection	0.035	0.030	0.068	0.059
Emerging Markets Fixed Income	0.048	0.043	-	-
Mediolanum Global Sustainable Bond	0.030	0.031	-	-
Mediolanum Green Building Evolution	0.025	0.026	-	-

Prospectus Updates

Effective January 01, 2026, the Prospectus was updated to reflect the permanent removal of performance fees across all share classes of all Fixed Income sub-funds. Previously, performance fees applied to certain unit classes, either directly or through effective fee arrangements. These performance fees have now been fully removed on a permanent basis, and no performance fee will be charged going forward for any share class within the Fixed Income range.

Effective January 27, 2026, the SFDR Article 8 and 9 Annex for Mediolanum Carmignac Strategic Selection, Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition, and Mediolanum Future Sustainable Nutrition were updated with the addition of the PAI 2 on Carbon Footprint in the Sustainability Indicators section of the Annex.

Effective January 27, 2026, the Prospectus Addendum was updated to reflect the change of Securities Lending Agent and the related fee income split between the Securities Lending Agent and the relevant Sub-Fund, from “Brown Brothers Harriman & CO” to “Goldman Sachs International Bank (“GSAL”)”.

Effective January 27, 2026, the Prospectus was updated to reflect the launch of an additional Hedged LA unit Class for the Mediolanum Invesco Balanced Risk Coupon Selection Sub-Fund. The unit Class has been included in the L Classes Information Card.

Effective April 24, 2026, the Class Information Cards to the Prospectus will be updated to reflect the removal of performance fees for Emerging Markets Fixed Income, Global High Yield, Mediolanum Global Sustainable Bond, Euro Fixed Income, and Convertible Strategy Collection, with an effective date of April 01, 2026. In addition, for these funds, the management fees for the L and S unit classes will be aligned to the L unit class fees, with an effective date of April 01, 2026.

Effective April 24, 2026, the Class Information Cards to the Prospectus will be updated to reflect the changes on the management fees for Emerging Markets Fixed Income and Global High Yield, with an effective date of April 01, 2026. The updated management fees will be 1.50% for all the unit classes (in place of 1.80% for L Class and 2.10% for S Class) for these Sub-Funds.

Note 25 – Subsequent Events (continued)

Prospectus Updates (continued)

Effective April 24, 2026, the Prospectus will be updated to reflect the approved fund mergers, comprising the merger of the following Merging Sub-Funds into the corresponding Receiving Sub-Funds:

- US Coupon Strategy and European Coupon Strategy Collection into Coupon Strategy Collection
- Equilibrium into Premium Coupon Collection
- Dynamic Collection into Socially Responsible Investment Collection
- Mediolanum Multi Asset ESG Selection into Mediolanum Invesco Balanced Risk Coupon Selection

The corresponding Class Information Cards to the Prospectus will be updated to reflect the merger-related changes, with effect from the merger effective date of April 24, 2026.

Effective April 24, 2026, the Prospectus and the corresponding Class Information Cards will be updated to reflect the approved sub-fund name changes and changes to the investment policies for the following sub-funds:

- Mediolanum Global Multi Asset Focus (formerly Mediolanum Invesco Balanced Risk Coupon Selection)
- Mediolanum Fidelity Global Allocation (formerly Mediolanum Fidelity Asia Coupon Selection)
- Mediolanum Diversified Multi Asset Strategy (formerly Mediolanum Carmignac Strategic Selection)

Change of Address

Effective February 28, 2026, Mediolanum International Funds Limited and Mediolanum International Life Designated Activity Company both changed their registered office address from 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland to 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland.

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

APPENDIX – Additional Information (Unaudited)

1) UCITS V Remuneration Policy

In line with the requirements of the UCITS Regulations, the Manager of the Fund adopted a remuneration policy (the "Remuneration Policy") which is consistent with the principles outlined in the European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under the UCITS Directive.

The Directors of the Manager not affiliated with the Investment Manager (the "Independent Directors) receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director.

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed nor impair compliance with the Manager's duty to act in the best interests of the Fund. The Manager's remuneration policy is consistent with the Fund's business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of Directive 2014/91/EU and as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that with effect from 01 January 2017:

a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits will be available at www.mifl.ie and a paper copy will be made available free of charge upon request.

Total remuneration paid to the staff of the Manager of the Fund fully or partly involved in the activities of the Fund that have a material impact on the Fund's risk profile during the financial year to December 31, 2025:

Fixed remuneration	**2025**
Senior Management	2,072,542
Directors	420,000
Variable remuneration	
Senior Management	1,120,800
Directors	-
Total remuneration paid	3,193,342
No of Identified staff	8
No of Directors of the Manager	9

2) 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 year 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 2025, the Manager began the process of recalling loans, and the programme closed in July 2025. Following a selection process, the Manager has chosen Goldman Sachs as its new securities lending agent with lending activity expected to commence in Quarter 1 2026.

As at December 31, 2025, none of the Sub-Funds had securities on loan.

ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. 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 of index.

As at December 31, 2025, none of the Sub-Funds held total return swap contracts.

3) 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.

3) Cybersecurity Risk (continued)

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.

4) 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 reinvested on behalf of individual "B" Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

5) 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, MIFL 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 is the EU's transparency regime for sustainability disclosures, bringing a level playing field for financial market participants for transparency 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 AIFMs and UCITS managers to provide prescript and standardised disclosures on how ESG factors are integrated at both an entity and product level.

Pursuant to Regulation (EU) 2019/2088, 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 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.

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. There are a couple of key reasons why MIFL decided to focus on these three SDGs. First, we are aware that climate change is a pending global risk that requires immediate action. Second, 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.

In 2022, to measure and monitor MIFL's impact on these three SDGs at an entity level, MIFL selected five 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 have 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 have 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.

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

As at the date hereof, MIFL, as manager, has determined that it remains the case that 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 unit 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 new legislation -LEGGE 9 Dicembre 2021 -n. 220- passed by the Italian parliament and which became effective as of 1 January 2023. The aim of the exclusion policy is to prohibit investments in companies involved in the financing, production, use, sale, distribution, import, export or transfer of anti-personnel mines, cluster munitions and submunitions.

As at 31 December 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 Socially Responsible Investment Collection	Article 8
Mediolanum Carmignac Strategic Selection	Article 8
Mediolanum Invesco Balanced Risk Coupon Selection	Article 8
Mediolanum Innovative Thematic Opportunities	Article 8
Mediolanum Multi-Asset ESG Selection	Article 8
Mediolanum World Innovative Leaders	Article 8
Mediolanum Morgan Stanley Global 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

The European Commission published its formal proposals for the revision of SFDR in November 2025. The formal proposals represent the most significant reform since SFDR's introduction and confirm a shift from a disclosure-based regime to a product categorisation regime. The proposal will also remove the entity-level PAI and remuneration disclosure obligations. Pre-contractual and periodic report templates will be simplified and shortened to a maximum of two pages. All the proposed changes are being assessed, with industry awaiting the detail which will be contained in the forthcoming level 1, 2 and 3, expected in due course.

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

Product name: Mediolanum Morgan Stanley Global Selection (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 6354004NZGOWRXBAZR88
Reference period: 19th September 2025 to 31st December 2025

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Manager held 100% of the Sub-Fund's Net Asset Value in a mandate in relation to part of the Sub-Fund's assets managed by its selected third-party asset manager, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 96.4% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

To achieve this, the third-party asset manager made investments in companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors. The environmental characteristics include climate change adaptation, climate change mitigation, efficient resource management, pollution prevention. The social characteristics including labour rights, safe working conditions, equality within corporate leadership. The Sub-Fund excludes all direct equity and bond holdings in companies involved in the manufacture of controversial weapons.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion seek to address objectives including climate change mitigation, climate change adaptation, pollution prevention & resource management, employee well-being & equality within corporate leadership. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The reference period for this Sub-Fund is 19th September 2025 (inception date) to 31st December 2025.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

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

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager, seeking to reverse any negative trend over time.

PAI	Q3	Q4	Reference Period Average 2025
Carbon footprint (Table 1, PAI 2)	195	179	187
GHG intensity of investee companies (Table 1, PAI 3)	715	652	684
Exposure to companies active in the fossil fuel sector (Table 1, PAI 4)	6	6	6
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0
Board Gender Diversity (Table 1, PAI 13)	35	34	34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	0	0	0

…and compared to previous periods?

Not applicable as this was the this first reporting period

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion seek to address objectives including climate change mitigation, climate change adaptation, pollution prevention & resource management, employee well-being & equality within corporate leadership.

The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives

During the reporting period 19th September 2025 (date when the fund was reclassified as Article 8) to 31st December 2025, the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's average proportion of sustainable investments during the reference period was 71.3% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20%.

The approach taken by the third-party asset managers to achieve the sustainable investment objectives included an assessment to identify issuers with evidence of making a positive contribution to a specific environmental or social objective, through either of the following four pathways:

1) Companies generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment.

2) Companies benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company's performance on the following areas of impact (provided as a non-exhaustive, illustrative list):

    a. Direct environmental impact (e.g., carbon emissions, waste emissions, water use)

    b. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing lifecycle carbon)

    c. Workplace practices (e.g., diversity, inclusion, gender pay equity).

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to a third-party asset manager during the period, it reviewed how the third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852).

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles. The third-party asset manager also followed an Exclusion Policy.

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

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators (including 2 PAIs applicable specifically to sovereigns) as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional mandatory PAI indicators for real estate did not apply to the Sub-Fund.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***" for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the

Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 19th September 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
NVIDIA CORPORATION	Information Technology	3.7	United States of America
Bundesrepublik Deutschland	Government	3.3	Germany
APPLE INC.	Information Technology	2.9	United States of America
MICROSOFT CORPORATION	Information Technology	2.7	United States of America
ALPHABET INC.	Communication Services	2.0	United States of America
VISA INC.	Financials	1.7	United States of America
AMAZON.COM, INC.	Consumer Discretionary	1.4	United States of America
SAP SE	Information Technology	1.4	Germany
META PLATFORMS, INC.	Communication Services	1.4	United States of America
MERCADOLIBRE, INC.	Consumer Discretionary	1.3	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	1.3	Taiwan, Province of China
SPOTIFY TECHNOLOGY S.A.	Communication Services	1.2	Sweden
DOORDASH, INC.	Consumer Discretionary	1.1	United States of America
DSV A/S	Industrials	1.1	Denmark
L'OREAL SA	Consumer Staples	1.1	France

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

What was the proportion of sustainability-related investments?

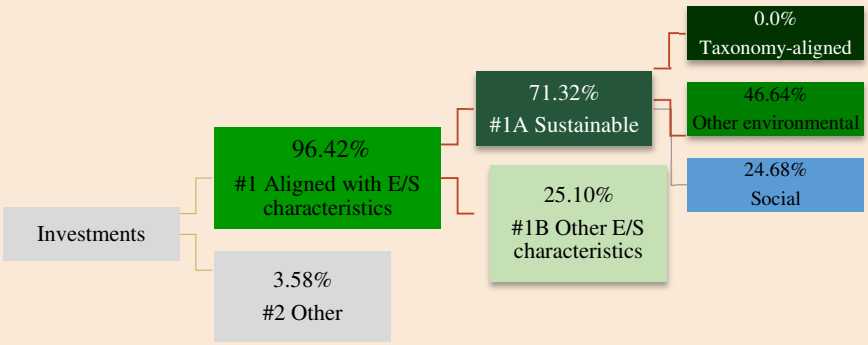
The Sub-Fund's proportion of sustainability-related investments amounted to 71.3% of its assets.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Based on the data as of 31 December 2025, 96.4% of the investments of the Sub-Fund were aligned with E/S characteristics and 71.3% of those investments were classified as sustainable investments, 46.6% with an environmental objective and 24.7% with a social objective.

#2 Other includes 3.6% of investments in the Sub-Fund that were not scored by the third-party asset manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score.



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

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

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period.

The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	7.63
Other Sectors	
Information Technology	25.5
Financials	16.5
Consumer Discretionary	13.4
Industrials	11.7
Communication Services	7.7
Health Care	6.6
Consumer Staples	5.3
Unassigned	4.3
Utilities	3.5
Materials	2.3
Energy	2.2
Real Estate	1.1

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

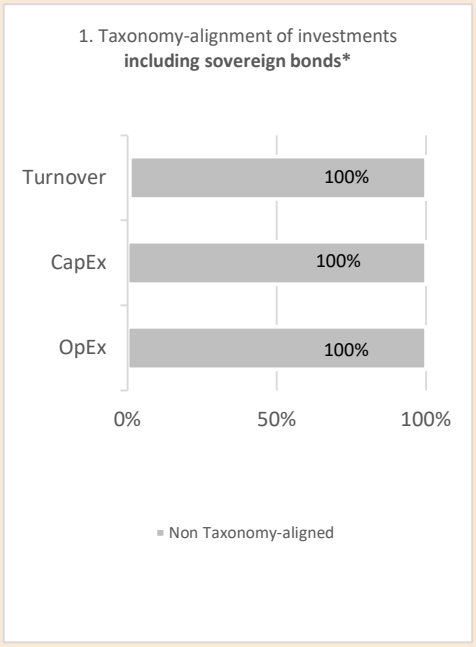
APPENDIX – Additional Information (Unaudited) (continued)

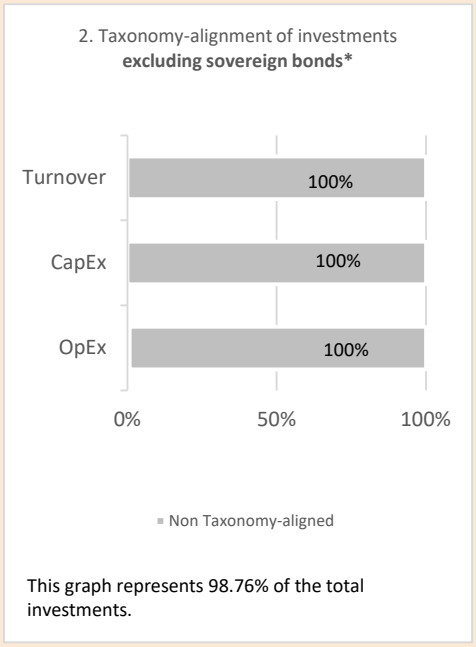
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

The share of investments made in transitional and enabling activities was 0%.

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

Not applicable, as this is the first reference period.

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

Product name: Mediolanum Morgan Stanley Global Selection, a sub-fund of Mediolanum Best Brands (continued)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 46.6%

What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 24.7% of the investments.

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

"#2 Other" investments include the 3.6% remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund's ESG exposure calculation. #2 Other includes investments that were not scored by the third-party asset manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score

The are no minimum environmental or social safeguards for such investments.

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

The Manager held 100% of the Sub-Fund's Net Asset Value in a mandate in relation to part of the Sub-Fund's assets managed by its selected third-party asset manager, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include adherence to the binding indicators of the mandate and engaged with selected companies held through the third-party asset manager's Engagement Team. Engagement topics covered during these dialogues included, but were not limited to, climate risks and opportunities, human capital management, human rights, and sustainability-related disclosure.

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

Not applicable.

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

Product name: Mediolanum Carmignac Strategic Selection (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400RNV7YAAQOZM763

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.8**% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*indirectly through investment in eligible collective investment scheme(CIS) that include the third party asset manager's own range of CIS and less frequently externally managed CIS ("Eligible CIS"). See section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"



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

The Manager held 100% of the Sub-Fund's Net Asset Value in a mandate managed by its selected third-party asset manager. The third-party asset manager invested in direct investments or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or strategies that have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 97.1% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets ensured that investments made had exposure to companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors through the integration of extra-financial risk assessment using the third-party asset manager's proprietary ESG scoring and research system. The third-party asset manager also sought to promote the mitigation of and adaptation to climate change.

To achieve this, the third-party asset manager applied an exclusion policy which provides for company exclusions and threshold tolerances for activities in areas such as controversial weapons, tobacco, adult entertainment, thermal coal producers and power generating companies. This exclusion policy provided for further norms-based screening, i.e., the exclusion of companies that breached international global standards, such as the United Nations Global Compact (UNGC) principles, and the International Labour Organisations (ILO) Declaration on Fundamental Principles. The third-party asset manager also promoted environmental and social characteristics of the Sub-Fund through company dialogue and voting, to influence companies' best practices of environmental and social related policies and themes. No breach of environmental and social characteristics promoted have been identified during the year.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

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

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions tCO2e (Table 1, PAI 1)	87,991	73,745	75,893	64,596	75,556
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	895	812	813	739	815
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	9	7	7	6	7
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	2	1	2	1	1

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions tCO2e (Table 1, PAI 1)	75,556	116,293	84,279	105,313
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	815	932	929	1,170
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	7	10	25	8
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	1	3	3	2

* During the reference period, calendar year 2023, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, calendar year 2022, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's proportion of sustainable investments during the reference period was 50.8% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 1.0%.

The approach taken by the third-party asset manager to achieve the sustainable investment objectives was through its own investment in its own eligible CIS. The third-party asset manager's approach to sustainable investments is through: 1)the indirect investment in companies displaying a threshold revenue aligned percentage from goods and services related to business activities which align positively with a selection of the UN Sustainable Development Goals (SDGs); 2) indirect investment in companies that invest a minimum threshold percentage of their capital expenditure in business activities relating to a selection of nine SDGS; 3) indirect investment in companies that achieve an "aligned" status for operational alignment for at least three out of all seventeen of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs; 4) indirect investment in corporate and sovereign debt investments that are classified as green, social, sustainable or sustainability-linked bonds and adhere to recognised EU sustainable bond standards; and 5) other sustainable investments may include indirect investments in companies whose activities are eligible to the EU Taxonomy, i.e., environmentally sustainable investments, which may contribute to climate change mitigation and adaptation in addition to specific carbon emissions target.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset manager's definition of sustainable investments as required by section 2(17) of SFDR. When assets are delegated, the third-party asset manager attests that it is meeting its obligations of sustainability. The Manager also reviewed how the third-party asset manager met its own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Investment Basket's investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset manager appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

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

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAIs: unadjusted gender pay gap, as well as water usage and recycling, in accordance with Article 7(1)(a) of SFDR.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset manager appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset manager considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***" for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on the value of investments traded and held at quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025

Largest investments	Sector	% Assets	Country
Repubblica Italiana	Government	6.5	Italy
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	4.7	Taiwan, Province of China
United States of America	Government	2.9	United States
NVIDIA CORPORATION	Technology	2.5	United States of America
AMAZON.COM, INC.	Communications	2.4	United States of America
ALPHABET INC.	Communications	2.2	United States of America
UBS Group AG	Financial	1.6	Switzerland
Republique Francaise	Government	1.5	France
CENCORA, INC.	Consumer Non-Cyclical	1.4	United States of America
SK hynix Inc.	Technology	1.4	Korea (Republic of)
MCKESSON CORPORATION	Consumer Non-Cyclical	1.4	United States of America
MICROSOFT CORPORATION	Technology	1.4	United States of America
S&P GLOBAL INC.	Consumer Non-Cyclical	1.3	United States of America
MERCADOLIBRE, INC.	Communications	1.3	United States of America
Reino de Espana	Government	1.2	Spain

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

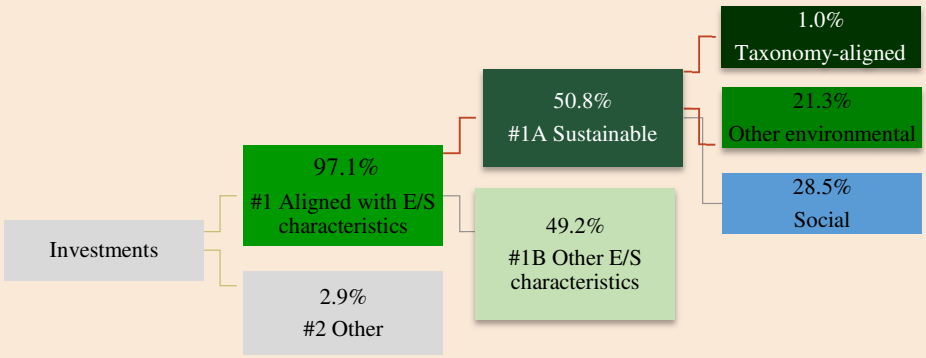
Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

What was the proportion of sustainability-related investments?
The Sub-Fund's proportion of sustainability-related investments amounted to 50.8% of its assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?
Based on the data as of 31 December 2025, 97.1% of the investments of the Sub-Fund were aligned with E/S characteristics and 50.8% of those investments were classified as sustainable investments, 22.3% with an environmental objective and 28.5% with a social objective.

The balance of 2.9% of the investments of the Sub-Fund comprised of cash, cash equivalents held for ancillary liquidity, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.



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

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

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure. The data presented has been calculated by the Manager based on the value of investments traded and held at the quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
Oil, Gas & Consumable Fuels	6.6
Other Sectors	
Bonds	20.4
Government	15.3
Technology	14.8
Consumer Non-Cyclical	12.9
Financial	9.7
Communications	8.7
Industrial	7.1
Energy	3.8
Consumer Cyclical	3.3
Other	1.6
Basic Materials	1.0
Corporate	0.9
Utilities	0.4
Healthcare	0.1

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

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

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

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

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

The proportion of sustainable investments aligned with EU Taxonomy was 1%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

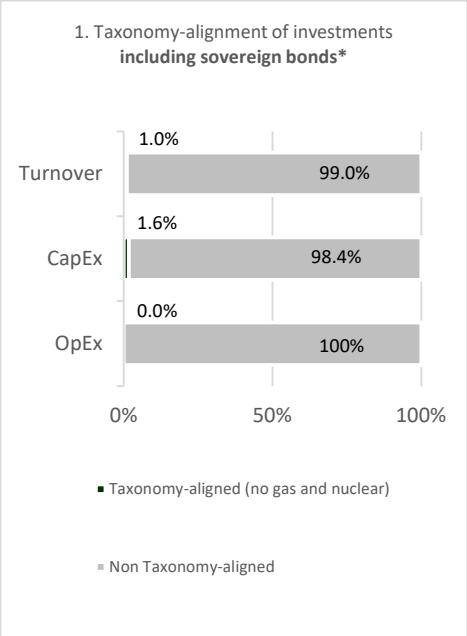
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

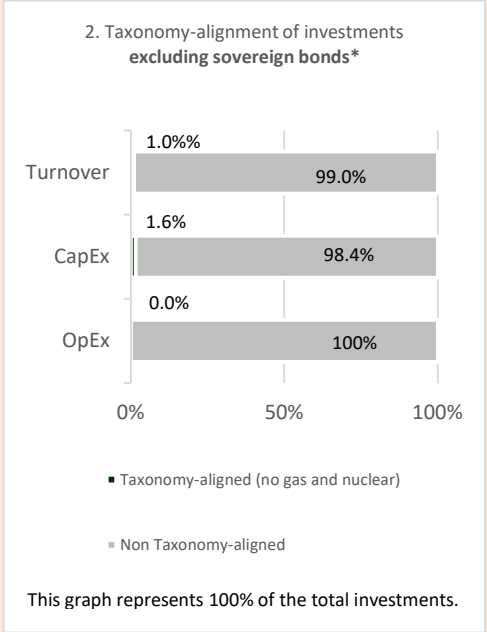
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

  The share of investments made in transitional and enabling activities was 0%.

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

  The percentage of investments that were aligned with the EU Taxonomy was 1.0% for the reference period, calendar year 2025. The percentage alignment for calendar year 2024 was 0.6%, for 2023 it was 0.5% and for calendar year 2022 was 0%.

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 21.3%.

What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 28.5% of the investments.

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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund's ESG exposure calculation.

The are no minimum environmental or social safeguards for such investments.

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

The actions taken by the third-party asset manager in the Sub-Fund to meet the environmental and social characteristics during the reference period, included the introduction of a new ESG framework to assess sovereign debt. The model incorporates + 25 E/S/G indicators applicable for both Developed markets and Emerging Markets countries. The model aims to inform investment decisions and better integrate ESG considerations into the third-pasrty asset manager's sovereign exposure. The model uses a range of quantitative data from third party sources and incorporates a qualitative adjustement performed by the third-part asset manager's Fixed Income Investment Team in collaboration with their ESG Analysts. The model aims at reducing income bias by incorporating the Kuznet overlay. The final score is used to inform the investment decision and align with the ESG commitments of the funds in scope. In 2025, the third-party asset manager also increased the % universe reduction of some of their funds from 25% to 30% to meet with the requirements of the French ISR Label.

The third-party asset manager also updated its proprietary ESG Rating system, to now include 80 ESG Indicators, up from ~30 indicators previously. The new indicators, including forward-looking and market sentiment data to provide a more comprehensive view of the ESG risks and opportunities for companies being analysed. The third-party asset manager has also enriched their proprietary model with traditional ESG indicators which have grown in relevance since the first version released in 2020; examples of such indicators include: CO2 scope 3 emissions, historial CO2 reduction trajectories, SBTI approved decarbonisation targets, biodiversity metrics, etc.

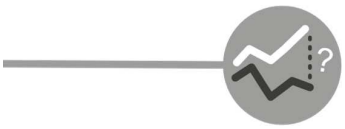
The third-party asset manager also enhanced its exclusions policy to include new sectors such as nuclear power producers for certain funds in scope.

Regarding stewardship, they participated in 96% of all possible annual general meeting votes, increased its involvement in Climate 100+ along with other direct and collaborative engagements.

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

Product name: Mediolanum Carmignac Strategic Selection, a sub-fund of Mediolanum Best Brands (continued)

More specifically regarding engagements, the third-party asset manager exercises its rights as shareholders and engagement with the companies in which they are invested. Dialogue is maintained by financial analysts, portfolio managers and its ESG team. The third-party asset manager believes that their engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation. Engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting.



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

Not applicable.

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400AMU46R6F1KEP14

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **19.1**% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Manager held 100% of the Sub-Fund's Net Asset Value in a mandate managed by its selected third-party asset manager. The third-party asset manager invested in direct investments or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or strategies that have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 87.8% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex. The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets sought to ensure that investments made had exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors, using the third-party asset manager's proprietary ESG framework, engagement and exclusion policies.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

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

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions tCO2e (Table 1, PAI 1)	131,112	116,449	129,575	164,196	135,333
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	278	264	301	341	296
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	650	634	684	744	678
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	9	9	8	9	9
Share of non-renewable energy consumption and production (Table 1 PAI 5)	56	55	56	55	55
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	6	6	6	8	6

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions tCO2e (Table 1, PAI 1)	135,333	176,250	177,716	177,716
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	296	333	379	267
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	678	677	721	798
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	9	9	9	7
Share of non-renewable energy consumption and production (Table 1 PAI 5)	55	58	64	69
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	6	7	15	12

*During the reference period, calendar year 2023, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, calendar year 2022, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's proportion of sustainable investments during the reference period was 19.1%, which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 1%.

The approach taken by the third-party asset manager to achieve the sustainable investment objectives was through alignment with the third-party asset manager's sustainable criteria including the use of a proprietary framework that considers external ESG data and industry specific metrics as well as revenue alignment with the UN Sustainable Development Goals SDGs).

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. When assets are delegated, the third-party asset manager attests that it is meeting its obligations of sustainability. The Manager also reviewed how the third-party asset manager met its own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Sub-Fund's investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset manager appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

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

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset manager appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***" for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on the value of investments traded and held at quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland	Government	7.0	Germany
MICROSOFT CORPORATION	Technology	3.1	United States of America
NVIDIA CORPORATION	Technology	2.8	United States of America
APPLE INC.	Corporate	2.7	United States of America
United States of America	Government	2.5	United States
ALPHABET INC.	Communications	1.7	United States of America
United Kingdom of Great Britain and Northern Ireland	Government	0.9	Great Britain
META PLATFORMS, INC.	Communications	0.8	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	0.8	Taiwan, Province of China
Estados Unidos Mexicanos	Government	0.7	Mexico
MASTERCARD INCORPORATED.	Financial	0.7	United States of America
BANCO SANTANDER, S.A.	Corporate	0.7	Spain
BROADCOM INC.	Technology	0.7	United States of America
UNICREDIT, SOCIETA PER AZIONI	Financial	0.7	Italy
European Investment Bank	Government	0.7	Luxembourg

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

What was the proportion of sustainability-related investments?

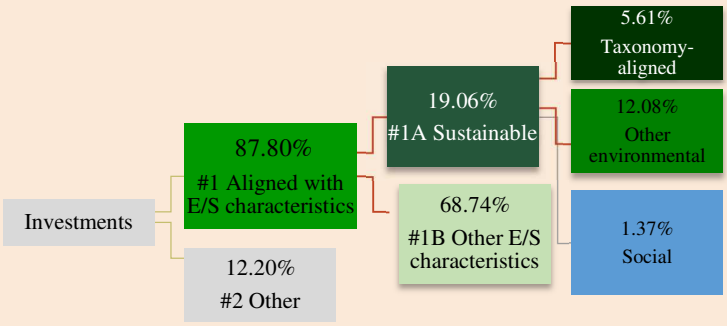
The Sub-Fund's proportion of sustainability-related investments amounted to 19.1% of its assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 87.8% of the investments of the Sub-Fund were aligned with E/S characteristics and 19.1% of those investments were classified as sustainable investments, 17.7% with an environmental objective and 1.4% with a social objective.

The balance of 12.2% of the investments of the Sub-Fund comprised of cash, cash equivalents held for ancillary liquidity, derivatives used for hedging purposes, which did not contribute to the attainment of E/S characteristics and were not subject to any minimum environmental or social safeguards.



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

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

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated based on the value of investments traded and held at the quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table on the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
Oil & Gas Drilling	0.05
Oil & Gas Equipment & Services	0.12
Integrated Oil & Gas	0.48
Oil & Gas Exploration & Production	0.11
Oil & Gas Refining & Marketing	0.08
Oil & Gas Storage & Transportation	0.24
Total	**1.08**
	Other Sectors
Financial	17.6
Technology	16.7
Government	14.1
Consumer Non-Cyclical	11.7
Consumer Cyclical	7.7
Communications	7.6
Fixed Income Other	6.8
Industrial	6.6
Utilities	5.9
Basic Materials	2.5
Energy	1.8
Unassigned	0.9
Diversified	0.1

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

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

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

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

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

The proportion of sustainable investments aligned with EU Taxonomy as calculated by the third-party asset manager was 5.6%. Using third-party taxonomy-alignment data, this percentage was calculated by multiplying percentage of EU Taxonomy alignment of each issuer by the percent of holdings that the issuer has. Data as of 31 December 2025. This figure does not constitute a minimum commitment.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

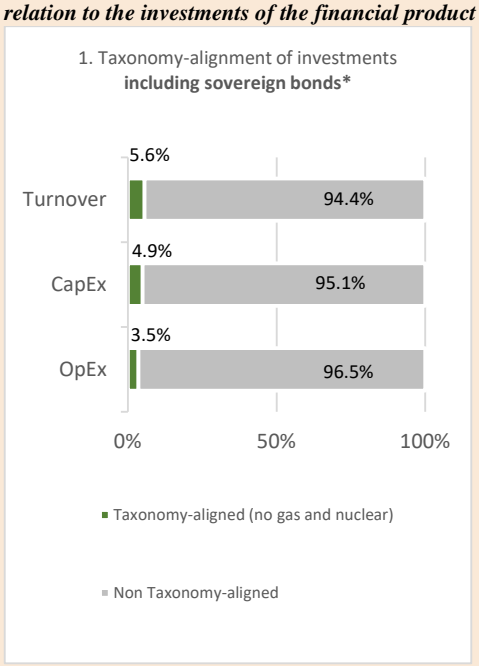
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

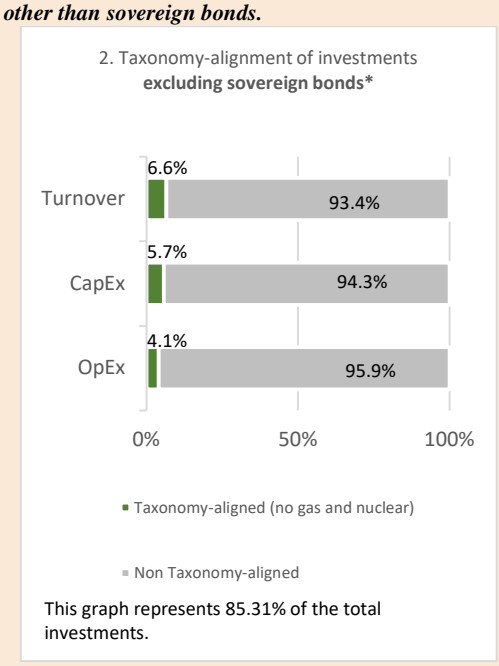
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

The share of investments made in transitional activities was 0.1% and enabling activities was 1.7%.

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

The percentage of investments that were aligned with the EU Taxonomy for the reference period calendar year 2025 was 5.6%. This was greater than the EU Taxonomy alignment in 2024 at 4% and also compared to 2023 and 2022 which was at 2%.

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

Product name: Mediolanum Invesco Balanced Risk Coupon Selection, a sub-fund of Mediolanum Best Brands (continued)


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 12.1%.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 1.4% of the investments.



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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund's ESG exposure calculation. The are no minimum environmental or social safeguards for such investments.



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

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets, ensured through adherence to their exclusion policy, engagement and monitoring and assessment using their proprietary framework that the Sub-Fund was invested in companies, issuers and/or collective investment schemes were classified as Article 8 or 9 in line with the SFDR. The Manager undertook a periodic assessment of the third-party asset manager(s) approach to managing these investments.



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

Not applicable.

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

Product name: Socially Responsible Investment Collection (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 6354003ZAAEMN5JPEJ22

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.8**% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Important: On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on fund's name regulation came into effect. To comply with the requirements of this regulation, a number of changes were implemented to this fund including: 1) changing its name to Socially Responsible Investment Collection to reinforce its ESG characteristic promotion objective, 2) investing in additional mandates in place of several collective investment schemes, to align with the Paris Aligned Benchmark Exclusion requirements; and 3) a change in the selection of PAI to align with the ESG characteristic promotion of the restructured fund.

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

The Manager held 97.4% of the Sub-Fund's Net Asset Value in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of the SFDR or have sustainable investments as their objective in accordance with Article 9 of the SFDR. The balance of 2.6% was held in cash, cash equivalents and certain derivatives for liquidity and hedging purposes. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 97.4% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex. The remaining 2.6% was in cash, cash equivalents and certain derivatives for liquidity and hedging purposes. For preparation of this Annex, the Manager aggregated the portfolio scores, taking each third-party asset manager's calculations into consideration.

The ESG promotion of the fund has been achieved by each of the third-party asset managers using a variety of approaches including:

- Application of an Exclusion Policy to exclude investments in companies exposed to controversial behaviour, controversial weapons and fossil fuels; avoided investment in companies that are in breach of any of the International Labour Organisation standards, UN Guiding Principles, UN Global Compact or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; limiting exposure to securities in the portfolio with an elevated sustainability risk based on proprietary rating tools, monitoring of the weighted carbon, water and waste footprint, and ESG score.
- Investing in securities that meet at least one of the following environmental characteristics: 1) companies with science-based targets and commitments to enable the fund to achieve long-term net zero carbon intensity by 2050 as defined by the Science Based Targets initiative (SBTi); 2) application of an exclusion policy relating to thermal coal.
- Avoiding investments in companies in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in breach during the reference period became part of the third-party asset manager's Enhanced Engagement program. Any engagement deemed likely to succeed, was excluded directly. In addition, the mandate was limited to a maximum exposure of 10% to investments with an elevated sustainability risk as defined by the third-party asset manager's proprietary framework.
- The third-party asset manager adhered to an exclusion policy applicable to certain activities deemed to have negative environmental and/ or social outcomes, excluding securities with a controversy score defined by the third-party asset manager or excluding any security rated below a specific threshold ESG rating as defined by the third-party asset manager. In addition, the manager sought to invest in investments qualifying as sustainable investments.
- a proprietary ESG framework based on an ESG risk rating methodology, ESG engagement and ESG screening.
- Through exposure to investments qualifying as sustainable investments, exclusion of issuers based on a MSCI controversy score, or threshold ratings and exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes including controversial weapons, nuclear weapons, conventional weapons, civilian firearms, alcohol, gambling and tobacco.
- meeting the minimum standards for EU Paris Aligned Benchmarks under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011. The third-party asset manager used the weighted average greenhouse gas (GHG) intensity (the "WACI)) as the sustainability indicator to measure this.
- Through the monitoring of the third-party asset manager's Principal Adverse Impact (PAI) indicators during the reference period to promote certain environmental and social characteristics.
- By measuring the aggregate exposure to its chosen environmental and social characteristics the Sub-Fund sought to promote, using the third-party asset manager's proprietary framework, as well as implementation of an Exclusion Policy and engagement.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

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

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset managers, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset managers seeking to reverse any negative trend over time.

On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on fund's name regulation came into effect. To comply with the requirements of this regulation, a number of changes were implemented to this fund including changing its name to Socially Responsible Investment Collection to reinforce its ESG characteristic promotion objective, a change in the underling investment strategies from collective investment schemes to mandates to align to the the Paris Aligned Benchmark Exclusion requirements and a change in the selection of PAI to align with the ESG characteristic promotion of the restructured fund. This included the removal of PAI 1 Table 1 and PAI 9 Table 3 and the inclusion of PAI 4 Table 1, PAI 5 Table 1 and PAI 14 Table 1. These changes are more aligned with the ESG characteristic promotion positioning of the strategies held in the Sub-Fund.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions tCO2e (Table 1, PAI 1)	78,198	-	-	-	78,198
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	260	153	157	158	182
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	650	538	534	531	563
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	-	1	1	1	1
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	-	56	55	55	55
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	-	0	0	0	0
Lack of a human rights policy (Table 3, PAI 9)	3	-	-	-	3

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions tCO2e (Table 1, PAI 1)	78,198	93,879	71,515	77,877
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	182	300	274	279
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	563	699	610	859
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	1	n/a	n/a	n/a
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	55	n/a	n/a	n/a
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	0	n/a	n/a	n/a
Lack of a human rights policy (Table 3, PAI 9)	3	4	3	6

* During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period the Sub-Fund was partially invested in sustainable investments. The aggregate number of sustainable investments invested by the Sub-Fund calculated by the Manager taking into consideration each third-party asset manager's calculation was 57.8% of Sub-Fund assets which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20% of Sub-Fund assets. The approach taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies was to:

- Utilise a proprietary UN SDG framework to assess individual companies on key SDG targets to construct a sustainable investment portfolio that pursues positive impact and avoids negative impact. The sustainable investments contributed to one or more of the UN SDGs which include both social and environmental objectives.
- Invest in sustainable investments by investing in companies whose economic activity contributes positively to and does not significantly harm the achievement of one or more of the UN SDGs and/or reduces the risk of not achieving one or more of the UN SDGs.
- Through investment in sustainable investments in either (1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or (2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).
- Meeting the criteria defined by the third-party asset manager for attaining its sustainable investment objectives based on its proprietary framework.
- Assessing how each sustainable investment contributed to its objectives using selected Principal Adverse Impact (PAI) indicators.
- By investing in securities in line with its sustainable investment objectives of reducing Carbon Footprint (Scope 1 & 2) over time and by using its proprietary sustainable investment framework.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852).

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show that they sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

Accordingly, the Manager noting the availability of data points for the PAI indicators that they third-party asset managers demonstrated that the sustainable investments of the companies did not significantly harm ("DNSH") any of these environmental or social objectives.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***" for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
Repubblica Italiana	Government	4.1	Italy
NVIDIA CORPORATION	Technology	4.0	United States of America
MICROSOFT CORPORATION	Technology	3.5	United States of America
Bundesrepublik Deutschland	Government	3.2	Germany
Republique Francaise	Government	2.8	France
APPLE INC.	Technology	2.5	United States of America
ALPHABET INC.	Communications	2.2	United States of America
AMAZON.COM, INC.	Communications	1.7	United States of America
Reino de Espana	Government	1.7	Spain
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	1.4	Taiwan, Province of China
BROADCOM INC.	Technology	1.1	United States of America
ELI LILLY AND COMPANY	Consumer Non-Cyclical	1.0	United States of America
META PLATFORMS, INC.	Communications	1.0	United States of America
ASTRAZENECA PLC	Consumer Non-Cyclical	0.9	United Kingdom
JPMORGAN CHASE & CO.	Financial	0.8	United States of America

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

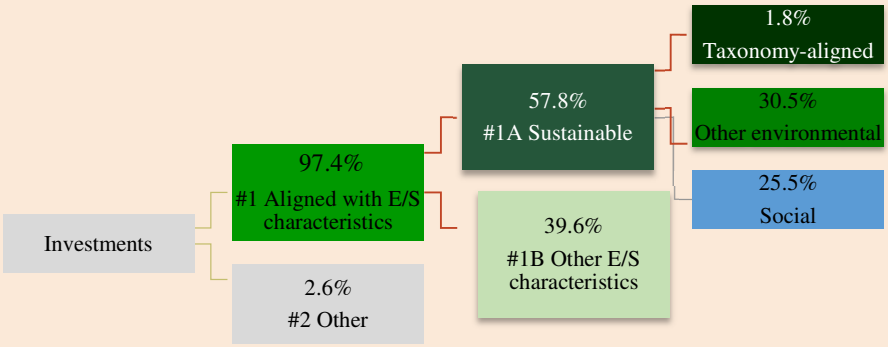
What was the proportion of sustainability-related investments?

The Sub-Fund's proportion of sustainability-related investments amounted to 57.8% of its assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 97.4% of the investments of the Sub-Fund were aligned with E/S characteristics and 57.8% of those investments were classified as sustainable investments, 32.3% with an environmental objective and 25.5% with a social objective.

Asset allocation describes the share of investments in specific assets.



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

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

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
	0.9
Other Sectors	
Technology	21.1
Financial	19.1
Consumer Non-Cyclical	14.0
Government	13.6
Communications	11.6
Industrial	7.7
Consumer Cyclical	6.6
Basic Materials	2.1
Utilities	1.1
Energy	0.9
Unassigned	0.7
Fixed Income Other	0.7
Asset Backed Securities	0.5
Mortgage Securities	0.2
Diversified	0.1

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

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

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

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

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

The proportion of sustainable investments aligned with EU Taxonomy was 1.8%.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

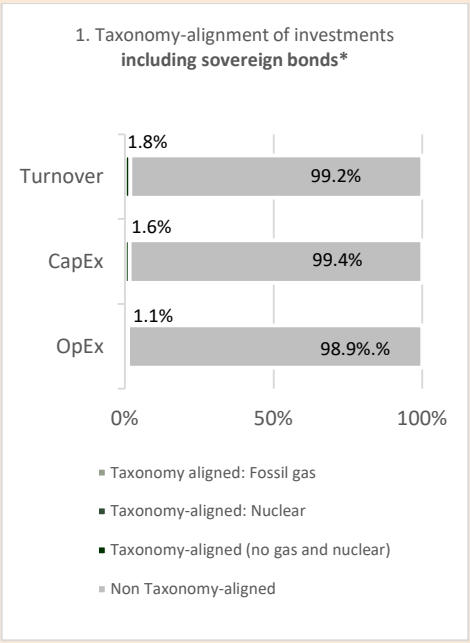
[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

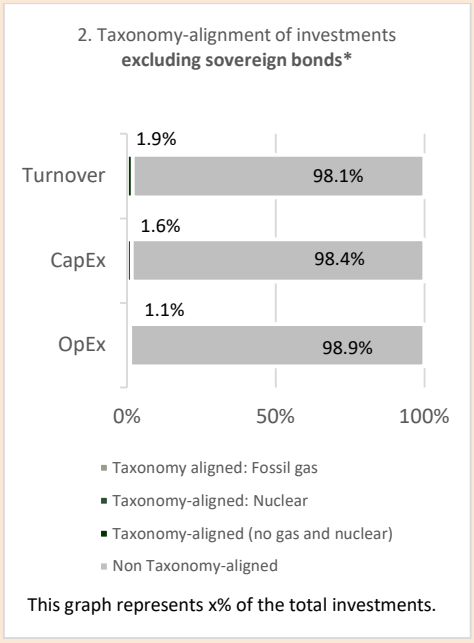
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

The share of investments made in transitional activities was 0% and in enabling activities was 1%.

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

The percentage of investments that were aligned with the EU Taxonomy for the reference period, calendar year 2025 was 1.8%. The percentage of alignment for the previous reference periods, calendar year 2024 was 0%, calendar year 2023 was 0% and in calendar year 2022 was 1%.

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

Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 30.5%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 25.5% of the investments.



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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund's ESG exposure calculation.

The are no minimum environmental or social safeguards for such investments.

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

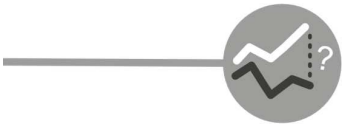
Product name: Socially Responsible Investment Collection, a sub-fund of Mediolanum Best Brands (continued)



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

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include:

- Improving the overall sustainability profile by focusing on material ESG factors. In addition, the third-party asset manager is in active engagement with 31 holdings regarding topics related to ESG issues. In addition, carbon profile of the mandate was more than 40% lower than the third-party asset manager's chosen benchmark. None of the invested securities had an elevated risk profile.
- The third-party asset-manager uses proprietary compliance screening processes to monitor the binding environmental and social characteristics elements of its investment objective. Compliance screening is performed pre-trade, intra-day and in an overnight post-trade process. The third-party asset manager actively engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the third-party asset manager engaged on these topics 123 times.
- In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the third-party asset manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.
- Improving the overall sustainability profile by focusing on material ESG factors. In addition, the third-party asset manager is in active engagement with 31 holdings regarding topics related to ESG issues. 0.20% of the invested securities had an elevated risk profile.
- The third-party asset manager met the environmental and social characteristics by tracking the environmental and social characteristics of its chosen benchmark.
- In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritised using a risk-based approach. During the reference period the third-party asset manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.
- For those investments in the various geographic ETFs held within the portfolio, each fund met the environmental and social characteristics by tracking the environment and social characteristics of its respective benchmark index.
- The third-part asset manager managed the mandate in line with the investment objective by integrating proprietary ESG analysis, engagement and ESG sectoral exclusion and involvement policies.



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

Not applicable.

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

Product name: Mediolanum Innovative Thematic Opportunities (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400LQ5JBNL6SNQK45

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.3 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Manager held 92.7% of the Sub-Fund's Net Asset Value in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The remaining 7.3% was held in cash, cash equivalents and certain derivatives for liquidity and hedging purposes. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 94.3% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex. The Manager aggregated the portfolio score taking each third-party asset manager's calculation into consideration.

The ESG promotion by the Sub-Fund has been achieved by the third-party asset managers using a variety of approaches including:

- By investing in sustainable investments which the third-party asset manager believes are positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG. The top 3 SDGs by aligned portfolio weight as at 31 December 2025 were SDG 8: Decent Work and Economic Growth, SDG 3: Good Health and Wellbeing and SDG 9: Industry, Innovation and Infrastructure.
- By investing in securities that the third-party asset manager believes contribute to the following environmental and social characteristics: Environmental: affordable and clean energy, climate action, and responsible production and consumption; Social: gender equality, decent work/economic growth, and reduced inequalities.
- By achieving a 30% reduction in carbon emission intensity relative to the third-party asset manager's chosen benchmark, through the exclusions of issuers deemed to be: involved in certain activities considered to have negative environmental and/or social outcomes; have violated United Nations Global Compact principles; securities with a rating below a threshold controversy score based on the third-party asset manager's proprietary rating framework, or a controversy score related to 1) land use and biodiversity or 2) supply chain management. In addition, the third-party asset manager sought exposure to investments qualifying as sustainable investments.
- Through several approaches including an exclusion policy, engagement activities to promote Environmental, Social and Governance considerations, and reducing the aggregate level of greenhouse gas emissions of portfolio companies relative to constituent companies of the third-party asset manager's chosen benchmark.
- Seeking exposure to investments qualifying as sustainable investments, through a 20% reduction in carbon emission intensity relative to the third-party asset manager's chosen benchmark, exclusions of issuers with a threshold controversy score or those violating United Nations Global Compact principles, exclusion of issuers involved in certain activities deemed to have negative environmental and/ or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands. In addition, the third-party asset manager sought a 10% improvement of weighted average ESG score versus its chosen benchmark.
- By investing in companies that meet two or more of the following characteristics: operate with low resource intensity; develop innovations to solve real world problems; promote entrepreneurship and economic development; develop inclusive and purpose-driven cultures; and practice strong governance and stakeholder alignment.
- Using exclusions and through integration of environmental and social factors in the investment process. The third-party asset manager excluded companies with greater than or equal to 5% revenue from thermal coal, companies classified as tobacco producers, companies with any ties to controversial weapons and companies involved in ESG controversies identified using a third-party data provider. ESG integration was achieved through a proprietary Quantitative Framework including indicators for ESG scores, Carbon Emissions performance, climate solutions and climate transition.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

How did the sustainability indicators perform?

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

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions tCO2e (Table 1, PAI 1)	326,383	407,101	391,136	405,258	382,470
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	174	210	205	218	202
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	642	768	751	779	735
Hazardous waste and radioactive waste ratio (Table 1, PAI 9)	0	0	0	1	0
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0	0
Board Gender Diversity (Table 1, PAI 13)	35	34	34	34	34

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions tCO2e (Table 1, PAI 1)	382,470	281,247	244,019	163,279
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	202	144	155	123
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	735	564	521	557
Hazardous waste and radioactive waste ratio (Table 1, PAI 9)	0	0	**	46
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0
Board Gender Diversity (Table 1, PAI 13)	34	36	35	33

* During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

** For the reference period calendar year 2023, the data coverage provided fell across this metric and no data was available. As with all ESG data providers coverage is not universal, with certain securities and/or data points not currently captured. The data provider coverage has dropped across some of the metrics during the reference period and in such cases therefore the fields are blank. The Manager reviews on an ongoing basis both the provision of specific ESG data and wider data provider coverage performance, seeking to minimise instances of coverage gaps across reporting periods.

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

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

During the reporting period the Sub-Fund was partially invested in sustainable investments. The aggregate percentage of sustainable investments invested by the Sub-Fund calculated by the Manager taking into consideration each third-party asset manager's calculation was 49.3% of Sub-Fund's assets which exceeded the 20% minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement.

The approach taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies was to follow:

- By investing in sustainable investments which the third-party asset manager believes are positively exposed to environmentally or socially oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG. The top 3 SDGs by aligned portfolio weight as at 31 December 2025 were SDG 8: Decent Work and Economic Growth, SDG 3: Good Health and Wellbeing and SDG 9: Industry, Innovation and Infrastructure.
- The third-party asset manager invested in companies it believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs The sustainable investments made during 2025 contributed to environmental objectives such as affordable and clean energy, climate action, and responsible production and consumption, and to social objectives such as gender equality, decent work/economic growth, and reduced inequalities.
- The third-party asset manager used an external data provider to identify sustainable investments using the data providers EU Sustainable Investment screen for the SFDR.
- The third-party asset manager invested in sustainable investments through companies involved in activities deemed to contribute to positive environmental and/ or social impacts, or companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).
- By investing in companies that generate at least 20% of their revenues from products or services that contribute to one or more social or environmental objectives as having corporate intent to address such environmental or societal needs. These economic activities include four key areas: 1) Climate Change (Alternative Energy, Energy Efficiency, Climate Adaptation & Green Building), 2) Natural Capital (Pollution Prevention, Sustainable Water, Sustainable Agriculture, 3) Basic Needs (Nutrition, Major Disease Treatment, Sanitation, Afordable Real Estate), and 4) Empowerment (SME Finance, Education, Digital Divide). In addition, it also includes companies that have their GHG emissions reduction targets approved by the Science-Based Targets initiative (SBTi).

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852). See below for details regarding the extent to which the Sub-Fund's investments were nevertheless in economic activities, which aligned with EU Taxonomy during the period.

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests in order to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***" for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
NVIDIA CORPORATION	Information Technology	5.0	United States of America
MICROSOFT CORPORATION	Information Technology	4.5	United States of America
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.9	Taiwan, Province of China
AMAZON.COM, INC.	Consumer Discretionary	2.8	United States of America
APPLE INC.	Information Technology	2.5	United States of America
META PLATFORMS, INC.	Communication Services	2.2	United States of America
NETFLIX, INC.	Communication Services	2.2	United States of America
ALPHABET INC.	Communication Services	1.9	United States of America
JPMORGAN CHASE & CO.	Financials	1.7	United States of America
VISA INC.	Financials	1.7	United States of America
SERVICENOW, INC.	Information Technology	1.6	United States of America
MERCADOLIBRE, INC.	Consumer Discretionary	1.4	United States of America
SAP SE	Information Technology	1.4	Germany
SPOTIFY TECHNOLOGY S.A.	Communication Services	1.4	Sweden
MORGAN STANLEY	Financials	1.2	United States of America

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

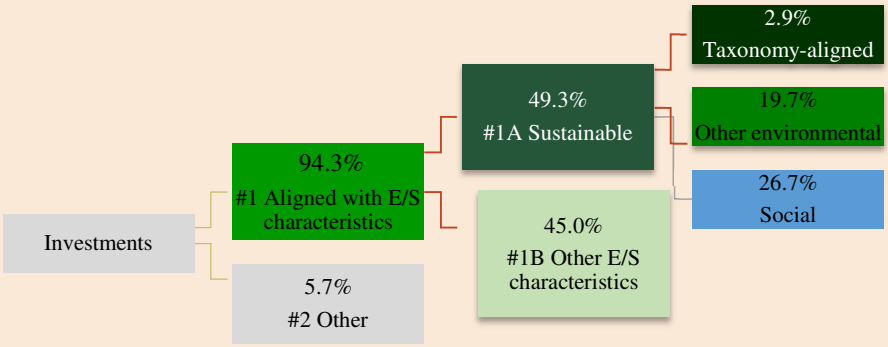
What was the proportion of sustainability-related investments?

The Sub-Fund's proportion of sustainability-related investments amounted to 49.3% of its assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 94.3% of the investments of the Sub-Fund were aligned with E/S characteristics and 49.3% of those investments were classified as sustainable investments, 22.6% with an environmental objective and 26.7% with a social objective.



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

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

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
Oil & Gas Storage & Transportation	3.0
Other Sectors	
Information Technology	32.3
Financials	15.0
Industrials	14.2
Health Care	11.3
Consumer Discretionary	9.8
Communication Services	9.6
Consumer Staples	2.8
Utilities	1.9
Materials	1.4
Energy	1.1
Real Estate	0.5

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

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

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

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

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

The proportion of sustainable investments aligned with EU Taxonomy as provided by a third-party asset manager was 2.9%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

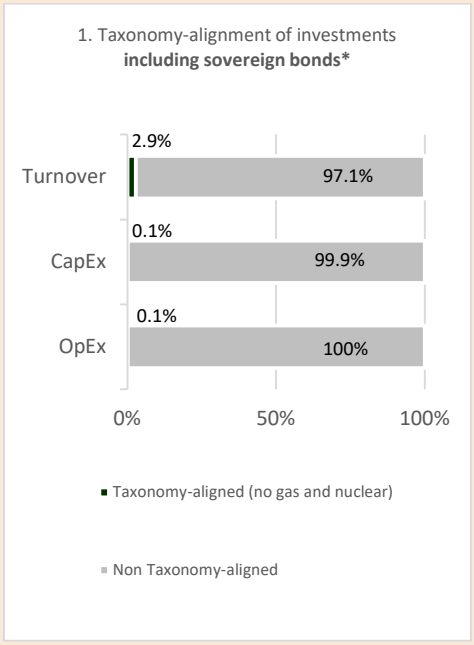
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

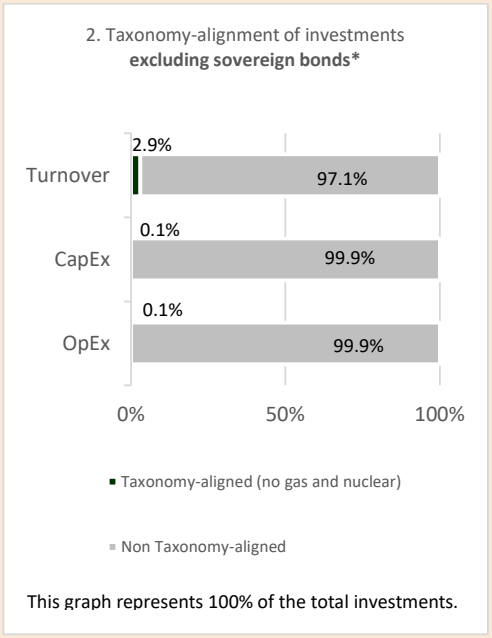
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

The share of investments made in transitional activities was 0.0% and in enabling activities was 0.2%.

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

The percentage of investments that were aligned with the EU Taxonomy for the reference period calendar year 2025 was 2.9%. This was marginally lower than the percentage alignment for 2024 which had 3%. The percentage alignment for both calendar years 2023 and 2022 was 1%.

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 19.7%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 26.7% of the investments.



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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund's ESG exposure calculation.

The are no minimum environmental or social safeguards for such investments.

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

Product name: Mediolanum Innovative Thematic Opportunities, a sub-fund of Mediolanum Best Brands (continued)



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

The actions taken by the third-party asset managers in the Sub-Fund to meet the environmental and social characteristics during the reference period, include a combination of the following approaches:

- investing in sustainable investments measured through the third-party asset manager's assessment of alignment with one or more UN SDGs.
- by evaluating each new investment through a common, proprietary framework that includes a holistic evaluation of environmental and social characteristics. Additionally, the third-party asset-manager seeks active engagement in companies where it feels there is opportunity to advance positive change in the environmental and social characteristics. During the reference period, they added eleven new companies to the Sub-Fund, three of which were sustainable investments. It also sold one of its four holdings that fell into the "other" category and conducted twenty-three engagements during the reporting period.
- By adherence to the sustainability indicators and binding criteria. In addition, the third-party asset manager carried out engagement activities.
- By meeting its maximum relative carbon intensity commitment, through ESG engagement whereby the third-party asset manager undertook ESG Engagement with 62% of the portfolio companies during the reporting period (in line with its commitment to undertake ESG Engagement with at least 35% of the Fund's portfolio companies each year). Additionally, it adhered to its exclusion policy on revenue exclusions and Human Rights Exclusions throughout the reporting period.
- By adhering to the binding elements of the strategy throughout the reporting period.
- By monitoring the sustainability indicators of the strategy, which were actively monitored and evaluated across existing and new investments and reported quarterly to ensure compliance with the binding elements of the strategy. In accordance with the strategy's policy, any breach of the binding elements results in the necessary engagement or divestment to bring the portfolio back into compliance within 90 days. In 2025, there were no breaches of the binding elements of the strategy.
- By monitoring the Environmental and Social characteristics of the strategy daily. In addition, the third-party asset manager's Risk Team assessed these characteristics as part of the formal monthly portfolio review.



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

Not applicable.

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

Product name: Mediolanum Global Impact (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400NGI7TQMVXD1S75

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 57.6%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made sustainable investments with a social objective: 40.1%	☐ It promoted E/S characteristics, but did not make any sustainable investments

On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on use of ESG or Sustainability related terms in Fund Names came into effect for existing authorised funds. The Manager has reviewed the fund for alignment to the requirements and confirms that the required changes have been implemented, and that the fund is in compliance with the guidelines.

To what extent was the sustainable investment objective of this financial product met?

The Manager held 97.1% of the Sub-Fund's Net Asset Value in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The remaining 2.9% comprised of cash, cash equivalents and/ or derivatives for liquidity and hedging purposes. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in or took exposures to companies that follow a "do good, do well" approach generating positive social and/or environmental change while delivering positive returns on capital growth. Positive social and/or environmental change includes good health and wellbeing, sustainable cities and communities, nutrition, clean water and sanitation, affordable and sustainable energy, improved education/training, responsible consumption and production or other social and environmental goals such as those detailed in the UN Sustainable Development Goals (SDGs) or other similar frameworks.

The Manager aggregated the portfolio score, taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 57.6% environmental and 40.1% social during the period. The approaches taken by the third-party asset managers to achieve their sustainable investment objectives include:

- The third-party asset manager's mandate contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact across its four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs.
- The third-party asset manager's mandate invested in environmental solutions and companies that they believe are well positioned in the transition to a more sustainable global economy, based on the third-party asset manager's proprietary classification system. They invested in companies active in the growing resource efficiency and environmental markets. These markets address several long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments have been made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.
- The third-party asset manager invested in issuers who it believes were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.
- The third-party asset manager made investments in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental. The investments under positive social outcomes are assessed under 'human development pillars', including health and well-being, physical infrastructure, economic welfare and opportunity and empowerment. While the positive environmental outcomes are assessed under pillars including food system, energy, circular economy and industries, human development, transport and buildings, water and conservation and restoration.
- The third-party asset manager met its sustainable investment objective through its inclusion criteria of investments which provided lower carbon emission exposure relative to its chosen benchmark. The mandate was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently, the third-party asset manager set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the investable universe of at least 50%. It also applied exclusion criteria to certain norms and values including supporting the protection of internationally proclaimed human rights. It fully excluded issuers involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions tCO2e (Table 1, PAI 1)	93,200	73,535	75,689	50,768	73,298
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	162	172	184	157	169
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	653	664	688	640	661
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	68	69	69	65	68
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table 1 PAI 11)	0	0	0	0	0

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions tCO2e (Table 1, PAI 1)	73,298	131,199	145,289	113,910
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	169	160	191	173
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	661	651	894	755
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	68	71	68	80
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table 1 PAI 11)	0	0	57	60

***** During the reference period calendar year 2023, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies in violation or severe material breach of these principles or other internal exclusion policies.

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

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***"



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	4.7	United States of America
NVIDIA CORPORATION	Information Technology	3.0	United States of America
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.8	Taiwan, Province of China
APPLE INC.	Information Technology	1.9	United States of America
AIR LIQUIDE	Materials	1.5	France
MERCADOLIBRE, INC.	Consumer Discretionary	1.5	United States of America
LINDE PUBLIC LIMITED COMPANY	Materials	1.4	United States of America
AGILENT TECHNOLOGIES, INC.	Health Care	1.3	United States of America
ASHTEAD GROUP PUBLIC LIMITED	Industrials	1.3	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	1.3	France
VERALTO CORPORATION	Industrials	1.1	United States of America
HALMA PUBLIC LIMITED	Information Technology	1.1	United Kingdom
WASTE MANAGEMENT, INC.	Industrials	1.1	United States of America
AUTODESK, INC.	Information Technology	1.1	United States of America
APTIV PLC	Consumer Discretionary	1.0	United States of America

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

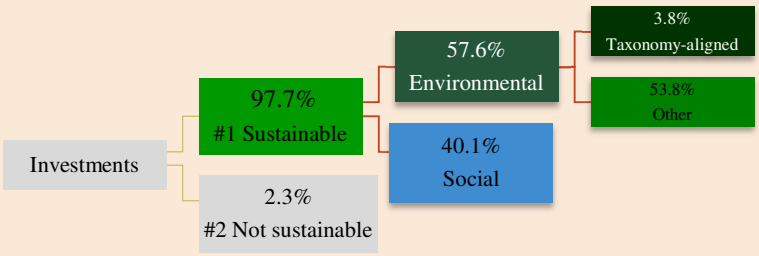
Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 97.7% of the investments of the Sub-Fund were classified as sustainable investments, 57.6% with an environmental objective and 40.1% with a social objective. This included 3.8% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	1.4
Other Sectors	
Information Technology	34.2
Industrials	21.6
Health Care	11.8
Financials	10.4
Consumer Discretionary	7.0
Materials	5.0
Consumer Staples	3.4
Communication Services	2.8
Utilities	1.9
Real Estate	1.4
Energy	0.4

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

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

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

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

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

The proportion of sustainable investments calculated by the third-party asset manager that was aligned with EU Taxonomy was 3.8%. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

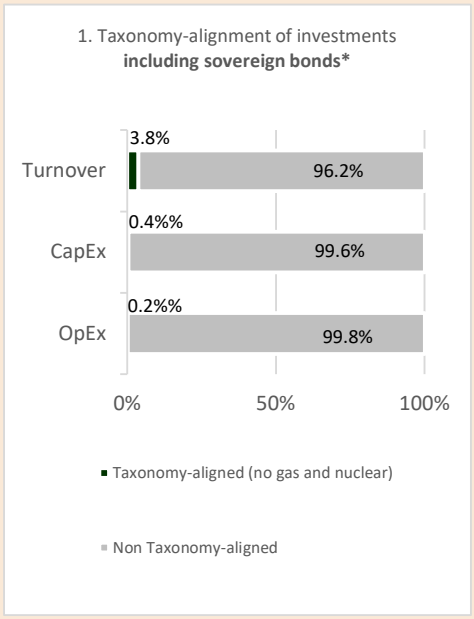
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

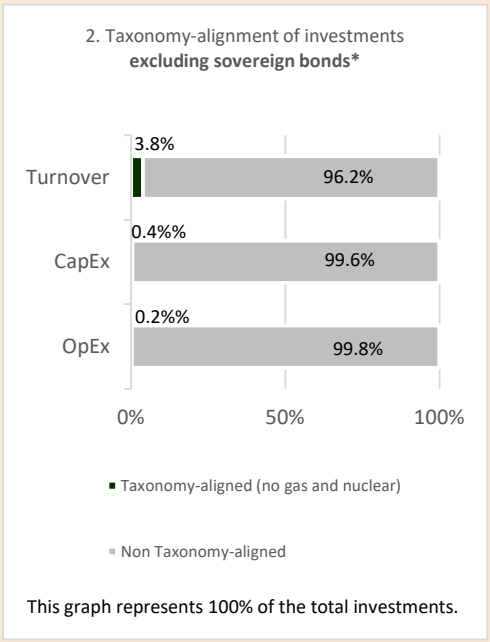
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

The share of investments made in transitional activities was 0% and enabling activities was 1.8%.

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

The percentage of investments aligned with the EU Taxonomy in the reference period calendar year 2025 was 3.8%. This was higher than calendar year 2024 which had 3.0% alignment. However, it was lower than for calendar year 2023, which had 4% of investments aligned with the EU Taxonomy and compared to 2022 which had 7% alignment. This was due to a number of changes made to the third-party asset managers in the portfolio in calendar year 2024 and in 2023.

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 53.8%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 40.1% of the investments. As such, the Fund has exceeded the minimum commitment in investments with a social objective as outlined in the precontractual document of 5%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

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

Product name: Mediolanum Global Impact, a sub-fund of Mediolanum Best Brands (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

The Manager held 97.1% of the Sub-Fund's Net Asset Value in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The remainder of the investments was held in cash and/ or money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis.

In addition, the Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The actions taken by the third-party asset managers in the Sub-Fund to meet the sustainable investment objectives during the reference period, include:

- The Sub-Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Sub-Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.
- The employment of an impact strategy by the third-party asset manager to contribute towards a more sustainable and inclusive world alongside capital growth over the long term. This was achieved through norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective on a continuous basis through ongoing compliance with and monitoring of the binding elements of the investment strategy. The third-party asset manager carried out engagements with investee companies throughout 2025.
- The third-party asset manager ensured that all securities contributed directly to the achievement of at least one UNSDG.
- The third-party asset manager ensured adherence to the binding elements of the strategy including the assessment of all investments as sustainable investments. To attain the sustainable investment objective, all investments were assessed as contributing to an Environmental and/or Social Objective where a) a minimum proportion of the issuer's business activity contributed to an Environmental and/or Social Objective; or b) the issuer's business practices contributed to an Environmental and/or Social Objective.
- The third-party asset manager adhered to the binding criteria of achieving a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50% .The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.



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

Not applicable.

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

Product name: Mediolanum Circular Economy Opportunities (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400KMRFIUCJLMEW18

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 87.6%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 10.6%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on use of ESG or Sustainability related terms in Fund Names came into effect for existing authorised funds. The Manager has reviewed the fund for alignment to the requirements and confirms that the required changes have been implemented, and that the fund is in compliance with the guidelines.

To what extent was the sustainable investment objective of this financial product met?

The Manager held 95.7% of the Sub-Fund's Net Asset Value in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The remaining 4.3% comprised of cash and cash equivalents and/ or certain derivatives for liquidity and hedging purposes. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in companies that in the third-party asset manager's opinion contribute to the transition to or advancement of a "circular economy".

The circular economy aims to minimise waste by considering the full life cycle of materials, products and services and redesigning products and operations to encourage any or all the following: increased repair, re-use, recycling, redesign and/or product life extension. The third-party asset managers may also invest in companies that are active in the process of transforming their business models into circular ones through facilitating more responsible consumption including companies involved in repair or resale of goods or companies producing or using recyclable materials.

The Manager aggregated the portfolio score, taking each third-party asset manager's calculation into consideration. The Sub- Fund had exposure to sustainable investments of 87.6% environmental and 10.6% social during the period.

The approaches taken by the third-party asset managers to achieve the sustainable investment objectives of their respective strategies include:

- The third-party asset manager sought to invest in sustainable investments that delivered positive impact in companies that, in the third-party asset manager’s opinion contributed to the transition to or advancement of a “circular economy.” Eligible securities included equities issued by companies with a considerable proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities. The third-party asset manager employed norms and values-based exclusions to exclude issuers in severe breach of international norms or those with significant activities with adverse impacts on society or the environment. Finally, the third-party asset manager methodically exercised its voting rights and engaged with management of companies on material ESG issues.
- Using a range of proprietary sustainability indicators, exclusions and engagement, the third-party asset manager ensured that the sustainable investment objectives were achieved. The sustainable investments contributed to the mandate’s objectives by, in the opinion of the third-party asset manager, on an aggregate portfolio basis, generated a substantial proportion of their turnover from and operating on a sustainable basis in the circular economy sector.
- The third-party asset manager met its objective by investing in sustainable investments that contributed to a range of environmental and/ or social objectives including alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals. Their proprietary framework considers key environmental and social issues deemed relevant to the issuers’ businesses using ESG scores as a means of assessing issuers’ exposure to and management of those risks and opportunities. The ESG scores recognise that certain environmental and social issues are more material based on the type of activity in which the issuer is involved by weighting the issues differently in the scoring methodology. The third-party asset manager also applied exclusions.
- The third-party asset manager achieved its sustainable investment objective which was to reduce exposure to transition and physical climate risks whilst pursuing opportunities arising from the transition to a lower carbon economy and aligning with the Paris Agreement requirements. The Fund achieved this by tracking a chosen Paris Aligned Climate benchmark.
- The third-party asset manager achieved its sustainable investment objective by investing in environmental solutions and companies that it believes are well positioned in the transition to a more sustainable global economy. To achieve this, the third-party asset manager constructed an investment universe through a proprietary classification system, supported by a revenue threshold aligned to that classification system.
- The third-party asset manager met the sustainable investment objective by replicating a Paris-aligned Benchmark to achieve a reduction of carbon emissions.

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)

- The third-party asset manager met its sustainable investment objective by replicating a chosen index and invested in the 100 most impactful companies "that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges", including companies involved in the following sub-sectors: renewable energy generation, renewable energy equipment, hydrogen and alternative fuels, energy efficiency solutions, clean water, circular economy solutions, pollution control and nature-based solutions.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset managers, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset managers seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	737	744	757	768	752
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	1	0	0	1	1
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)	25	24	22	20	23
Emissions to water Metric Tons (Table 1 PAI 8)	2	2	2	2	2
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0	0

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)

and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	752	743	846	967
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	1	2	5	5
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)	23	22	**	0
Emissions to water Metric Tons (Table 1 PAI 8)	2	0	0	192
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0

* During the reference period, calendar year 2023, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, calendar year 2022, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

** As with all ESG data providers coverage is not universal, with certain securities and/or data points not currently captured. The data provider coverage has dropped across some of the metrics during the reference period calendar year 2023 and in such cases therefore the fields are blank. The Manager reviews on an ongoing basis both the provision of specific ESG data and wider data provider coverage performance, seeking to minimise instances of coverage gaps across reporting periods.

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles or other internal exclusion policies.

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

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that they sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***"



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
XYLEM INC.	Industrials	3.0	United States of America
WASTE CONNECTIONS, INC.	Industrials	3.0	United States of America
VEOLIA ENVIRONNEMENT SA	Utilities	2.8	France
ASML Holding N.V.	Information Technology	2.7	Netherlands
WASTE MANAGEMENT, INC.	Industrials	2.5	United States of America
REPUBLIC SERVICES, INC.	Industrials	2.5	United States of America
CADENCE DESIGN SYSTEMS,	Information Technology	2.4	United States of America
SCHNEIDER ELECTRIC SE	Industrials	2.1	France
TETRA TECH, INC.	Industrials	2.0	United States of America
AECOM	Industrials	2.0	United States of America
PTC INC.	Information Technology	1.8	United States of America
NOVOZYMES A/S	Materials	1.7	Denmark
EQUINIX, INC.	Real Estate	1.7	United States of America
Taiwan Semiconductor	Information Technology	1.6	Taiwan, Province of China
VERALTO CORPORATION	Industrials	1.4	United States of America

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

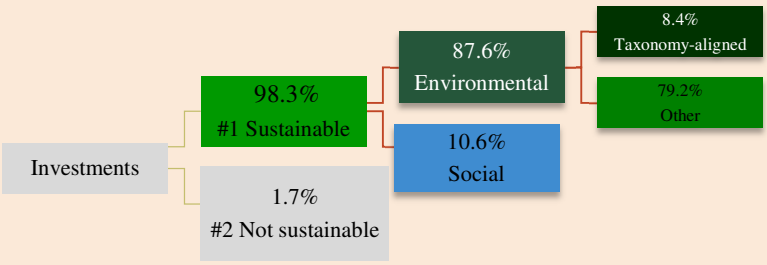
Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 98.3% of the investments of the Sub-Fund were classified as sustainable investments, 87.6% with an environmental objective and 10.6% with a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade, of fossil fuels.	
	0.4
Other Sectors	
Industrials	41.1
Information Technology	25.1
Materials	11.4
Utilities	7.9
Consumer Discretionary	4.3
Consumer Staples	2.8
Real Estate	2.7
Financials	2.4
Health Care	1.8
Communication Services	0.6

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)



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

The proportion of sustainable investments aligned with EU Taxonomy was 8.4%. EU green taxonomy-aligned investments were calculated by the third-party asset manager on a revenue-weighted basis (i.e., security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental objectives). Screening criteria were applied on a best effort basis to mitigate significant harm and uphold minimum social safeguards.

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

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

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

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

☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

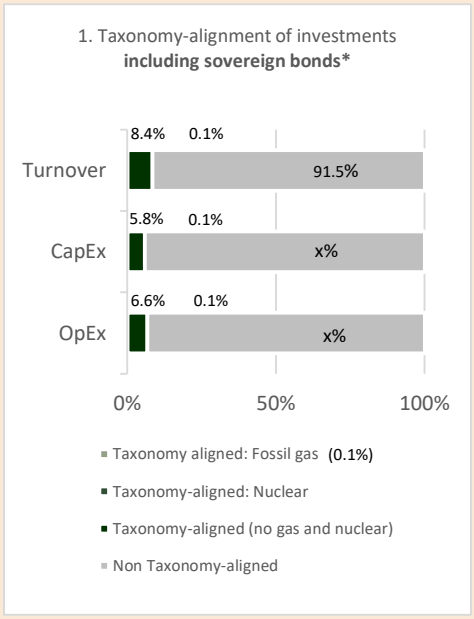
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

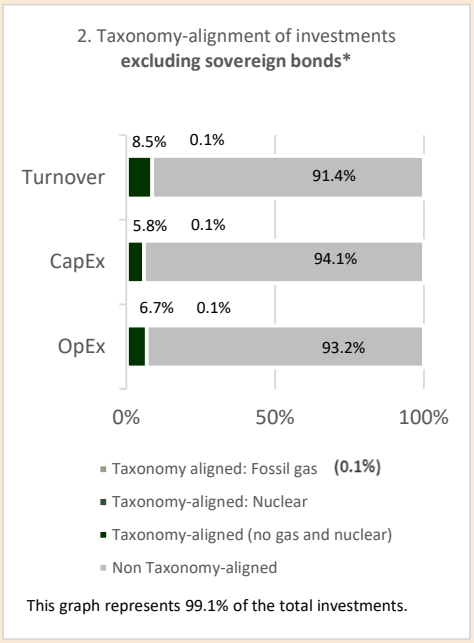
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

The share of investments made in transitional activities was 0.1% and enabling activities was 3.7%.

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

The percentage of investments aligned with the EU Taxonomy for the reference period, calendar year 2025 was 8.4%. This was more than the percentage for the previous reference period, calendar year 2024 where 7% of investments were aligned with the EU Taxonomy, for 2023 where 2% of investments were aligned with the EU Taxonomy but less than for 2022, where 14% of investments were aligned with the EU Taxonomy. This was due to a single underlying third-party manager switching from estimated data to company-reported data between 2022 and 2023.

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 79.2%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 10.6% of the investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

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

Product name: Mediolanum Circular Economy Opportunities, a sub-fund of Mediolanum Best Brands (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken by the third-party asset managers in the Sub-Fund to meet the sustainable investment objective during the reference period, include:

- The third-party asset manager attained the sustainable investment objective in the period by adhering to the binding elements including assessing all sustainable investments using the third-party manager's proprietary framework and implementation of exclusion policy. Furthermore, the third-party asset manager engaged with 22 companies by 31.12.2025.
- The third-party managers' proprietary assessment of the environmental performance of investee companies, exclusion policy and engagement. The third-party asset manager collaborated on 6 topics and engaged with 10 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.
- The third-party asset manager adherence to the binding elements of the strategy and ESG rating analysis.
- The third-party asset manager tracked a reference index it had chosen which has a methodology consistent with attaining the sustainable investment objective of the strategy.
- In addition to adherence to the binding indicators, the third-party asset manager carried out certain engagement actions with individual companies regarding the Principal Adverse Impact indicators.
- The third-party asset manager is an active investment manager and integrated ESG analysis into its investment strategy. It also engaged with investee companies to promote sustainable approaches. The third-party asset manager voted at annual general meetings to promote sustainable investment practices aligned with the outcomes of its dialogue with investee companies. During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, the third-party asset manager continued its dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training. In addition, it also continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). The third-party asset manager also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.
- The principal action taken by the third-party asset manager during the reference period was the replication of the index as well as engagement and voting activities.



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

Not applicable.

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

Product name: Mediolanum Multi Asset ESG Selection (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400VUEBSXZXOPYI34

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57**% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on use of ESG or Sustainability related terms in Fund Names came into effect for existing authorised funds. The Manager has reviewed the fund for alignment to the requirements and confirms that the required changes have been implemented, and that the fund is in compliance with the guidelines.



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

The Manager held 100% of the Sub-Fund's Net Asset Value in a mandate managed by its selected third-party asset manager. The third-party asset manager invested in direct investments or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or strategies that have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 84% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets ensured that investments made had exposure to companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors by:

- Monitoring and maintaining a sustainability score based on the third-party asset manager's proprietary rating system that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits." It does this by using certain indicators with respect to that issuer and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.
- Considering carbon intensity metrics as part of the investment strategy for this Sub-Fund. Carbon intensity is defined as the exposure to carbon intensive companies using Scope 1 and 2 Tons CO2e/€m revenue.
- Following a defined portfolio-level carbon reduction glidepath assessed relative to a fixed baseline, as part of the environmental characteristics it promotes. The glidepath is designed to support a progressive reduction in the Sub-Fund's portfolio carbon footprint over time and reflects an average annual reduction trajectory of approximately 4%, assessed cumulatively over time rather than on a rolling year-on-year basis or as a binding annual limit. The fixed baseline is 36 tons CO2e / EUR M invested, measured as at 31 December 2024.
- Applying certain exclusions, which it monitored compliance on an ongoing basis via its portfolio compliance framework.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

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

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions (Table 1, PAI 1)	18,689	13,211	14,988	15,998	15,722
Carbon footprint (Table 1, PAI 2)	340	245	264	267	279
GHG intensity of investee companies (Table 1, PAI 3)	841	580	583	596	650
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	7	4	3	4	4
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	0	0	0	0	0

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions (Table 1, PAI 1)	15,722	18,791	9,785	6,753
Carbon footprint (Table 1, PAI 2)	279	359	441	364
GHG intensity of investee companies (Table 1, PAI 3)	650	834	923	941
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	4	8	5	4
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	0	0	0	0

***** During the reference period calendar year 2023, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, meet their criterion of sustainable investments as monitored by the sustainability indicators as set out in the pre-disclosure annex. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's average proportion of sustainable investments during the reference period was 57% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20%.

The approach taken by the third-party asset manager to achieve the sustainable investment objectives included an assessment of the proportion of the Sub-Fund that was invested in sustainable investments, with each demonstrating a net positive effect on one or more environmental or social objectives, as scored by the third-party asset manager's proprietary tool and/ or whether the asset is classified as a green, social and/ or sustainable bond. During the reference period, the objectives of the sustainable investments that the Sub-Fund made included, but were not limited to: Avoided Emissions, Connectivity, Higher Salaries, Innovation and Medicine. These examples of the objectives of the sustainable investments that the Sub-Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, the third-party asset manager attests that it is meeting its obligations of sustainability. The Manager also reviewed how the third-party asset manager met its own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852).

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset managers appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles. The third-party asset manager also followed an Exclusion Policy.

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

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset manager appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset manager considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***" for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland	Government	9.5	Germany
NVIDIA CORPORATION	Technology	1.9	United States of America
MICROSOFT CORPORATION	Technology	1.8	United States of America
APPLE INC.	Technology	1.6	United States of America
ALPHABET INC.	Communications	1.6	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	1.5	Taiwan, Province of China
Republica Federativa do Brasil	Government	1.2	Brazil
Republic of South Africa	Government	1.1	South Africa
Bundeskanzleramt Oesterreich	Government	1.1	Austria
AMAZON.COM, INC.	Communications	1.0	United States of America
Estados Unidos Mexicanos	Government	1.0	Mexico
META PLATFORMS, INC.	Communications	1.0	United States of America
JPMORGAN CHASE & CO.	Financial	0.8	United States of America
NEWMONT CORPORATION	Basic Materials	0.8	United States of America
BROADCOM INC.	Technology	0.7	United States of America

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

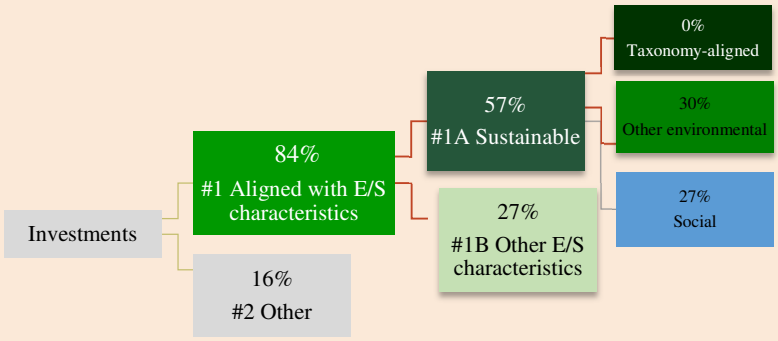
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?
The Sub-Fund's proportion of sustainability-related investments amounted to 57% of its assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 84% of the investments of the Sub-Fund were aligned with E/S characteristics and 57% of those investments were classified as sustainable investments, 30% with an environmental objective and 27% with a social objective.

#2 Other includes cash, which was treated neutral for sustainability purposes. #2 Other also includes investments in the Sub-Fund that were not scored by the third-party asset manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score.



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

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

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
Oil & Gas Refining and Marketing	0.18
Integrated Oil & Gas	0.17
Oil & Gas Equipment & Services	0.09
Oil & Gas Storage & Transportation	0.06
Oil & Gas Management & Development	0.05
Total	**0.55**
Other Sectors	
Bonds	21.4
Financial	13.9
Government	13.8
Technology	12.4
Communications	9.7
Consumer Non-Cyclical	9.3
Consumer Cyclical	5.8
Industrial	5.2
Basic Materials	4.8
Utilities	1.3
Other	1.0
Energy	1.0

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

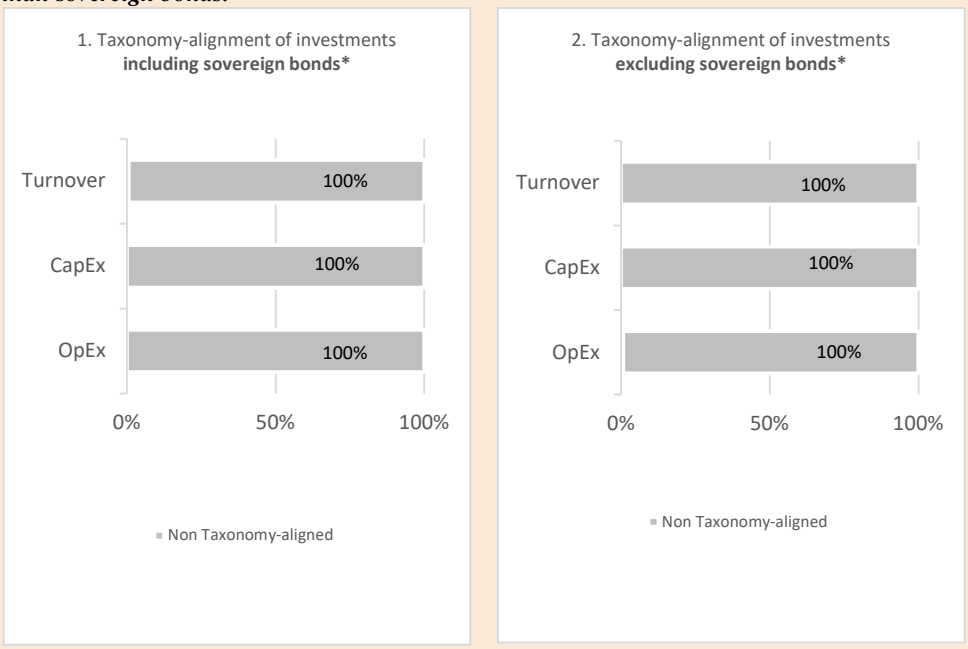
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

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

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



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

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

The share of investments made in transitional and enabling activities was 0%.

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

The percentage of investments aligned with the EU Taxonomy was 0% for reference periods, calendar years 2025, 2024, 2023 and 2022.

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 27% of the investments.



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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund's ESG exposure calculation. #2 Other includes investments that were not scored by the third-party asset manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score.

Minimum safeguards were applied by the third-party asset manager where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by the third-party asset manager's Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through the third-party asset manager's proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

The third-party asset manager's Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with their policy and compliance requirements, such counterparties were ineligible for use by the Sub-Fund in respect of any relevant investments from the date they were removed.

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

Product name: Mediolanum Multi Asset ESG Selection, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager held 100% of the Sub-Fund's Net Asset Value in a mandate with a third-party asset manager. The third-party asset manager invested in collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or strategies that have sustainable investments as their objective in accordance with Article 9 of the SFDR.

The actions taken by the third-party asset manager in the Sub-Fund to meet the environmental and social characteristics during the reference period, include the application of sustainability criteria when selecting the investments for the Sub-Fund, the consideration of the sustainability score of the Sub-Fund and where relevant, of individual investments when selecting the assets held by the Sub-Fund, the third-party asset manager utilised their proprietary tool to assess good governance practices of the investee companies and the third-party asset manager undertook engagements with investee companies.



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

Not applicable.

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

Product name: Mediolanum Energy Transition (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400GGBUWONXZZME19

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 92.2%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 4.5%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on use of ESG or Sustainability related terms in Fund Names came into effect for existing authorised funds. The Manager has reviewed the fund for alignment to the requirements and confirms that the required changes have been implemented, and that the fund is in compliance with the guidelines.

To what extent was the sustainable investment objective of this financial product met?

The Manager held 99.1% of the Sub-Fund's Net Asset Value in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The remaining 0.9% comprised of cash, cash equivalents and/ or certain derivatives for liquidity and hedging purposes. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in companies that in the third-party asset manager's opinion contribute to the objective to transition to clean energy generated from low carbon emissions sources.

The third-party asset managers also invested in companies that are active in the process of energy use efficiency and reduction through facilitating more responsible consumption including companies involved in building insulation, smart metering, and battery storage solutions. The investment approach to the selection of investments mainly focused on investments that benefit or contribute to the transition to or advancement of a clean energy system globally and are not subject to any specific regions, sectors, or market cap restrictions.

The Manager aggregated the portfolio score taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 92.2% environmental and 4.5% social during the period.

The approaches taken by each of the third-party asset managers to achieve the sustainable investment objectives of their respective strategies included:

- The sustainable investment objective of the third-party asset manager's underlying mandate was met. The Sub-Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy. The third-party asset manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe. The third-party asset manager used a proprietary screening tool to identify companies that derive a certain percentage of their revenues capital expenditure, operating expenditure or market share from their main activity that is associated with specific energy transition activities: including (1) renewable energy equipment; (2) renewable energy generation; (3) transmission and distribution; (4) batteries, storage and other equipment; (5) hydrogen; (6) electrical equipment and energy; and (7) clean mobility. Subsequently, the third-party asset manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the third-party asset manager's internal proprietary tools. The third-party asset manager invested 42% of the portfolio in issuers classified as Best-in-class and 50% of the portfolio in issuers classified as Neutral. These figures were calculated as at the end of the reference period. The mandate did not invest in any companies classified as Laggards during the reference period. The mandate also applied certain exclusions, with which the third-party asset manager monitored compliance on an ongoing basis via its portfolio compliance framework.
- The environmental objectives to which the sustainable investments of the mandate contributed to are climate change mitigation, climate change adaptation and the transition to a circular economy. In addition, the third-party asset manager seeks to progressively reduce net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. Using sustainability indicators, the third-party asset manager was able to measure how the sustainable investment objectives of the mandate were met. While the mandate promotes carbon emission reduction and better corporate practices, investors should be aware that this mandate does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

- The underlying fund achieved its sustainable objectives through a combination of:
  - **Positive impact:** This underlying fund achieved a positive environmental impact by investing in companies that in the third-party asset manager's opinion supported the structural change towards a sustainable, low-carbon economy, and/or helped to reduce greenhouse gas emissions and air pollution. The underlying mandate invested mainly in companies with a significant proportion of their activities related to, but not limited to, renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, investments into the power grid and other relevant economic activities. Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.
  - **Norms and values-based exclusions**: the mandate excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms.
  - **Active ownership:** The underlying fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR.

When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR. The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset managers, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset managers seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions tCO2e (Table 1, PAI 1)	90,962	92,701	98,398	83,660	91,430
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	1,044	995	1,000	943	996
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	12	9	9	9	10
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	66	66	68	67	66
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	52	53	54	55	53

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*	Reference Period Average 2022
GHG emissions tCO2e (Table 1, PAI 1)	91,430	103,347	86,094	29,380
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	996	1,026	1,070	1,166
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	10	11	12	14
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	66	68	71	76
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	53	52	44	57

*During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies which are in violation or severe material breach of these principles or other internal exclusion policies.

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

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***", during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***"

What were the top investments of this financial product?



The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS) using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
FIRST SOLAR, INC.	Information Technology	4.2	United States of America
VESTAS WIND SYSTEMS A/S	Industrials	3.5	Denmark
Nextracker Inc	Industrials	3.3	United States of America
Infineon Technologies AG	Information Technology	2.4	Germany
NXP Semiconductors N.V.	Information Technology	2.4	United States of America
EATON CORPORATION PUBLIC LIMITED COMPANY	Industrials	2.4	United States of America
ASML Holding N.V.	Information Technology	2.3	Netherlands
ON SEMICONDUCTOR CORPORATION	Information Technology	2.1	United States of America
NEXANS SA	Industrials	2.0	France
SCHNEIDER ELECTRIC SE	Industrials	2.0	France
RWE Aktiengesellschaft	Utilities	1.9	Germany
APPLIED MATERIALS, INC.	Information Technology	1.9	United States of America
CADENCE DESIGN SYSTEMS, INC.	Information Technology	1.9	United States of America
Iberdrola, S.A.	Utilities	1.8	Spain
Landis+Gyr Group AG	Information Technology	1.8	Switzerland

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

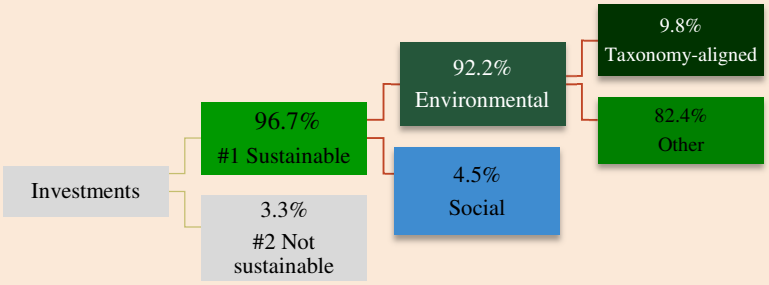
Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Based on the data as of 31 December 2025, 96.7% of the investments of the Sub-Fund were classified as sustainable investments, 91.9% with an environmental objective and 4.4% with a social objective. The remaining 3.7% comprised of cash, cash equivalents and/ or certain derivatives for liquidity and hedging purposes.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	5.0
	Other Sectors
Information Technology	34.2
Industrials	33.6
Utilities	20.6
Materials	5.3
Consumer Discretionary	4.8
Financials	1.6

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 9.8%. EU green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e., security weights are multiplied by the proportion of revenues from economic activities that contribute to environmental objectives). EU Green Taxonomy alignment data were sourced from publicly available reports. The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

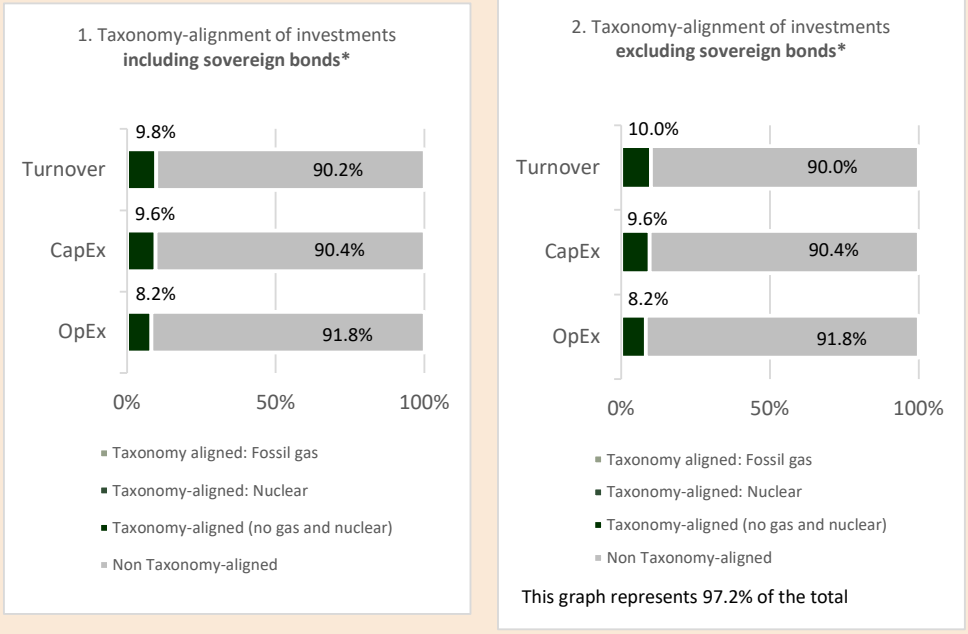
APPENDIX – Additional Information (Unaudited) (continued)

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

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

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



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

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

The share of investments made in transitional activities was 0% and enabling activities was 5%.

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

The percentage of investments aligned with the EU Taxonomy for the reference period, calendar year 2025, was 9.8%. This was greater than the previous calendar years of 2024 at 9% and 2023 at 2% Taxonomy alignment. In calendar year 2022, 5% of investments were aligned with the EU Taxonomy, however reporting in 2022 was based on estimated data whereas each subsequent year has been based on company-reported data.

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

Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 82.4%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 4.5% of the investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.

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

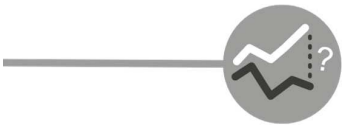
Product name: Mediolanum Energy Transition, a sub-fund of Mediolanum Best Brands (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken by each of the third-party asset managers in the Sub-Fund to meet the sustainable investment objectives during the reference period, include:

- The use of the third-party asset manager's proprietary sustainable investment framework for assessment of securities involving revenue weighted alignment of companies that contributed towards the global transition towards lower-carbon sources of energy, exclusion and good governance assessment. During 2025, the third-party asset manager conducted 19 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance.
- The third-party asset manager utilised its proprietary framework to identify companies that operated in the energy transition sector, including but not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors; carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers; adhered to its exclusion policy; collaborated on 6 topics and engaged with 7 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.
- The third-party asset manager met the sustainable investment objective by following the investment strategy and adhering to the binding elements. This included ensuring the minimum threshold of sustainable investments in companies that have a significant exposure to activities such as renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar), by following its exclusion policy that included the exclusions for the EU Paris-aligned Benchmark.



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

Not applicable.

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

Product name: Mediolanum Future Sustainable Nutrition (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 6354008VEBLRH86BRH96

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 45.1%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 52.9%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on use of ESG or Sustainability related terms in Fund Names came into effect for existing authorised funds. The Manager has reviewed the fund for alignment to the requirements and confirms that the required changes have been implemented, and that the fund is in compliance with the guidelines.

To what extent was the sustainable investment objective of this financial product met?

The Manager held 98.9% of the Sub-Fund's Net Asset Value in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers and collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The remaining 1.1% was held in cash, cash equivalents and certain derivatives for liquidity and hedging purposes. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested investing in sustainable investments, specifically in companies that contribute to or are in the process of implementing sustainable nutrition practices.

Sustainable nutrition practices can cover the full food value chain from food production all the way through to disposal. Sustainable nutrition practices would also include aiming to solve the global food challenge to ensure everyone on the planet has access to adequate and nutritious food, ending hunger, achieving food security, improving nutrition, and promoting sustainable agriculture as well as ensuring sustainable consumption and production patterns and reducing waste. The investment approach to the selection of investments will mainly focus on investments that benefit or contribute to the transition to or advancement of sustainable nutrition practices and will not be subject to any specific regions, sectors or market cap restrictions.

The Manager aggregated the portfolio score taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 45.1% environmental and 52.9% social during the period.

The approaches taken by each of the third-party asset managers to achieve the sustainable investment objectives of their respective strategies included:

- Achievement of a positive social and/ or environmental impact by investing mainly in companies that in the third-party asset manager’s opinion contribute to and/or benefit from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reduce negative environmental impacts compared to traditional agriculture as well as reducing food waste. This was achieved through a combination of the third-party asset manager’s proprietary framework assessment for positive impact, norms and values-based exclusions and active ownership.
- The third party-asset manager primarily invested in the equity securities of companies engaged in any activity forming part of the food and agriculture value chain, including packaging, processing, distribution, technology, food and agriculture related services, seeds, agricultural or food-grade chemicals and food producers. The mandate invests in companies which are actively combatting global sustainability challenges within the nutrition theme. The three major sustainable nutrition trends in focus are: the promotion of healthy and sustainable eating choices, delivering efficiencies across global food supply chains, and enabling less resource intensive farming. To achieve this, the third-party asset manager refers to proprietary frameworks to identify the alignment of the investment to the objectives, and in addition applies the EU Climate Transition Benchmark Exclusions along with its own exclusion policy.
- Investing in companies providing environmental and social solutions within the food value chain. The investment universe is built through the third-party asset manager’s proprietary classification system, supported by a revenue threshold aligned to that classification system. This includes companies that are helping to lower the environmental impact of agriculture and food production, facilitating the provision of safe and nutritious food, and promoting animal welfare standards along the food value chain.

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

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

- The strategy replicates the performance of the third-party asset manager's chosen benchmark, that provides exposure to stocks or companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet. These are companies that are 1) advancing Agri-science and digital and precision farming and water-management technologies to produce food more efficiently, with less input resources and a reduced environmental impact and carbon footprint than traditional methods; 2) addressing the growing demands of conscious consumers for foods that are natural and organic and plant-based proteins and foods which are increasingly proven to be both healthier for humans and have a much reduced impact on forests, biodiversity and carbon emissions than animal protein; or 3) innovating in key areas of the food value chain such as in food and ingredient safety and testing and sustainable, reusable and recyclable packaging solutions that help improve environmental outcomes, such as reducing single-use plastic pollution and promoting a more circular economy.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

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

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager(s) seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions tCO2e (Table 1, PAI 1)	26,841	25,960	33,364	32,477	29,660
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	804	827	859	853	836
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)	37	35	27	27	31
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0	0
Board gender diversity (Table 1 PAI 13)	37	37	36	36	37

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024	Reference Period Average 2023*
GHG emissions tCO2e (Table 1, PAI 1)	29,660	27,405	16,825
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	836	837	865
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)	31	40	**
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0
Board gender diversity (Table 1 PAI 13)	37	36	36

*During the reference period, MSCI implemented a new methodology approach that changes two aspects of calculating portfolio level PAI scores. The first is the use of Point in Time PAI data across the year. The second change is the use of a Current Value of Investment (CVI) adjustment for each security. The implementation of this new methodology means that the comparison to the previous reference period, while broadly similar, is not a like for like comparison and therefore while instructive should be understood as not directly comparable.

** As with all ESG data providers coverage is not universal, with certain securities and/or data points not currently captured. The data provider coverage has dropped across some of the metrics during the reference period calendar year 2023 and in such cases therefore the fields are blank. The Manager reviews on an ongoing basis both the provision of specific ESG data and wider data provider coverage performance, seeking to minimise instances of coverage gaps across reporting periods.

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

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies which are in violation or severe material breach of these principles or other internal exclusion policies.

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

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***", during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***"



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS) using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest Investments	Sector	% Assets	Country
DSM-Firmenich AG	Materials	4.6	Netherlands
DANONE SA	Consumer Staples	3.9	France
NOVOZYMES A/S	Materials	3.1	Denmark
ZOETIS INC.	Health Care	3.0	United States of America
COMPASS GROUP PLC	Consumer Discretionary	2.9	United Kingdom
INTERNATIONAL FLAVORS & FRAGRANCES INC.	Materials	2.8	United States of America
MCCORMICK & COMPANY, INCORPORATED	Consumer Staples	2.8	United States of America
KERRY GROUP PUBLIC LIMITED COMPANY	Consumer Staples	2.7	Ireland
ECOLAB INC.	Materials	2.5	United States of America
THERMO FISHER SCIENTIFIC INC.	Health Care	2.4	United States of America
DEERE & COMPANY	Industrials	2.3	United States of America
AGILENT TECHNOLOGIES, INC.	Health Care	2.3	United States of America
MOWI ASA	Consumer Staples	2.1	Norway
ELI LILLY AND COMPANY	Health Care	2.1	United States of America
CNH Industrial N.V.	Industrials	2.0	Italy

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

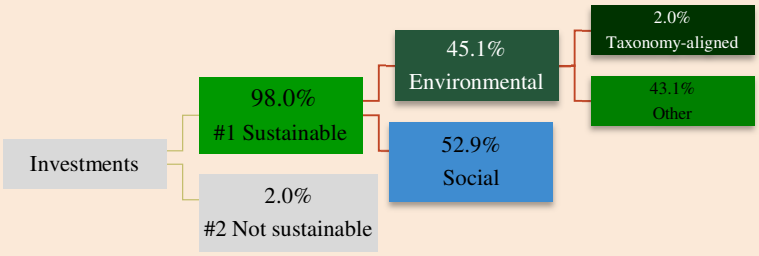
Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 98% of the investments of the Sub-Fund were classified as sustainable investments, 45% with an environmental objective and 53% with a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	1.2
Other Sectors	
Consumer Staples	34.6
Materials	26.0
Industrials	17.5
Health Care	14.5
Consumer Discretionary	4.6
Real Estate	1.3
Financials	0.9
Information Technology	0.6

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

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 2%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

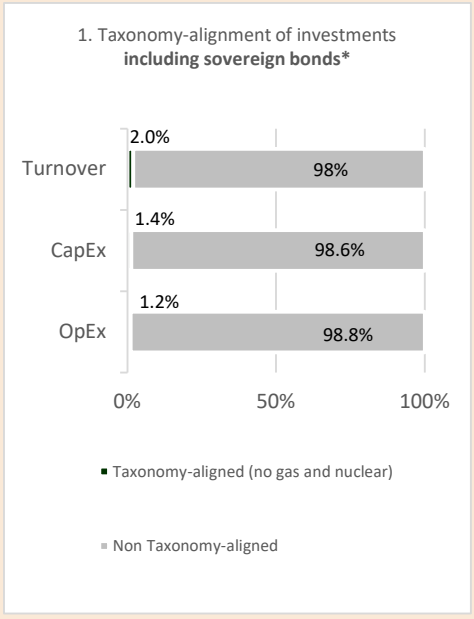
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

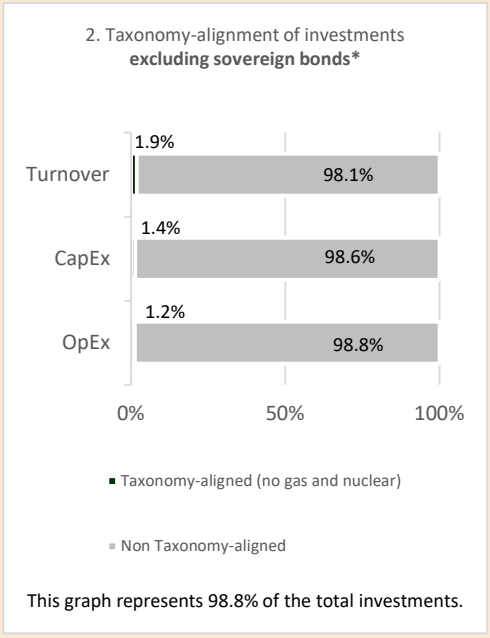
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

The share of investments made in transitional activities was 0.2% and in enabling activities was 0.1%.

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

The percentage of investments aligned with the EU Taxonomy in the reference period, calendar year 2025 was 2.0%. The percentage alignment for calendar years 2024 and 2023 was also 2.0%.

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

Product name: Mediolanum Future Sustainable Nutrition, a sub-fund of Mediolanum Best Brands (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 43.1%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 52.9% of the investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

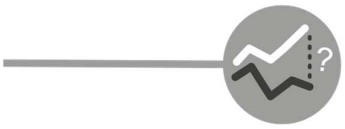
"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken by each of the third-party asset managers in the Sub-Fund to meet the sustainable investment objectives during the reference period, include:

- The third-party asset manager ensured adherence to the binding elements of the investment strategy which was monitored on an ongoing basis. This included a minimum threshold of sustainable investments being met, application of an exclusion policy, following a proprietary ESG framework and engagement with 19 companies by 31.12.2025.
- The third-party asset manager ensured all underlying investments were sustainable investments (save for instruments used for the purposes of liquidity management and/ or hedging), maintained the weighted average ESG rating of the mandate above a chosen universe and ensured that a minimum of 90% of the issuers of securities in the mandate were ESG rated or analysed for ESG purposes.
- The third-party asset manager ensured adherence to the binding elements of the investment strategy which was monitored on an ongoing basis. In addition, it carried out certain engagement actions with individual companies regarding the Principal Adverse Impact Indicators.
- The principal action taken by the third-party asset manager was to replicate its chosen Index. In addition, it carried out voting and engagement activities.



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

Not applicable.

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

Product name: Mediolanum Global Sustainable Bond (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400XAROD5KDRPNP89

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made sustainable investments with an environmental objective: 92.5%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made sustainable investments with a social objective: 6.4%	☐ It promoted E/S characteristics, but did not make any sustainable investments

On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on use of ESG or Sustainability related terms in Fund Names came into effect for existing authorised funds. The Manager has reviewed the fund for alignment to the requirements and confirms that the required changes have been implemented, and that the fund is in compliance with the guidelines.



To what extent was the sustainable investment objective of this financial product met?

The Manager held 100% of the Sub-Fund's Net Asset Value in a mandate in relation to part of the Sub-Fund's assets managed by its selected third-party asset manager which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in or took exposures to a diversified portfolio of fixed income securities on a global basis across a range of sustainability themes including (i) achieving an inclusive society; (ii) education and skilling; (iii) public health, (iv) safety and well-being (v) enabling the circular economy; (vi) ensuring clean and plentiful water; (vii) promoting clean and safe energy, and (viii) promoting sustainable mobility and infrastructure. Securities were subject to initial ESG exclusion or best in class (product based) and ESG norms-based research (conduct based) by the Manager or third-party asset manager appointed by the Manager as well as an overall ESG assessment of the issuer.

The Sub-Fund had exposure to sustainable investments of 92.5% environmental and 6.4% social during the reference period. The third-party asset manager attained its sustainable investment objective by investing in certain types of bonds, which included the following instruments:

- Green Use of Proceeds Bonds, whose proceeds are targeted to environmentally beneficial projects (with or without external Green Bond labelling)
- Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects
- Sustainability-linked Bonds, with environmental key performance indicators and targets
- Bonds of issuers that seek to provide environmental solutions or that demonstrate environmental sustainability leadership, as deemed by the third-party asset manager
- Bonds which are deemed by the third-party asset manager to make a significant social positive contribution, including Social Bonds.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset manager's definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, the third-party asset manager attests that they are meeting their obligations of sustainability. The Manager also reviewed how the third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

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

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager(s), on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	133	138	143	143	139
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	668	679	668	620	659
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	11	11	11	12	11
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	60	57	57	58	58
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0	0
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	24	24	23	23	23

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	139	165
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	659	861
Exposure to companies active in the fossil fuel sector (Table 1 PAI 4)	11	10
Share of non-renewable energy consumption and production % (Table 1, PAI 5)	58	59
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	23	37

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

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The third-party asset manager appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies in violation or severe material breach of these principles or other internal exclusion policies.

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

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

The third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset manager appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset manager considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***"



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the Sub-Fund using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
KfW	Financial	5.5	Germany
International Bank for Reconstruction and Development	Government	4.1	United States
European Investment Bank	Government	3.6	Luxembourg
European Union	Government	2.9	Luxembourg
United Kingdom of Great Britain and Northern Ireland	Government	2.2	Great Britain
Repubblica Italiana	Government	2.1	Italy
Alliander N.V.	Utilities	2.0	Netherlands
Gobierno de Chile	Government	1.8	Chile
Reino de Espana	Government	1.4	Spain
ING Groep N.V.	Financial	1.4	Netherlands
BANQUE DEVELOPPT CONSEIL EUROPE 9	Government	1.4	France
Comunidad Autonoma de Andalucia	Government	1.4	Spain
Iberdrola International B.V.	Utilities	1.3	Netherlands
CaixaBank, S.A.	Financial	1.3	Spain
Province of Ontario, Canada	Government	1.2	Canada

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

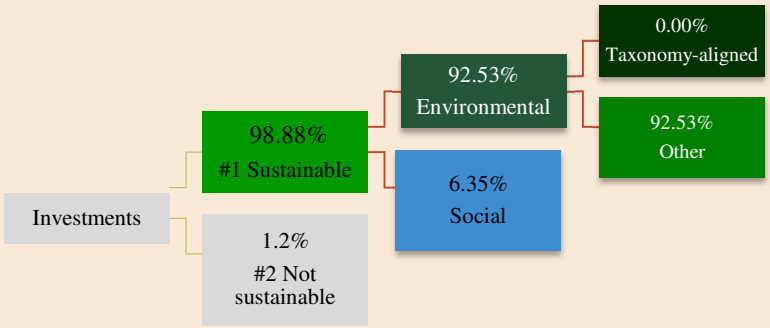
Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Based on the data as of 31 December 2025, 98.9% of the investments of the Sub-Fund were classified as sustainable investments, 92.5% with an environmental objective and 6.4% with a social objective. This included 0% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following tables consist of the Sub-Fund's exposure to sub-sectors during the period, using the Bloomberg Industry Classification Standard (BICS), calculated using MSCI ESG Manager. BICS provides data broken down by asset class and it includes equities, corporates, governments, and loans. It is a commonly used industry framework to determine sector exposure.

The data presented has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	0.97
Other Sectors	
Financial	34.1
Government	32.8
Utilities	12.8
Mortgage Securities	10.7
Communications	3.0
Asset Backed Securities	1.7
Bonds	1.2
Other	1.3
Consumer Cyclical	0.9
Industrial	0.7
Energy	0.5
Technology	0.1
Fixed Income Other	1.2

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

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)

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

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

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

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

The proportion of sustainable investments calculated by the third-party asset manager that was aligned with EU Taxonomy was 0%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

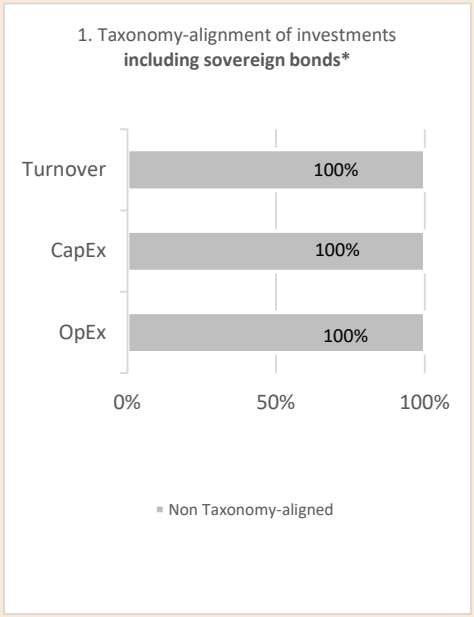
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

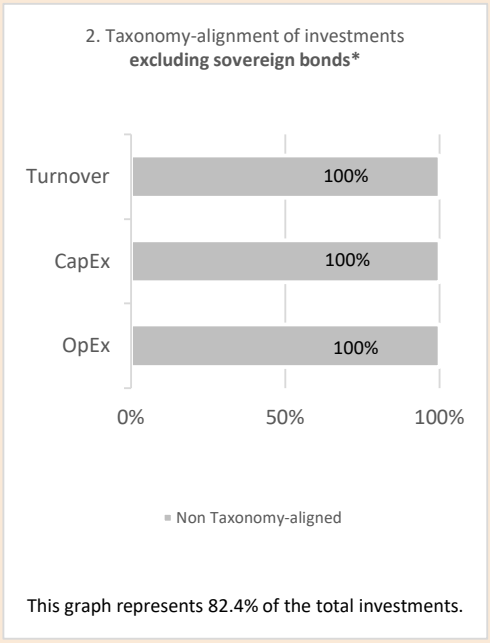
5) Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (continued)

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)

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

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





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

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

The share of investments made in transitional and enabling activities was 0%.

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

The percentage of investments aligned with the EU Taxonomy in the reference period, calendar years 2025 and 2024 was 0%.

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

Product name: Mediolanum Global Sustainable Bond, a sub-fund of Mediolanum Best Brands (continued)


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 92.5%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 6.4% of the investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Manager held 100% of the Sub-Fund's Net Asset Value in a mandate with a third-party asset manager. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

The actions taken by the third-party asset manager in the Sub-Fund to meet the sustainable investment objective during the reference period, include:

- Monitoring the investments against the third-party asset manager's chosen sustainability indicators. Investments that were held by the third-party asset manager but became restricted after they had been acquired were sold, in line with the third-party asset manager's Remediation policy. These investments comprise of securities which no longer passed the third-party asset manager's sustainable investment test, or its Sustainable Bond Assessment Framework.
- In addition, the third-party asset manager monitored progress or deterioration in the sustainability performance of the holdings based on their proprietary research and ESG assessment methodologies and engaged with selected bond issuers held in the Sub-Fund, in relation to their sustainability practices and any controversies, to encourage improvement. Such engagement activities supported, on a qualitative and non-binding basis, the Sub-Fund's PAI and good governance assessment.



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

Not applicable.

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

Product name: Mediolanum Green Building Evolution (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 6354008UNGNKSBJDOE72

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 54.0%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made sustainable investments with a social objective: 44.8%	☐ It promoted E/S characteristics, but did not make any sustainable investments

On 21st May 2025, the European Securities and Markets Authority's (ESMA) Guidelines on use of ESG or Sustainability related terms in Fund Names came into effect for existing authorised funds. The Manager has reviewed the fund for alignment to the requirements and confirms that the required changes have been implemented, and that the fund is in compliance with the guidelines.



To what extent was the sustainable investment objective of this financial product met?

The Manager held 99.0% of the Sub-Fund's Net Asset Value in mandates in relation to part of the Sub-Fund's assets managed by its selected third-party asset managers which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The remaining 1.0% comprised of cash, cash equivalents and/ or certain derivatives for liquidity and hedging purposes. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

The third-party asset managers appointed by the Manager to directly manage the Sub-Fund's assets primarily invested in sustainable investments, particularly in companies that contribute to climate change mitigation in the built environment sector. The built environment sector involves a diverse range of activities along a chain from planning to completing and maintaining or renovating built structures and infrastructural developments and includes companies engaged in construction activities, such as the construction of buildings (development of residential and non-residential buildings), civil engineering (construction of roads, railways, and water projects) and specialised construction activities (e.g. demolition, site preparation, plastering).

The Manager aggregated the portfolio score, taking each third-party asset manager's calculation into consideration. The Sub-Fund had exposure to sustainable investments of 54.0% environmental and 44.8% social during the period. The approaches taken by the third-party asset managers to achieve their sustainable investment objectives include:

- The third-party asset manager's sustainable investment objective was met by solely investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs, therefore positively contributing to the advancement of the Goals. 100% of the investments in the mandate held a positive SDG score based on the third-party asset manager's proprietary SDG framework.

- The third-party asset manager met its sustainable investment objective in the period through investment in companies that contributed to climate change mitigation in the built environment sector. The third-party asset manager used its choice of specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social sustainable objective. Compliance with the minimum percentage was monitored daily.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of the SFDR. When assets are delegated, each third-party asset manager attests that they are meeting their obligations of sustainability, however the methods of determination differ across managers. The Manager also reviewed how each third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of the SDFR.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining its sustainable investment objective.

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI listed below, for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset managers, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset managers seeking to reverse any negative trend over time.

PAI	Q1	Q2	Q3	Q4	Reference Period Average 2025
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	124	127	117	113	120
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	483	469	454	442	462
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	2	2	2	2	2
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)	1	1	1	1	1
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0	0	0	0
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	71	75	74	74	73

…and compared to previous periods?

PAI	Reference Period Average 2025	Reference Period Average 2024
Carbon footprint tCO2e/ EUR million EVIC (Table 1, PAI 2)	120	157
GHG intensity of investee companies tCO2e/ EUR million sales (Table 1, PAI 3)	462	516
Energy consumption intensity per high impact climate sector GWh/ EUR million (sum of NACE Codes) (Table 1 PAI 6)	2	2
Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7)	1	2
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10)	0	0
Investments in companies without carbon emission reduction initiatives (Table 2 PAI 4)	73	62

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The third-party asset managers appointed by the Manager considered the indicators for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset managers also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and excluded companies in violation or severe material breach of these principles or other internal exclusion policies.

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

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

The third-party asset managers appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators on greenhouse emissions, biodiversity, water, waste, and social indicators with reference to the companies in which the Sub-Fund invests to show that the sustainable investments did no significant harm to any of these indicators.

The third-party asset managers provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

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

The third-party asset managers appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset managers considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***"



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
WELLTOWER INC	Real Estate	6.5	United States of America
PROLOGIS, INC.	Real Estate	5.7	United States of America
EQUINIX, INC.	Real Estate	4.7	United States of America
AMERICAN TOWER CORPORATION	Real Estate	3.3	United States of America
DIGITAL REALTY TRUST, INC.	Real Estate	2.7	United States of America
SCHNEIDER ELECTRIC SE	Industrials	2.5	France
EQUITY RESIDENTIAL	Real Estate	2.5	United States of America
Mitsubishi Estate Company, Limited	Real Estate	2.3	Japan
ESSEX PROPERTY TRUST, INC.	Real Estate	2.3	United States of America
HEALTHPEAK OP, LLC	Real Estate	2.1	United States of America
CBRE GROUP, INC.	Real Estate	2.1	United States of America
PUBLIC STORAGE.	Real Estate	2.1	United States of America
GOODMAN GROUP	Real Estate	2.0	Australia
COMPAGNIE DE SAINT-GOBAIN SA	Industrials	2.0	France
LEGRAND SA	Industrials	1.8	France

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

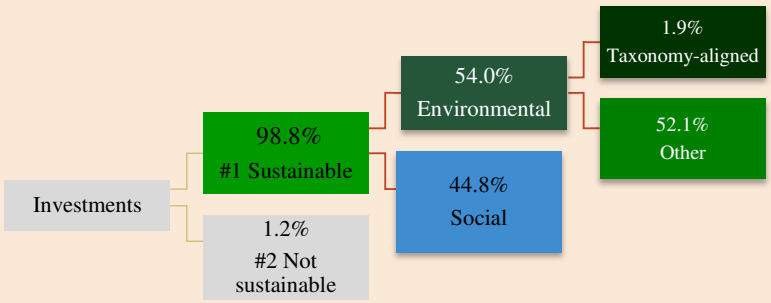
Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 98.8% of the investments of the Sub-Fund were classified as sustainable investments, 54.0% with an environmental objective and 44.8% with a social objective. This included 1.9% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	0.0
Other Sectors	
Real Estate	77.9
Industrials	19.8
Consumer Discretionary	1.0
Information Technology	0.8
Materials	0.3
Communication Services	0.3

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

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

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

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

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

The proportion of sustainable investments calculated by the third-party asset manager that was aligned with EU Taxonomy was 1.9%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

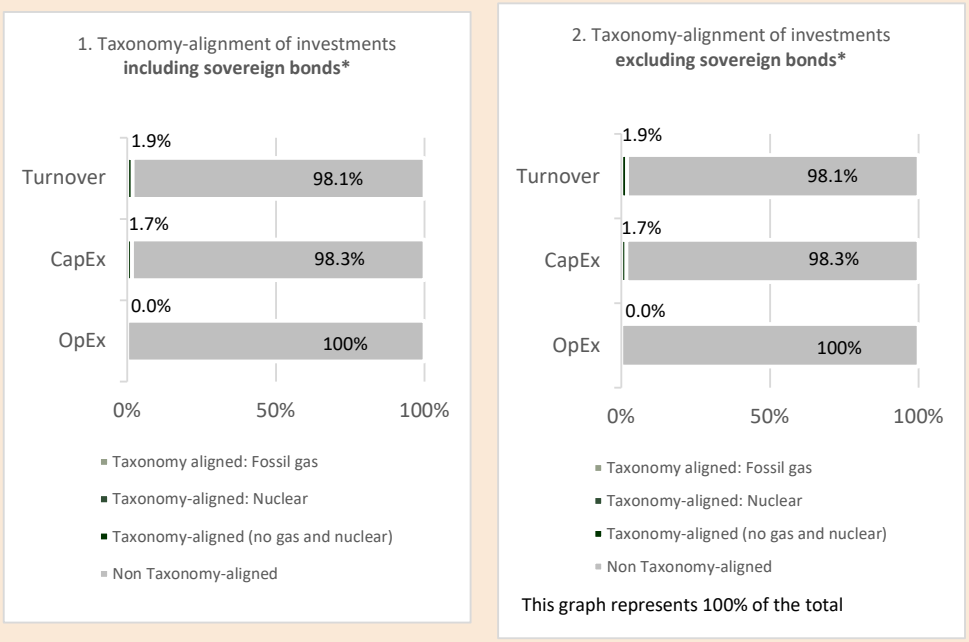
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

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

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



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

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

The share of investments made in transitional and enabling activities was 0%.

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

The percentage of investments aligned with the EU Taxonomy for the reference period, calendar year 2025 was 1.9%. This was greater than the percentage for the previous reference period, calendar year 2024, where 0% of investments were aligned with the EU Taxonomy.

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 52.1%. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 44.8% of the investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not sustainable" investments include investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis. There are no minimum environmental or social safeguards for such investments. Such instruments may be excluded from the Sub-Fund's sustainable investment exposure calculation.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Manager held 99.0% of the Sub-Fund's Net Asset Value in mandates managed by its selected third-party asset managers, which have sustainable investments as their objective in accordance with Article 9 of the SFDR. The remainder of the investments was held in cash and/ or money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes and as such does not affect the delivery of the sustainable investment objective and the do no significant harm principle of Article 2(17) of SFDR on a continuous basis.

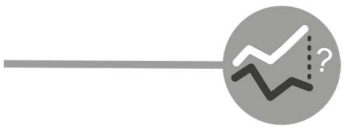
In addition, the Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum Green Building Evolution, a sub-fund of Mediolanum Best Brands (continued)

The actions taken by the third-party asset managers in the Sub-Fund to meet the sustainable investment objective during the reference period, include:

- The third-party asset manager confirmed it met the sustainable goals as set in out in the binding indicators of the strategy including a proprietary assessment of securities and the inclusion of only those investments which attained a positive SDG score based on the third-party asset manager's internal framework, their exclusion policy implementation to ensure 0.0% of the investments in the portfolio were on its exclusion list and that 0.0% of the portfolio holdings were in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, five holdings were under active engagement either within the third-party asset manager's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/ or Governance issues.
- The third-party asset manager ensured adherence to the binding elements of the strategy by investing in companies worldwide that the third-party asset manager expected to contribute towards climate change mitigation in the built environment sector. In addition, the third-party asset manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were discussed alongside business trends and financial performance. In 2025, the third-party asset manager conducted 9 dedicated sustainability engagements across the investable universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions and corporate governance including management alignment with ESG targets.



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

Not applicable.

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

Product name: Mediolanum World Innovative Leaders (the "Sub-Fund"), a sub-fund of Mediolanum Best Brands
Legal entity identifier: 635400J7C1DXOLHFEE32
Reference period: 8th May 2025 to 31st December 2025

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.4**% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Manager held 97.8% of the Sub-Fund's Net Asset Value in a mandate in relation to part of the Sub-Fund's assets managed by its selected third-party asset manager, which promotes environmental and social characteristics in accordance with Article 8 of the SFDR or have sustainable investments as their objective in accordance with Article 9 of the SFDR. The remaining 2.2% was held in cash, cash equivalents and certain derivatives for liquidity and hedging purposes. The Manager conducted the periodic assessments and due diligence checks as outlined in the pre-disclosure document for this Sub-Fund.

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)

The Sub-Fund promoted 97.1% of environmental and social characteristics as monitored by the sustainability indicators as set out below in this Annex.

The third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets ensured that investments made had exposure to companies, issuers and/or collective investment schemes which, in addition to economic and financial objectives, promote environmental characteristics including energy efficiency, carbon footprint reduction, climate change mitigation, efficient resource management and social characteristics including labour rights, safe working conditions, equality within corporate leadership and the avoidance of the use of controversial weapons.

To achieve this, the third-party asset manager invested in companies that it assigned a net positive sustainability score under its proprietary sustainability framework, maintained an ESG rating better than its chosen benchmark and adhered to its exclusion list of companies violating the UNGC principles, and those involved in the controversial weapons, military weapons, thermal coal, or tobacco production.

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments that seek to address objectives including climate change mitigation, energy efficiency, resource management - labour rights, safe working conditions, equality within corporate leadership. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

The reference period for this Sub-Fund is from its inception on 9th May 2025 to 31st December 2025.

The Sub-Fund did not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)

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

How did the sustainability indicators perform?

Using MSCI ESG Manager, the Manager calculated the sustainability indicators, the PAI scores, as the average of the quarterly scores of the relevant PAI listed below for the reference period. The Manager monitors the trend in the PAI over each quarter and engages with the third-party asset manager, on those PAI, which are not performing as expected. The Manager seeks to understand the drivers of this negative performance and will engage with the third-party asset manager, seeking to reverse any negative trend over time.

PAI	Q2	Q3	Q4	Reference Period Average 2025
GHG emissions (Table 1, PAI 1)	20,091	22,684	24,711	22,495
Carbon footprint (Table 1, PAI 2)	275	269	246	263
GHG intensity of investee companies (Table 1, PAI 3)	632	626	637	632
Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10)	0	0	0	0
Board Gender Diversity (Table 1, PAI 13)	36	36	35	36
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons (Table 1 PAI 14)	0	0	0	0

…and compared to previous periods?

Not applicable as this was the this first reporting period

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)

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

In respect of such portion of the Sub-Fund's portfolio that is invested in sustainable investments, the third-party asset manager appointed by the Manager to directly manage the Sub-Fund's assets during the period invested in companies that in their opinion, sought to invest in the sustainable investments that seek to address objectives including climate change mitigation, energy efficiency, resource management - labour rights, safe working conditions, equality within corporate. The Manager used the PAI indicators to assess how each sustainable investment contributes to its objectives.

During the reporting period 8th May 2025 (inception date) to 31st December 2025, the Sub-Fund was partially invested in sustainable investments. The Sub-Fund's average proportion of sustainable investments during the reference period was 66.4% which exceeded the minimum commitment to sustainable investments as set out in the Sub-Fund's pre-contractual supplement as 20%.

The approach taken by the third-party asset manager to achieve the sustainable investment objectives included an assessment of the proportion of the Sub-Fund that was invested in sustainable investments, with each demonstrating a net positive effect on one or more environmental or social objectives. Environmental objectives include energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use. The social objectives include improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.

The third-party asset manager uses a proprietary framework to identify companies which positively contribute to environmental and/or social objectives through products/services and. A revenue-based assessment is carried out, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such objectives, as well as an assessment of positive alignment and operational performance with respect to climate and EU taxonomy objectives.

The sustainable investments invested in by the Sub-Fund during the period were in accordance with the third-party asset managers' definition of sustainable investments as required by section 2(17) of SFDR. As the Manager has delegated the management of the Sub-Fund to a third-party asset manager during the period, it reviewed how the third-party asset manager met their own definition of sustainable investments where such investments were made during the period in accordance with section 2(17) of SDFR.

This Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities for EU Taxonomy (Regulation (EU) 2020/852).

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)

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

Regarding the portion of the Sub-Fund allocated to the sustainable investments, the third-party asset manager appointed by the Manager considered the indicators from Table 1 of Annex 1 of SFDR Level 2 and certain voluntary indicators from Tables 2 and 3 of SFDR Level 2 for adverse impacts on sustainability factors and ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The third-party asset manager also considered alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles. The third-party asset manager also followed an Exclusion Policy.

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

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

Regarding the portion of the Sub-Fund allocated to sustainable investments, the third-party asset manager appointed by the Manager to manage the Sub-Fund during the period considered the mandatory indicators (including 2 PAIs applicable specifically to sovereigns) as listed in Annex I to Delegated Regulation 2022/1288, as well as two voluntary PAI indicators.

The third-party asset manager provided confirmation to the Manager that the minimum standards were reached for each applicable PAI and/ or that certain exclusion strategies ensured alignment to the PAI indicators.

The additional mandatory PAI indicators for real estate did not apply to the Sub-Fund.

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

The third-party asset manager appointed by the Manager during the reporting period ensured, using screening tools, that companies not in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)



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

The Manager monitored and measured the PAI as set out in the question above "***How did the sustainability indicators perform?***" during the reference period.

The third-party asset manager considered the adverse impacts on sustainability indicators as outlined in the question above "***How were the indicators for adverse impacts on sustainability factors taken into account?***" for the sustainable investment portion of the Sub-Fund.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS), calculated using MSCI ESG Manager. GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The data presented in this Section shows the top fifteen investments (i.e., the greatest proportion of investments of the Sub-Fund) during the reference period and has been calculated by the Manager based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 8th May 2025 to 31st December 2025.

Largest investments	Sector	% Assets	Country
AMAZON.COM, INC.	Consumer Discretionary	3.8	United States of America
ALPHABET INC.	Communication Services	3.5	United States of America
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.5	Taiwan, Province of China
MICROSOFT CORPORATION	Information Technology	2.3	United States of America
Mitsubishi Electric Corporation	Industrials	2.2	Japan
ELECTRONIC ARTS INC.	Communication Services	2.2	United States of America
ESSILORLUXOTTICA SA	Health Care	2.2	France
Siemens Aktiengesellschaft	Industrials	2.1	Germany
RELIANCE INDUSTRIES LIMITED	Energy	2.1	India
EXPERIAN PLC	Industrials	2.0	United Kingdom
FANUC CORPORATION	Industrials	1.9	Japan
INTERCONTINENTAL EXCHANGE, INC.	Financials	1.9	United States of America
THERMO FISHER SCIENTIFIC INC.	Health Care	1.9	United States of America
S&P GLOBAL INC.	Financials	1.9	United States of America
WASTE MANAGEMENT, INC.	Industrials	1.8	United States of America

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)

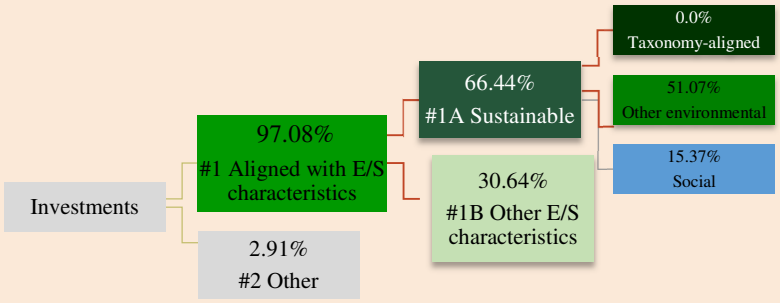
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?
The Sub-Fund's proportion of sustainability-related investments amounted to 66.4% of its assets.

What was the asset allocation?

Based on the data as of 31 December 2025, 97.1% of the investments of the Sub-Fund were aligned with E/S characteristics and 66.4% of those investments were classified as sustainable investments, 51.1% with an environmental objective and 15.3% with a social objective.

#2 Other includes 2.9% of investments in the Sub-Fund that were not scored by the third-party asset manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score.



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

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

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)

In which economic sectors were the investments made?

The following table consists of the Sub-Fund's exposure to sub- industries. The table below uses the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of eleven sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the Sub-Fund, by GICS sub-industries during the period. The data presented has been calculated by the Manager using MSCI ESG Manager, based on an average of the value of investments traded and held at each quarter-end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	
	5.10
Other Sectors	
Information Technology	26.5
Industrials	22.2
Health Care	16.2
Financials	9.7
Consumer Discretionary	6.9
Communication Services	6.8
Energy	5.5
Materials	3.9
Consumer Staples	2.3
Other	0.1

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

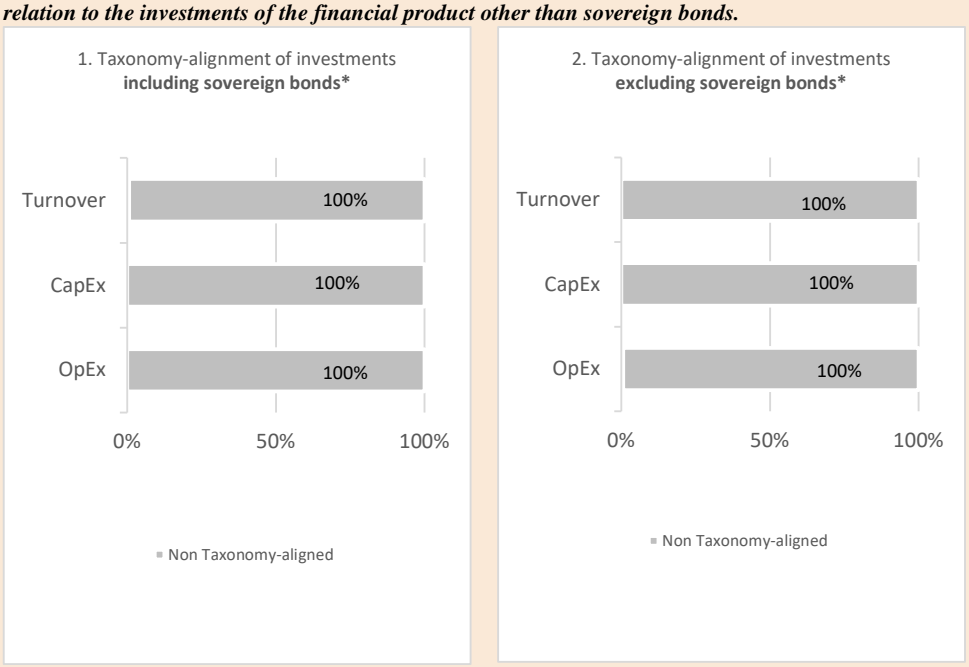
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)

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

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



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

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

The share of investments made in transitional and enabling activities was 0%.

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

Not applicable, as this is the first reference period.

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

Product name: Mediolanum World Innovative Leaders, a sub-fund of Mediolanum Best Brands (continued)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy was 51.1%.

What was the share of socially sustainable investments?

The share of socially sustainable investments during the period was 15.3% of the investments.

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

"#2 Other" investments include the remaining investments which are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments. They are investments that are treated as neutral, such as cash and money market instruments and derivatives used with the aim of reducing risk (hedging) or efficient portfolio management purposes. They are excluded from the Sub-Fund's ESG exposure calculation.

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

The Manager held 97.8% of the Sub-Fund's Net Asset Value in a mandate which promotes environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. The remaining 2.2% was held in cash, cash equivalents and certain derivatives for liquidity and hedging purposes.

The actions taken by the third-party asset manager in the Sub-Fund to meet the environmental and social characteristics during the reference period, include the incorporation of ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying binding criteria set out in the Fund's pre-contractual disclosure. The third-party asset manager undertook certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes.

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

Not applicable.

US COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	7,730	USD	603,724	631,327	0.08
Everest Group Ltd	1,583	USD	428,570	457,398	0.06
Total Bermuda			**1,032,294**	**1,088,725**	**0.14**
CURACAO					
Schlumberger NV (SLB)	26,675	USD	794,700	871,716	0.11
Total Curacao			**794,700**	**871,716**	**0.11**
IRELAND					
Accenture Plc	8,834	USD	2,110,344	2,018,104	0.25
Allegion Plc	2,450	USD	258,739	332,146	0.04
CRH Plc	13,926	USD	1,437,016	1,479,812	0.18
Eaton Corp Plc	9,714	USD	1,998,838	2,634,430	0.32
Trane Technologies Plc	7,752	USD	2,272,505	2,568,929	0.32
Medtronic Plc	59,234	USD	4,882,468	4,844,837	0.59
Total Ireland			**12,959,910**	**13,878,258**	**1.70**
JERSEY					
Aptiv Plc	8,038	USD	497,370	520,764	0.06
Total Jersey			**497,370**	**520,764**	**0.06**
NETHERLANDS					
NXP Semiconductors NV	20,101	USD	3,704,220	3,715,035	0.46
Total Netherlands			**3,704,220**	**3,715,035**	**0.46**
PANAMA					
Carnival Corp	18,889	USD	350,067	491,183	0.06
Total Panama			**350,067**	**491,183**	**0.06**
SWITZERLAND					
Chubb Ltd	2,621	USD	542,147	696,553	0.09
Total Switzerland			**542,147**	**696,553**	**0.09**
UNITED STATES OF AMERICA					
3M Co	8,534	USD	778,101	1,163,347	0.14
AbbVie Inc	18,752	USD	2,391,963	3,648,214	0.45
Adobe Inc	2,591	USD	1,030,867	772,127	0.09
Advanced Drainage Systems Inc	14,052	USD	1,737,968	1,732,855	0.21
Advanced Micro Devices Inc	3,127	USD	585,568	570,206	0.07
Agilent Technologies Inc	1,709	USD	200,321	198,002	0.02

US COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Airbnb Inc	1,517	USD	173,448	175,305	0.02
Alnylam Pharmaceuticals Inc	1,628	USD	626,454	551,215	0.07
Alphabet Inc	75,852	USD	10,843,620	20,215,143	2.48
Alphabet Inc Shs C	38,505	USD	4,956,999	10,288,109	1.26
Altria Group Inc	18,884	USD	778,296	927,116	0.11
Amazon.com Inc	106,203	USD	15,129,687	20,872,558	2.56
American Express Co	23,453	USD	4,917,534	7,387,659	0.91
American International Group Inc	4,613	USD	260,988	336,023	0.04
Ameriprise Financial Inc	5,033	USD	1,657,811	2,101,308	0.26
AMETEK Inc	8,113	USD	1,440,599	1,418,264	0.17
Amgen Inc	3,891	USD	985,209	1,084,391	0.13
Amphenol Corp	14,957	USD	1,793,240	1,721,052	0.21
Annaly Capital Management Inc	23,081	USD	419,136	439,432	0.05
Apollo Global Management Inc	6,957	USD	657,030	857,504	0.11
Apple Inc	171,370	USD	27,436,508	39,668,482	4.87
Applied Materials Inc	3,960	USD	484,158	866,517	0.11
AppLovin Corp	2,703	USD	707,552	1,550,798	0.19
Archer-Daniels-Midland Co	6,696	USD	348,878	327,773	0.04
Arista Networks Inc	8,917	USD	861,837	994,844	0.12
Arthur J Gallagher & Co	17,680	USD	4,657,920	3,895,787	0.48
Autodesk Inc	2,501	USD	494,629	630,355	0.08
Automatic Data Processing Inc	5,043	USD	1,308,668	1,104,526	0.14
Baker Hughes Co	105,261	USD	3,207,364	4,081,558	0.50
Bank of America Corp	76,419	USD	3,482,620	3,578,735	0.44
Berkshire Hathaway Inc	6,188	USD	2,482,143	2,648,387	0.32
BlackRock Inc	1,740	USD	1,804,027	1,585,756	0.19
Blackstone Inc	27,100	USD	3,645,113	3,556,724	0.44
Booking Holdings Inc	246	USD	871,945	1,121,726	0.14
Bristol-Myers Squibb Co	61,198	USD	2,763,966	2,810,694	0.34
Broadcom Inc	51,354	USD	10,935,821	15,133,568	1.86
Capital One Financial Corp	17,049	USD	3,043,365	3,518,239	0.43
Cardinal Health Inc	1,781	USD	241,259	311,631	0.04
Carlisle Cos Inc	1,470	USD	530,018	400,353	0.05
Carrier Global Corp	23,353	USD	1,376,196	1,050,681	0.13
Caterpillar Inc	3,050	USD	741,580	1,487,721	0.18
Cencora Inc	2,266	USD	445,421	651,660	0.08
CF Industries Holdings Inc	6,475	USD	476,926	426,392	0.05
Charles Schwab Corp	15,367	USD	1,172,204	1,307,265	0.16
Chipotle Mexican Grill Inc	29,027	USD	1,492,463	914,470	0.11
Cigna Group	4,253	USD	1,070,965	996,682	0.12
Cisco Systems Inc	54,336	USD	3,260,749	3,563,798	0.44
Citigroup Inc	39,186	USD	3,289,918	3,893,409	0.48
CME Group Inc	1,554	USD	356,411	361,332	0.04
Coca-Cola Co	54,188	USD	3,429,264	3,225,581	0.40
Coeur Mining Inc	103,400	USD	1,537,466	1,569,775	0.19
Cognizant Technology Solutions Corp	45,063	USD	2,997,953	3,184,664	0.39
Colgate-Palmolive Co	12,432	USD	947,695	836,457	0.10
Comcast Corp	39,434	USD	1,172,115	1,003,604	0.12
Comfort Systems Usa Inc	377	USD	315,781	299,587	0.04
ConocoPhillips	12,206	USD	1,280,676	972,884	0.12
Consolidated Edison Inc	7,484	USD	632,144	632,901	0.08
Constellation Brands Inc	1,447	USD	169,605	169,976	0.02
Constellation Energy Corp	645	USD	202,728	194,014	0.02
Copart Inc	21,986	USD	858,211	732,898	0.09

US COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Corteva Inc	7,731	USD	444,568	441,235	0.05
Costco Wholesale Corp	1,370	USD	697,824	1,005,923	0.12
Crowdstrike Holdings Inc	3,693	USD	1,633,270	1,473,993	0.18
CVS Health Corp	18,670	USD	1,270,153	1,261,570	0.15
Datadog Inc	2,752	USD	308,196	318,655	0.04
Deere & Co	6,066	USD	2,094,310	2,404,655	0.30
Delta Air Lines Inc	31,648	USD	1,616,039	1,870,127	0.23
Devon Energy Corp	8,116	USD	256,106	253,130	0.03
Dexcom Inc	6,444	USD	641,028	364,160	0.04
Dollar General Corp	17,817	USD	2,007,139	2,014,188	0.25
Dollar Tree Inc	3,561	USD	271,617	372,973	0.05
DoorDash Inc	9,907	USD	1,823,920	1,910,458	0.23
DR Horton Inc	5,037	USD	530,566	617,718	0.08
DTE Energy Co	3,464	USD	379,417	380,422	0.05
DuPont de Nemours Inc	23,223	USD	689,853	794,895	0.10
Echostar Corp	20,632	USD	1,890,053	1,909,573	0.23
Edison International	12,386	USD	585,476	632,984	0.08
Edwards Lifesciences Corp	36,748	USD	2,568,784	2,667,433	0.33
Elevance Health Inc	696	USD	189,186	207,742	0.03
Eli Lilly & Co	9,411	USD	5,756,395	8,611,531	1.06
EMCOR Group Inc	1,185	USD	529,956	617,286	0.08
Entergy Corp	17,313	USD	1,339,720	1,362,545	0.17
EOG Resources Inc	4,352	USD	502,560	389,121	0.05
Equifax Inc	12,892	USD	2,345,663	2,381,801	0.29
Estee Lauder Cos Inc	28,581	USD	2,303,465	2,548,429	0.31
Expedia Group Inc	2,821	USD	344,398	680,504	0.08
Exxon Mobil Corp	34,555	USD	3,542,963	3,540,677	0.43
First Citizens BancShares Inc	281	USD	505,982	513,497	0.06
Fortinet Inc	10,997	USD	628,242	743,558	0.09
Freeport-McMoRan Inc	82,386	USD	3,088,614	3,562,846	0.44
Gaming and Leisure Properties Inc	13,296	USD	554,960	505,937	0.06
GE Aerospace	15,118	USD	3,195,992	3,965,088	0.49
GE Vernova LLC	1,845	USD	917,557	1,026,725	0.13
General Motors Co	30,160	USD	1,696,019	2,088,306	0.26
Gilead Sciences Inc	5,446	USD	571,662	569,153	0.07
Goldman Sachs Group Inc	4,504	USD	2,848,820	3,370,953	0.41
GS Acquisition Holdings Corp	5,402	USD	347,194	745,181	0.09
Halliburton Co	74,528	USD	1,705,723	1,793,317	0.22
Healthpeak Properties Inc	26,544	USD	402,809	363,428	0.04
Hershey Foods Corp	2,241	USD	331,200	347,241	0.04
Hilton Worldwide Holdings Inc	11,559	USD	2,882,196	2,827,130	0.35
Home Depot Inc	4,955	USD	1,397,160	1,451,757	0.18
Howmet Aerospace Inc	18,893	USD	1,630,919	3,298,091	0.40
IDEXX Laboratories Inc	1,507	USD	640,777	868,092	0.11
Illinois Tool Works Inc	4,675	USD	1,035,924	980,418	0.12
Insulet Corp	4,823	USD	1,414,959	1,167,261	0.14
Interactive Brokers Group Inc	6,996	USD	321,134	383,084	0.05
International Business Machines Corp	4,220	USD	1,092,676	1,064,333	0.13
Intuit Inc	8,925	USD	4,694,928	5,033,929	0.62
Intuitive Surgical Inc	1,053	USD	307,475	507,793	0.06
Jabil Inc	3,039	USD	338,443	590,023	0.07
Johnson & Johnson	20,581	USD	3,132,592	3,626,581	0.44
JPMorgan Chase & Co	14,153	USD	1,935,010	3,882,992	0.48
Kimberly-Clark Taiwan	6,237	USD	730,339	535,784	0.07

US COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
KLA Tencor Corp	1,180	USD	544,920	1,220,822	0.15
L3Harris Technologies Inc	4,260	USD	1,087,101	1,064,846	0.13
Lam Research Corp	3,424	USD	470,249	499,059	0.06
Las Vegas Sands Corp	2,432	USD	142,867	134,786	0.02
Lennox International Inc	1,124	USD	654,079	464,721	0.06
Lowe's Cos Inc	35,645	USD	7,146,688	7,319,297	0.90
Markel Group Inc	328	USD	558,706	600,354	0.07
Marriott International Inc	11,125	USD	2,740,259	2,938,754	0.36
Marvell Technology Inc	21,908	USD	1,724,591	1,585,203	0.19
Masco Corp	29,695	USD	1,606,501	1,604,534	0.20
Mastercard Inc	14,877	USD	5,395,511	7,231,455	0.89
McDonald's Corp	23,999	USD	6,099,279	6,245,318	0.77
McKesson Corp	1,071	USD	484,455	748,036	0.09
MercadoLibre Inc	548	USD	820,838	939,857	0.12
Merck & Co Inc	41,004	USD	3,470,696	3,674,981	0.45
Meta Platforms Inc	26,259	USD	8,540,285	14,758,655	1.81
MetLife Inc	7,691	USD	472,535	516,946	0.06
Mettler-Toledo International Inc	386	USD	464,973	458,221	0.06
Micron Technology Inc	1,768	USD	358,129	429,652	0.05
Microsoft Corp	83,517	USD	23,273,451	34,390,985	4.22
Mondelez International Inc	35,258	USD	2,238,677	1,616,023	0.20
Monolithic Power Systems Inc	689	USD	429,401	531,723	0.07
Monster Beverage Corp	15,046	USD	686,859	982,227	0.12
Moody's Corp	2,049	USD	954,801	891,253	0.11
Morgan Stanley	18,701	USD	1,884,511	2,826,845	0.35
Motorola Solutions Inc	2,510	USD	839,814	819,220	0.10
MSCI Inc	1,267	USD	613,220	618,942	0.08
Netflix Inc	16,030	USD	555,480	1,279,725	0.16
Network Appliance Inc	6,264	USD	548,545	571,171	0.07
Newmont Corp	11,568	USD	710,262	983,494	0.12
NextEra Energy Inc	92,620	USD	6,185,519	6,331,077	0.78
NIKE Inc	16,126	USD	912,845	874,782	0.11
NVIDIA Corp	365,477	USD	31,594,422	58,036,920	7.12
Old Dominion Freight Line Inc	10,702	USD	1,462,911	1,428,817	0.18
Oracle Corp	25,193	USD	3,778,558	4,180,994	0.51
PACCAR Inc	22,166	USD	1,980,905	2,066,839	0.25
Palantir Technologies Inc	14,866	USD	1,595,787	2,249,931	0.28
PayPal Holdings Inc	4,654	USD	291,120	231,343	0.03
PepsiCo Inc	5,788	USD	914,493	707,304	0.09
PG&E Corp	65,540	USD	997,366	896,784	0.11
Philip Morris International Inc	10,699	USD	1,527,117	1,461,211	0.18
PNC Financial Services Group Inc	12,447	USD	2,063,693	2,212,152	0.27
Procter & Gamble Co	6,973	USD	954,595	850,867	0.10
Progressive Corp	12,357	USD	2,639,075	2,395,960	0.29
Prologis Inc	13,668	USD	1,372,143	1,485,680	0.18
Prudential Financial Inc	2,834	USD	253,196	272,384	0.03
Public Storage	2,729	USD	699,879	602,985	0.07
Qnity Electronics Inc	9,859	USD	721,799	685,416	0.08
QUALCOMM Inc	8,737	USD	1,061,852	1,272,480	0.16
Quanta Services Inc	1,557	USD	409,471	559,536	0.07
Regal Rexnord Corp	9,571	USD	1,178,985	1,143,516	0.14
Regeneron Pharmaceuticals Inc	3,912	USD	2,526,677	2,571,038	0.32
ResMed Inc	2,617	USD	546,604	536,725	0.07
Robinhood Markets Inc	22,081	USD	2,284,729	2,126,409	0.26

US COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Rocket Companies Inc	113,497	USD	1,863,550	1,870,920	0.23
Roper Technologies Inc	2,961	USD	1,290,337	1,122,253	0.14
Salesforce Inc	976	USD	233,892	220,147	0.03
ServiceNow Inc	20,930	USD	3,248,823	2,730,015	0.33
Sherwin-Williams Co	2,514	USD	856,228	693,611	0.09
Southern Co	29,152	USD	2,360,695	2,164,464	0.27
Stryker Corp	10,765	USD	3,102,169	3,221,571	0.40
Synchrony Financial	10,547	USD	406,701	749,233	0.09
Sysco Corp	11,459	USD	825,993	718,987	0.09
T Rowe Price Group Inc	5,759	USD	614,202	502,028	0.06
Take-Two Interactive Software Inc	13,028	USD	2,246,815	2,840,103	0.35
Targa Resources Corp	10,702	USD	1,677,720	1,681,229	0.21
Teradyne Inc	13,070	USD	1,979,606	2,154,054	0.26
Tesla Inc	33,624	USD	10,871,338	12,875,291	1.58
Texas Pacific Land Corp	1,770	USD	549,834	432,866	0.05
Thermo Fisher Scientific Inc	4,182	USD	1,715,052	2,063,315	0.25
TJX Cos Inc	15,980	USD	1,890,605	2,090,075	0.26
T-Mobile US Inc	4,956	USD	989,483	856,798	0.11
Travelers Cos Inc	8,362	USD	1,815,639	2,065,207	0.25
Tyler Technologies Inc	596	USD	287,865	230,367	0.03
Uber Technologies Inc	15,952	USD	1,072,865	1,109,828	0.14
Ulta Beauty Inc	851	USD	317,977	438,387	0.05
United Airlines Holdings Inc	3,384	USD	277,431	322,192	0.04
United Rentals Inc	1,707	USD	1,107,558	1,176,303	0.14
United Therapeutics Corp	636	USD	204,105	263,861	0.03
UnitedHealth Group Inc	1,226	USD	356,106	344,599	0.04
US Bancorp	79,934	USD	3,299,246	3,631,724	0.45
Veeva Systems Inc	3,374	USD	592,650	641,303	0.08
Verisk Analytics Inc	1,903	USD	371,681	362,452	0.04
Vertex Pharmaceuticals Inc	3,714	USD	1,206,664	1,433,675	0.18
VICI Properties Inc	35,760	USD	1,006,691	856,206	0.11
Visa Inc	8,221	USD	1,954,168	2,454,925	0.30
Vistra Corp	3,089	USD	410,599	424,325	0.05
Vulcan Materials Co	12,337	USD	2,633,684	2,996,091	0.37
Walmart Inc	49,134	USD	4,371,853	4,660,921	0.57
Walt Disney Co	52,496	USD	5,242,762	5,085,334	0.62
WEC Energy Group Inc	6,378	USD	609,500	572,714	0.07
Wells Fargo & Co	145,393	USD	8,080,123	11,537,850	1.42
Welltower Inc	5,806	USD	807,543	917,580	0.11
Western Digital Corp	1,342	USD	175,297	196,846	0.02
Westinghouse Air Brake Technologies Corp	8,416	USD	1,451,158	1,529,563	0.19
WW Grainger Inc	869	USD	633,332	746,617	0.09
Wynn Resorts Ltd	12,911	USD	1,477,675	1,322,815	0.16
Zoetis Inc	5,364	USD	825,200	574,651	0.07
Zoom Communications Inc	6,988	USD	429,288	513,427	0.06
Zscaler Inc	2,307	USD	376,790	441,816	0.05
Total United States of America			**444,400,949**	**557,535,054**	**68.41**
TOTAL LISTED SECURITIES : SHARES			**464,281,657**	**578,797,288**	**71.03**

US COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares S&P 500 Swap UCITS ETF[1]	4,249,796	USD	32,858,779	41,506,842	5.09
Total Ireland			**32,858,779**	**41,506,842**	**5.09**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**32,858,779**	**41,506,842**	**5.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**497,140,436**	**620,304,130**	**76.12**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
IRELAND					
Hc Snyder Us All Cap Equity Fund[2]	968,712	USD	82,018,109	83,372,967	10.23
Total Ireland			**82,018,109**	**83,372,967**	**10.23**
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			**82,018,109**	**83,372,967**	**10.23**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**82,018,109**	**83,372,967**	**10.23**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
China Energy Saving Tech Inc[3]	4,100	USD	27,128	-	-
Total United States of America			**27,128**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**27,128**	**-**	**-**
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Eagle Capital US Equity Fund[2]	588,300	EUR	75,858,659	98,828,480	12.13
Total Ireland			**75,858,659**	**98,828,480**	**12.13**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**75,858,659**	**98,828,480**	**12.13**
TOTAL OTHER TRANSFERABLE SECURITIES			**75,885,787**	**98,828,480**	**12.13**
TOTAL INVESTMENTS			**655,044,332**	**802,505,577**	**98.48**
CASH AND OTHER NET ASSETS				**12,390,627**	**1.52**
TOTAL NET ASSETS				**814,896,204**	**100.00**

[1]ETF
[2]UCITS
[3]This security is zero priced since many years and was liquidated.

US COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	620,304,130	75.06
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	83,372,967	10.09
OTHER TRANSFERABLE SECURITIES	98,828,480	11.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,272	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	324,508	0.04
CASH AND CASH EQUIVALENTS	14,952,022	1.81
MARGIN CASH RECEIVABLE FROM BROKERS	5,169,980	0.62
OTHER ASSETS	3,493,436	0.42
TOTAL	**826,448,795**	**100.00**

US COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	17.22
Internet Software	14.31
Mortgage and Funding Institutions	11.10
Electronic Semiconductor	9.28
Office Equipment and Computers	7.48
Banks and Financial Institutions	6.70
Retail	4.99
Pharmaceuticals and Cosmetics	4.25
Holding and Finance Companies	2.17
Mechanics and Machinery	2.00
Automobile Industry	1.99
Biotechnology	1.79
Leisure	1.72
Public Services	1.68
Insurance	1.48
Petrol	1.46
Food and Distilleries	1.23
Electronics and Electrical Equipment	1.01
Construction and Building Material	0.86
Precious Metals	0.75
Graphic Art and Publishing	0.74
Real Estate Companies	0.67
Other Services	0.59
Consumer Goods	0.58
News Transmission	0.56
Transportation	0.41
Non-Ferrous Metals	0.40
Tobacco and Spirits	0.31
Environmental Services and Recycling	0.21
Chemicals	0.15
Textile	0.11
Business Houses	0.09
Healthcare Education and Social Services	0.07
Forest Products and Paper Industry	0.07
Agriculture and Fishing	0.05
TOTAL INVESTMENTS	**98.48**
CASH AND OTHER NET ASSETS	**1.52**
TOTAL NET ASSETS	**100.00**

EUROPEAN COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	18,706	EUR	1,232,508	1,924,847	0.38
Verbund AG	2,527	EUR	182,006	156,674	0.03
Total Austria			**1,414,514**	**2,081,521**	**0.41**
BELGIUM					
Anheuser-Busch InBev SA	8,661	EUR	465,274	475,489	0.09
D'ieteren Group	1,040	EUR	176,310	160,056	0.03
KBC Groupe SA	52,050	EUR	3,912,079	5,790,563	1.13
Lotus Bakeries	18	EUR	150,471	141,300	0.03
Sofina SA	721	EUR	189,578	178,087	0.02
Total Belgium			**4,893,712**	**6,745,495**	**1.30**
DENMARK					
AP Moller - Maersk A/S	112	DKK	191,605	219,531	0.04
Danske Bank A/S	9,197	DKK	321,415	392,310	0.08
Demant A/S	3,824	DKK	130,750	110,179	0.02
DSV A/S	7,669	DKK	1,485,829	1,658,245	0.32
Genmab	980	DKK	252,685	265,961	0.05
Nordiske Kabel Og Traadfabrikker Holding	3,469	DKK	334,068	370,866	0.07
Novo Nordisk A/S	78,019	DKK	6,282,382	3,397,466	0.66
Pandora A/S	6,958	DKK	999,835	659,189	0.13
ROCKWOOL A/S	5,615	DKK	204,485	169,450	0.03
Vestas Wind Systems A/S	13,829	DKK	188,841	321,054	0.06
Total Denmark			**10,391,895**	**7,564,251**	**1.46**
FINLAND					
Metso Corp	13,048	EUR	155,694	195,459	0.04
Nordea Bank Abp	163,209	EUR	1,770,909	2,622,809	0.51
Sampo Plc	374,140	EUR	3,180,185	3,864,866	0.76
Waertsilae Corp	10,205	EUR	205,783	310,232	0.06
Total Finland			**5,312,571**	**6,993,366**	**1.37**
FRANCE					
Alstom SA	20,228	EUR	502,137	509,139	0.10
AXA SA	61,204	EUR	1,764,578	2,506,916	0.49
BNP Paribas SA	12,421	EUR	742,962	1,003,492	0.20
Bouygues SA	5,500	EUR	185,775	243,925	0.05
Bureau Veritas	4,457	EUR	115,537	121,141	0.02
Capgemini SE	16,294	EUR	2,355,281	2,317,822	0.45
Carrefour SA	8,180	EUR	114,554	116,401	0.02
Cie de Saint-Gobain SA	25,050	EUR	2,183,096	2,178,348	0.43
Danone SA	23,511	EUR	1,682,581	1,805,175	0.35
Dassault Systemes SE	9,267	EUR	315,077	220,925	0.04
Engie SA	21,096	EUR	370,962	472,761	0.09

EUROPEAN COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
EssilorLuxottica SA	10,271	EUR	2,349,827	2,772,143	0.54
Gecina	1,133	EUR	91,178	91,660	0.02
Groupe Eiffage	1,607	EUR	150,884	196,697	0.04
Hermes International SCA	285	EUR	525,999	604,770	0.12
Klepierre	6,054	EUR	163,354	204,262	0.04
L Air Liquide	4,734	EUR	779,100	758,671	0.15
Legrand SA	6,071	EUR	610,631	772,535	0.15
L'Oreal SA	1,191	EUR	449,550	436,621	0.09
LVMH Moet Hennessy Louis Vuitton SE	5,746	EUR	3,335,546	3,706,170	0.71
Safran SA	9,730	EUR	2,645,839	2,893,702	0.57
Sanofi SA	2,825	EUR	254,078	233,684	0.05
Schneider Electric SE	13,958	EUR	3,066,021	3,278,734	0.64
Societe Generale SA	35,659	EUR	1,432,602	2,450,486	0.48
TotalEnergies SE	9,230	EUR	496,542	513,096	0.10
Vinci SA	3,693	EUR	374,130	443,345	0.09
Total France			**27,057,821**	**30,852,621**	**6.03**
GERMANY					
Allianz SE	4,129	EUR	1,069,831	1,612,375	0.32
Commerzbank Aktiengesellschaft	71,959	EUR	1,546,628	2,597,720	0.51
Continental AG	39,001	EUR	2,559,568	2,650,508	0.52
CTS Eventim AG & Co KGaA	9,583	EUR	740,677	752,266	0.15
Deutsche Bank AG	78,395	EUR	2,150,301	2,595,659	0.51
Deutsche Lufthansa AG	23,142	EUR	155,764	194,532	0.04
Deutsche Post AG	27,170	EUR	1,127,842	1,269,654	0.25
Deutsche Telekom AG	118,830	EUR	2,547,510	3,286,837	0.64
Fresenius Medical Care AG	3,468	EUR	143,189	141,356	0.03
Hannover Ruckversicherungs Aktiengesells	7,443	EUR	1,886,658	1,981,326	0.39
Heidelberg Materials AG	24,419	EUR	4,242,459	5,445,437	1.05
KION Group AG	8,032	EUR	474,670	548,184	0.11
Mercedes-Benz Group AG	4,851	EUR	308,508	291,400	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	189	EUR	97,455	106,256	0.02
Rational AG	286	EUR	183,101	189,189	0.04
Rheinmetall AG	1,065	EUR	1,128,606	1,662,465	0.32
RWE AG	9,432	EUR	341,202	426,892	0.08
SAP SE	14,918	EUR	2,419,910	3,108,166	0.61
Scout24 AG	1,463	EUR	100,906	125,525	0.01
Siemens AG	18,151	EUR	3,507,389	4,340,811	0.85
Siemens Energy AG	14,464	EUR	1,416,964	1,741,465	0.34
Siemens Healthineers AG	32,918	EUR	1,485,321	1,478,677	0.29
Symrise AG	2,967	EUR	229,700	204,367	0.04
Talanx AG	2,803	EUR	286,340	318,981	0.06
United Internet AG	26,894	EUR	670,054	744,426	0.15
Volkswagen AG / Preference shares	11,322	EUR	1,535,618	1,172,393	0.23
Total Germany			**32,356,171**	**38,986,867**	**7.62**
GREECE					
Eurobank SA	287,290	EUR	979,262	983,968	0.19
Total Greece			**979,262**	**983,968**	**0.19**

EUROPEAN COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Bank of Ireland Group Plc	54,304	EUR	661,606	889,228	0.17
CRH Plc	15,927	USD	1,087,194	1,692,443	0.33
Kerry Group Plc	2,500	EUR	221,740	195,000	0.04
Kingspan Group Plc	18,095	EUR	1,366,467	1,341,744	0.26
Linde Plc	6,654	USD	2,519,968	2,415,768	0.47
Ryanair Holdings Plc	129,156	EUR	2,853,549	3,816,560	0.75
Smurfit WestRock Plc	7,997	USD	380,257	263,310	0.05
Total Ireland			**9,090,781**	**10,614,053**	**2.07**
ITALY					
BPER Banca SPA	91,600	EUR	878,533	1,062,560	0.21
Enel SpA	60,302	EUR	382,699	535,301	0.09
Intesa Sanpaolo SpA	843,197	EUR	3,054,161	4,992,570	0.98
Leonardo SpA	16,410	EUR	565,731	806,716	0.16
Lottomatica Group Spa	53,977	EUR	1,164,635	1,209,085	0.24
Moncler SpA	4,012	EUR	217,893	220,339	0.04
Prysmian SpA	14,724	EUR	941,761	1,271,859	0.25
Telecom Italia SpA	324,757	EUR	144,116	166,860	0.03
UniCredit SpA	37,005	EUR	1,383,874	2,624,395	0.51
Total Italy			**8,733,403**	**12,889,685**	**2.51**
JERSEY					
Glencore International Plc	401,390	GBP	1,303,149	1,868,924	0.37
Total Jersey			**1,303,149**	**1,868,924**	**0.37**
LUXEMBOURG					
Arcelormittal	7,759	EUR	189,074	303,299	0.06
InPost SA	13,833	EUR	197,710	144,832	0.03
Spotify Technology SA	2,457	USD	1,272,766	1,214,870	0.24
Tenaris SA	13,093	EUR	201,090	216,165	0.04
Total Luxembourg			**1,860,640**	**1,879,166**	**0.37**
MEXICO					
Fresnillo Plc	8,882	GBP	190,379	339,147	0.07
Total Mexico			**190,379**	**339,147**	**0.07**
NETHERLANDS					
ABN AMRO Bank NV	9,866	EUR	186,434	293,908	0.06
Adyen BV	331	EUR	453,306	455,125	0.09
Airbus SE	13,317	EUR	2,016,776	2,642,093	0.52
Argenx SE	1,397	EUR	823,792	1,001,369	0.20
ASM International NV	594	EUR	271,447	307,454	0.06
ASML Holding NV	9,199	EUR	6,188,407	8,475,959	1.66
ASR Nederland NV	39,121	EUR	2,071,240	2,371,515	0.46
Be Semiconductor Industries NV	2,893	EUR	372,995	386,939	0.08
Euronext NV	722	EUR	89,908	92,416	0.02
Ferrari Nv E	1,244	EUR	421,541	396,463	0.08
Heineken NV	23,586	EUR	1,911,748	1,644,888	0.32

EUROPEAN COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
ING Groep NV	25,483	EUR	323,195	611,847	0.12
Koninklijke Ahold Delhaize NV	10,118	EUR	312,658	352,815	0.07
NN Group NV	4,823	EUR	219,416	317,064	0.06
Prosus NV	39,592	EUR	1,690,794	2,092,437	0.41
The Magnum Ice Cream Company BV	1,358	EUR	16,060	18,491	-
Universal Music Group NV	10,853	EUR	246,710	241,262	0.05
Wolters Kluwer NV	3,230	EUR	384,697	285,338	0.06
Total Netherlands			**18,001,124**	**21,987,383**	**4.32**
NORWAY					
Aker BP ASA	9,494	NOK	209,735	205,884	0.04
DNB Bank ASA	13,583	NOK	256,266	322,763	0.06
Equinor ASA	51,139	NOK	1,404,960	1,023,082	0.20
Kongsberg Gruppen ASA	13,446	NOK	306,117	293,516	0.06
Mowi ASA	56,140	NOK	1,125,405	1,152,513	0.23
Telenor ASA	103,555	NOK	1,275,732	1,282,363	0.25
Total Norway			**4,578,215**	**4,280,121**	**0.84**
SPAIN					
Aena SA	12,965	EUR	277,008	308,826	0.06
Amadeus IT Group SA	6,391	EUR	426,206	401,610	0.08
Banco Bilbao Vizcaya Argentaria SA	26,601	EUR	338,468	533,350	0.10
Banco Santander SA	281,159	EUR	2,267,636	2,831,271	0.55
CaixaBank SA	271,941	EUR	2,647,099	2,840,424	0.56
Endesa SA	8,080	EUR	160,713	247,490	0.05
Iberdrola SA	432,042	EUR	5,864,546	7,977,655	1.56
Indra Sistemas SA	34,636	EUR	1,425,196	1,681,231	0.33
Industria de Diseno Textil SA	31,888	EUR	1,335,565	1,796,570	0.35
International Consolidated Airlines Group SA	52,616	EUR	214,344	249,084	0.05
Mapfre SA	45,640	EUR	181,902	195,430	0.04
Total Spain			**15,138,683**	**19,062,941**	**3.73**
SWEDEN					
Alfa Laval AB	6,335	SEK	253,660	272,486	0.05
Atlas Copco AB	53,791	SEK	776,321	824,974	0.16
Boliden AB	82,573	SEK	2,754,637	3,929,215	0.77
Evolution AB	3,365	SEK	291,899	195,740	0.04
Lifco AB	5,863	SEK	188,935	190,614	0.04
Sandvik AB	46,347	SEK	956,648	1,286,775	0.25
Skandinaviska Enskilda Banken AB	22,604	SEK	307,031	407,319	0.08
Swedbank AB	12,438	SEK	246,486	368,878	0.07
Tele2 AB	314,591	SEK	3,146,452	4,490,629	0.88
Total Sweden			**8,922,069**	**11,966,630**	**2.34**
SWITZERLAND					
ABB Ltd	11,891	CHF	439,929	756,781	0.15
Cie Financiere Richemont AG	31,961	CHF	4,893,393	5,909,607	1.16
EMS-Chemie Holding AG	301	CHF	205,577	177,753	0.02
Galderma Group AG	5,658	CHF	564,068	985,666	0.19
Givaudan AG	102	CHF	358,526	344,860	0.07

EUROPEAN COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Lafargeholcim Ltd	5,934	CHF	335,393	495,892	0.10
Logitech International SA	2,774	CHF	230,474	243,086	0.05
Lonza Group AG	2,279	CHF	1,298,860	1,317,191	0.26
Nestle SA	81,733	CHF	7,854,364	6,916,342	1.35
Novartis AG	21,372	CHF	2,002,064	2,517,325	0.49
Partners Group Holding AG	1	CHF	954	1,056	-
Roche Holding AG	13,719	CHF	4,255,779	4,838,878	0.95
Sika AG	1,619	CHF	392,784	282,912	0.06
Sonova Holding AG	724	CHF	182,419	161,140	0.03
Straumann Holding AG Waldenburg	2,517	CHF	283,575	252,809	0.05
Swiss Re AG	2,593	CHF	263,895	370,210	0.07
UBS Group AG	51,811	CHF	1,660,713	2,057,963	0.40
Zurich Insurance Group AG	1,084	CHF	498,983	701,076	0.14
Total Switzerland			**25,721,750**	**28,330,547**	**5.54**
UNITED KINGDOM					
3i Group Plc	40,852	GBP	1,744,531	1,526,658	0.30
Admiral Group Plc	5,901	GBP	210,037	214,643	0.04
Antofagasta Plc	11,318	GBP	376,137	425,033	0.08
Ashtead Group Plc	6,146	GBP	336,209	357,998	0.07
Associate British Food Plc	9,659	GBP	269,648	235,294	0.05
AstraZeneca Plc	27,999	GBP	3,442,374	4,421,992	0.86
Auto Trader Group Plc	24,361	GBP	206,917	163,606	0.03
BAE Systems Plc	100,304	GBP	2,036,775	1,968,975	0.37
Barclays Plc	15,538	GBP	66,965	84,697	0.02
BP Plc	109,657	GBP	577,907	543,544	0.11
British American Tobacco Plc	26,268	GBP	1,177,864	1,267,747	0.25
Centrica Plc	111,253	GBP	212,248	216,033	0.04
Compass Group Plc	50,913	GBP	1,371,141	1,378,438	0.27
Diageo Plc	30,547	GBP	891,467	560,982	0.11
GSK Plc	33,074	GBP	548,988	691,101	0.14
Haleon Plc	430,174	GBP	1,959,338	1,846,524	0.36
Halma Plc	10,815	GBP	371,721	438,223	0.09
HSBC Holdings Plc	303,427	GBP	2,269,937	4,079,054	0.80
Imperial Brands Plc	10,237	GBP	242,638	365,678	0.07
Informa Plc	389,540	GBP	3,769,782	3,943,805	0.77
InterContinental Hotels Group Plc	2,499	GBP	239,526	299,371	0.06
JD Sports Fashion Plc	165,903	GBP	162,645	160,478	0.03
Land Securities Group Plc	24,662	GBP	169,650	175,683	0.03
Lloyds Banking Group Plc	2,305,868	GBP	2,152,194	2,594,382	0.51
London Stock Exchange Group Plc	17,044	GBP	1,759,839	1,747,442	0.34
National Grid Plc	143,796	GBP	1,624,462	1,879,896	0.37
NatWest Group Plc	462,467	GBP	2,436,305	3,452,282	0.66
Next Plc	1,856	GBP	203,717	290,787	0.06
Persimmon Plc	80,863	GBP	1,219,876	1,258,116	0.25
Prudential Plc	143,995	GBP	1,633,835	1,887,445	0.37
Reckitt Benckiser Group Plc	6,594	GBP	408,257	453,269	0.09
RELX Plc	29,095	GBP	1,069,765	1,006,321	0.20
Rentokil Initial Plc	396,502	GBP	2,092,968	2,032,121	0.40
Rio Tinto Plc	37,137	GBP	2,291,347	2,549,381	0.50
Rolls-Royce Holdings Plc	92,224	GBP	644,469	1,214,655	0.24
Schroders Plc	38,907	GBP	172,216	181,357	0.04

EUROPEAN COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Shell Plc	108,739	EUR	3,300,057	3,422,560	0.67
Shell Plc	116,434	GBP	3,310,742	3,653,773	0.71
SSE Plc	38,503	GBP	784,132	960,866	0.19
Tesco Plc	754,766	GBP	3,405,508	3,818,995	0.75
Unilever Plc	55,652	GBP	3,235,141	3,097,302	0.61
Verisure Plc	103,049	EUR	1,650,222	1,442,686	0.28
Vodafone Group Plc	286,442	GBP	266,856	324,382	0.06
Wise Plc	14,210	GBP	171,904	145,005	0.03
Total United Kingdom			**56,488,257**	**62,778,580**	**12.28**
TOTAL LISTED SECURITIES : SHARES			**232,434,396**	**270,205,266**	**52.82**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF[1]	2,145,533	EUR	11,401,182	25,523,261	4.99
Total Ireland			**11,401,182**	**25,523,261**	**4.99**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**11,401,182**	**25,523,261**	**4.99**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**243,835,578**	**295,728,527**	**57.81**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
MGI Funds Plc - Acadian European Equity[2]	269,459	EUR	29,808,900	39,128,180	7.65
Total Ireland			**29,808,900**	**39,128,180**	**7.65**
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund[2]	2,074,294	EUR	46,701,912	67,974,616	13.29
Eleva Euroland Selection Fund[2]	12,158	EUR	14,124,575	25,989,261	5.08
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR[2]	36,406	EUR	47,112,625	82,529,310	16.13
Total Luxembourg			**107,939,112**	**176,493,187**	**34.50**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**137,748,012**	**215,621,367**	**42.15**
TOTAL OTHER TRANSFERABLE SECURITIES			**137,748,012**	**215,621,367**	**42.15**
TOTAL INVESTMENTS			**381,583,590**	**511,349,894**	**99.96**
CASH AND OTHER NET ASSETS				**180,970**	**0.04**
TOTAL NET ASSETS				**511,530,864**	**100.00**

[1]ETF
[2]UCITS

EUROPEAN COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	295,728,527	56.95
OTHER TRANSFERABLE SECURITIES	215,621,367	41.52
OTC FINANCIAL DERIVATIVE INSTRUMENTS	235,413	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	223,038	0.04
CASH AND CASH EQUIVALENTS	2,221,578	0.43
MARGIN CASH RECEIVABLE FROM BROKERS	3,619,380	0.70
OTHER ASSETS	1,663,595	0.32
TOTAL	**519,312,898**	**100.00**

EUROPEAN COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	47.14
Banks and Financial Institutions	10.26
Pharmaceuticals and Cosmetics	4.29
Insurance	3.22
Construction and Building Material	2.63
Public Services	2.56
Food and Distilleries	2.43
Petrol	2.30
Electronic Semiconductor	2.14
Internet Software	2.11
Electronics and Electrical Equipment	2.00
Aerospace Technology	1.97
News Transmission	1.86
Other Services	1.55
Transportation	1.49
Graphic Art and Publishing	1.42
Retail	1.28
Mines and Heavy Industries	1.24
Clock and Watch-Making Industry	1.16
Mechanics and Machinery	1.04
Holding and Finance Companies	0.88
Tobacco and Spirits	0.84
Automobile Industry	0.72
Non-Ferrous Metals	0.62
Chemicals	0.60
Leisure	0.57
Tires and Rubber	0.52
Consumer Goods	0.27
Biotechnology	0.25
Agriculture and Fishing	0.23
Textile	0.16
Real Estate Companies	0.09
Precious Metals	0.07
Office Equipment and Computers	0.05
TOTAL INVESTMENTS	**99.96**
CASH AND OTHER NET ASSETS	**0.04**
TOTAL NET ASSETS	**100.00**

PACIFIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	56,902	AUD	1,445,075	1,469,721	0.64
Brambles Ltd	53,395	AUD	394,642	696,087	0.30
Coles Group Ltd	51,882	AUD	598,622	631,586	0.27
Medibank Pvt Ltd	137,350	AUD	311,878	373,556	0.16
National Australia Bank Ltd	53,362	AUD	1,300,874	1,281,936	0.55
Total Australia			**4,051,091**	**4,452,886**	**1.92**
CAYMAN ISLANDS					
Baidu Inc	75,350	HKD	975,024	1,083,930	0.47
NetEase Com Inc	13,400	HKD	242,706	314,577	0.14
Sea Ltd / American Depositary Receipt	6,068	USD	644,292	659,113	0.28
Tencent Holdings Ltd	55,400	HKD	2,318,551	3,630,184	1.57
Trip.com Group Ltd	16,400	HKD	634,504	993,907	0.43
Xiaomi Corp	140,600	HKD	839,324	604,463	0.26
Total Cayman Islands			**5,654,401**	**7,286,174**	**3.15**
CHINA					
Advanced Micro-Fabrication Equipment Inc	18,871	CNY	486,534	627,067	0.27
Beijing Huafeng Test & Control Technology Co Ltd	14,828	CNY	270,927	343,633	0.15
Contemporary Amperex Technology Co Ltd	13,800	HKD	749,545	763,119	0.33
Hongfa Technology Co Ltd	194,360	CNY	466,425	719,918	0.31
NAURA Technology Group Co Ltd	15,100	CNY	797,087	844,632	0.37
Ping An Insurance Group Co of China Ltd - H	169,000	HKD	1,104,686	1,204,462	0.52
Total China			**3,875,204**	**4,502,831**	**1.95**
HONG KONG					
AIA Group Ltd	187,000	HKD	1,463,411	1,634,483	0.71
Hong Kong Exchanges & Clearing Ltd	34,798	HKD	1,290,141	1,551,603	0.67
Total Hong Kong			**2,753,552**	**3,186,086**	**1.38**
INDIA					
Cholamandalam Financial Holdings Ltd	14,878	INR	302,691	255,519	0.11
Eternal Ltd	242,914	INR	639,475	639,854	0.28
HDFC Bank Ltd	134,660	INR	1,095,510	1,264,460	0.55
Hdfc Bank Ltd / American Depositary Receipt	18,362	USD	571,898	571,287	0.25
Infosys Technologies Ltd	36,383	INR	641,650	556,780	0.24
Infosys Technologies Ltd / American Depositary Receipt	11,400	USD	191,322	172,973	0.07
Interglobe Aviation Ltd	9,958	INR	567,345	477,293	0.21
Mahindra & Mahindra Ltd	24,369	INR	554,349	856,295	0.37
Maruti Suzuki India Ltd	5,472	INR	696,925	865,545	0.37
Total India			**5,261,165**	**5,660,006**	**2.45**

PACIFIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Bank Central Asia Tbk PT	2,636,600	IDR	1,080,911	1,087,142	0.47
Total Indonesia			**1,080,911**	**1,087,142**	**0.47**
JAPAN					
Daikin Industries Ltd	4,600	JPY	520,837	501,757	0.22
Disco Corp	3,200	JPY	755,039	837,333	0.36
Fast Retailing Co Ltd	4,300	JPY	1,276,816	1,330,019	0.57
Fujitsu Ltd	38,700	JPY	728,886	910,061	0.39
Hitachi Ltd	22,900	JPY	419,781	609,790	0.26
Hoya Corp	11,700	JPY	1,180,518	1,505,328	0.65
Japan Exchange Group Inc	68,800	JPY	581,345	626,375	0.27
Kao Corp	21,400	JPY	815,251	727,829	0.31
Kubota Corp	25,800	JPY	326,144	310,641	0.13
Mitsubishi Electric Corp	45,400	JPY	1,093,685	1,130,751	0.49
Mitsubishi Heavy Industries Ltd	44,000	JPY	1,061,647	917,816	0.40
Mitsubishi UFJ Financial Group Inc	82,300	JPY	1,072,238	1,114,536	0.48
Mitsui Fudosan Co Ltd	64,500	JPY	567,719	623,840	0.27
Nintendo Co Ltd	18,200	JPY	929,115	1,047,476	0.45
Nippon Sanso Holdings Corp	21,900	JPY	614,045	555,324	0.24
Panasonic Holdings Corp	112,400	JPY	1,112,482	1,235,496	0.53
Rakuten Bank Ltd	15,800	JPY	338,009	593,243	0.26
Recruit Holdings Co Ltd	8,000	JPY	252,654	384,466	0.17
Shin-Etsu Chemical Co Ltd	24,300	JPY	692,706	643,242	0.28
Sony Financial Group Inc	381,000	JPY	295,065	343,562	0.15
Sony Group Corp	100,700	JPY	1,490,286	2,201,199	0.95
Sumitomo Realty & Development Co Ltd	18,800	JPY	382,844	401,553	0.17
Terumo Corp	47,500	JPY	759,728	585,722	0.25
Yamatake Honeywell	86,200	JPY	682,389	666,088	0.29
Total Japan			**17,949,229**	**19,803,447**	**8.54**
SINGAPORE					
DBS Group Holdings Ltd	15,320	SGD	335,215	571,679	0.25
Stock Exchange of Singapore Ltd	66,600	SGD	433,518	747,864	0.32
Total Singapore			**768,733**	**1,319,543**	**0.57**
SOUTH KOREA					
HD Hyundai Electric Co Ltd	1,501	KRW	355,033	686,687	0.30
Kiwoom Securities Co Ltd	3,849	KRW	546,844	658,618	0.28
Samsung C&T Corp	2,251	KRW	321,765	318,653	0.14
Samsung Electronics Co Ltd	38,575	KRW	1,705,154	2,733,772	1.18
Shinhan Financial Group Co Ltd	26,019	KRW	1,167,715	1,182,644	0.51
SK Hynix Inc	5,093	KRW	520,510	1,959,710	0.85
Total South Korea			**4,617,021**	**7,540,084**	**3.26**
TAIWAN					
ASE Technology Holding Co Ltd	71,000	TWD	266,709	481,968	0.21
Delta Electronic Inc Co Ltd	46,000	TWD	388,877	1,200,429	0.52
Taiwan Semiconductor Manufacturing Co Ltd	153,000	TWD	1,641,460	6,426,516	2.78
Total Taiwan			**2,297,046**	**8,108,913**	**3.51**
TOTAL LISTED SECURITIES : SHARES			**48,308,353**	**62,947,112**	**27.20**

PACIFIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Japan IMI UCITS ETF[1]	159,478	USD	7,950,204	9,414,287	4.07
iShares MSCI Australia UCITS ETF[1]	195,157	EUR	8,024,973	9,433,889	4.08
Total Ireland			**15,975,177**	**18,848,176**	**8.15**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**15,975,177**	**18,848,176**	**8.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**64,283,530**	**81,795,288**	**35.35**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
IRELAND					
Man Glg Asia Equity[2]	303,111	EUR	44,761,073	43,802,617	18.93
Total Ireland			**44,761,073**	**43,802,617**	**18.93**
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			**44,761,073**	**43,802,617**	**18.93**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**44,761,073**	**43,802,617**	**18.93**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
INDIA					
Bajaj Finance Ltd	66,585	INR	641,633	622,459	0.27
Total India			**641,633**	**622,459**	**0.27**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**641,633**	**622,459**	**0.27**
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR[2]	137,198	EUR	19,708,049	30,608,796	13.23
Asia Pacific Equity Fund[2]	538,693	EUR	18,513,633	28,006,649	12.10
Robeco Asia-Pacific Equites[2]	208,751	EUR	25,824,826	43,827,188	18.94
Total Luxembourg			**64,046,508**	**102,442,633**	**44.27**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**64,046,508**	**102,442,633**	**44.27**
TOTAL OTHER TRANSFERABLE SECURITIES			**64,688,141**	**103,065,092**	**44.54**
TOTAL INVESTMENTS			**173,732,744**	**228,662,997**	**98.82**
CASH AND OTHER NET ASSETS				**2,723,748**	**1.18**
TOTAL NET ASSETS				**231,386,745**	**100.00**

[1]ETF
[2]UCITS

PACIFIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	81,795,288	34.71
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	43,802,617	18.59
OTHER TRANSFERABLE SECURITIES	103,065,092	43.73
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,309	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	15,873	0.01
CASH AND CASH EQUIVALENTS	4,332,173	1.84
MARGIN CASH RECEIVABLE FROM BROKERS	1,758,869	0.74
OTHER ASSETS	897,429	0.38
TOTAL	**235,669,650**	**100.00**

PACIFIC COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	52.42
Mortgage and Funding Institutions	18.93
Electronic Semiconductor	8.93
Banks and Financial Institutions	3.68
Internet Software	3.05
Holding and Finance Companies	1.85
Mechanics and Machinery	1.45
Insurance	1.39
Electronics and Electrical Equipment	1.31
Chemicals	0.83
Automobile Industry	0.74
Mines and Heavy Industries	0.64
Retail	0.57
Pharmaceuticals and Cosmetics	0.56
Real Estate Companies	0.44
Leisure	0.43
Office Equipment and Computers	0.39
Package and Container Industry	0.30
Food and Distilleries	0.28
Transportation	0.21
Graphic Art and Publishing	0.17
Business Houses	0.14
Construction and Building Material	0.11
TOTAL INVESTMENTS	**98.82**
CASH AND OTHER NET ASSETS	**1.18**
TOTAL NET ASSETS	**100.00**

EMERGING MARKETS COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	812,795	0.17
Total Bermuda			**736,632**	**812,795**	**0.17**
BRAZIL					
CPFL Energia SA	100,000	BRL	552,916	828,037	0.17
Cyrela Brazil Realty	150,000	BRL	604,239	690,368	0.14
Itau Unibanco Holding SA / American Depositary Receipt	206,000	USD	1,053,504	1,255,873	0.26
Petroleo Brasileiro SA / American Depositary Receipt	100,000	USD	875,526	959,598	0.20
Sendas Distribuidora S/A	500,000	BRL	1,183,055	565,595	0.12
Total Brazil			**4,269,240**	**4,299,471**	**0.89**
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	450,000	HKD	8,360,170	7,029,635	1.45
Baidu Inc / American Depositary Receipt	10,000	USD	1,059,067	1,112,521	0.23
China Resources Land Ltd	400,000	HKD	1,436,353	1,190,203	0.24
China State Construction International Holdings Ltd	700,000	HKD	753,072	697,603	0.14
Chow Tai Fook Jewellery Group Ltd	200,000	HKD	277,997	271,077	0.06
ENN Energy Holdings Ltd	100,000	HKD	688,435	757,004	0.16
Full Truck Alliance Company Ltd / American Depositary Receipt	100,000	USD	897,201	913,619	0.19
NetEase Com Inc	70,000	HKD	953,926	1,643,311	0.34
NU Holdings Ltd	105,000	USD	720,895	1,496,615	0.31
Pagseguro Digital Ltd	100,000	USD	1,074,206	820,810	0.17
Tencent Holdings Ltd	100,000	HKD	5,440,449	6,552,679	1.35
Trip Com Group Ltd / American Depositary Receipt	15,000	USD	670,843	918,430	0.19
Xinyi Solar Holdings Ltd	2,028,014	HKD	1,656,165	658,900	0.14
Yadea Group Holdings Ltd	380,000	HKD	646,353	472,646	0.10
Total Cayman Islands			**24,635,132**	**24,535,053**	**5.07**
CHINA					
China Merchants Bank Co Ltd - H	200,000	HKD	712,318	1,155,197	0.24
Contemporary Amperex Technology Co Ltd	20,000	CNY	767,492	894,965	0.18
Gree Electric Appliances Inc	250,000	CNY	1,449,359	1,225,136	0.25
Henan Mingtai Al Industrial Co Ltd	400,000	CNY	926,171	720,826	0.15
PICC Property & Casualty Co Ltd	1,000,000	HKD	946,714	1,789,680	0.37
Ping An Insurance Group Co of China Ltd - A	200,000	CNY	1,604,246	1,666,819	0.34
Ping An Insurance Group Co of China Ltd - H	200,000	HKD	973,461	1,425,399	0.29
Qingdao Haier Co Ltd	400,000	CNY	1,031,850	1,271,559	0.26
Weichai Power Co Ltd	500,000	CNY	841,422	1,047,854	0.22
Wuxi Apptec Co Ltd	70,000	CNY	802,383	773,073	0.16
Xiamen Xiangyu Co Ltd	500,000	CNY	754,839	519,053	0.11
Total China			**10,810,255**	**12,489,561**	**2.57**
GREECE					
Alpha Bank SA	300,000	EUR	333,358	1,074,000	0.22
National Bank of Greece SA	100,000	EUR	413,641	1,300,000	0.27
Piraeus Bank	200,000	EUR	740,926	1,358,800	0.28
Total Greece			**1,487,925**	**3,732,800**	**0.77**

EMERGING MARKETS COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
China Overseas Land & Investment Ltd	500,000	HKD	1,216,176	670,036	0.14
Total Hong Kong			**1,216,176**	**670,036**	**0.14**
HUNGARY					
Gedeon Richter Ltd	20,000	HUF	406,888	513,882	0.11
OTP Bank	10,000	HUF	398,312	914,205	0.19
Total Hungary			**805,200**	**1,428,087**	**0.30**
INDIA					
Axis Bank Ltd	100,000	INR	1,246,113	1,202,552	0.25
Axis Bank Ltd / Global Depositary Receipt	10,000	USD	364,150	590,063	0.12
HDFC Bank Ltd	400,000	INR	3,038,844	3,756,009	0.77
Icici Bank Ltd / American Depositary Receipt	200,000	USD	2,252,694	5,074,716	1.05
Infosys Technologies Ltd / American Depositary Receipt	200,000	USD	2,571,060	3,034,612	0.62
Mahanagar Gas Ltd	70,000	INR	832,211	753,390	0.15
Mahindra & Mahindra Ltd	70,000	INR	1,139,689	2,459,708	0.51
Petronet LNG Ltd	300,000	INR	1,075,743	807,417	0.17
Total India			**12,520,504**	**17,678,467**	**3.64**
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	10,000,028	IDR	2,179,621	1,868,882	0.38
Bukalapak.com PT Tbk	30,000,000	IDR	949,806	242,035	0.05
Telkom Indonesia Persero Tbk PT	10,000,000	IDR	2,250,184	1,776,965	0.37
Total Indonesia			**5,379,611**	**3,887,882**	**0.80**
LUXEMBOURG					
Ternium SA / American Depositary Receipt	30,000	USD	943,242	975,520	0.20
Total Luxembourg			**943,242**	**975,520**	**0.20**
MEXICO					
Grupo Aeroportuario Sureste / American Depositary Receipt	2,000	USD	299,804	550,726	0.11
Grupo Financiero Banorte SAB de CV	200,000	MXN	1,084,853	1,581,167	0.33
Total Mexico			**1,384,657**	**2,131,893**	**0.44**
PERU					
Compania De Minas Buenaventura SA / American Depositary Receipt	30,000	USD	612,701	710,886	0.15
Total Peru			**612,701**	**710,886**	**0.15**
POLAND					
KGHM Polska Miedz SA	30,000	PLN	947,783	1,995,074	0.41
Powszechna Kasa Oszczednosci Bank Polski SA	50,000	PLN	806,651	1,008,431	0.21
Powszechny Zaklad Ubezpieczen SA	50,000	PLN	745,933	790,309	0.16
Total Poland			**2,500,367**	**3,793,814**	**0.78**

EMERGING MARKETS COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
RUSSIA					
Mobile Telesystems Ojsc / American Depositary Receipt[1]	100,000	USD	826,548	-	-
Novatek Oao / Global Depositary Receipt[1]	10,000	USD	1,026,343	-	-
Sberbank of Russia PJSC / American Depositary Receipt [1]	100,000	USD	1,434,606	-	-
Total Russia			**3,287,497**	**-**	**-**
SOUTH AFRICA					
Absa Group Ltd	100,000	ZAR	895,934	1,229,972	0.25
Foschini Group Ltd	100,000	ZAR	834,712	431,384	0.09
Impala Platinum Holdings Ltd	120,000	ZAR	1,460,638	1,615,572	0.33
Naspers Ltd	100,000	ZAR	3,503,591	5,675,622	1.17
Total South Africa			**6,694,875**	**8,952,550**	**1.84**
SOUTH KOREA					
Coway Co Ltd	15,000	KRW	715,698	770,457	0.16
Doosan Bobcat Inc	20,000	KRW	556,036	682,092	0.14
Hana Financial Group Inc	20,000	KRW	782,731	1,112,389	0.23
Hyundai Mobis Co Ltd	5,000	KRW	994,080	1,102,341	0.23
Hyundai Motor Co	10,000	KRW	1,257,764	1,752,515	0.36
Hyundai Motor Co / Preference shares	10,000	KRW	638,387	1,256,019	0.26
Hyundai Rotem Co Ltd	10,000	KRW	635,911	1,110,616	0.23
LG Chem Ltd	3,000	KRW	1,022,468	590,476	0.12
LG Chem Ltd / Preference shares	3,000	KRW	575,913	294,529	0.06
LG Energy Solution Ltd	3,000	KRW	965,824	653,425	0.13
Samsung Electronics Co Ltd	100,000	KRW	3,998,718	7,086,900	1.46
Samsung Electronics Co Ltd / Preference shares	40,000	KRW	1,420,319	2,108,929	0.43
SK Hynix Inc	15,000	KRW	1,552,590	5,771,775	1.19
SK Square Co Ltd	5,657	KRW	585,869	1,230,470	0.25
SK Telecom Co Ltd	20,000	KRW	803,764	632,442	0.13
Total South Korea			**16,506,072**	**26,155,375**	**5.38**
TAIWAN					
Asustek Computer Inc	100,000	TWD	1,859,940	1,485,022	0.31
Delta Electronic Inc Co Ltd	1	TWD	-	26	-
Giant Manufacturing Co Ltd	200,439	TWD	943,475	502,974	0.10
Hon Hai Precision Industry Co Ltd	700,000	TWD	4,005,372	4,372,415	0.90
Macronix International Co Ltd	800,000	TWD	975,327	855,243	0.18
Mega Financial Holding Co Ltd	700,523	TWD	442,907	759,337	0.16
Merida Industry Co Ltd	200,000	TWD	967,637	448,217	0.09
Taiwan Semiconductor Manufacturing Co Ltd	360,000	TWD	3,162,732	15,121,214	3.12
Tripod Technology Co Ltd	100,000	TWD	269,484	860,392	0.18
Wiwynn Corp	20,000	TWD	853,137	2,430,776	0.50
Ya Hsin Industrial Co Ltd[2]	158,125	TWD	131,085	-	-
Total Taiwan			**13,611,096**	**26,835,616**	**5.54**
THAILAND					
Kasikornbank PCL	150,000	THB	685,382	788,491	0.16
Total Thailand			**685,382**	**788,491**	**0.16**

[1] Written down by Mediolanum - Sanctioned Security.
[2] This security delisted in May 2007.

EMERGING MARKETS COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TURKEY					
Haci Omer Sabanci Holding AS	300,000	TRY	807,419	500,901	0.10
KOC Holding AS	200,000	TRY	775,290	669,057	0.14
Turkiye Is Bankasi AS	2,000,000	TRY	727,482	558,472	0.11
Total Turkey			**2,310,191**	**1,728,430**	**0.35**
TOTAL LISTED SECURITIES : SHARES			**110,396,755**	**141,606,727**	**29.19**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF[1]	1,157,896	USD	32,954,583	44,484,028	9.17
iShares Edge MSCI EM Value Factor UCITS ETF[1]	728,724	USD	33,270,967	44,494,698	9.17
Total Ireland			**66,225,550**	**88,978,726**	**18.34**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**66,225,550**	**88,978,726**	**18.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**176,622,305**	**230,585,453**	**47.53**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED ARAB EMIRATES					
Alef Education Holding Plc	935,641	AED	319,553	238,595	0.05
Dubai Electricity & Water Authority PJSC	1,000,000	AED	618,785	642,155	0.13
Emaar Properties PJSC	500,000	AED	788,385	1,628,570	0.34
Emirates NBD Bank PJSC	150,000	AED	738,935	968,449	0.20
Talabat Holding Plc	2,000,000	AED	828,343	435,831	0.09
Total United Arab Emirates			**3,294,001**	**3,913,600**	**0.81**
VIETNAM					
Vincom Retail JSC	500,000	VND	580,821	544,709	0.11
Vinhomes JSC	500,000	VND	987,179	2,007,250	0.41
Total Vietnam			**1,568,000**	**2,551,959**	**0.52**
TOTAL OTHER ORGANISED MARKET : SHARES			**4,862,001**	**6,465,559**	**1.33**
2) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
IRELAND					
Axiom Emerging Markets Equity Fund[2]	199,799	USD	16,937,872	17,736,863	3.65
Axiom Emerging Markets Equity Fund[2,3]	-	USD	-	-	-
Hc Sephira Gem Long Only Ucits Fund[2]	257,127	EUR	25,182,228	25,010,719	5.15
Total Ireland			**42,120,100**	**42,747,582**	**8.80**
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			**42,120,100**	**42,747,582**	**8.80**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**46,982,101**	**49,213,141**	**10.13**

[1]ETF
[2]UCITS
[3]Priced at cost as no price avaialbe as per psa.

EMERGING MARKETS COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 Holdings / American Depositary Receipt[1]	20,000	USD	981,560	-	-
Total Russia			**981,560**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**981,560**	**-**	**-**
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Hermes Global Emerging Markets Fund[2]	11,533,095	EUR	45,459,756	59,383,904	12.24
Sands Capital - Emerging Markets Growth Fund[2]	5,064,283	EUR	61,107,556	71,305,102	14.70
Total Ireland			**106,567,312**	**130,689,006**	**26.94**
LUXEMBOURG					
Redwheel Global Emerging Markets Fund[2]	566,929	EUR	63,765,347	73,803,220	15.21
Total Luxembourg			**63,765,347**	**73,803,220**	**15.21**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**170,332,659**	**204,492,226**	**42.15**
TOTAL OTHER TRANSFERABLE SECURITIES			**171,314,219**	**204,492,226**	**42.15**
TOTAL INVESTMENT			**394,918,625**	**484,290,820**	**99.81**
CASH AND OTHER NET ASSETS				**928,254**	**0.19**
TOTAL NET ASSETS				**485,219,074**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	230,585,453	46.81
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	49,213,141	9.99
TOTAL OTHER TRANSFERABLE SECURITIES	204,492,226	41.51
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	100,142	0.02
CASH AND CASH EQUIVALENTS	3,270,787	0.66
MARGIN CASH RECEIVABLE FROM BROKERS	3,287,751	0.67
OTHER ASSETS	1,675,015	0.34
TOTAL	**492,624,515**	**100.00**

[1] Written down by Mediolanum - Sanctioned Security.
[2] UCITS

EMERGING MARKETS COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	64.14
Electronic Semiconductor	7.78
Banks and Financial Institutions	5.22
Mortgage and Funding Institutions	5.15
Internet Software	4.35
Automobile Industry	1.46
Holding and Finance Companies	1.43
Real Estate Companies	1.27
Graphic Art and Publishing	1.17
Insurance	1.16
Electronics and Electrical Equipment	1.12
Mechanics and Machinery	0.77
Petrol	0.69
Non-Ferrous Metals	0.56
News Transmission	0.50
Precious Metals	0.48
Public Services	0.46
Office Equipment and Computers	0.31
Transportation	0.21
Food and Distilleries	0.20
Mines and Heavy Industries	0.20
Retail	0.20
Leisure	0.19
Chemicals	0.18
Biotechnology	0.16
Construction and Building Material	0.14
Pharmaceuticals and Cosmetics	0.11
Business Houses	0.09
Clock and Watch-Making Industry	0.06
Healthcare Education and Social Services	0.05
TOTAL INVESTMENTS	**99.81**
CASH AND OTHER NET ASSETS	**0.19**
TOTAL NET ASSETS	**100.00**

EURO FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
FRANCE					
France Government Bond Oat 2.75% 25/10/2027	40,000,000	EUR	40,434,000	40,346,800	2.09
French Republic Government Bond OAT 0% 25/02/2026	20,000,000	EUR	18,932,000	19,934,400	1.03
French Republic Government Bond OAT 2.5% 24/09/2027	72,000,000	EUR	72,408,552	72,310,320	3.74
Total France			**131,774,552**	**132,591,520**	**6.86**
GERMANY					
Bundesschatzanweisungen 2.5% 19/03/2026	20,000,000	EUR	19,859,800	20,016,400	1.04
Total Germany			**19,859,800**	**20,016,400**	**1.04**
ITALY					
Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	25,000,000	EUR	24,854,000	24,966,250	1.29
Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	167,000,000	EUR	166,795,450	166,757,850	8.63
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	225,000,000	EUR	226,158,345	225,155,250	11.66
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	100,000,000	EUR	100,849,000	100,043,000	5.18
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	50,000,000	EUR	50,440,000	50,238,500	2.60
Total Italy			**569,096,795**	**567,160,850**	**29.36**
TOTAL LISTED SECURITIES : BONDS			**720,731,147**	**719,768,770**	**37.26**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**720,731,147**	**719,768,770**	**37.26**
B) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Belgium Treasury Bill 0.00% 09/04/2026	20,000,000	EUR	19,806,598	19,895,780	1.03
Total Belgium			**19,806,598**	**19,895,780**	**1.03**
FRANCE					
France Treasury Bill Btf 0.00% 03/06/2026	85,000,000	EUR	84,098,424	84,263,050	4.36
France Treasury Bill Btf 0.00% 11/02/2026	160,000,000	EUR	158,555,320	159,635,200	8.26
France Treasury Bill Btf 0.00% 17/06/2026	13,000,000	EUR	12,855,557	12,877,150	0.67
France Treasury Bill Btf 0.00% 20/05/2026	90,000,000	EUR	89,035,431	89,286,300	4.62
France Treasury Bill Btf 0.00% 21/01/2026	150,000,000	EUR	149,206,500	149,838,000	7.76
France Treasury Bill Btf 0.00% 25/03/2026	80,000,000	EUR	79,527,406	79,627,200	4.12
France Treasury Bill Btf 0.00% 28/01/2026	60,000,000	EUR	59,604,623	59,913,600	3.10
French Republic 0.00% 04/11/2026	25,000,000	EUR	24,516,961	24,559,750	1.27
Total France			**657,400,222**	**660,000,250**	**34.16**
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 29/05/2026	25,000,000	EUR	24,757,492	24,788,500	1.29
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	125,000,000	EUR	123,794,298	124,827,500	6.46
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	100,000,000	EUR	99,077,130	99,526,000	5.15
Total Italy			**247,628,920**	**249,142,000**	**12.90**

EURO FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
PORTUGAL					
Portugal Treasury Bill 0.00% 16/01/2026	25,000,000	EUR	24,851,710	24,980,500	1.30
Total Portugal			**24,851,710**	**24,980,500**	**1.30**
SPAIN					
Spain Letras Del Tesoro 0.00% 06/03/2026	50,000,000	EUR	49,533,709	49,828,000	2.58
Spain Letras Del Tesoro 0.00% 10/04/2026	20,000,000	EUR	19,806,777	19,896,800	1.03
Total Spain			**69,340,486**	**69,724,800**	**3.61**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**1,019,027,936**	**1,023,743,330**	**53.00**
TOTAL MONEY MARKET INSTRUMENTS			**1,019,027,936**	**1,023,743,330**	**53.00**
TOTAL INVESTMENTS			**1,739,759,083**	**1,743,512,100**	**90.26**
CASH AND OTHER NET ASSETS				**188,063,094**	**9.74**
TOTAL NET ASSETS				**1,931,575,194**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	719,768,770	37.06
MONEY MARKET INSTRUMENTS	1,023,743,330	52.71
CASH AND CASH EQUIVALENTS	178,270,675	9.18
OTHER ASSETS	20,355,146	1.05
TOTAL	**1,942,137,921**	**100.00**

EURO FIXED INCOME
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	%net assets
States, Provinces And Municipalities	90.26
TOTAL INVESTMENTS	**90.26**
CASH AND OTHER NET ASSETS	**9.74**
TOTAL NET ASSETS	**100.00**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	11,854	-
Total Australia			**188,627**	**11,854**	**-**
UNITED STATES OF AMERICA					
Lear Corp	91	USD	-	8,880	-
Total United States of America			**-**	**8,880**	**-**
TOTAL LISTED SECURITIES : SHARES			**188,627**	**20,734**	**-**
2) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 9.24% 15/01/2031	975,000	USD	835,905	835,298	0.02
Total Angola			**835,905**	**835,298**	**0.02**
ARGENTINA					
Argentine Republic Government International Bond 0.75% 09/07/2030	2,537,722	USD	1,834,114	1,838,149	0.05
Argentine Republic Government International Bond 1.00% 09/07/2029	738,278	USD	556,561	559,418	0.02
Argentine Republic Government International Bond 3.00% 09/07/2041	750,000	EUR	494,999	492,930	0.01
Argentine Republic Government International Bond 4.13% 09/07/2035	3,120,000	USD	1,400,304	1,975,393	0.06
Empresa Distribuidora de Electricidad De 9.75% 28/07/2031	900,000	USD	714,999	716,245	0.02
Irsa Inversiones Y Representaciones SA 8.00% 31/03/2035	1,200,000	USD	1,005,389	1,013,111	0.03
Pluspetrol SA 8.5% 30/05/2032	1,025,000	USD	897,103	883,676	0.03
Telecom Argentina SA 9.25% 28/05/2033	3,000,000	USD	2,636,409	2,664,914	0.08
Telecom Argentina SA 9.50% 18/07/2031	1,400,000	USD	1,334,191	1,255,667	0.04
Transportadora de Gas del Sur SA 8.5% 24/07/2031	951,000	USD	863,516	838,640	0.02
Vista Energy Argentina Sau 8.50% 10/06/2033	2,000,000	USD	1,792,884	1,740,832	0.05
YPF Energia Electrica SA 7.88% 16/10/2032	714,000	USD	678,431	607,130	0.02
YPF SA 6.95% 21/07/2027	1,696,000	USD	1,308,453	1,448,499	0.04
YPF SA 8.25% 17/01/2034	2,590,000	USD	2,494,170	2,247,739	0.07
YPF SA 9.50% 17/01/2031	6,577,000	USD	6,190,756	5,950,800	0.17
YPF Sociedad Anonima 8.75% 11/09/2031	2,775,000	USD	2,449,338	2,439,434	0.07
Total Argentina			**26,651,617**	**26,672,577**	**0.78**
AUSTRALIA					
Fmg Resources (August 2006) Pty Ltd 6.13% 15/04/2032	1,970,000	USD	1,752,317	1,742,966	0.05
Total Australia			**1,752,317**	**1,742,966**	**0.05**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
AUSTRIA					
Ams-OSRAM AG 10.5% 30/03/2029	2,000,000	EUR	2,009,250	2,080,080	0.06
Benteler International AG 7.25% 15/06/2031	311,000	EUR	311,000	333,078	0.01
Eldorado International Finance GMBH 8.50% 01/12/2032	2,000,000	USD	1,730,596	1,748,853	0.05
Erste Group Bank AG 6.375% / perpetual	800,000	EUR	800,000	832,416	0.02
Erste Group Bank AG 7% / perpetual	1,000,000	EUR	1,000,000	1,076,020	0.03
LD Celulose International GmbH 7.95% 26/01/2032	1,750,000	USD	1,675,105	1,558,930	0.05
Suzano Austria GmbH 3.75% 15/01/2031	530,000	USD	436,055	425,200	0.01
Total Austria			**7,962,006**	**8,054,577**	**0.23**
AZERBAIJAN					
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,369,000	USD	1,305,929	1,256,619	0.04
Total Azerbaijan			**1,305,929**	**1,256,619**	**0.04**
BAHRAIN					
Bahrain Government International Bond 6.75% 20/09/2029	600,000	USD	551,964	530,633	0.02
Bapco Energies BSC Closed 7.5% 25/10/2027	2,825,000	USD	2,690,163	2,483,917	0.07
Bapco Energies BSC Closed 8.375% 07/11/2028	788,000	USD	786,966	720,905	0.02
Total Bahrain			**4,029,093**	**3,735,455**	**0.11**
BERMUDA					
Jazz Investments I Ltd 3.13% 15/09/2030	1,960,000	USD	1,855,228	2,221,294	0.06
Odfjell Rig III Ltd 7.25% 08/03/2031	5,300,000	USD	4,608,095	4,570,785	0.13
Paratus Energy Services Ltd 9.5% 27/06/2029	12,500,000	USD	11,319,492	10,588,999	0.31
SP Cruises Intermediate Ltd 11.5% 14/03/2030	7,750,000	USD	7,391,159	6,455,111	0.19
Weatherford International Ltd 6.75% 15/10/2033	2,400,000	USD	2,038,736	2,080,763	0.06
Total Bermuda			**27,212,710**	**25,916,952**	**0.75**
BRAZIL					
Banco do Brasil SA 6.25% 18/04/2030	589,000	USD	532,256	519,144	0.02
Brazilian Government International Bond 5.50% 04/02/2033	815,000	USD	695,782	683,928	0.02
Brazilian Government International Bond 6.125% 22/01/2032	1,000,000	USD	926,469	877,560	0.03
Brazilian Government International Bond 6.25% 18/03/2031	1,214,000	USD	1,150,707	1,077,824	0.03
BRF SA 4.875% 24/01/2030	2,150,000	USD	1,790,650	1,769,354	0.05
Caixa Economica Federal 5.625% 13/05/2030	1,580,000	USD	1,386,029	1,363,513	0.04
Centrais Eletricas Brasileiras SA 6.5% 11/01/2035	2,000,000	USD	1,780,609	1,729,661	0.05
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	4,013,000	USD	3,321,596	3,342,566	0.10
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	2,253,341	USD	1,890,177	1,682,067	0.05
Petrobras Global Finance BV 5.13% 10/09/2030	2,865,000	USD	2,415,868	2,390,431	0.07
Total Brazil			**15,890,143**	**15,436,048**	**0.46**
CANADA					
Conuma Resources Ltd 13.13% 01/05/2028	4,000,000	USD	3,380,137	3,380,306	0.10
First Quantum Minerals Ltd 8% 01/03/2033	1,500,000	USD	1,400,664	1,360,249	0.04
Mattamy Group Corporation 6.00% 15/12/2033	670,000	USD	574,540	564,975	0.02
Methanex Corp 5.25% 15/12/2029	2,965,000	USD	2,629,210	2,538,875	0.07
New Gold Inc. 6.88% 01/04/2032	4,800,000	USD	4,388,347	4,326,968	0.13
Total Canada			**12,372,898**	**12,171,373**	**0.36**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Al Rajhi Sukuk Ltd 5.65% 16/03/2036	1,140,000	USD	971,743	977,986	0.03
Arabian Centres Sukuk Iv Ltd 8.88% 04/12/2030	1,805,000	USD	1,550,113	1,529,466	0.04
C&W Senior Finance Ltd 9% 15/01/2033	1,500,000	USD	1,292,658	1,318,230	0.04
CSN Inova Ventures 6.75% 28/01/2028	1,700,000	USD	1,491,543	1,336,884	0.04
Dar Al-Arkan Sukuk Co Ltd 7.25% 02/07/2030 EMTN	1,220,000	USD	1,038,123	1,052,039	0.03
IHS Holding Ltd 6.25% 29/11/2028	3,000,000	USD	2,644,575	2,538,269	0.07
Longfor Group Holdings Ltd 4.5% 16/01/2028	1,230,000	USD	866,370	927,739	0.03
Maf Global Securities Ltd 5.75% 31/12/2099	695,000	USD	599,396	587,091	0.02
MAF Global Securities Ltd 7.875% / perpetual	1,857,000	USD	1,752,818	1,635,036	0.05
Melco Resorts Finance Ltd 5.375% 04/12/2029	3,005,000	USD	2,672,296	2,517,297	0.07
Melco Resorts Finance Ltd 5.625% 17/07/2027	2,568,000	USD	2,244,724	2,178,771	0.06
Melco Resorts Finance Ltd 6.50% 24/09/2033	1,000,000	USD	843,739	852,433	0.02
MGM China Holdings Ltd 4.75% 01/02/2027	3,485,000	USD	3,007,147	2,942,894	0.09
Qic Cayman Ltd 6.15% 31/12/2099	1,040,000	USD	883,790	897,077	0.03
Sable International Finance Ltd 7.125% 15/10/2032	1,500,000	USD	1,307,459	1,290,604	0.04
Sable Intl Finance Ltd 7.13% 15/10/2032	500,000	USD	433,329	430,355	0.01
Snb Sukuk Ltd 5.94% 18/07/2036	1,110,000	USD	976,114	963,903	0.03
Sobha Sukuk Ltd 8.00% 19/02/2029	1,090,000	USD	958,469	944,540	0.03
VLL International Inc 9.375% 29/07/2029 EMTN	664,000	USD	610,014	295,955	0.01
Wynn Macau Ltd 5.5% 01/10/2027	2,250,000	USD	1,889,056	1,905,752	0.06
Wynn Macau Ltd 5.625% 26/08/2028	4,413,000	USD	3,794,334	3,739,392	0.11
Total Cayman Islands			**31,827,810**	**30,861,713**	**0.91**
CHILE					
Falabella SA 3.375% 15/01/2032	3,000,000	USD	2,515,752	2,279,842	0.07
Telefonica Moviles Chile SA 3.537% 18/11/2031	3,789,000	USD	2,840,804	1,828,218	0.05
Total Chile			**5,356,556**	**4,108,060**	**0.12**
COLOMBIA					
Banco Davivienda SA 6.65% / perpetual	550,000	USD	357,802	440,543	0.01
Banco Davivienda SA 8.125% 02/07/2035	1,500,000	USD	1,281,175	1,329,865	0.04
Banco de Bogota SA 4.375% 03/08/2027	1,500,000	USD	1,369,119	1,269,415	0.04
Banco GNB Sudameris SA 7.5% 16/04/2031	1,493,000	USD	1,150,208	1,253,868	0.04
Bancolombia SA 8.625% 24/12/2034	1,500,000	USD	1,463,376	1,365,026	0.04
Colombia Government International Bond 5.00% 19/09/2032	330,000	EUR	327,624	315,860	0.01
Colombia Government International Bond 7.375% 25/04/2030	1,310,000	USD	1,148,875	1,177,712	0.03
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	3,257,000	USD	2,481,361	2,517,079	0.07
Ecopetrol SA 4.625% 02/11/2031	2,363,000	USD	1,920,523	1,791,671	0.05
Ecopetrol SA 5.875% 02/11/2051	2,092,000	USD	1,377,890	1,275,845	0.04
Ecopetrol SA 6.875% 29/04/2030	578,000	USD	573,742	498,647	0.01
Ecopetrol SA 7.75% 01/02/2032	3,000,000	USD	2,751,164	2,614,032	0.08
Ecopetrol SA 8.625% 19/01/2029	1,904,000	USD	1,839,158	1,737,861	0.05
Ecopetrol SA 8.875% 13/01/2033	4,625,000	USD	4,357,247	4,189,534	0.12
Grupo Nutresa SA 8% 12/05/2030	2,000,000	USD	1,814,108	1,839,789	0.05
Grupo Nutresa SA 9% 12/05/2035	3,000,000	USD	2,682,031	2,882,166	0.08
Total Colombia			**26,895,403**	**26,498,913**	**0.76**
COSTA RICA					
Instituto Costarricense de Electricidad 6.75% 07/10/2031	3,015,000	USD	2,756,325	2,713,205	0.08
Total Costa Rica			**2,756,325**	**2,713,205**	**0.08**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CZECH REPUBLIC					
Czechoslovak Group AS 5.25% 10/01/2031	2,000,000	EUR	2,058,004	2,071,760	0.06
Total Czech Republic			**2,058,004**	**2,071,760**	**0.06**
DENMARK					
Genmab A/S/Genmab Finance LLC 6.25% 15/12/2032	2,630,000	USD	2,270,765	2,297,278	0.07
Jyske Bank A/S 7% / perpetual	1,500,000	EUR	1,500,000	1,616,595	0.05
Total Denmark			**3,770,765**	**3,913,873**	**0.12**
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	845,000	USD	788,835	754,410	0.02
Dominican Republic International Bond 4.5% 30/01/2030	304,000	USD	247,860	252,630	0.01
Dominican Republic International Bond 4.875% 23/09/2032	691,000	USD	570,821	566,079	0.02
Dominican Republic International Bond 5.95% 25/01/2027	151,000	USD	140,675	129,881	-
Dominican Republic International Bond 7.05% 03/02/2031	410,000	USD	394,422	374,776	0.01
Dominican Republic International Bond 8.63% 20/04/2027	333,333	USD	348,041	293,051	0.01
Total Dominican Republic			**2,490,654**	**2,370,827**	**0.07**
ECUADOR					
Ecuador Government International Bond 6.90% 31/07/2030	749,680	USD	612,596	628,124	0.02
Ecuador Government International Bond 6.90% 31/07/2035	1,958,455	USD	1,244,196	1,463,859	0.04
Total Ecuador			**1,856,792**	**2,091,983**	**0.06**
EL SALVADOR					
Comision Ejecutiva Hidroelectrica Del 8.65% 24/01/2033	1,343,000	USD	1,232,216	1,225,184	0.04
Total El Salvador			**1,232,216**	**1,225,184**	**0.04**
FINLAND					
Sampo Plc 5.25% 31/12/2099	200,000	EUR	200,000	198,962	0.01
Total Finland			**200,000**	**198,962**	**0.01**
FRANCE					
Alstom SA 5.868% / perpetual	700,000	EUR	700,000	738,913	0.02
Altice France SA 6.88% 15/07/2032	1,505,545	USD	1,192,130	1,226,690	0.04
Altice France SA 6.88% 15/10/2030	300,339	USD	287,632	246,537	0.01
Altice France SA 9.50% 01/11/2029	3,600,000	USD	3,081,060	3,147,260	0.09
Banijay Entertainment SAS 7% 01/05/2029	740,000	EUR	740,000	766,115	0.02
Bertrand Franchise Finance SAS 5.75% 18/07/2030	1,500,000	EUR	1,512,536	1,487,580	0.04
Bertrand Franchise Finance SAS 6.5% 18/07/2030	1,000,000	EUR	1,013,813	1,002,980	0.03
BNP Paribas SA 7.375% / perpetual	1,000,000	EUR	1,000,000	1,097,550	0.03
Cma Cgm SA 4.88% 15/01/2032	1,450,000	EUR	1,450,000	1,399,308	0.04
CMA CGM SA 5% 15/01/2031	1,254,000	EUR	1,254,000	1,252,345	0.04
EDF 4.38% 31/12/2099 EMTN	1,000,000	EUR	994,260	988,160	0.03
Electricite de France SA 3.375% / perpetual	2,600,000	EUR	2,383,940	2,476,630	0.07
Electricite de France SA 5.625% / perpetual	2,000,000	EUR	2,039,200	2,081,120	0.06
ELO SACA 5.875% 17/04/2028 EMTN	1,000,000	EUR	1,000,000	1,032,510	0.03
Emeria SASU 7.75% 31/03/2028	800,000	EUR	794,836	733,520	0.02
Eramet SA 6.5% 30/11/2029	600,000	EUR	596,934	592,488	0.02
Eutelsat SA 9.75% 13/04/2029	1,500,000	EUR	1,491,072	1,597,215	0.05

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Forvia SE 5.5% 15/06/2031	1,500,000	EUR	1,510,500	1,547,475	0.05
Iliad Holding SASU 5.375% 15/04/2030	451,000	EUR	451,000	464,359	0.01
Iliad Holding SASU 6.875% 15/04/2031	650,000	EUR	650,000	691,691	0.02
iliad SA 4.25% 15/12/2029	400,000	EUR	397,696	408,792	0.01
iliad SA 5.375% 15/02/2029	1,300,000	EUR	1,299,649	1,365,273	0.04
Kapla Holding 5.60% 31/07/2030	1,000,000	EUR	1,000,000	1,008,270	0.03
Kapla Holding SAS 5% 30/04/2031	400,000	EUR	400,000	404,972	0.01
La Financiere Atalian 8.5% 30/06/2028	1,806,726	EUR	1,671,762	515,477	0.03
La Poste SA 5% / perpetual	600,000	EUR	596,124	618,918	0.02
Loxam SAS 4.25% 15/02/2030	385,000	EUR	385,000	386,625	0.01
Mobilux Finance SAS 7% 15/05/2030	1,040,000	EUR	1,040,000	1,081,246	0.03
Muangthai Leasing PCL 7.55% 21/07/2030	480,000	USD	410,502	421,928	0.01
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	300,000	EUR	300,000	285,096	0.01
Picard Groupe SAS 6.375% 01/07/2029	642,000	EUR	642,000	667,006	0.02
RCI Banque SA 5.5% 09/10/2034 EMTN	500,000	EUR	510,000	525,950	0.02
Seche Environnement 5.87% 31/12/2099	400,000	EUR	400,000	400,108	0.01
Seche Environnement SACA 4.5% 25/03/2030	240,000	EUR	240,000	244,546	0.01
Societe Generale SA 10% / perpetual	500,000	USD	482,928	470,808	0.01
Tereos Finance Groupe I SA 5.75% 30/04/2031	469,000	EUR	469,000	437,746	0.01
Tereos Finance Groupe I SA 5.875% 30/04/2030	853,000	EUR	853,000	823,699	0.02
Valeo SA 4.63% 23/03/2032 EMTN	600,000	EUR	596,046	599,448	0.02
Valeo SE 4.5% 11/04/2030 EMTN	1,500,000	EUR	1,502,500	1,530,450	0.04
Veolia Environnement SA 5.993% / perpetual	700,000	EUR	700,000	743,617	0.02
Total France			**38,039,120**	**37,510,421**	**1.10**
GERMANY					
Adler Pelzer Holding GmbH 9.5% 01/04/2027	2,000,000	EUR	1,944,442	1,880,580	0.05
Alstria Office AG 5.5% 20/03/2031	500,000	EUR	485,950	511,780	0.01
Alstria Office REIT-AG 4.25% 15/10/2029	1,700,000	EUR	1,684,751	1,675,792	0.05
Bayer AG 5.375% 25/03/2082	2,500,000	EUR	2,409,311	2,554,350	0.07
Bayer AG 5.5% 13/09/2054	800,000	EUR	800,624	824,720	0.02
Bayer AG 7% 25/09/2083	2,000,000	EUR	1,969,545	2,192,760	0.06
BRANICKS Group AG 2.25% 22/09/2026	1,600,000	EUR	1,042,423	1,117,936	0.03
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	700,000	EUR	700,000	724,269	0.02
Commerzbank AG 6.625% / perpetual	400,000	EUR	400,000	419,752	0.01
CTEC II GmbH 5.25% 15/02/2030	600,000	EUR	556,500	559,212	0.02
Delivery Hero SE 3.25% 21/02/2030	4,400,000	EUR	4,191,275	4,271,212	0.12
Fressnapf Holding SE 5.25% 31/10/2031	705,000	EUR	705,000	702,850	0.02
Gruenenthal GmbH 6.75% 15/05/2030	670,000	EUR	670,000	700,110	0.02
HT Troplast GmbH 9.375% 15/07/2028	1,500,000	EUR	1,533,374	1,551,945	0.05
IHO Verwaltungs GmbH 7% 15/11/2031	2,000,000	EUR	2,013,062	2,154,940	0.06
IHO Verwaltungs GmbH 8.75% 15/05/2028	500,000	EUR	500,557	521,395	0.02
Landesbank Baden-Wuerttemberg 6.75% / perpetual	1,600,000	EUR	1,595,500	1,667,168	0.05
Mahle GmbH 6.5% 02/05/2031	1,000,000	EUR	1,000,000	1,037,420	0.03
Motel One GmbH 7.75% 02/04/2031	1,800,000	EUR	1,865,475	1,915,308	0.06
Nidda Healthcare Holding GmbH 5.375% 23/10/2030	1,000,000	EUR	1,000,000	1,019,690	0.03
ProGroup AG 5.375% 15/04/2031	1,000,000	EUR	1,000,000	1,019,440	0.03
Schaeffler AG 5.375% 01/04/2031	400,000	EUR	400,000	421,224	0.01
Takko Fashion GmbH 10.25% 15/04/2030	1,800,000	EUR	1,876,715	1,954,962	0.06
Tele Columbus AG 10% 01/01/2029	578,812	EUR	554,718	377,536	0.01
WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	500,000	EUR	496,440	521,755	0.02
Wepa Hygienprodukte 4.50% 30/11/2032	932,000	EUR	932,000	933,062	0.03
Zf North America Capital Inc 7.50% 24/03/2031	1,000,000	USD	833,550	860,522	0.03
Total Germany			**33,161,212**	**34,091,690**	**0.99**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GIBRALTAR					
888 Acquisitions Ltd 8.00% 30/09/2031	882,000	EUR	882,000	706,976	0.02
Total Gibraltar			**882,000**	**706,976**	**0.02**
GREECE					
Piraeus Financial Holdings SA 5.375% 18/09/2035 EMTN	322,000	EUR	320,390	336,226	0.01
Piraeus Financial Holdings SA 6.75% / perpetual	607,000	EUR	607,000	627,389	0.02
Total Greece			**927,390**	**963,615**	**0.03**
GUATEMALA					
CT Trust 5.125% 03/02/2032	500,000	USD	428,087	406,748	0.01
Guatemala Government Bond 6.25% 15/08/2036	670,000	USD	565,480	595,655	0.02
Guatemala Government Bond 6.88% 15/08/2055	635,000	USD	532,457	577,385	0.02
Total Guatemala			**1,526,024**	**1,579,788**	**0.05**
GUERNSEY					
Globalworth Real Estate Investments Ltd 6.25% 31/03/2029 EMTN	426,736	EUR	435,228	433,735	0.01
Total Guernsey			**435,228**	**433,735**	**0.01**
HONG KONG					
Bangkok Bank PCL 3.466% 23/09/2036	1,553,000	USD	1,264,980	1,201,871	0.05
Bangkok Bank PCL 3.733% 25/09/2034 EMTN	1,442,000	USD	1,145,960	1,165,055	0.03
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	2,569,000	USD	2,225,865	2,185,613	0.06
Far East Horizon Ltd 6% 01/10/2028 EMTN	634,000	USD	583,183	551,110	0.02
Kasikornbank PCL 3.343% 02/10/2031 EMTN	2,537,000	USD	2,182,947	2,130,026	0.06
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027 EMTN	1,140,000	USD	712,959	200,346	0.01
Wynn Macau Ltd 6.75% 15/02/2034	3,790,000	USD	3,273,403	3,266,154	0.10
Wynn Macau Ltd 6.75% 15/02/2034	1,500,000	USD	1,286,615	1,294,040	0.04
Yanlord Land HK Co Ltd 5.125% 20/05/2026	380,000	USD	304,028	321,682	0.01
Total Hong Kong			**12,979,940**	**12,315,897**	**0.38**
HUNGARY					
OTP Bank Nyrt 7.3% 30/07/2035 EMTN	600,000	USD	575,843	536,498	0.02
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	2,600,000	USD	2,498,848	2,348,446	0.07
Total Hungary			**3,074,691**	**2,884,944**	**0.09**
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	1,150,000	USD	962,814	909,728	0.03
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	2,000,000	USD	1,614,469	1,530,146	0.04
Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	465,000	USD	393,801	335,567	0.01
Adani Transmission Step-One Ltd 4.25% 21/05/2036	891,100	USD	635,471	680,163	0.02
Delhi International Airport Ltd 6.125% 31/10/2026	2,930,000	USD	2,669,361	2,512,697	0.07
Delhi International Airport Ltd 6.45% 04/06/2029	1,220,000	USD	1,118,946	1,080,450	0.03
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	2,000,000	USD	1,667,130	1,676,257	0.05
HDFC Bank Ltd 3.7% / perpetual	1,920,000	USD	1,658,283	1,606,411	0.05
JSW Steel Ltd 5.05% 05/04/2032	3,230,000	USD	2,649,808	2,679,268	0.08

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Muthoot Finance Ltd 6.38% 02/03/2030	2,500,000	USD	2,145,100	2,158,308	0.06
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/07/2028	2,262,000	USD	1,913,885	1,844,095	0.05
Sammaan Capital Ltd 9.7% 03/07/2027	1,100,000	USD	972,086	965,316	0.03
Total India			**18,401,154**	**17,978,406**	**0.52**
INDONESIA					
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,783,000	USD	1,596,455	1,489,404	0.04
Total Indonesia			**1,596,455**	**1,489,404**	**0.04**
IRELAND					
Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030[1]	1,625,000	USD	1,456,515	-	-
Eircom Finance DAC 5% 30/04/2031	420,000	EUR	420,000	426,455	0.01
Energia Group Roi Financeco DAC 6.875% 31/07/2028	1,500,000	EUR	1,499,172	1,552,395	0.05
GTLK Europe Capital DAC 4.949% 18/02/2026[1]	1,100,000	USD	1,006,245	-	-
James Hardie International Finance DAC 5% 15/01/2028	3,526,000	USD	3,029,321	2,997,243	0.09
Nitrum Finance Dac 8.80% 30/06/2028	2,550,000	EUR	2,475,957	1,657,462	0.05
Perrigo Finance Unlimited Co 5.375% 30/09/2032	361,000	EUR	361,000	366,917	0.01
Perrigo Finance Unlimited Co 6.125% 30/09/2032	3,270,000	USD	2,936,577	2,705,125	0.08
Sovcombank Via SovCom Capital DAC 7.6% / perpetual[1]	1,500,000	USD	1,295,653	-	-
Total Ireland			**14,480,440**	**9,705,597**	**0.29**
ISLE OF MAN					
Kinetics Lng Holdings Ltd 9.88% 13/11/2029	3,875,000	USD	3,322,188	3,318,388	0.10
Total Isle of Man			**3,322,188**	**3,318,388**	**0.10**
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	2,400,000	USD	2,103,468	1,998,696	0.06
Bank Leumi Le-Israel BM 7.129% 18/07/2033	2,095,000	USD	1,904,368	1,860,304	0.05
Energean Israel Finance Ltd 5.375% 30/03/2028	2,415,279	USD	2,048,781	2,021,065	0.06
Energean Israel Finance Ltd 5.875% 30/03/2031	2,884,047	USD	2,325,208	2,373,982	0.07
ICL Group Ltd 6.375% 31/05/2038	1,264,556	USD	1,338,386	1,113,643	0.03
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	2,400,000	USD	2,090,532	2,021,399	0.06
Total Israel			**11,810,743**	**11,389,089**	**0.33**
ITALY					
Bubbles Bidco SPA 6.5% 30/09/2031	800,000	EUR	805,408	819,488	0.02
Dolcetto Holdco SpA 5.625% 14/07/2032	753,000	EUR	753,000	763,994	0.02
Dovalue Spa 5.38% 15/11/2031	661,000	EUR	661,000	670,313	0.02
Enel SpA 1.875% / perpetual	1,000,000	EUR	782,500	910,110	0.03
Enel SpA 4.5% / perpetual	834,000	EUR	827,161	838,529	0.02
Engineering - Ingegneria Informatica - SpA 8.625% 15/02/2030	426,000	EUR	426,000	455,867	0.01
Fedrigoni SpA 6.02% 15/01/2030	400,000	EUR	400,000	390,672	0.01
Fiber Midco Spa 10.75% 15/06/2029	1,000,000	EUR	1,000,000	756,750	0.02
Gruppo San Donato Spa 6.50% 31/10/2031	1,242,000	EUR	1,242,000	1,259,785	0.04
International Design Group SPA 10.00% 15/11/2028	901,600	EUR	905,791	946,004	0.03
Intesa Sanpaolo SpA 5.5% / perpetual	500,000	EUR	496,426	511,540	0.01
Intesa Sanpaolo SpA 7% / perpetual	1,960,000	EUR	1,960,000	2,116,192	0.06
Italmatch Chemicals Spa 7.52% 06/02/2028	2,000,000	EUR	1,936,089	1,989,960	0.06

[1]Written down by Mediolanum - Sanctioned Security.

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
La Doria SPA 5.45% 30/12/2030	1,069,000	EUR	1,069,000	1,077,210	0.03
Lottomatica Group Spa 4.875% 31/01/2031	471,000	EUR	471,000	484,113	0.01
Lottomatica Group Spa 5.375% 01/06/2030	1,000,000	EUR	1,000,000	1,032,620	0.03
Maticmind SPA 7.30% 31/12/2032	666,000	EUR	666,000	662,750	0.02
Neopharmed Gentili SPA 7.125% 08/04/2030	1,000,000	EUR	1,000,000	1,037,660	0.03
Pro-Gest SpA 3.25% 15/12/2024	2,800,000	EUR	2,298,340	1,176,000	0.03
Prysmian SpA 5.25% / perpetual	276,000	EUR	274,526	286,441	0.01
Teamsystem SpA 5.53% 31/07/2031	671,000	EUR	671,000	673,342	0.02
Telecom Italia SPA 3.63% 30/09/2030	606,000	EUR	606,000	607,885	0.02
Telecom Italia SpA 7.875% 31/07/2028	1,024,000	EUR	1,064,900	1,139,098	0.03
UniCredit SpA 7.5% / perpetual	1,000,000	EUR	1,062,810	1,017,810	0.03
Webuild SpA 4.875% 30/04/2030	710,000	EUR	710,000	745,727	0.02
Webuild SpA 5.375% 20/06/2029	1,000,000	EUR	1,016,667	1,056,560	0.03
Total Italy			**24,105,618**	**23,426,420**	**0.66**
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	901,000	EUR	860,405	902,216	0.03
Ivory Coast Government International Bond 5.88% 17/10/2031	999,000	EUR	957,231	1,004,325	0.03
Total Ivory Coast			**1,817,636**	**1,906,541**	**0.06**
JAMAICA					
Digicel International Finance Ltd 8.63% 01/08/2032	1,060,000	USD	923,345	934,952	0.03
Total Jamaica			**923,345**	**934,952**	**0.03**
JAPAN					
Nissan Motor Co Ltd 5.25% 17/07/2029	301,000	EUR	301,000	308,299	0.01
Nissan Motor Co Ltd 6.38% 17/07/2033	1,100,000	EUR	1,109,632	1,124,596	0.03
Nissan Motor Co Ltd 7.50% 17/07/2030	600,000	USD	513,677	533,433	0.02
Nissan Motor Co Ltd 7.75% 17/07/2032	1,645,000	USD	1,468,281	1,482,440	0.04
Nissan Motor Co Ltd 8.13% 17/07/2035	1,105,000	USD	992,366	998,409	0.03
Rakuten Group Inc 4.25% / perpetual	1,000,000	EUR	967,482	966,290	0.03
SoftBank Group Corp 5% 15/04/2028	1,500,000	EUR	1,526,724	1,523,160	0.04
Softbank Group Corp 6.38% 10/07/2033	815,000	EUR	815,000	833,892	0.02
Total Japan			**7,694,162**	**7,770,519**	**0.22**
JERSEY					
Avis Budget Finance Plc 7.25% 31/07/2030	1,500,000	EUR	1,505,039	1,549,770	0.05
Deepocean Ltd 6.00% 08/04/2031	934,000	EUR	934,000	954,240	0.03
Total Jersey			**2,439,039**	**2,504,010**	**0.08**
JORDAN					
Jordan Government International Bond 7.5% 13/01/2029	565,000	USD	506,263	504,918	0.01
Total Jordan			**506,263**	**504,918**	**0.01**
LATVIA					
Air Baltic Corp AS 14.5% 14/08/2029	1,400,000	EUR	1,494,206	1,364,258	0.04
Total Latvia			**1,494,206**	**1,364,258**	**0.04**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LITHUANIA					
Akropolis Group Uab 6% 15/05/2030	530,000	EUR	530,000	556,150	0.02
Total Lithuania			**530,000**	**556,150**	**0.02**
LUXEMBOURG					
Aegea Finance Sarl 6.75% 20/05/2029	812,000	USD	735,420	695,881	0.02
Aegis Lux 1A S.Ã€ R.L. 5.63% 29/10/2031	500,000	EUR	500,000	505,425	0.01
Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/05/2030	424,000	EUR	424,000	436,012	0.01
Aroundtown Finance Sarl 5.25% 31/12/2099	727,000	EUR	710,308	708,258	0.02
B&M European Value Retail SA 8.125% 15/11/2030	500,000	GBP	631,517	595,161	0.02
Cirsa Finance International Sarl 4.88% 15/10/2031	1,000,000	EUR	1,000,000	1,025,090	0.03
Consolidated Energy Finance SA 5% 15/10/2028	2,000,000	EUR	1,864,000	1,135,000	0.03
Consolidated Energy Finance SA 5.63% 15/10/2028	3,955,000	USD	2,517,361	2,138,081	0.06
ContourGlobal Power Holdings SA 3.125% 01/01/2028	800,000	EUR	800,000	796,000	0.02
ContourGlobal Power Holdings SA 5% 28/02/2030	441,000	EUR	441,000	451,090	0.01
Cosan Luxembourg SA 7.25% 27/06/2031	4,000,000	USD	3,770,152	3,493,959	0.10
CPI Property Group SA 1.5% 27/01/2031 EMTN	1,500,000	EUR	1,136,375	1,220,535	0.04
CPI Property Group SA 4.875% / perpetual	1,000,000	EUR	965,000	951,770	0.03
CPI Property Group SA 6% 27/01/2032 EMTN	2,000,000	EUR	1,975,001	2,007,080	0.06
Cullinan Holdco Scsp 8.50% 15/10/2029	461,070	EUR	482,374	401,371	0.01
Currenta Group Holdings Sarl 5.5% 15/05/2030	529,000	EUR	529,000	532,243	0.02
Dana Financing Luxembourg Sarl 8.5% 15/07/2031	1,500,000	EUR	1,564,990	1,602,555	0.05
Ephios Subco 3 Sarl 7.875% 31/01/2031	650,000	EUR	650,000	690,138	0.02
Essendi SA 5.375% 15/05/2030	475,000	EUR	475,000	486,699	0.01
Essendi SA 6.375% 15/10/2029	1,500,000	EUR	1,562,171	1,571,505	0.05
Eurofins Scientific SE 6.75% / perpetual	1,000,000	EUR	994,980	1,060,660	0.03
Flamingo Lux II SCA 5% 31/03/2029	940,000	EUR	940,000	446,500	0.01
Galapagos SA 0% 15/06/2021	50,000	EUR	50,000	250	-
Galapagos SA 5.375% 15/06/2021	220,000	EUR	220,000	1,100	-
Grand City Properties Finance S.A R.L. 4.75% 31/12/2099	704,000	EUR	689,751	685,654	0.02
Kleopatra Finco Sarl 4.25% 01/03/2026	800,000	EUR	728,900	120,200	-
Loarre Investments Sarl 6.5% 15/05/2029	1,500,000	EUR	1,454,619	1,542,615	0.06
Luna 1.5 SARL 10.50% 01/07/2032	1,000,000	EUR	1,019,000	1,037,000	0.03
Lune Holdings Sarl 5.625% 15/11/2028	1,000,000	EUR	1,000,000	105,000	-
Millicom International Cellular SA 4.5% 27/04/2031	1,700,000	USD	1,387,664	1,341,631	0.04
Minerva Luxembourg SA 8.875% 13/09/2033	3,650,000	USD	3,528,626	3,388,662	0.10
Monitchem HoldCo 3 SA 8.75% 01/05/2028	500,000	EUR	504,463	488,560	0.01
Nexa Resources SA 6.75% 09/04/2034	570,000	USD	526,644	515,968	0.03
Picard Bondco 6.88% 31/10/2032	673,000	EUR	673,000	674,252	0.02
PLT VII Finance Sarl 6% 15/06/2031	1,000,000	EUR	1,000,000	1,033,930	0.03
Puma International Financing SA 7.75% 25/04/2029	800,000	USD	753,405	701,333	0.02
Raizen Fuels Finance SA 6.25% 08/07/2032	2,000,000	USD	1,521,113	1,428,958	0.04
Rossini Sarl 5.89% 31/12/2029	212,134	EUR	214,521	215,036	0.01
Rumo Luxembourg Sarl 5.25% 10/01/2028	1,700,000	USD	1,512,430	1,442,898	0.04
Samsonite Finco Sarl 4.38% 15/02/2033	500,000	EUR	500,000	497,690	0.01
Ses SA 2.88% 31/12/2099	500,000	EUR	491,875	489,535	0.01
Signa Development Finance SCS 5.5% 23/07/2026	1,900,000	EUR	1,850,686	275,500	0.01
Summer BC Holdco B SARL 5.875% 15/02/2030	364,000	EUR	364,000	334,421	0.01
Tupy Overseas SA 4.5% 16/02/2031	3,600,000	USD	2,833,306	2,462,848	0.07
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022[1]	2,000,000	USD	1,824,449	-	-
Total Luxembourg			**49,317,101**	**41,734,054**	**1.22**

[1]Written down by Mediolanum - Sanctioned Security.

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALTA					
Nyrstar Holdings Plc 0% 31/07/2026	928,908	USD	759,268	647,586	0.02
Total Malta			**759,268**	**647,586**	**0.02**
MARSHALL ISLANDS					
Ocp SA 7.50% 02/05/2054	991,000	USD	921,489	931,462	0.03
Total Marshall Islands			**921,489**	**931,462**	**0.03**
MAURITIUS ISLANDS					
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	770,000	USD	690,067	639,294	0.02
Greenko Power II Ltd 4.30% 13/12/2028	1,571,680	USD	1,308,107	1,266,471	0.04
UPL Corp Ltd 4.5% 08/03/2028	2,128,000	USD	1,719,120	1,754,038	0.05
Total Mauritius Islands			**3,717,294**	**3,659,803**	**0.11**
MEXICO					
Braskem Idesa SAPI 6.99% 20/02/2032	996,000	USD	690,152	494,103	0.01
Braskem Idesa SAPI 7.45% 15/11/2029	2,300,000	USD	1,817,644	1,144,233	0.03
Cfe Fibra E 5.88% 23/09/2040	275,000	USD	233,448	233,157	0.01
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	89	-
Grupo Televisa Sa De Cv 8.50% 11/03/2032	1,120,000	USD	1,044,076	1,010,141	0.03
Mexico City Airport Trust 5.5% 31/07/2047	800,000	USD	584,870	598,258	0.02
Mexico City Airport Trust 5.5% 31/07/2047	3,907,000	USD	3,052,922	2,918,715	0.09
Mexico City Arpt Trust 5.50% 31/10/2046	1,745,000	USD	1,300,867	1,305,663	0.04
Nemak SAB de CV 3.625% 28/06/2031	2,570,000	USD	2,058,834	1,889,977	0.06
Orbia Advance Corp SAB de CV 6.8% 13/05/2030	845,000	USD	742,849	709,873	0.02
Orbia Advance Corporation Sab de Cv 7.50% 13/05/2035	1,406,000	USD	1,192,809	1,167,096	0.03
Petroleos Mexicanos 10% 07/02/2033	1,461,000	USD	1,339,653	1,437,601	0.04
Petroleos Mexicanos 4.75% 26/02/2029	3,000,000	EUR	2,633,136	3,011,190	0.09
Petroleos Mexicanos 5.63% 23/01/2046	190,000	USD	120,598	120,997	-
Petroleos Mexicanos 5.95% 28/01/2031	3,460,000	USD	2,601,414	2,845,305	0.08
Petroleos Mexicanos 6.35% 12/02/2048	86,000	USD	47,669	57,348	-
Petroleos Mexicanos 6.50% 02/06/2041	650,000	USD	421,886	477,689	0.01
Petroleos Mexicanos 6.7% 16/02/2032	3,232,000	USD	2,421,294	2,737,919	0.08
Petroleos Mexicanos 6.75% 21/09/2047	2,983,000	USD	1,990,411	2,074,092	0.06
Petroleos Mexicanos 6.84% 23/01/2030	460,000	USD	383,141	397,152	0.01
Petroleos Mexicanos 6.95% 28/01/2060	93,000	USD	61,027	64,153	-
Petroleos Mexicanos 7.69% 23/01/2050	4,995,000	USD	3,414,041	3,804,613	0.11
Petroleos Mexicanos 8.75% 02/06/2029	2,300,000	USD	2,087,051	2,094,117	0.06
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	1,781	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	7,659	-
Total Mexico			**33,970,189**	**30,602,921**	**0.88**
MONGOLIA					
Mongolia Government International Bond 6.625% 25/02/2030	200,000	USD	191,077	174,739	0.02
Mongolia Government International Bond 7.875% 05/06/2029	200,000	USD	180,342	180,999	0.01
Total Mongolia			**371,419**	**355,738**	**0.03**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MOROCCO					
OCP SA 3.75% 23/06/2031	4,120,000	USD	3,390,944	3,276,741	0.10
OCP SA 6.75% 02/05/2034	1,860,000	USD	1,704,666	1,706,585	0.05
Total Morocco			**5,095,610**	**4,983,326**	**0.15**
NETHERLANDS					
ASR Nederland NV 6.625% / perpetual	2,000,000	EUR	1,998,372	2,142,300	0.06
Braskem Netherlands Finance BV 4.5% 31/01/2030	3,930,000	USD	3,072,869	1,285,126	0.04
Braskem Netherlands Finance BV 4.50% 10/01/2028	2,780,000	USD	977,495	978,711	0.03
Braskem Netherlands Finance BV 8.5% 12/01/2031	7,093,000	USD	6,730,775	2,332,365	0.07
Citycon Treasury B.V. 5.00% 11/03/2030	400,000	EUR	402,000	380,248	0.01
Citycon Treasury BV 5.375% 08/07/2031 EMTN	400,000	EUR	397,331	379,920	0.01
Darling Global Finance BV 4.5% 15/07/2032	500,000	EUR	508,700	505,740	0.01
Dufry One BV 4.5% 23/05/2032	810,000	EUR	810,000	828,071	0.02
Eastern European Electric Co BV 6.5% 15/05/2030	420,000	EUR	420,000	440,559	0.01
Hmh Holding BV 7.88% 17/12/2028	3,400,000	USD	2,918,956	2,963,728	0.09
House of HR Group BV 9% 03/11/2029	940,000	EUR	872,564	939,521	0.03
IHS Netherlands Holdco BV 8.00% 18/09/2027	687,475	USD	618,354	584,885	0.02
ING Groep NV 7.5% / perpetual	800,000	USD	787,123	709,391	0.02
Minejesa Capital BV 5.63% 10/08/2037	1,763,000	USD	1,508,969	1,485,036	0.04
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	8,847	-
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	1,056,000	0.03
Petrobras Global Finance BV 5.5% 10/06/2051	1,886,000	USD	1,404,833	1,325,170	0.04
Petrobras Global Finance BV 6% 13/01/2035	3,192,000	USD	2,780,282	2,668,077	0.08
Prosus NV 3.68% 21/01/2030	1,610,000	USD	1,340,137	1,313,128	0.04
Sunrise FinCo I BV 4.625% 15/05/2032	943,000	EUR	943,000	951,723	0.03
Telefonica Europe BV 5.7522% / perpetual	2,000,000	EUR	2,025,096	2,109,880	0.06
Telefonica Europe BV 6.135% / perpetual	500,000	EUR	500,000	532,165	0.02
TenneT Holding BV 4.875% / perpetual	670,000	EUR	668,915	694,897	0.02
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,500,000	EUR	2,466,964	2,562,900	0.07
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	830,000	EUR	830,000	992,199	0.03
United Group BV 6.5% 31/10/2031	753,000	EUR	753,000	768,226	0.02
Volkswagen International Finance NV 3.5% / perpetual	1,000,000	EUR	926,190	965,580	0.03
Volkswagen International Finance NV 5.994% /perpetual	700,000	EUR	700,000	722,953	0.02
VZ Secured Financing BV 3.5% 15/01/2032	2,210,000	EUR	2,210,000	2,057,289	0.06
Wintershall Dea Finance 2 BV 3% / perpetual	2,000,000	EUR	1,638,860	1,917,440	0.06
Wintershall Dea Finance 2 BV 6.117% / perpetual	500,000	EUR	499,995	509,690	0.01
Yinson Boronia Production BV 8.95% 31/07/2042	735,818	USD	737,193	681,623	0.02
ZF Europe Finance BV 4.75% 31/01/2029 EMTN	500,000	EUR	503,500	497,310	0.01
ZF Europe Finance BV 6.125% 13/03/2029 EMTN	2,300,000	EUR	2,267,714	2,380,132	0.07
ZF Europe Finance BV 7% 12/06/2030 EMTN	1,300,000	EUR	1,311,875	1,366,469	0.04
Ziggo Bond Co BV 3.375% 28/02/2030	500,000	EUR	456,440	444,165	0.01
Total Netherlands			**49,142,405**	**42,484,472**	**1.23**
NIGERIA					
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	400,000	USD	336,003	343,803	0.01
Nigeria Government International Bond 8.63% 13/01/2036	435,000	USD	378,953	398,413	0.01
Nigeria Government International Bond 9.625% 09/06/2031	637,000	USD	592,328	615,245	0.02
SEPLAT Energy Plc 9.125% 21/03/2030	1,060,000	USD	976,239	935,457	0.03
Total Nigeria			**2,283,523**	**2,292,918**	**0.07**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY					
NES Fircroft Bondco AS 8% 30/09/2029	11,375,000	USD	10,312,509	9,782,239	0.29
Total Norway			**10,312,509**	**9,782,239**	**0.29**
PAKISTAN					
Pakistan Government International Bond 6% 08/04/2026 EMTN	600,000	USD	503,243	509,043	0.01
Total Pakistan			**503,243**	**509,043**	**0.01**
PANAMA					
Banco Nacional de Panama 2.5% 11/08/2030	550,000	USD	396,284	413,803	0.01
Carnival Corp 5.75% 15/01/2030	1,500,000	EUR	1,557,290	1,608,300	0.05
Panama Government International Bond 3.875% 17/03/2028	1,788,000	USD	1,608,670	1,494,752	0.04
Telecomunicaciones Digitales SA 4.5% 30/01/2030	1,000,000	USD	822,361	809,034	0.02
Total Panama			**4,384,605**	**4,325,889**	**0.12**
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	1,700,000	USD	1,468,477	1,425,991	0.04
Banco de Credito del Peru S.A. 5.8% 10/03/2035	500,000	USD	464,489	431,164	0.01
Banco de Credito del Peru S.A. 6.45% 30/07/2035	1,570,000	USD	1,380,397	1,392,661	0.04
Minsur SA 4.5% 28/10/2031	1,700,000	USD	1,365,354	1,380,858	0.04
Niagara Energy SAC 5.746% 03/10/2034	370,000	USD	331,348	321,963	0.01
Orazul Energy Peru SA 6.25% 17/09/2032	830,000	USD	705,726	713,039	0.02
Petroleos del Peru SA 4.75% 19/06/2032	2,460,000	USD	1,747,437	1,551,741	0.05
Petroleos del Peru SA 5.625% 19/06/2047	2,940,000	USD	1,823,890	1,587,768	0.05
Total Peru			**9,287,118**	**8,805,185**	**0.26**
PHILIPPINES					
San Miguel Global Power Holdings Corp 8.75% / perpetual	950,000	USD	877,082	830,535	0.02
Total Philippines			**877,082**	**830,535**	**0.02**
POLAND					
Dl Invest Group Pm SA 6.63% 15/07/2030	1,100,000	EUR	1,095,900	1,089,649	0.03
Total Poland			**1,095,900**	**1,089,649**	**0.03**
PORTUGAL					
Banco Comercial Portugues SA 8.125% / perpetual	800,000	EUR	871,600	864,792	0.03
EDP S.A 4.38% 02/12/2055 EMTN	600,000	EUR	595,554	595,020	0.02
EDP SA 4.5% 27/05/2055 EMTN	1,100,000	EUR	1,092,377	1,113,277	0.03
EDP SA 4.625% 16/09/2054	2,000,000	EUR	2,008,228	2,049,480	0.06
EDP SA 5.943% 23/04/2083 EMTN	900,000	EUR	919,304	945,846	0.03
Total Portugal			**5,487,063**	**5,568,415**	**0.17**
ROMANIA					
Romanian Government International Bond 5.875% 30/01/2029	1,950,000	USD	1,733,083	1,710,909	0.05
Romanian Government International Bond 6.625% 17/02/2028	1,854,000	USD	1,731,030	1,644,629	0.05
Romanian Government International Bond 7.5% 10/02/2037	864,000	USD	775,563	812,923	0.02
Total Romania			**4,239,676**	**4,168,461**	**0.12**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SERBIA					
Serbia International Bond 2.125% 01/12/2030	3,293,000	USD	2,527,761	2,446,457	0.07
Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029	580,000	USD	535,302	494,080	0.01
Total Serbia			**3,063,063**	**2,940,537**	**0.08**
SINGAPORE					
Avation Group S Pte Ltd 8.50% 15/05/2031	4,700,000	USD	4,029,769	3,921,075	0.11
Glp Pte Ltd (Ex Global Logistic Prop) 9.75% 20/05/2028	1,365,000	USD	1,213,882	1,185,445	0.03
Llpl Capital Pte Ltd 6.88% 04/02/2039	379,242	USD	342,237	335,559	0.01
Medco Bell Pte Ltd 6.375% 30/01/2027	662,000	USD	590,110	563,775	0.02
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	1,403,000	USD	1,253,329	1,200,718	0.05
Total Singapore			**7,429,327**	**7,206,572**	**0.22**
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	2,600,000	USD	2,301,580	2,285,087	0.07
Eskom Holdings SOC Ltd 8.45% 10/08/2028	1,785,000	USD	1,635,930	1,628,120	0.05
Republic of South Africa Government International Bond 5.875% 22/06/2030	585,000	USD	543,796	514,976	0.03
South Africa Government International Bd 7.25% 11/12/2055	575,000	USD	486,027	484,426	0.01
Transnet SOC Ltd 8.25% 06/02/2028	3,402,000	USD	3,140,401	3,055,239	0.09
Total South Africa			**8,107,734**	**7,967,848**	**0.25**
SOUTH KOREA					
Kookmin Bank 2.5% 04/11/2030 EMTN	1,420,000	USD	1,200,516	1,101,578	0.03
Total South Korea			**1,200,516**	**1,101,578**	**0.03**
SPAIN					
AI Candelaria -spain- SA 5.75% 15/06/2033	700,000	USD	515,326	529,621	0.02
AI Candelaria -spain- SA 5.75% 15/06/2033	1,955,000	USD	1,520,336	1,476,075	0.04
AI Candelaria -spain- SA 7.50% 15/12/2028	860,875	USD	767,263	739,138	0.02
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual	1,000,000	USD	930,579	948,027	0.03
Banco de Sabadell SA 5.75% / perpetual	600,000	EUR	573,000	602,508	0.02
Banco de Sabadell SA 6.5% /perpetual	200,000	EUR	200,000	208,412	0.01
Banco de Sabadell SA 9.375% / perpetual	1,600,000	EUR	1,703,271	1,793,232	0.05
Banco Santander SA 6% / perpetual	1,200,000	EUR	1,200,000	1,237,548	0.04
Banco Santander SA 7% / perpetual	1,000,000	EUR	1,000,000	1,077,180	0.03
Bankinter SA 6% / perpetual	400,000	EUR	400,000	411,316	0.01
Bankinter SA 7.375% / perpetual	2,000,000	EUR	2,030,000	2,144,180	0.06
CaixaBank SA 7.5% / perpetual	1,000,000	EUR	1,042,500	1,105,880	0.03
Celsa Opco SA 8.25% 15/12/2030	570,000	EUR	570,000	587,624	0.02
EDreams ODIGEO SA 4.875% 30/12/2030	898,000	EUR	898,000	834,458	0.02
Enfragen Energia Sur SA 8.50% 30/06/2032	1,500,000	USD	1,284,192	1,318,728	0.04
Eroski Sociedad Corporativa 5.75% 15/05/2031	590,000	EUR	590,000	609,977	0.02
Green Bidco SA 10.25% 15/07/2028	500,000	EUR	500,000	74,585	-
Grupo Antolin-Irausa SA 10.375% 30/01/2030	1,500,000	EUR	1,496,825	1,091,895	0.03
Lorca Telecom Bondco SA 4% 18/09/2027	148,936	EUR	137,170	148,865	-
Total Spain			**17,358,462**	**16,939,249**	**0.49**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Assemblin Caverion Group AB 6.25% 01/07/2030	565,000	EUR	565,000	586,809	0.02
Castellum AB 3.125% / perpetual	1,000,000	EUR	829,375	984,530	0.03
Dometic Group Ab 5.00% 11/09/2030	454,000	EUR	454,000	461,005	0.01
Heimstaden Bostad AB 6.25% / perpetual	300,000	EUR	298,476	313,029	0.01
Intrum Investments And Financing Ab 8.00% 11/09/2027	600,000	EUR	614,250	607,170	0.02
Preem Holdings AB 12.00% 30/06/2027	2,000,000	EUR	2,131,965	2,065,720	0.06
Quicktop Holdco AB 6.54% 21/03/2030	700,000	EUR	706,750	714,826	0.02
Verisure Holding AB 5.5% 15/05/2030	1,120,000	EUR	1,120,000	1,158,853	0.03
Total Sweden			**6,719,816**	**6,891,942**	**0.20**
THAILAND					
Bangkok Bank PCL 6.056% 25/03/2040 EMTN	1,290,000	USD	1,170,668	1,120,618	0.03
Gc Treasury Center Company Ltd 6.50% 31/12/2099	943,000	USD	808,198	809,047	0.02
Muangthai Leasing PCL 6.88% 30/09/2028	1,320,000	USD	1,257,197	1,138,822	0.03
Total Thailand			**3,236,063**	**3,068,487**	**0.08**
TURKEY					
Akbank TAS 7.875% 04/09/2035	1,000,000	USD	862,378	875,933	0.03
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	2,075,000	USD	1,592,728	1,636,625	0.05
Coca-Cola Icecek AS 4.5% 20/01/2029	1,000,000	USD	837,898	838,512	0.02
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	1,000,000	USD	938,648	881,017	0.03
Limak Iskenderun 9.50% 10/07/2036	2,203,806	USD	1,876,311	1,896,067	0.06
Mersin Uluslararasi Liman Isletmeciligi AS 8.25% 15/11/2028	2,800,000	USD	2,624,395	2,482,772	0.07
TAV Havalimanlari Holding AS 8.5% 07/12/2028	1,800,000	USD	1,679,998	1,594,673	0.05
Turk Ekonomi Bankasi AS 9.375% 17/01/2034	2,600,000	USD	2,469,459	2,359,094	0.07
Turk Telekomunikasyon AS 7.375% 20/05/2029	1,250,000	USD	1,157,032	1,105,805	0.03
Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	1,471,000	USD	1,312,110	1,258,000	0.04
Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	1,200,000	USD	1,160,715	1,083,121	0.03
Turkey Government International Bond 6.80% 04/11/2036	1,710,000	USD	1,469,640	1,466,062	0.04
Turkiye Garanti Bankasi AS 8.375% 28/02/2034	3,064,000	USD	2,825,041	2,726,359	0.08
Turkiye Government International Bond 5.95% 15/01/2031	1,460,000	USD	1,208,017	1,251,862	0.04
Turkiye Government International Bond 7.125% 17/07/2032	3,125,000	USD	2,878,813	2,808,389	0.08
Turkiye Government International Bond 7.625% 26/04/2029	330,000	USD	304,566	301,480	0.01
Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027 EMTN	1,080,000	USD	1,014,746	964,878	0.03
Turkiye Sinai Kalkinma Bankasi AS 9.375% 19/10/2028 EMTN	2,700,000	USD	2,603,205	2,506,911	0.07
Vestel Elektronik Sanayi ve Ticaret AS 9.75% 15/05/2029	900,000	USD	831,310	552,062	0.02
Yapi ve Kredi Bankasi AS 9.25% 17/01/2034	6,217,000	USD	5,917,160	5,629,576	0.16
Zorlu Enerji Elektrik Uretim AS 11% 23/04/2030	800,000	USD	738,825	585,418	0.02
Total Turkey			**36,302,995**	**34,804,616**	**1.03**
UKRAINE					
Ukraine Government International Bond 0% 01/02/2030	108,988	USD	66,048	54,551	-
Ukraine Government International Bond 0% 01/02/2034	407,277	USD	246,818	163,577	-
Ukraine Government International Bond 4.50% 01/02/2034	512,190	USD	320,133	263,973	0.01
Ukraine Government International Bond 4.50% 01/02/2035	710,229	USD	419,522	360,221	0.01
Total Ukraine			**1,052,521**	**842,322**	**0.02**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
DP World Ltd 6.85% 02/07/2037 EMTN	1,350,000	USD	1,456,157	1,299,320	0.04
Ruwais Power Company PJSC 6.00% 31/08/2036	310,000	USD	355,648	280,126	0.01
Total United Arab Emirates			**1,811,805**	**1,579,446**	**0.05**
UNITED KINGDOM					
Alexandrite Monnet UK Holdco Plc 10.5% 15/05/2029	700,000	EUR	721,200	754,075	0.02
Amber Finco Plc 6.625% 15/07/2029	649,000	EUR	649,000	679,282	0.02
Arqiva Broadcast Finance Plc 8.625% 01/07/2030	683,000	GBP	800,703	805,520	0.02
Azule Energy Finance Plc 8.125% 23/01/2030	3,000,000	USD	2,773,048	2,554,770	0.07
Barclays Plc 6.13% 31/12/2099	963,000	EUR	963,000	961,218	0.03
Barclays Plc 8.375% / perpetual	214,000	GBP	254,051	262,300	0.01
Barclays Plc 9.625% / perpetual	4,875,000	USD	4,755,700	4,686,052	0.14
Belron UK Finance Plc 4.625% 15/10/2029	1,000,000	EUR	1,023,576	1,025,250	0.03
Biocon Biologics Global Plc 6.67% 09/10/2029	1,663,000	USD	1,307,811	1,423,614	0.04
Brightstar Global Solutions Corp 5.75% 15/01/2033	195,000	USD	167,217	164,652	-
British American Tobacco Plc 3.75% / perpetual	1,000,000	EUR	873,375	994,380	0.03
British American Tobacco Plc 4.75% 31/12/2099	1,025,000	EUR	1,025,000	1,033,907	0.03
British Telecommunications Plc 5.125% 03/10/2054 EMTN	500,000	EUR	497,240	519,625	0.02
British Telecommunications Plc 6.375% 03/12/2055 EMTN	731,000	GBP	866,952	854,102	0.02
California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/02/2032	646,000	EUR	646,000	656,381	0.02
Carnival Plc 4.13% 15/07/2031	807,000	EUR	807,000	815,772	0.02
Deuce Finco Plc 7.00% 20/11/2031	858,000	GBP	971,742	992,397	0.03
DTEK Energy BV 7% 31/12/2027	183	USD	101	108	-
Edge Finco Plc 8.125% 15/08/2031	2,500,000	GBP	2,997,963	3,034,874	0.09
Gatwick Airport Finance Plc 6.00% 21/11/2030	705,000	GBP	798,460	808,229	0.02
Ineos Finance Plc 7.25% 31/03/2031	1,076,000	EUR	1,076,000	923,068	0.03
INEOS Finance Plc 7.5% 15/04/2029	3,370,000	USD	3,094,540	2,454,222	0.07
INEOS Quattro Finance 2 Plc 6.75% 15/04/2030	778,000	EUR	778,000	568,656	0.02
INEOS Quattro Finance 2 Plc 8.5% 15/03/2029	900,000	EUR	900,000	708,453	0.02
Lloyds Banking Group Plc - 22 8.5% / perpetual	1,000,000	GBP	1,166,970	1,198,362	0.03
Lloyds Banking Group Plc - 23 8.5% / perpetual	5,030,000	GBP	6,032,452	6,083,929	0.18
MARB BondCo Plc 3.95% 29/01/2031	2,900,000	USD	2,330,052	2,232,465	0.07
Market Bidco Finco Plc 6.75% 31/01/2031	882,000	EUR	882,000	873,021	0.03
Market Bidco Finco Plc 8.75% 31/01/2031	300,000	GBP	343,899	337,767	0.01
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	978,282	EUR	867,451	811,220	0.02
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2028	520,000	USD	317,240	340,257	0.01
Nationwide Building Society 7.875% / perpetual	200,000	GBP	237,516	241,580	0.01
NatWest Group Plc 4.5% / perpetual	500,000	GBP	584,529	553,822	0.02
Natwest Group Plc 7.63% 31/12/2099	232,000	GBP	267,759	276,553	0.01
Ocado Group Plc 10.50% 08/08/2029	500,000	GBP	568,125	573,143	0.02
OEG Finance Plc 7.25% 27/09/2029	1,000,000	EUR	1,026,258	1,042,750	0.03
Pcc Global Plc 8.25% 15/11/2030	500,000	EUR	491,990	478,200	0.01
Pinewood Finco Plc 6% 27/03/2030	1,500,000	GBP	1,766,224	1,726,834	0.05
Pinnacle Bidco Plc 10% 11/10/2028	300,000	GBP	377,558	361,364	0.01
Pinnacle Bidco Plc 8.25% 11/10/2028	1,000,000	EUR	1,022,185	1,044,800	0.03
Project Grand UK Plc 9% 01/06/2029	715,000	EUR	715,000	742,177	0.02
SIG Plc 9.75% 31/10/2029	1,100,000	EUR	1,073,600	1,035,551	0.03
Sisecam UK Plc 8.25% 02/05/2029	1,700,000	USD	1,591,247	1,487,277	0.04
Standard Chartered Plc 7.875% / perpetual	750,000	USD	692,233	682,398	0.02
Synthomer Plc 7.38% 02/05/2029	500,000	EUR	472,500	439,395	0.01
Trident Energy Finance Plc 12.5% 30/11/2029	900,000	USD	907,204	776,370	0.02

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Vedanta Resources Finance II Plc 11.25% 03/12/2031	2,249,000	USD	2,151,094	2,050,517	0.06
Vedanta Resources Finance II Plc 9.85% 24/04/2033	6,605,000	USD	5,737,373	5,777,161	0.17
Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,000,000	GBP	2,056,198	2,097,669	0.06
Virgin Media Secured Finance Plc 5.5% 15/05/2029	640,000	USD	543,743	535,928	0.02
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,230,000	GBP	1,438,601	1,248,552	0.04
Vmed O2 UK Financing I Plc 5.625% 15/04/2032	1,600,000	EUR	1,571,500	1,609,328	0.05
Vodafone Group Plc 3% 27/08/2080	500,000	EUR	488,700	480,400	0.01
Vodafone Group Plc 6.5% 30/08/2084 EMTN	2,000,000	EUR	2,126,733	2,168,860	0.06
Vodafone Group Plc 8% 30/08/2086 EMTN	500,000	GBP	581,103	623,467	0.02
WE Soda Investments Holding Plc 9.375% 14/02/2031	800,000	USD	751,553	682,287	0.02
WE Soda Investments Holding Plc 9.5% 06/10/2028	1,900,000	USD	1,821,258	1,627,987	0.05
Total United Kingdom			**71,749,527**	**69,922,298**	**2.04**
UNITED STATES OF AMERICA					
Acushnet Co Del 5.63% 01/12/2033	2,700,000	USD	2,332,929	2,329,134	0.07
Aecom 6.00% 01/08/2033	3,400,000	USD	2,926,493	2,962,917	0.09
Amc Entertainment Holdings Inc 7.50% 15/02/2029	3,595,000	USD	2,563,671	2,671,800	0.08
Amentum Holdings Inc 7.25% 01/08/2032	5,000,000	USD	4,486,504	4,472,860	0.13
American Axle & Mfg Inc 6.38% 15/10/2032	6,525,000	USD	5,575,107	5,638,518	0.17
Antero Midstream Partners LP 5.75% 01/07/2034	3,900,000	USD	3,353,685	3,339,997	0.10
Antero Midstream Partners LP 5.75% 15/10/2033	1,100,000	USD	936,569	939,212	0.03
Apld Computeco LLC 9.25% 15/12/2030	6,700,000	USD	5,583,573	5,572,960	0.16
Arbor Realty Sr Inc 7.88% 15/07/2030	2,725,000	USD	2,315,700	2,215,894	0.07
Arbor Realty Sr Inc 8.50% 15/12/2028	1,340,000	USD	1,139,747	1,134,913	0.03
Ardagh Metal Packaging Finance Usa LLC 5.00% 30/01/2031	773,000	EUR	773,000	778,581	0.02
Ashton Woods Usa LLC 6.88% 01/08/2033	3,750,000	USD	3,217,703	3,192,505	0.09
Asurion LLC 8.00% 31/12/2032	3,635,000	USD	3,122,316	3,208,871	0.09
Atkore Inc 4.25% 01/06/2031	3,115,000	USD	2,524,554	2,541,412	0.07
Ball Corp 2.875% 15/08/2030	600,000	USD	473,980	471,290	0.01
Ball Corp 3.125% 15/09/2031	7,155,000	USD	5,428,420	5,602,887	0.16
Ball Corp 6% 15/06/2029	1,400,000	USD	1,287,855	1,226,498	0.04
Bath & Body Works Inc 6.75% 01/07/2036	3,020,000	USD	2,844,159	2,540,019	0.07
Bath & Body Works Inc 7.6% 15/07/2037	190,000	USD	176,810	159,870	0.01
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.875% 13/09/2034	2,745,000	USD	2,504,722	2,325,508	0.07
Bkv Upstream Midstream LLC 7.50% 15/10/2030	7,600,000	USD	6,511,874	6,553,556	0.19
Block Inc 5.63% 15/08/2030	2,600,000	USD	2,218,525	2,252,920	0.07
Block Inc 6.00% 15/08/2033	2,465,000	USD	2,177,767	2,150,864	0.06
Bonanza Creek Energy Inc 9.63% 15/06/2033	675,000	USD	631,418	617,888	0.02
Boots Group Finco Lp 5.38% 31/08/2032	800,000	EUR	803,534	825,704	0.02
Borr IHC Ltd / Borr Finance LLC 10.38% 15/11/2030	1,986,408	USD	1,714,750	1,680,814	0.05
Braskem America Finance Co 7.125% 22/07/2041	1,500,000	USD	927,616	446,877	0.01
Buckeye Partners Lp 6.88% 01/07/2029	2,950,000	USD	2,616,052	2,608,318	0.08
Builders Firstsource Inc 6.38% 01/03/2034	190,000	USD	169,607	167,040	-
Burford Capital Global Finance LLC 7.50% 15/07/2033	14,000,000	USD	12,144,841	11,441,986	0.33
Bway Holding Co 7.88% 15/04/2030	7,200,000	USD	6,051,350	6,095,279	0.18
Cable One Inc 0% 15/03/2026	5,400,000	USD	4,376,583	4,528,928	0.13
California Resources Corp 7.00% 15/01/2034	4,000,000	USD	3,448,276	3,353,944	0.10
Carnival Corp 5.75% 01/08/2032	1,300,000	USD	1,107,467	1,133,932	0.03
Carpenter Tech CP 5.63% 01/03/2034	5,100,000	USD	4,418,368	4,399,431	0.13

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Celanese US Holdings LLC 5% 15/04/2031	446,000	EUR	446,000	434,484	0.01
Celanese Us Holdings LLC 6.75% 15/04/2033	4,375,000	USD	3,811,260	3,694,117	0.11
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	1,470,000	USD	974,447	787,037	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	1,190,000	USD	821,905	652,061	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/06/2062	1,830,000	USD	1,168,875	935,030	0.03
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/12/2061	430,000	USD	298,866	238,412	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 01/06/2034	3,765,000	USD	3,548,892	3,365,948	0.10
Chc Group LLC 11.75% 01/09/2030	8,785,000	USD	7,183,499	7,030,543	0.21
Chobani LLC / Chobani Finance Corp Inc 4.63% 15/11/2028	1,900,000	USD	1,617,477	1,614,527	0.05
Chord Energy Corporation 6.00% 01/10/2030	4,200,000	USD	3,546,946	3,600,567	0.11
Chs Community Health Systems Inc 6.88% 15/04/2029	1,065,000	USD	746,325	798,254	0.02
Chs Community Health Systems Inc 9.75% 15/01/2034	4,700,000	USD	4,038,668	4,209,610	0.12
Cipher Compute LLC 7.13% 15/11/2030	5,000,000	USD	4,372,838	4,316,276	0.13
Clean Harbors Inc 5.75% 15/10/2033	2,500,000	USD	2,191,097	2,183,213	0.06
Clear Channel Outdoor Holdings Inc 7.13% 15/02/2031	2,500,000	USD	2,141,201	2,226,276	0.08
Clear Channel Outdoor Holdings Inc 7.50% 15/03/2033	715,000	USD	644,826	643,314	0.02
Cleveland-Cliffs Inc 7.63% 15/01/2034	1,155,000	USD	990,269	1,027,763	0.03
Cloud Software Group Inc 6.63% 15/08/2033	200,000	USD	172,674	168,295	-
Clue Opco LLC 9.50% 15/10/2031	1,000,000	USD	889,014	897,705	0.03
Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	11,150,000	USD	9,810,743	9,758,588	0.28
Crosscountry Intermediate Holdco LLC 6.50% 01/10/2030	900,000	USD	766,381	782,217	0.02
Crosscountry Intermediate Holdco LLC 6.75% 30/11/2032	1,600,000	USD	1,381,454	1,382,843	0.04
CSC Holdings LLC 11.75% 31/01/2029	2,500,000	USD	1,777,426	1,575,567	0.05
CSC Holdings LLC 4.13% 01/12/2030	1,500,000	USD	834,930	779,088	0.02
Cvs Health Corp 7.00% 10/03/2055	1,435,000	USD	1,284,363	1,276,526	0.04
Dbr Ld Holdings LLC 6.25% 01/12/2030	1,000,000	USD	866,026	868,934	0.03
Directv Financing LLC 8.88% 01/02/2030	6,470,000	USD	5,321,945	5,569,779	0.16
Discovery Communications LLC 3.63% 15/05/2030	3,950,000	USD	3,138,476	3,104,136	0.09
Discovery Communications LLC 4.13% 15/05/2029	4,810,000	USD	3,857,535	3,947,685	0.12
Discovery Global Holdings Inc 4.05% 15/03/2029	3,395,000	USD	2,762,830	2,791,014	0.08
Discovery Global Holdings Inc 4.28% 15/03/2032	3,960,000	USD	3,011,733	2,941,113	0.09
Discovery Global Holdings Inc 5.05% 15/03/2042	2,145,000	USD	1,231,816	1,275,165	0.04
Dish Dbs Corporation (Ex Echostar Dbs C) 5.13% 01/06/2029	1,470,000	USD	1,089,405	1,104,869	0.03
Dish Dbs Corporation (Ex Echostar Dbs C) 7.38% 01/07/2028	540,000	USD	431,340	439,959	0.01
Echostar Corp 6.75% 30/11/2030	7,000,000	USD	5,976,006	6,076,044	0.18
Ellington Financial Operation Partners 7.38% 30/09/2030	3,115,000	USD	2,666,695	2,674,054	0.08
Energizer Holdings Inc 4.75% 15/06/2028	1,600,000	USD	1,341,687	1,344,003	0.04
Ferrellgas Lp / Ferrellgas Finfance Corp 9.25% 15/01/2031	13,000,000	USD	11,189,570	11,366,989	0.33
Freedom Mortgage Holding LLC 6.88% 01/05/2031	9,175,000	USD	7,870,223	7,801,074	0.23
Garda World Security Corp 6.50% 15/01/2031	3,300,000	USD	2,874,815	2,866,049	0.08
Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15/05/2032	950,000	USD	868,928	839,611	0.02
Genting New York LLC / GENNY Capital Inc 7.25% 01/10/2029	3,870,000	USD	3,492,850	3,381,460	0.10
Genworth Holdings Inc 6.12% 15/11/2036	2,310,000	USD	1,691,721	1,652,178	0.05
Genworth Holdings Inc 6.5% 15/06/2034	6,060,000	USD	5,248,454	5,244,948	0.15
Global Medical Response Inc 7.38% 01/10/2032	4,825,000	USD	4,114,261	4,275,185	0.12
Gray Media Inc 9.63% 15/07/2032	6,980,000	USD	6,032,204	6,163,819	0.18
Grubhub Holdings Inc 13.00% 31/07/2030	12,542,150	USD	10,579,998	8,743,570	0.26
Harrow Inc 8.63% 15/09/2030	6,500,000	USD	5,566,198	5,782,230	0.17
Hawaiian Electric Company 6.00% 01/10/2033	6,400,000	USD	5,519,991	5,497,205	0.16
Herc Holdings Inc 7.25% 15/06/2033	2,360,000	USD	2,145,179	2,128,451	0.06
Hilton Domestic Operating Co Inc 5.75% 15/09/2033	3,300,000	USD	2,801,715	2,872,625	0.08

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ion Platform Finance Us/Ion Platform Fi 9.50% 30/05/2029	13,350,000	USD	12,254,145	11,519,341	0.34
King Us Bidco Inc 5.31% 01/12/2032	742,000	EUR	742,000	746,215	0.02
Kingpin Intermediate Holdings LLC 7.25% 15/10/2032	1,000,000	USD	812,708	802,784	0.02
Kodiak Gas Services LLC 6.50% 01/10/2033	700,000	USD	601,940	607,503	0.02
Kodiak Gas Services LLC 6.75% 01/10/2035	100,000	USD	85,741	87,255	-
Kosmos Energy Ltd 7.125% 04/04/2026	1,497,000	USD	1,353,035	1,260,491	0.04
Lamar Media Corporation 5.38% 01/11/2033	2,600,000	USD	2,208,631	2,201,339	0.06
Lantheus Holdings Inc 2.625% 15/12/2027	1,730,000	USD	1,663,579	1,675,586	0.05
Lbm Acquisition LLC 9.50% 15/06/2031	2,750,000	USD	2,413,143	2,432,443	0.07
Level 3 Financing Inc 8.50% 15/01/2036	820,000	USD	705,376	713,657	0.02
Lumen Technologies Inc 4.5% 15/01/2029	1,850,000	USD	1,474,094	1,455,584	0.04
Lumen Technologies Inc 7.6% 15/09/2039	525,000	USD	373,024	428,587	0.01
Lumen Technologies Inc 7.65% 15/03/2042	1,495,000	USD	1,148,094	1,195,860	0.03
Mavis Tire Express Services Topco Corp 6.50% 15/05/2029	5,300,000	USD	4,453,781	4,464,803	0.13
Mm Proton I LLC 9.88% 05/10/2029	8,800,000	USD	7,472,826	7,446,039	0.22
Navient Corp 5.5% 15/03/2029	2,280,000	USD	1,892,720	1,923,979	0.06
Navient Corp 5.625% 01/08/2033	2,655,000	USD	1,996,118	2,045,556	0.06
NBM US Holdings Inc 7% 14/05/2026	314,000	USD	290,824	267,103	0.01
Ncl Corp Ltd 5.88% 15/01/2031	200,000	USD	170,285	169,436	-
Ncl Corp Ltd 6.25% 15/09/2033	200,000	USD	170,285	169,782	-
Neon Holdings Inc 12.50% 31/12/2029	5,500,000	USD	3,757,933	2,341,522	0.07
Neptune Bidco United State Inc 10.38% 15/05/2031	1,300,000	USD	1,128,032	1,131,851	0.03
New Albertsons LP 8% 01/05/2031	4,845,000	USD	5,050,179	4,455,362	0.13
New Fortress Energy Inc 6.5% 30/09/2026	5,385,000	USD	3,222,149	302,160	0.01
New Fortress Energy Inc 8.75% 15/03/2029	3,630,000	USD	3,109,954	117,358	-
Newell Brands Inc 6.38% 15/09/2027	1,300,000	USD	1,128,743	1,113,487	0.03
Nissan Motor Acceptance Corp 2.75% 09/03/2028	1,735,000	USD	1,367,283	1,394,840	0.04
Nrg Energy Inc 5.75% 15/01/2034	350,000	USD	298,037	300,411	0.01
Nrg Energy Inc 6.00% 15/01/2036	3,170,000	USD	2,775,807	2,728,340	0.08
Olympus Water Us Holding Corp 6.13% 15/02/2033	1,198,000	EUR	1,198,000	1,185,325	0.03
Olympus Water Us Holding Corp 7.25% 15/06/2031	4,060,000	USD	3,521,580	3,529,948	0.10
OneMain Finance Corp 3.875% 15/09/2028	3,295,000	USD	2,657,267	2,726,003	0.08
OneMain Finance Corp 5.375% 15/11/2029	4,470,000	USD	3,754,416	3,794,314	0.11
OneMain Finance Corp 7.125% 15/11/2031	95,000	USD	86,090	84,269	-
OneMain Finance Corp 7.5% 15/05/2031	1,170,000	USD	1,100,375	1,044,736	0.03
Park Ohio Industries Inc 8.50% 01/08/2030	11,400,000	USD	9,785,209	9,979,137	0.29
Park River Holdings Inc 8.00% 15/03/2031	4,540,000	USD	3,933,884	3,984,701	0.12
Park River Holdings Inc 8.75% 31/12/2030	10,165,992	USD	7,790,807	8,538,931	0.25
Periama Holdings LLC 5.95% 19/04/2026	606,000	USD	562,454	516,322	0.03
Pilgrim's Pride Corp 6.875% 15/05/2034	3,060,000	USD	2,929,687	2,878,242	0.08
PPL Energy Supply LLC 6.25% 01/02/2034	4,400,000	USD	3,799,655	3,819,640	0.11
PPL Energy Supply LLC 6.50% 01/02/2036	4,400,000	USD	3,799,655	3,869,355	0.11
Qnity Electronics Inc 5.75% 15/08/2032	2,900,000	USD	2,497,954	2,527,317	0.07
Qnity Electronics Inc 6.25% 15/08/2033	2,200,000	USD	1,897,457	1,942,863	0.06
Quikrete Holdings Inc 6.38% 01/03/2032	2,510,000	USD	2,252,509	2,215,883	0.06
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/04/2029	1,535,000	USD	1,167,299	1,154,965	0.03
Rivers Enterprise Lender LLC 6.25% 15/10/2030	710,000	USD	604,590	616,581	0.02
Sabre Financial Borrower LLC 11.13% 15/06/2029	10,195,000	USD	8,905,212	8,776,926	0.26
Sabre Glbl Inc 10.75% 15/03/2030	2,543,000	USD	2,186,129	1,777,491	0.05
Sasol Financing USA LLC 5.5% 18/03/2031	3,800,000	USD	2,748,643	2,712,885	0.08
Sasol Financing USA LLC 8.75% 03/05/2029	5,929,000	USD	5,407,627	5,095,775	0.15
Science Applications International Corp 5.88% 01/11/2033	4,100,000	USD	3,498,987	3,536,134	0.10

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
SCIL IV LLC / SCIL USA Holdings LLC 9.5% 15/07/2028	1,160,000	EUR	1,160,000	1,213,476	0.04
Scripps Ew Co 9.88% 15/08/2030	3,300,000	USD	2,815,777	2,805,667	0.08
Service Properties Trust 0% 30/09/2027	4,145,000	USD	3,064,655	3,188,308	0.09
Service Properties Trust 4.95% 01/10/2029	2,400,000	USD	1,838,229	1,767,697	0.05
Sesi LLC 7.88% 30/09/2030	6,610,000	USD	5,629,213	5,520,387	0.16
Sirius XM Radio LLC 3.875% 01/09/2031	5,505,000	USD	4,396,698	4,302,567	0.13
Solstice Advanced Materials Inc 5.63% 30/09/2033	4,300,000	USD	3,645,955	3,692,080	0.11
Standard Building Solutions Inc 5.88% 15/03/2034	4,020,000	USD	3,447,241	3,422,879	0.10
Stillwater Mining Co 4% 16/11/2026	3,400,000	USD	2,862,807	2,862,317	0.08
Stillwater Mining Co 4.5% 16/11/2029	600,000	USD	441,237	481,875	0.01
Sunoco Lp 5.88% 15/03/2034	1,235,000	USD	1,059,552	1,048,822	0.03
Surgery Center Holdings Inc 7.25% 15/04/2032	3,600,000	USD	3,100,594	3,097,358	0.09
Synergy Infrastucture Holdings LLC 7.88% 01/12/2030	2,570,000	USD	2,229,703	2,271,456	0.07
Team Health Holdings Inc 8.38% 30/06/2028	4,675,000	USD	3,984,149	4,025,488	0.12
Tenet Healthcare Corp 5.13% 01/11/2027	600,000	USD	516,260	510,152	0.02
Tenet Healthcare Corp 5.50% 15/11/2032	525,000	USD	455,551	452,789	0.01
Tenet Healthcare Corp 6.125% 15/06/2030	530,000	USD	477,623	461,722	0.01
Topbuild Corp 5.63% 31/01/2034	7,900,000	USD	6,718,830	6,797,720	0.20
Tronox 9.13% 30/09/2030	1,220,000	USD	1,037,591	1,030,817	0.03
UGI International LLC 2.5% 01/12/2029	1,000,000	EUR	994,583	952,200	0.03
United Airlines Inc 4.625% 15/04/2029	5,080,000	USD	4,269,704	4,294,762	0.13
United Rentals North America Inc 4% 15/07/2030	5,280,000	USD	4,348,835	4,347,003	0.13
United Rentals North America Inc 5.38% 15/11/2033	2,500,000	USD	2,168,351	2,123,100	0.06
United States Treasury Note/Bond 4.25% 30/11/2026	1,030,000	USD	980,130	882,316	0.03
Univision Communications Inc 4.50% 01/05/2029	1,830,000	USD	1,471,055	1,496,644	0.04
Univision Communications Inc 9.38% 01/08/2032	3,125,000	USD	2,700,981	2,858,838	0.08
Usa Compression Partners Lp / Usa Comp 6.25% 01/10/2033	1,100,000	USD	935,533	944,663	0.03
Venture Global Lng Inc 9.88% 01/02/2032	1,480,000	USD	1,383,059	1,295,361	0.04
Venture Global Plaquemines Lng LLC 6.13% 15/12/2030	5,000,000	USD	4,306,379	4,306,952	0.13
Venture Global Plaquemines Lng LLC 6.75% 15/01/2036	2,155,000	USD	1,961,497	1,873,489	0.05
Venture Global Plaquemines Lng LLC 7.50% 01/05/2033	1,090,000	USD	1,036,064	1,000,068	0.03
VF Corp 0.25% 25/02/2028	500,000	EUR	450,450	460,560	0.01
VF Corp 0.625% 25/02/2032	200,000	EUR	142,000	158,224	-
Viking Cruises Ltd 5.88% 15/10/2033	2,600,000	USD	2,216,787	2,243,954	0.07
Vistra Operations Co LLC 4.375% 01/05/2029	5,090,000	USD	4,279,660	4,268,371	0.13
Wayfair LLC 6.75% 15/11/2032	5,200,000	USD	4,524,887	4,537,807	0.13
Windstream Services LLC 7.50% 15/10/2033	2,900,000	USD	2,480,976	2,526,182	0.07
Wr Grace Holdings LLC 4.88% 15/06/2027	320,000	USD	274,681	271,245	0.01
Yum! Brands Inc 3.625% 15/03/2031	2,930,000	USD	2,306,124	2,355,002	0.07
Yum! Brands Inc 5.375% 01/04/2032	2,015,000	USD	1,830,570	1,735,770	0.05
Yum! Brands Inc 6.875% 15/11/2037	895,000	USD	846,153	838,615	0.02
Zayo Group Holdings Inc 0.00% 09/09/2030	6,143,571	USD	4,822,415	4,789,574	0.14
Zayo Group Holdings Inc 9.25% 09/03/2030	7,884,385	USD	6,541,099	6,377,594	0.19
Ziprecruiter Inc 5.00% 15/01/2030	4,455,000	USD	2,933,568	2,977,903	0.09
Total United States of America			**509,330,660**	**497,389,728**	**14.52**
URUGUAY					
Navios South American Logistics Inc 8.88% 14/07/2030	8,800,000	USD	7,562,543	7,741,108	0.23
Total Uruguay			**7,562,543**	**7,741,108**	**0.23**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UZBEKISTAN					
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	750,000	USD	612,126	592,337	0.02
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	1,080,000	USD	966,993	919,184	0.03
Republic of Uzbekistan International Bond 6.9% 28/02/2032	975,000	USD	907,515	889,475	0.03
Uzbekneftegaz JSC 8.75% 07/05/2030	1,025,000	USD	929,445	932,480	0.03
Total Uzbekistan			**3,416,079**	**3,333,476**	**0.11**
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	3,417,000	USD	2,930,049	2,867,115	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	1,502,228	0.04
CFAMC III Co Ltd 4.25% 07/11/2027 EMTN	500,000	USD	439,585	421,363	0.01
CFAMC IV Co Ltd 4.5% 29/05/2029 EMTN	1,940,000	USD	1,628,394	1,639,283	0.05
Champion Path Holdings Ltd 4.85% 27/01/2028	746,000	USD	619,583	618,409	0.02
Franshion Brilliant Ltd 3.2% 09/04/2026	200,000	USD	163,771	168,256	-
Franshion Brilliant Ltd 4.25% 23/07/2029	590,000	USD	421,272	455,372	0.01
NWD MTN Ltd 4.5% 19/05/2030 EMTN	1,413,000	USD	914,768	880,501	0.03
Studio City Finance Ltd - A287HY 5% 15/01/2029	3,619,000	USD	2,939,547	2,961,605	0.09
Total Virgin Islands			**11,612,109**	**11,514,132**	**0.33**
ZAMBIA					
First Quantum Minerals Ltd 7.25% 15/02/2034	405,000	USD	348,342	361,788	0.01
Total Zambia			**348,342**	**361,788**	**0.01**
TOTAL LISTED SECURITIES : BONDS			**1,228,671,053**	**1,181,588,886**	**34.48**
3) LISTED SECURITIES : WARRANTS					
UNITED STATES OF AMERICA					
Expand Energy Corp 0% 09/02/2026	93	USD	-	7,862	-
Total United States of America			**-**	**7,862**	**-**
TOTAL LISTED SECURITIES : WARRANTS			**-**	**7,862**	**-**
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.38% 15/09/2028	8,000,000	USD	6,846,898	6,784,027	0.20
United States Treasury Note/Bond 3.5% 30/09/2026	1,495,000	USD	1,367,097	1,271,992	0.04
United States Treasury Note/Bond 3.50% 30/11/2030	5,820,000	USD	4,900,542	4,906,343	0.14
United States Treasury Note/Bond 3.63% 31/08/2030	10,000,000	USD	8,594,823	8,485,355	0.25
United States Treasury Note/Bond 3.75% 30/04/2027	325,000	USD	286,340	277,579	0.01
United States Treasury Note/Bond 3.875% 31/03/2027	2,690,000	USD	2,347,276	2,300,276	0.07
United States Treasury Note/Bond 3.88% 15/10/2027	9,000,000	USD	7,780,321	7,714,349	0.23
United States Treasury Note/Bond 4% 15/12/2027	250,000	USD	238,124	214,936	0.01
United States Treasury Note/Bond 4.125% 28/02/2027	995,000	USD	927,736	852,831	0.02
United States Treasury Note/Bond 4.13% 31/10/2029	10,000,000	USD	8,766,773	8,660,304	0.25
United States Treasury Note/Bond 4.75% 15/08/2055	3,650,000	USD	3,202,221	3,061,706	0.09
Total United States of America			**45,258,151**	**44,529,698**	**1.31**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			**45,258,151**	**44,529,698**	**1.31**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,274,117,831**	**1,226,147,180**	**35.79**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 : BONDS					
ARGENTINA					
Banco Macro SA 8% 23/06/2029	1,250,000	USD	1,075,334	1,072,204	0.03
Pan American Energy LLC 8.50% 30/04/2032	2,095,000	USD	1,978,816	1,870,971	0.05
Province de Cordoba 9.75% 02/07/2032	2,220,000	USD	1,896,139	1,979,239	0.06
Province of Buenos Aires 6.63% 01/09/2037 EMTN	12,508,608	USD	5,049,337	8,153,467	0.24
Total Argentina			**9,999,626**	**13,075,881**	**0.38**
AUSTRALIA					
Mineral Resources Ltd 8.5% 01/05/2030	6,550,000	USD	6,083,058	5,790,625	0.17
Mineral Resources Ltd 9.25% 01/10/2028	725,000	USD	588,745	648,225	0.02
Total Australia			**6,671,803**	**6,438,850**	**0.19**
AUSTRIA					
Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 07/05/2028	592,000	USD	502,974	488,989	0.01
Total Austria			**502,974**	**488,989**	**0.01**
BELGIUM					
Lsf Xi Magpie Bidco Sarl 7.10% 07/07/2032	1,699,000	EUR	1,665,020	1,621,033	0.05
Total Belgium			**1,665,020**	**1,621,033**	**0.05**
BERMUDA					
NCL Corp Ltd 6.25% 01/03/2030	2,930,000	USD	2,780,584	2,528,938	0.07
NCL Corp Ltd 6.75% 01/02/2032	4,295,000	USD	3,969,026	3,738,620	0.11
NCL Corp Ltd 7.75% 15/02/2029	800,000	USD	770,184	723,900	0.02
Seadrill Finance Ltd 8.375% 01/08/2030	7,983,000	USD	7,708,778	7,030,165	0.21
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	2,800,000	USD	2,119,518	2,200,186	0.06
Valaris Ltd 8.375% 30/04/2030	3,000,000	USD	2,612,088	2,648,593	0.08
VOC Escrow Ltd 5% 15/02/2028	1,300,000	USD	1,128,144	1,105,064	0.03
Total Bermuda			**21,088,322**	**19,975,466**	**0.58**
BRAZIL					
Light Servicos de Eletricidade SA 4.21% 19/12/2032	569,759	USD	390,355	321,660	0.01
Samarco Mineracao Sa 9.00% 30/06/2031	5,908,356	USD	5,075,122	5,103,387	0.15
Total Brazil			**5,465,477**	**5,425,047**	**0.16**
CANADA					
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	5,135,000	USD	4,441,783	4,301,211	0.13
1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	7,125,000	USD	6,391,981	6,010,978	0.18
1011778 BC ULC / New Red Finance Inc 6.125% 15/06/2029	4,400,000	USD	4,123,062	3,847,551	0.11
1261229 BC Ltd 10% 15/04/2032	4,369,000	USD	3,915,557	3,861,624	0.11
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	7,770,000	USD	6,615,387	5,817,659	0.17
Bausch + Lomb Corp 8.375% 01/10/2028	1,700,000	USD	1,541,298	1,509,909	0.04
Bausch Health Cos Inc 4.875% 01/06/2028	443,000	USD	336,552	337,596	0.01
Bausch Health Cos Inc 5% 30/01/2028	1,180,000	USD	898,281	880,682	0.03
Bombardier Inc 7% 01/06/2032	3,230,000	USD	2,996,832	2,901,018	0.08

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Canacol Energy Ltd 5.75% 24/11/2028	800,000	USD	279,843	194,052	0.01
Cascades Inc/Cascades USA Inc 6.75% 15/07/2030	10,100,000	USD	8,921,209	8,947,889	0.26
Clarios Global LP / Clarios US Finance Co 6.75% 15/02/2030	2,900,000	USD	2,554,680	2,571,764	0.09
Conuma Resources Ltd 13.125% 01/05/2028	6,927,000	USD	6,415,724	5,780,118	0.17
First Quantum Minerals Ltd 8.625% 01/06/2031	9,350,000	USD	8,039,713	8,362,257	0.24
First Quantum Minerals Ltd 9.375% 01/03/2029	2,650,000	USD	2,499,363	2,374,271	0.07
Garda World Security Corp 8.25% 01/08/2032	200,000	USD	183,871	172,752	0.02
Garda World Security Corp 8.375% 15/11/2032	21,350,000	USD	19,555,382	18,512,666	0.54
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC 9% 15/02/2029	7,600,000	USD	7,209,361	6,763,350	0.20
Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	3,160,000	USD	1,924,774	27	-
Total Canada			**88,844,653**	**83,147,374**	**2.46**
CAYMAN ISLANDS					
Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	1,382,000	USD	1,147,859	1,171,908	0.03
Banco Bradesco SA 6.5% 22/01/2030	1,500,000	USD	1,444,878	1,341,666	0.04
C&W Senior Finance Ltd 9% 15/01/2033	3,740,000	USD	3,517,643	3,278,507	0.10
China Hongqiao Group Ltd 7.05% 10/01/2028	1,380,000	USD	1,224,519	1,209,552	0.04
Dar Al-Arkan Sukuk Co Ltd 8% 25/02/2029 EMTN	1,570,000	USD	1,513,123	1,385,041	0.04
Diamond Foreign Asset Co / Diamond Finance LLC 8.5% 01/10/2030	7,317,000	USD	6,937,775	6,597,605	0.19
Meituan 4.625% 02/10/2029	1,470,000	USD	1,311,241	1,253,940	0.04
Melco Resorts Finance Ltd 5.375% 04/12/2029	1,000,000	USD	820,154	839,023	0.02
Melco Resorts Finance Ltd 7.625% 17/04/2032	1,880,000	USD	1,760,728	1,679,506	0.05
MGM China Holdings Ltd 7.125% 26/06/2031	590,000	USD	547,392	530,480	0.02
Transocean Inc 8.25% 15/05/2029	3,125,000	USD	2,594,860	2,667,738	0.08
Transocean Inc 8.5% 15/05/2031	890,000	USD	872,253	747,912	0.02
Transocean Inc 8.75% 15/02/2030	4,428,750	USD	4,236,265	3,918,772	0.11
Wynn Macau Ltd 5.125% 15/12/2029	1,090,000	USD	915,604	917,755	0.03
Total Cayman Islands			**28,844,294**	**27,539,405**	**0.81**
CHILE					
VTR Comunicaciones SpA 4.375% 15/04/2029	2,300,000	USD	1,517,897	1,892,053	0.06
Total Chile			**1,517,897**	**1,892,053**	**0.06**
COSTA RICA					
Autopistas del Sol SA 7.38% 30/12/2030	825,496	USD	755,528	700,271	0.02
Total Costa Rica			**755,528**	**700,271**	**0.02**
FINLAND					
Mehilainen Yhtyma Oy 5.37% 30/06/2032	253,000	EUR	253,000	254,361	0.01
Total Finland			**253,000**	**254,361**	**0.01**
FRANCE					
Credit Agricole SA 7.25% / perpetual	200,000	EUR	214,138	213,984	0.01
Iliad Holding SASU 7% 15/10/2028	2,100,000	USD	1,919,824	1,811,495	0.05
Iliad Holding SASU 8.5% 15/04/2031	3,010,000	USD	2,845,295	2,753,172	0.08
Opal Bidco SAS 5.5% 31/03/2032	684,000	EUR	684,000	705,443	0.02
Opal Bidco SAS 6.5% 31/03/2032	8,900,000	USD	7,904,305	7,744,656	0.23
Total France			**13,567,562**	**13,228,750**	**0.39**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
ASK Chemicals Deutschland Holding GmbH 10% 15/11/2029	1,000,000	EUR	980,500	982,340	0.03
Cerdia Finanz GmbH 9.375% 03/10/2031	7,380,000	USD	6,621,464	6,495,179	0.19
Total Germany			**7,601,964**	**7,477,519**	**0.22**
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	487,000	USD	431,084	407,750	0.01
Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029 EMTN	1,330,000	USD	843,794	226,047	0.01
Total Hong Kong			**1,274,878**	**633,797**	**0.02**
IRELAND					
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.25% 01/09/2028	4,200,000	USD	3,385,309	3,434,598	0.10
Cimpress Plc 7.375% 15/09/2032	14,750,000	USD	12,986,503	12,777,598	0.37
Phoenix Aviation Capital Ltd 9.25% 15/07/2030	11,300,000	USD	9,888,429	10,231,145	0.30
TrueNoord Capital DAC 8.75% 01/03/2030	11,165,000	USD	10,248,829	10,024,971	0.29
Total Ireland			**36,509,070**	**36,468,312**	**1.06**
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	2,908,190	USD	2,591,793	2,512,268	0.07
Total Israel			**2,591,793**	**2,512,268**	**0.07**
ITALY					
Almaviva-The Italian Innovation Co SpA 5% 30/10/2030	751,000	EUR	751,000	756,325	0.02
Efesto Bidco S.p.A Efesto US LLC 7.5% 15/02/2032	14,480,000	USD	13,554,325	12,426,329	0.36
Fibercop SpA 5.125% 30/06/2032	778,000	EUR	778,000	787,787	0.02
Fibercop SpA 5.25% 17/03/2055 EMTN	1,000,000	EUR	1,195,000	860,900	0.03
Fibercop SpA 7.75% 24/01/2033 EMTN	1,000,000	EUR	1,308,001	1,154,450	0.03
Intesa Sanpaolo SpA 4.95% 01/06/2042	5,240,000	USD	3,466,515	3,805,620	0.11
Kepler SpA 6.15% 18/12/2029	639,000	EUR	639,000	646,988	0.02
N&W Global Vending Spa 7.28% 09/04/2029	1,000,000	EUR	980,000	958,660	0.03
Rino Mastrotto Group SpA 6.82% 31/07/2031	1,000,000	EUR	993,165	964,000	0.03
UniCredit SpA 5.861% 19/06/2032	3,900,000	USD	3,528,919	3,374,499	0.10
Total Italy			**27,193,925**	**25,735,558**	**0.75**
JERSEY					
Ardonagh Finco Ltd 7.75% 15/02/2031	5,000,000	USD	4,761,975	4,461,961	0.13
Waga Bondco Ltd 8.5% 15/06/2030	275,000	GBP	325,967	287,715	0.01
Total Jersey			**5,087,942**	**4,749,676**	**0.14**
LIBERIA					
Royal Caribbean Cruises Ltd 5.625% 30/09/2031	2,865,000	USD	2,478,272	2,490,229	0.07
Royal Caribbean Cruises Ltd 6% 01/02/2033	5,000,000	USD	4,630,716	4,371,961	0.13
Total Liberia			**7,108,988**	**6,862,190**	**0.20**
LUXEMBOURG					
Acu Petroleo Luxembourg Sarl 7.50% 13/01/2032	972,615	USD	924,977	841,412	0.02
Altice Financing SA 5.75% 15/08/2029	3,750,000	USD	3,004,847	2,218,006	0.06
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	897,000	USD	783,243	750,327	0.02

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Ambipar Lux Sarl 9.875% 06/02/2031	1,900,000	USD	1,764,853	349,780	0.01
Consolidated Energy Finance SA 12% 15/02/2031	12,470,000	USD	11,374,471	7,434,220	0.22
Constellation Oil Services Holding 9.38% 07/11/2029	11,350,000	USD	10,118,376	9,986,976	0.29
CSN Resources SA 8.875% 05/12/2030	5,178,000	USD	4,898,796	4,078,207	0.12
Fel Energy Vi Sarl 5.75% 01/12/2040	686,545	USD	572,817	574,448	0.02
FS Luxembourg Sarl 8.875% 12/02/2031	889,000	USD	817,099	787,342	0.02
Luna 2 5SARL 5.5% 01/07/2032	718,000	EUR	718,000	729,488	0.02
Maxam Prill Sarl 6% 15/07/2030	2,119,000	EUR	2,119,000	2,156,083	0.06
MHP Lux SA 6.25% 19/09/2029	1,500,000	USD	981,350	1,046,494	0.03
Millicom International Cellular SA 7.375% 02/04/2032	750,000	USD	694,970	661,886	0.02
Saavi Energia Sarl 8.875% 10/02/2035	2,060,000	USD	1,925,625	1,896,596	0.06
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	3,400,000	USD	2,953,027	2,858,495	0.08
Usiminas International Sarl 7.5% 27/01/2032	1,500,000	USD	1,394,862	1,317,655	0.04
Total Luxembourg			**45,046,313**	**37,687,415**	**1.09**
MALTA					
Cruise Yacht Upper HoldCo Ltd 11.875% 05/07/2028	5,800,000	USD	5,444,046	4,260,972	0.12
VistaJet Malta Finance Plc / Vista Management Holding Inc 6.375% 01/02/2030	14,463,000	USD	10,565,645	11,544,047	0.34
Total Malta			**16,009,691**	**15,805,019**	**0.46**
MEXICO					
Banco Mercantil del Norte SA 6.625% / perpetual	1,990,000	USD	1,746,004	1,657,692	0.05
Oceanografia SA de CV 11.25% 15/07/2015	528,000	USD	208,828	2,248	-
Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	3,689,000	USD	2,669,569	3,002,085	0.09
Total Mexico			**4,624,401**	**4,662,025**	**0.14**
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	930,000	USD	777,256	767,463	0.02
Total Mongolia			**777,256**	**767,463**	**0.02**
NETHERLANDS					
Arcos Dorados BV 6.125% 27/05/2029	1,200,000	USD	1,086,987	1,046,226	0.03
Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	4,800,000	USD	4,642,941	4,299,340	0.13
Braskem Netherlands Finance BV 5.875% 31/01/2050	1,376,000	USD	946,840	400,481	0.01
Mong Duong Finance Holdings BV 5.13% 07/05/2029	168,021	USD	156,836	141,572	-
Mong Duong Finance Holdings BV 5.13% 07/05/2029	1,830,265	USD	1,587,671	1,541,695	0.06
Telefonica Europe BV 6.75% / perpetual	2,000,000	EUR	2,123,470	2,205,580	0.06
Trivium Packaging Finance BV 8.25% 15/07/2030	5,799,000	USD	5,176,399	5,266,129	0.15
Veon Midco BV 3.38% 25/05/2027 EMTN	1,500,000	USD	1,132,470	1,205,339	0.04
Total Netherlands			**16,853,614**	**16,106,362**	**0.48**
NORWAY					
Archer Norge As 9.50% 25/02/2030	6,875,000	USD	6,634,360	6,148,601	0.18
Total Norway			**6,634,360**	**6,148,601**	**0.18**
PANAMA					
AES Panama Generation Holdings SRL 4.38% 31/05/2030	2,427,378	USD	2,079,634	1,931,692	0.06
Carnival Corp 4% 01/08/2028	6,110,000	USD	5,061,267	5,118,936	0.15
Total Panama			**7,140,901**	**7,050,628**	**0.21**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,296,416	0.04
Total Poland			**1,284,131**	**1,296,416**	**0.04**
SAUDI ARABIA					
Jscb Agrobank 9.25% 02/10/2029	2,190,000	USD	1,982,979	2,007,893	0.06
Total Saudi Arabia			**1,982,979**	**2,007,893**	**0.06**
SINGAPORE					
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	1,750,000	USD	1,670,480	1,551,554	0.05
TML Holdings Pte Ltd 4.35% 09/06/2026	1,816,000	USD	1,599,843	1,539,653	0.04
Total Singapore			**3,270,323**	**3,091,207**	**0.09**
SOUTH KOREA					
Hanwha Life Insurance Co Ltd 6.3% 24/06/2055	510,000	USD	439,959	450,461	0.01
Total South Korea			**439,959**	**450,461**	**0.01**
SPAIN					
Grifols SA 7.125% 01/05/2030	800,000	EUR	822,600	839,040	0.02
Termocandelaria Power SA 7.75% 17/09/2031	2,000,000	USD	1,838,383	1,753,655	0.05
Total Spain			**2,660,983**	**2,592,695**	**0.07**
SWEDEN					
Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	500,000	EUR	347,000	420,590	0.01
Total Sweden			**347,000**	**420,590**	**0.01**
TURKEY					
Akbank TAS 6.8% 22/06/2031	1,500,000	USD	1,357,290	1,280,821	0.04
Arcelik AS 8.5% 25/09/2028	3,100,000	USD	2,951,026	2,773,358	0.08
GDZ Elektrik Dagitim AS 9% 15/10/2029	1,750,000	USD	1,578,787	1,447,727	0.04
Limak Yenilenebilir Enerji As 9.63% 12/08/2030	1,500,000	USD	1,403,441	1,248,955	0.04
Turkiye Is Bankasi AS 7.75% 12/06/2029	1,000,000	USD	927,191	897,782	0.03
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	1,750,000	USD	1,633,622	1,559,839	0.05
Total Turkey			**9,851,357**	**9,208,482**	**0.28**
UNITED ARAB EMIRATES					
Aldar Properties PJSC 6.6227% 15/04/2055	1,241,000	USD	1,204,796	1,102,904	0.03
Alpha Star Holding IX Ltd 7% 26/08/2028	2,290,000	USD	2,127,335	1,990,035	0.06
Total United Arab Emirates			**3,332,131**	**3,092,939**	**0.09**
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	500,000	GBP	586,759	600,739	0.02
Bellis Acquisition Co Plc 8.125% 14/05/2030	1,100,000	GBP	1,274,930	1,170,272	0.03
Bellis Acquisition Co Plc 8.125% 14/05/2030	2,000,000	GBP	2,216,925	2,130,997	0.06
Belron UK Finance Plc 5.75% 15/10/2029	2,400,000	USD	2,145,962	2,083,685	0.06
Boparan Finance Plc 9.375% 07/11/2029	990,000	GBP	1,165,895	1,206,719	0.04
CD&R Firefly Bidco Plc 8.625% 30/04/2029	500,000	GBP	582,987	599,353	0.02

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Frigo Debtco Plc 10% 27/04/2028	1,426,446	EUR	2,192,292	427,934	0.01
Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC 7.25% 15/02/2031	5,100,000	USD	4,724,452	4,467,825	0.13
International Game Technology Plc 5.25% 15/01/2029	4,865,000	USD	4,284,510	4,137,228	0.12
Punch Finance Plc 7.875% 30/12/2030	561,000	GBP	664,613	654,176	0.02
Stonegate Pub Co Financing 2019 Plc 8.69% 31/07/2029	213,000	EUR	213,000	207,287	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	1,232,956	0.04
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	3,390,000	USD	2,720,993	2,630,602	0.08
Wolseley Group Finco Plc 9.75% 31/01/2031	1,105,000	GBP	1,313,990	1,219,240	0.04
Zegona Finance Plc 8.625% 15/07/2029	716,000	USD	661,493	647,396	0.02
Total United Kingdom			**26,037,351**	**23,416,409**	**0.70**
UNITED STATES OF AMERICA					
AAR Escrow Issuer LLC 6.75% 15/03/2029	3,700,000	USD	3,389,354	3,252,232	0.09
Academy Ltd 6% 15/11/2027	2,835,000	USD	2,499,914	2,407,692	0.07
Acadia Healthcare Co Inc 7.375% 15/03/2033	3,200,000	USD	2,961,111	2,745,714	0.08
Acrisure LLC / Acrisure Finance Inc 6.75% 01/07/2032	8,650,000	USD	7,587,076	7,558,925	0.22
Acrisure LLC / Acrisure Finance Inc 7.5% 06/11/2030	6,100,000	USD	5,696,117	5,397,782	0.16
Ahead DB Holdings LLC 6.625% 01/05/2028	2,916,000	USD	2,548,544	2,495,328	0.07
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% 15/02/2030	3,840,000	USD	3,317,195	3,236,396	0.09
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 4.25% 15/10/2027	4,100,000	USD	3,585,042	3,453,537	0.10
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.75% 15/04/2028	4,400,000	USD	3,999,836	3,808,288	0.11
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7% 15/01/2031	8,557,000	USD	7,815,296	7,533,905	0.22
Allied Universal Holdco LLC / Allied Universal Finance Corp 6% 01/06/2029	9,600,000	USD	8,145,361	8,074,479	0.24
Allied Universal Holdco LLC 7.875% 15/02/2031	14,957,000	USD	13,756,718	13,399,343	0.39
Alta Equipment Group Inc 9% 01/06/2029	12,900,000	USD	11,229,320	9,894,375	0.29
American Builders & Contractors Supply Co Inc 3.875% 15/11/2029	4,900,000	USD	4,081,045	4,012,121	0.12
AmWINS Group Inc 6.375% 15/02/2029	6,000,000	USD	5,607,962	5,237,771	0.15
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/06/2029	3,295,000	USD	2,911,772	2,797,460	0.08
APi Group DE Inc 4.125% 15/07/2029	1,765,000	USD	1,484,482	1,458,603	0.04
APi Group DE Inc 4.75% 15/10/2029	1,250,000	USD	1,086,625	1,041,040	0.03
Apollo Commercial Real Estate Finance Inc 4.625% 15/06/2029	5,030,000	USD	4,363,681	4,136,682	0.12
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/2028	3,500,000	USD	3,233,256	2,985,334	0.09
Arcosa Inc 4.375% 15/04/2029	3,400,000	USD	2,865,422	2,839,533	0.08
Arcosa Inc 6.875% 15/08/2032	6,500,000	USD	6,185,580	5,826,063	0.17
Artera Services LLC 8.5% 15/02/2031	7,300,000	USD	6,745,999	5,159,694	0.15
Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/07/2033	2,380,000	USD	2,090,478	2,089,484	0.06
AthenaHealth Group Inc 6.5% 15/02/2030	12,900,000	USD	11,098,203	10,944,652	0.32
Avantor Funding Inc 3.875% 01/11/2029	700,000	USD	564,938	569,328	0.02
Avantor Funding Inc 4.625% 15/07/2028	7,200,000	USD	6,270,653	6,088,229	0.18
Avient Corp 6.25% 01/11/2031	4,600,000	USD	4,252,856	4,015,977	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	2,973,741	0.09
Axalta Coating Systems LLC 3.375% 15/02/2029	6,785,000	USD	5,528,007	5,544,121	0.16
Bath & Body Works Inc 6.625% 01/10/2030	3,135,000	USD	2,841,753	2,720,159	0.08
Bausch Health Americas Inc 8.5% 31/01/2027	1,640,000	USD	1,246,175	1,379,320	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	2,785,999	0.08
Beach Acquisition Bidco LLC 5.25% 15/07/2032	557,000	EUR	557,000	566,497	0.02
Blue Racer Midstream LLC / Blue Racer Finance Corp 7% 15/07/2029	1,585,000	USD	1,464,203	1,402,457	0.04
Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/07/2032	1,595,000	USD	1,473,441	1,436,715	0.04
Boost Newco Borrower LLC 7.5% 15/01/2031	2,100,000	USD	1,981,720	1,894,229	0.06
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	980,000	GBP	1,133,544	1,198,032	0.03
Borr IHC Ltd / Borr Finance LLC 10.00% 15/11/2028	12,463,415	USD	11,567,518	10,622,316	0.31

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Boyne USA Inc 4.75% 15/05/2029	7,900,000	USD	6,941,913	6,629,421	0.19
Brand Industrial Services Inc 10.375% 01/08/2030	20,474,000	USD	20,204,530	17,050,713	0.50
Brightline East LLC 11% 31/01/2030	14,000,000	USD	12,388,658	3,354,421	0.10
Bristow Group Inc 6.875% 01/03/2028	7,411,000	USD	6,638,022	6,313,406	0.18
Buckeye Partners LP 6.75% 01/02/2030	4,086,000	USD	4,002,342	3,638,800	0.11
Builders FirstSource Inc 4.25% 01/02/2032	5,130,000	USD	4,072,165	4,146,501	0.12
Cable One Inc 4% 15/11/2030	8,275,000	USD	5,859,064	5,408,677	0.16
CACI International Inc 6.375% 15/06/2033	2,400,000	USD	2,137,315	2,108,657	0.06
Caesars Entertainment Inc 7% 15/02/2030	3,525,000	USD	3,268,187	3,104,173	0.09
Calderys Financing LLC 11.25% 01/06/2028	3,400,000	USD	3,360,370	3,070,205	0.09
California Resources Corp 8.25% 15/06/2029	4,000,000	USD	3,791,941	3,548,759	0.10
Calpine Corp 4.625% 01/02/2029	5,115,000	USD	4,418,701	4,347,521	0.13
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034	14,815,000	USD	10,958,488	10,715,946	0.31
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	3,485,000	USD	2,909,635	2,787,110	0.08
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	2,100,000	USD	1,825,309	1,769,028	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	9,100,000	USD	8,417,965	7,725,063	0.23
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	70,000	USD	66,889	58,918	-
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	6,900,000	USD	6,159,240	5,862,224	0.17
Central Parent Inc / CDK Global Inc 7.25% 15/06/2029	400,000	USD	365,643	288,608	0.01
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc 8% 15/06/2029	1,300,000	USD	1,215,211	959,694	0.03
Champ Acquisition Corp 8.375% 01/12/2031	7,940,000	USD	7,571,722	7,283,072	0.21
Champions Financing Inc 8.75% 15/02/2029	16,000,000	USD	14,601,329	13,387,986	0.39
Charles River Laboratories International Inc 3.75% 15/03/2029	685,000	USD	576,297	562,470	0.02
Charles River Laboratories International Inc 4% 15/03/2031	2,625,000	USD	2,178,687	2,116,406	0.06
Chobani LLC / Chobani Finance Corp Inc 7.625% 01/07/2029	4,000,000	USD	3,773,544	3,546,920	0.10
CHS/Community Health Systems Inc 5.25% 15/05/2030	5,640,000	USD	4,471,773	4,472,285	0.13
CHS/Community Health Systems Inc 6.875% 01/04/2028	400,000	USD	306,304	318,447	0.01
Ciena Corp 4% 31/01/2030	4,875,000	USD	4,105,205	3,987,916	0.12
Cinemark USA Inc 5.25% 15/07/2028	6,400,000	USD	5,872,581	5,434,646	0.16
Cinemark USA Inc 7% 01/08/2032	4,800,000	USD	4,498,888	4,221,523	0.12
Civitas Resources Inc 8.625% 01/11/2030	3,610,000	USD	3,518,653	3,205,122	0.09
Cleveland-Cliffs Inc 7% 15/03/2032	5,840,000	USD	5,284,527	5,075,223	0.15
Cloud Software Group Inc 6.5% 31/03/2029	9,500,000	USD	8,334,261	8,167,274	0.24
Cloud Software Group Inc 8.25% 30/06/2032	3,100,000	USD	2,833,812	2,753,429	0.08
Cloud Software Group Inc 9% 30/09/2029	6,450,000	USD	5,741,413	5,706,942	0.17
CMG Media Corp 8.875% 18/06/2029	6,100,000	USD	4,219,978	4,465,110	0.13
Coherent Corp 5% 15/12/2029	3,620,000	USD	3,061,256	3,070,581	0.09
CommScope LLC 7.125% 01/07/2028	1,500,000	USD	1,227,650	1,278,803	0.04
CommScope LLC 8.25% 01/03/2027	1,000,000	USD	871,938	854,425	0.02
Compass Minerals International Inc 6.75% 01/12/2027	1,142,000	USD	1,018,124	968,870	0.03
Compass Minerals International Inc 8% 01/07/2030	2,000,000	USD	1,756,550	1,780,510	0.05
Concentra Health Services Inc 6.875% 15/07/2032	7,400,000	USD	6,943,938	6,587,383	0.19
Consensus Cloud Solutions Inc 6.5% 15/10/2028	7,550,000	USD	6,305,483	6,425,970	0.19
CoreWeave Inc 9.25% 01/06/2030	3,420,000	USD	2,996,921	2,700,619	0.08
CPI CG Inc 10% 15/07/2029	3,031,000	USD	2,899,974	2,733,875	0.08
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 15/06/2031	700,000	USD	625,718	587,870	0.02
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 15/12/2033	1,850,000	USD	1,793,933	1,683,280	0.05
Crown Americas LLC 5.875% 01/06/2033	4,500,000	USD	3,985,975	3,908,366	0.11
CSC Holdings LLC 11.25% 17/05/2028	2,715,000	USD	2,239,239	1,806,887	0.05
CSC Holdings LLC 5.375% 01/02/2028	700,000	USD	498,861	425,734	0.01
CSC Holdings LLC 5.5% 15/04/2027	3,845,000	USD	3,133,561	2,786,426	0.08
CSC Holdings LLC 5.75% 15/01/2030	3,300,000	USD	1,778,833	1,016,202	0.03
CSC Holdings LLC 6.5% 01/02/2029	5,780,000	USD	4,282,989	3,212,478	0.09
DaVita Inc 3.75% 15/02/2031	2,875,000	USD	2,204,373	2,255,056	0.07
DaVita Inc 4.625% 01/06/2030	2,190,000	USD	1,798,026	1,803,895	0.05

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
DaVita Inc 6.875% 01/09/2032	2,520,000	USD	2,329,339	2,221,600	0.06
Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/06/2033	3,700,000	USD	3,171,103	3,212,316	0.09
Deluxe Corp 8% 01/06/2029	17,550,000	USD	15,378,639	15,191,072	0.44
Deluxe Corp 8.125% 15/09/2029	2,545,000	USD	2,404,532	2,279,958	0.07
Directv Financing LLC 8.875% 01/02/2030	2,785,000	USD	2,539,784	2,394,870	0.07
Discovery Communications LLC 3.95% 20/03/2028	5,422,000	USD	4,482,306	4,526,789	0.13
DISH DBS Corp 5.75% 01/12/2028	1,490,000	USD	1,225,686	1,226,407	0.04
DISH Network Corp 11.75% 15/11/2027	6,000,000	USD	5,612,176	5,315,833	0.16
Diversified Healthcare Trust 4.375% 01/03/2031	3,978,000	USD	2,790,430	2,960,205	0.09
Domtar Corp 6.75% 01/10/2028	8,847,000	USD	7,456,803	6,299,151	0.18
Dotdash Meredith Inc 7.625% 15/06/2032	17,600,000	USD	15,311,115	13,639,269	0.40
Embecta Corp 5% 15/02/2030	1,990,000	USD	1,599,885	1,617,077	0.05
Embecta Corp 6.75% 15/02/2030	4,020,000	USD	3,303,755	3,337,273	0.10
Empire Resorts Inc 7.75% 01/11/2026	4,085,000	USD	3,468,247	3,407,477	0.10
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.375% 15/12/2030	500,000	EUR	500,000	518,750	0.02
Enviri Corp 5.75% 31/07/2027	5,100,000	USD	4,522,573	4,337,725	0.13
Excelerate Energy LP 8% 15/05/2030	7,500,000	USD	6,628,317	6,730,491	0.20
Ferrellgas LP / Ferrellgas Finance Corp 5.875% 01/04/2029	22,538,000	USD	19,038,738	18,416,316	0.54
Fiesta Purchaser Inc 7.875% 01/03/2031	4,500,000	USD	4,334,840	3,990,783	0.12
Finance of America Funding LLC 8.88% 30/11/2026	3,262,599	USD	2,674,631	2,722,421	0.08
Fortrea Holdings Inc 7.5% 01/07/2030	4,797,000	USD	3,953,988	4,136,052	0.12
Freedom Mortgage Holdings LLC 9.125% 15/05/2031	4,000,000	USD	3,613,147	3,648,925	0.11
Freedom Mortgage Holdings LLC 9.25% 01/02/2029	3,915,000	USD	3,645,043	3,487,515	0.10
Frontier Communications Holdings LLC 5.875% 15/10/2027	5,000,000	USD	4,552,759	4,253,523	0.12
FTAI Aviation Investors LLC 7% 01/05/2031	3,265,000	USD	3,033,274	2,920,583	0.09
Gates Corp 6.875% 01/07/2029	3,000,000	USD	2,808,965	2,646,294	0.08
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/05/2033	4,240,000	USD	3,807,968	3,737,966	0.11
Genesis Energy LP / Genesis Energy Finance Corp 8.25% 15/01/2029	5,300,000	USD	5,010,342	4,692,809	0.14
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	6,130,000	USD	5,885,796	5,473,809	0.16
Global Partners LP / GLP Finance Corp 7.125% 01/07/2033	6,351,000	USD	5,543,256	5,498,594	0.16
Global Partners LP / GLP Finance Corp 8.25% 15/01/2032	2,400,000	USD	2,293,086	2,143,642	0.06
Gray Media Inc 4.75% 15/10/2030	3,340,000	USD	2,109,268	2,193,317	0.06
Gray Media Inc 5.375% 15/11/2031	2,370,000	USD	1,630,892	1,508,228	0.04
Harvest Midstream I LP 7.5% 01/09/2028	1,600,000	USD	1,476,608	1,376,563	0.04
Helix Energy Solutions Group Inc 9.75% 01/03/2029	2,300,000	USD	2,327,809	2,062,470	0.06
Hightower Holding LLC 6.75% 15/04/2029	2,895,000	USD	2,583,592	2,454,729	0.07
Hightower Holding LLC 9.125% 31/01/2030	8,985,000	USD	8,411,544	8,093,041	0.24
Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/02/2035	5,225,000	USD	4,739,127	4,225,112	0.12
Hilton Domestic Operating Co Inc 4% 01/05/2031	5,455,000	USD	4,447,257	4,441,613	0.13
Hilton Domestic Operating Co Inc 5.875% 15/03/2033	3,200,000	USD	2,905,003	2,799,745	0.08
Hilton Domestic Operating Co Inc 6.125% 01/04/2032	2,000,000	USD	1,870,404	1,760,926	0.05
Howard Midstream Energy Partners LLC 7.375% 15/07/2032	3,895,000	USD	3,565,145	3,491,156	0.10
HUB International Ltd 7.375% 31/01/2032	3,960,000	USD	3,624,453	3,529,827	0.10
Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029	165,000	USD	155,815	139,938	-
Icahn Enterprises LP / Icahn Enterprises Finance Corp 9% 15/06/2030	9,190,000	USD	8,538,411	7,463,349	0.22
iHeartCommunications Inc 7.75% 15/08/2030	1,918,000	USD	1,470,868	1,423,333	0.04
Innophos Holdings Inc 11.5% 15/06/2029	9,701,000	USD	9,481,903	7,640,534	0.22
Insight Enterprises Inc 6.625% 15/05/2032	1,800,000	USD	1,703,705	1,572,818	0.05
Installed Building Products Inc 5.75% 01/02/2028	3,100,000	USD	2,816,630	2,639,454	0.08
Insulet Corp 6.5% 01/04/2033	4,700,000	USD	4,417,421	4,160,147	0.12
IQVIA Inc 6.5% 15/05/2030	5,800,000	USD	5,475,397	5,119,181	0.15
Iron Mountain Inc 4.875% 15/09/2029	2,600,000	USD	2,281,289	2,174,574	0.06
Iron Mountain Inc 5% 15/07/2028	2,000,000	USD	1,786,521	1,696,505	0.05
Iron Mountain Inc 5.25% 15/03/2028	2,000,000	USD	1,807,435	1,699,059	0.05
Iron Mountain Inc 5.25% 15/07/2030	6,300,000	USD	5,586,052	5,283,803	0.15

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Iron Mountain Inc 6.25% 15/01/2033	5,695,000	USD	5,106,096	4,878,609	0.14
ITT Holdings LLC 6.5% 01/08/2029	13,100,000	USD	11,047,972	10,684,233	0.31
Jacobs Entertainment Inc - A3K1UT 6.75% 15/02/2029	17,530,000	USD	15,080,475	14,634,031	0.43
Jacobs Entertainment Inc - A3LECX 6.75% 15/02/2029	3,045,000	USD	2,621,171	2,531,127	0.07
Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031	3,540,000	USD	3,243,254	2,956,154	0.09
JELD-WEN Inc 4.875% 15/12/2027	7,720,000	USD	5,970,579	5,748,736	0.17
JH North America Holdings Inc 5.875% 31/01/2031	300,000	USD	263,331	260,374	0.01
JH North America Holdings Inc 6.125% 31/07/2032	2,600,000	USD	2,295,150	2,270,985	0.07
JW Aluminum Continuous Cast Co 10.25% 01/04/2030	13,700,000	USD	12,450,587	12,121,604	0.35
Knife River Corp 7.75% 01/05/2031	1,800,000	USD	1,758,823	1,596,482	0.05
Kohl's Corp 10% 01/06/2030	500,000	USD	449,805	466,465	0.01
Kronos International Inc 9.5% 15/03/2029	1,343,000	EUR	1,467,572	1,243,537	0.04
LABL Inc 8.625% 01/10/2031	10,675,000	USD	9,605,004	4,768,551	0.14
LD Holdings Group LLC 6.125% 01/04/2028	3,240,000	USD	2,347,142	2,557,102	0.07
Level 3 Financing Inc 3.625% 15/01/2029	2,110,000	USD	809,405	1,662,992	0.05
Level 3 Financing Inc 4.875% 15/06/2029	1,490,000	USD	863,695	1,236,962	0.04
Level 3 Financing Inc 6.875% 30/06/2033	4,065,000	USD	3,560,355	3,538,137	0.10
Liberty Interactive LLC 3.75% 15/02/2030	8,688,465	USD	5,353,621	443,874	0.01
Liberty Interactive LLC 8.25% 01/02/2030	6,265,000	USD	3,974,365	245,970	0.01
Liberty Interactive LLC 8.5% 15/07/2029	2,605,000	USD	1,502,057	114,696	-
Long Ridge Energy LLC 8.75% 15/02/2032	3,160,000	USD	3,061,693	2,861,099	0.08
Lumen Technologies Inc 4.125% 15/04/2029	607,269	USD	505,020	513,266	0.01
Lumen Technologies Inc 4.125% 15/04/2030	3,678,000	USD	3,171,392	3,112,638	0.09
Magnera Corp 7.25% 15/11/2031	13,500,000	USD	12,069,810	11,280,020	0.33
Masterbrand Inc 7% 15/07/2032	6,855,000	USD	6,466,069	6,038,085	0.18
Mativ Holdings Inc 8% 01/10/2029	12,875,000	USD	10,138,296	11,027,038	0.32
McGraw-Hill Education Inc 5.75% 01/08/2028	6,880,000	USD	5,846,488	5,867,551	0.17
McGraw-Hill Education Inc 7.375% 01/09/2031	10,115,000	USD	9,417,713	9,067,026	0.26
Medline Borrower LP / Medline Co-Issuer Inc 6.25% 01/04/2029	2,700,000	USD	2,544,858	2,373,457	0.07
Medline Borrower LP 3.875% 01/04/2029	6,255,000	USD	5,219,850	5,194,348	0.15
Medline Borrower LP 5.25% 01/10/2029	8,900,000	USD	7,667,412	7,607,266	0.22
Methanex US Operations Inc 6.25% 15/03/2032	535,000	USD	501,767	468,214	0.01
Midcap Financial Issuer Trust 5.625% 15/01/2030	2,060,000	USD	1,597,821	1,649,298	0.05
Midcap Financial Issuer Trust 6.5% 01/05/2028	18,060,000	USD	15,415,620	15,328,203	0.45
Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032	2,950,000	USD	2,602,518	2,564,236	0.08
Molina Healthcare Inc 3.875% 15/11/2030	7,885,000	USD	6,277,366	6,218,975	0.18
Mueller Water Products Inc 4% 15/06/2029	3,100,000	USD	2,658,719	2,565,785	0.07
Nabors Industries Inc 8.875% 15/08/2031	14,515,000	USD	12,204,598	11,976,095	0.35
New Flyer Holdings Inc 9.25% 01/07/2030	1,245,000	USD	1,096,675	1,134,509	0.03
Newell Brands Inc 8.5% 01/06/2028	2,100,000	USD	1,871,864	1,869,822	0.06
NFE Financing LLC 12% 15/11/2029	6,430,000	USD	3,747,377	1,505,598	0.04
NGL Energy Operating LLC / NGL Energy Finance Corp 8.125% 15/02/2029	3,848,000	USD	3,600,151	3,387,826	0.10
NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% 15/02/2032	8,000,000	USD	7,174,185	7,048,678	0.21
NRG Energy Inc 6.25% 01/11/2034	2,430,000	USD	2,127,314	2,122,394	0.06
Office Properties Income Trust 9% 31/03/2029	11,100,000	USD	9,789,735	9,675,510	0.28
OneSky Flight LLC 8.875% 15/12/2029	10,851,000	USD	10,056,629	9,867,578	0.29
Oscar AcquisitionCo LLC / Oscar Finance Inc 9.5% 15/04/2030	12,885,000	USD	10,795,805	4,725,579	0.14
Panther Escrow Issuer LLC 7.125% 01/06/2031	2,600,000	USD	2,458,526	2,287,854	0.07
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875% 15/05/2029	3,675,000	USD	2,994,329	3,046,515	0.09
Pattern Energy Operations LP / Pattern Energy Operations Inc 4.5% 15/08/2028	7,718,000	USD	6,721,004	6,448,304	0.19
PennyMac Financial Services Inc 4.25% 15/02/2029	1,025,000	USD	796,489	851,742	0.02
PennyMac Financial Services Inc 5.75% 15/09/2031	8,970,000	USD	7,579,852	7,659,003	0.22
Performance Food Group Inc 6.125% 15/09/2032	1,900,000	USD	1,713,101	1,665,018	0.05
Post Holdings Inc 6.25% 15/02/2032	3,915,000	USD	3,478,725	3,421,679	0.10
Radiology Partners Inc 8.5% 15/07/2032	9,355,000	USD	7,990,263	8,315,750	0.24

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Railworks Holdings LP / Railworks Rally Inc 8.25% 15/11/2028	11,150,000	USD	10,184,002	9,578,300	0.28
Rain Carbon Inc 12.25% 01/09/2029	20,325,000	USD	19,259,381	17,921,027	0.52
Rand Parent LLC 8.5% 15/02/2030	12,114,000	USD	11,137,974	10,743,394	0.31
Raven Acquisition Holdings LLC 6.875% 15/11/2031	9,400,000	USD	8,580,502	8,234,815	0.24
Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 06/04/2031	3,090,000	USD	2,194,057	2,174,537	0.06
Rfna LP 7.875% 15/02/2030	3,145,000	USD	3,025,481	2,714,482	0.08
RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	2,600,000	USD	2,356,073	2,205,589	0.06
Rite Aid Corp 15% 30/08/2031	291,028	USD	99,348	25	-
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 01/02/2033	3,140,000	USD	3,019,957	2,730,165	0.08
Rocket Cos Inc 6.375% 01/08/2033	3,460,000	USD	3,047,812	3,068,852	0.09
Rockies Express Pipeline LLC 4.95% 15/07/2029	4,000,000	USD	3,533,006	3,387,526	0.10
Rockies Express Pipeline LLC 6.75% 15/03/2033	2,735,000	USD	2,536,970	2,447,073	0.07
Roller Bearing Co of America Inc 4.375% 15/10/2029	5,715,000	USD	4,962,079	4,793,797	0.14
Ryan Specialty LLC 5.875% 01/08/2032	5,300,000	USD	4,931,369	4,598,267	0.13
Sabre GLBL Inc 10.75% 15/11/2029	1,994,000	USD	1,872,709	1,440,121	0.04
Scientific Games Holdings LP / Scientific Games US FinCo Inc 6.625% 01/03/2030	14,325,000	USD	11,733,738	10,833,430	0.32
SCIH Salt Holdings Inc 4.875% 01/05/2028	17,891,000	USD	15,932,294	15,215,843	0.45
SCIH Salt Holdings Inc 6.625% 01/05/2029	2,800,000	USD	2,390,407	2,387,432	0.07
Service Properties Trust 4.375% 15/02/2030	6,235,000	USD	4,493,613	4,476,597	0.13
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/05/2033	549,000	EUR	553,000	562,039	0.02
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/08/2032	7,700,000	USD	6,933,104	6,757,603	0.20
SierraCol Energy Andina LLC 6% 15/06/2028	935,000	USD	770,936	749,258	0.02
Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	10,134,000	USD	9,257,405	9,216,767	0.27
Spanish Broadcasting System Inc 9.75% 01/03/2026	9,462,000	USD	6,202,800	5,236,749	0.15
Specialty Building Products Holdings LLC / SBP Finance Corp 7.75% 15/10/2029	11,470,000	USD	10,117,036	9,525,242	0.28
SS&C Technologies Inc 6.5% 01/06/2032	10,540,000	USD	9,914,114	9,306,916	0.27
Standard Building Solutions Inc 6.5% 15/08/2032	2,315,000	USD	2,056,434	2,026,761	0.06
Staples Inc 10.75% 01/09/2029	6,800,000	USD	5,961,201	5,752,136	0.17
Star Holding LLC 8.75% 01/08/2031	8,590,000	USD	7,719,780	7,015,575	0.21
Starwood Property Trust Inc 3.625% 15/07/2026	2,400,000	USD	2,014,625	2,026,569	0.06
Starwood Property Trust Inc 6.5% 01/07/2030	1,355,000	USD	1,290,599	1,203,596	0.04
Starwood Property Trust Inc 6.5% 15/10/2030	775,000	USD	717,559	687,176	0.02
Starwood Property Trust Inc 7.25% 01/04/2029	1,300,000	USD	1,187,920	1,166,353	0.03
Station Casinos LLC 4.5% 15/02/2028	3,900,000	USD	3,459,725	3,291,282	0.10
Station Casinos LLC 4.625% 01/12/2031	1,200,000	USD	998,880	968,613	0.03
StoneMor Inc 8.5% 15/05/2029	4,892,000	USD	3,717,057	4,059,096	0.12
Summit Midstream Holdings LLC 8.625% 31/10/2029	11,350,000	USD	10,074,705	9,995,190	0.29
Sunoco LP 6.25% 01/07/2033	8,715,000	USD	7,926,054	7,574,247	0.22
Tenet Healthcare Corp 4.375% 15/01/2030	5,520,000	USD	4,719,239	4,602,499	0.14
Tenet Healthcare Corp 6.75% 15/05/2031	2,490,000	USD	2,273,128	2,201,512	0.06
Tenneco Inc 8% 17/11/2028	9,555,000	USD	8,080,509	8,130,354	0.24
TK Elevator US Newco Inc 5.25% 15/07/2027	10,328,000	USD	9,341,143	8,778,602	0.26
TKC Holdings Inc 6.875% 15/05/2028	9,000,000	USD	7,903,105	7,721,325	0.23
TMS International Corp 6.25% 15/04/2029	12,250,000	USD	10,185,236	10,084,437	0.29
TransDigm Inc 6.375% 01/03/2029	200,000	USD	193,632	175,466	0.02
TransDigm Inc 6.375% 31/05/2033	4,000,000	USD	3,538,160	3,486,807	0.10
TransDigm Inc 6.875% 15/12/2030	6,855,000	USD	6,447,709	6,097,270	0.18
TransDigm Inc 7.125% 01/12/2031	5,325,000	USD	5,072,391	4,749,132	0.14
TransMontaigne Partners LLC 8.5% 15/06/2030	10,950,000	USD	10,201,482	9,400,432	0.28
Tronox Inc 4.625% 15/03/2029	7,325,000	USD	5,722,679	4,349,595	0.13
Under Armour Inc 7.25% 15/07/2030	7,230,000	USD	6,240,578	6,153,303	0.18
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 6% 15/01/2030	2,905,000	USD	2,215,317	2,301,862	0.07
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC 6.5% 15/02/2029	940,000	USD	729,209	766,743	0.02

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 8.625% 15/06/2032	2,400,000	USD	2,103,695	2,004,295	0.06
Urban One Inc 7.375% 01/02/2028	22,850,000	USD	17,656,832	9,928,548	0.29
US Foods Inc 4.625% 01/06/2030	3,400,000	USD	3,002,819	2,848,739	0.08
US Foods Inc 4.75% 15/02/2029	4,200,000	USD	3,715,451	3,548,105	0.10
US Foods Inc 7.25% 15/01/2032	1,900,000	USD	1,837,883	1,698,069	0.05
Velocity Vehicle Group LLC 8% 01/06/2029	9,000,000	USD	8,291,836	7,281,459	0.21
Venture Global Calcasieu Pass LLC 3.875% 01/11/2033	2,795,000	USD	2,201,486	2,034,904	0.06
Venture Global Calcasieu Pass LLC 4.125% 15/08/2031	1,665,000	USD	1,368,581	1,286,081	0.04
Venture Global LNG Inc 8.375% 01/06/2031	16,350,000	USD	14,985,892	13,775,514	0.40
Veritiv Operating Co 10.5% 30/11/2030	4,500,000	USD	4,446,827	4,113,930	0.12
Victoria's Secret & Co 4.625% 15/07/2029	3,795,000	USD	2,899,053	3,125,572	0.09
Viking Baked Goods Acquisition Corp 8.625% 01/11/2031	10,000,000	USD	8,932,357	8,561,369	0.25
Viking Cruises Ltd 9.125% 15/07/2031	2,700,000	USD	2,722,060	2,457,783	0.07
Virtusa Corp 7.125% 15/12/2028	14,500,000	USD	12,293,367	12,090,391	0.35
Vistra Operations Co LLC 6.875% 15/04/2032	1,420,000	USD	1,286,143	1,270,208	0.04
VM Consolidated Inc 5.5% 15/04/2029	5,150,000	USD	4,501,518	4,371,964	0.13
Voyager Parent LLC 9.25% 01/07/2032	11,750,000	USD	10,486,374	10,595,059	0.31
VT Topco Inc 8.5% 15/08/2030	1,999,000	USD	1,949,366	1,773,628	0.05
Walker & Dunlop Inc 6.625% 01/04/2033	3,260,000	USD	3,049,514	2,839,221	0.08
Wand NewCo 3 Inc 7.625% 30/01/2032	10,450,000	USD	10,116,520	9,353,793	0.27
Watco Cos LLC / Watco Finance Corp 7.125% 01/08/2032	9,100,000	USD	8,421,523	8,103,878	0.24
Wilsonart LLC 11% 15/08/2032	9,429,000	USD	8,495,306	7,141,698	0.21
WMG Acquisition Corp 3.75% 01/12/2029	3,100,000	USD	2,614,865	2,536,064	0.08
WMG Acquisition Corp 3.875% 15/07/2030	3,100,000	USD	2,585,591	2,523,790	0.07
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027	9,000,000	USD	8,111,821	7,689,983	0.22
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 15/02/2031	3,970,000	USD	3,808,086	3,649,581	0.11
XHR LP 4.875% 01/06/2029	1,300,000	USD	1,182,072	1,089,877	0.03
XHR LP 6.625% 15/05/2030	2,200,000	USD	2,092,545	1,926,529	0.06
XPO Inc 6.25% 01/06/2028	4,000,000	USD	3,744,810	3,462,114	0.10
Zebra Technologies Corp 6.5% 01/06/2032	5,100,000	USD	4,618,797	4,483,805	0.13
Total United States of America			**1,381,381,139**	**1,281,742,626**	**37.42**
VIRGIN ISLANDS					
Elect Global Investments Ltd 7.2% / perpetual	1,500,000	USD	1,366,545	1,325,586	0.04
Studio City Finance Ltd - A287HZ 5% 15/01/2029	5,430,000	USD	4,346,013	4,444,096	0.13
Total Virgin Islands			**5,712,558**	**5,769,682**	**0.17**
TOTAL OTHER ORGANISED MARKET : BONDS			**1,799,931,163**	**1,679,543,713**	**49.07**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**1,799,931,163**	**1,679,543,713**	**49.07**
C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CANADA					
Altice France Holding	10,616	EUR	156,586	156,586	-
Dominion Diamond Corp	1,574	USD	-	76,137	-
Rite Aid Corp	2,011	USD	18	17	-
Total Canada			**156,604**	**232,740**	**-**

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Ast American Stock Transfer	19,819	USD	5,349,488	33,750	-
Ast American Stock Transfer / Preference shares	335	USD	77,697	26,969	-
Avaya Holdings Corp	20,630	USD	281,198	209,910	0.01
Avaya Holdings Corp	167,686	USD	2,285,651	1,706,201	0.05
Cornerstone Chemical Co	347,252	USD	5,219,560	4,307,941	0.13
First Wave Marine Inc[1]	574	USD	-	-	-
Homer City Funding LLC	20,189	USD	759,470	172	-
Lannett Co Inc	206,194	USD	107,495	1,785,511	0.05
New Cotai LLC / New Cotai Cap Corp[2]	7	USD	-	-	-
Total United States of America			**14,080,559**	**8,070,454**	**0.24**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**14,237,163**	**8,303,194**	**0.24**
2) 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[3]	3,104,241	USD	1,415,286	-	-
Total Bermuda			**1,415,295**	**8**	**-**
CANADA					
Rite Aid Corp	194,651	USD	833	17	-
Silver Airways LLC	1,688,872	USD	1,563,526	144	-
Sino-Forest Corp 10.25% 28/07/2014[4]	971,000	USD	328,214	-	-
Sino-Forest Corp 4.25% 15/12/2016[4]	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014[5]	1,958,000	USD	603,139	-	-
Tacora Resources Inc	16,144	USD	14,506	13,746	-
Total Canada			**2,562,727**	**13,907**	**-**
LUXEMBOURG					
Kleopatra Finco Sarl 9% 01/09/2029	1,013,933	EUR	806,589	45,201	-
LHMC Finco 2 Sarl 8.625% 15/05/2030	571,000	EUR	571,000	592,698	0.02
Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC 7.625% 03/05/2029	1,233,057	USD	880,311	52,495	-
Total Luxembourg			**2,257,900**	**690,394**	**0.02**
SINGAPORE					
Sing Tel 10.25% 28/07/2014[4]	128,000	USD	31,514	-	-
Sing Tel 4.25% 15/12/2016[4]	2,042,000	USD	458,000	-	-
Sing Tel 6.25% 21/10/2017[4]	272,000	USD	66,125	-	-
Total Singapore			**555,639**	**-**	**-**

[1]This security delisted in August 2005.
[2]Priced at cost as no price avaialbe as per psa.
[3]PIK stock instructed to be priced at zero.
[4]This security is unlisted and non-transferable.

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	5,578,998	0.16
Akumin Inc 8.00% 01/08/2027	7,750,000	USD	6,040,221	6,454,484	0.19
ASP Unifrax Holdings Inc 7.1% 30/09/2029	3,933,182	USD	2,313,495	368,385	0.01
Beach Acquisition Bidco LLC 10% 15/07/2033	9,650,000	USD	8,466,232	9,048,544	0.26
Beasley Mezzanine Holdings LLC 9.2% 01/08/2028	5,634,000	USD	3,954,380	1,851,696	0.05
Calderys Financing II LLC 11.75% 01/06/2028	12,643,750	USD	11,506,805	11,228,063	0.33
California Infrastructure & Eco Dev Bk 9.50% 01/01/2065	10,550,000	USD	9,334,652	6,647,367	0.19
Chesapeake Energy[1]	4,605,000	USD	-	-	-
Cornerstone Chemical Co LLC 10.00% 30/04/2029	9,554,477	USD	8,401,318	8,135,278	0.24
CSC Holdings LLC 7.5% 01/04/2028	680,000	USD	405,108	338,660	0.01
ESC 8% 15/11/2026[2]	2,043,000	USD	-	-	-
ESC 8% 18/10/2024[2]	572,000	USD	-	-	-
Finance of America Funding LLC 10% 30/11/2029	3,177,000	USD	2,780,040	3,137,928	0.09
Monitronics 9.125% 01/04/2020[3]	4,503,000	USD	-	-	-
Radiology Partners Inc 10.25% 15/02/2030	8,270,988	USD	6,614,682	6,778,344	0.20
Rite Aid Corp 15% 30/08/2031	615,404	USD	374,694	52	-
Rite Aid Corp 4.17% 30/08/2031	206,587	USD	174,042	8,795	-
Silver Airways LLC 0.00% 07/01/2028	6,639,666	USD	6,047,703	565	-
Silver Airways LLC 0.00% 07/01/2028	2,132,606	USD	1,972,048	182	-
Sinclair Television Group Inc 8.125% 15/02/2033	6,400,000	USD	6,053,545	5,694,853	0.17
Total United States of America			**79,365,722**	**65,272,194**	**1.90**
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			**86,157,283**	**65,976,503**	**1.92**
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Man Funds VI Plc - Man European High Yield Opportunities[4]	204,456	EUR	20,847,761	22,124,162	0.65
Muzinich Funds - Muzinich Dynamic Credit Income Fund[4]	251,722	USD	25,412,780	27,299,390	0.80
Total Ireland			**46,260,541**	**49,423,552**	**1.45**
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities[4]	135,225	USD	13,455,104	16,297,922	0.48
Total Luxembourg			**13,455,104**	**16,297,922**	**0.48**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**59,715,645**	**65,721,474**	**1.93**
4) OTHER TRANSFERABLE SECURITIES : WARRANTS					
BRAZIL					
OAS SA 16/5/2039	270,393	USD	-	230	-
Total Brazil			**-**	**230**	**-**
CANADA					
Tacora Resources Inc 0% 31/12/2099	4,461	USD	4,008	3,798	-
Total Canada			**4,008**	**3,798**	**-**

[1]In default - escrow line and represents potential future claim.
[2]priced at cost as no price avaialbe as per psa.
[3]This security no longer exists it was exchanged as part of a bankruptcy process.
[4]UCITS

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Ast American Stock Transfer31/12/2099	4,821	USD	401,277	41	-
Ast American Stock Transfer31/12/2099	5,246	USD	190,826	45	-
Ast American Stock Transfer31/12/2099	425	USD	15,460	4	-
Silver Airways LLC 0% 31/12/2099[1]	4	USD	-	-	-
Total United States of America			**607,563**	**90**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			**611,571**	**4,118**	**-**
5) MONEY MARKET INSTRUMENTS : TERM LOAN					
CANADA					
Almonde Inc	6,200,000	USD	5,362,806	5,160,288	0.15
Arctic Canadian Diamond Co	1,201,859	USD	1,099,991	776,713	0.02
Bausch Lomb Corp	1,200,000	USD	1,022,277	1,030,951	0.03
Bcpe Pequod Buyer Inc	1,396,500	USD	1,192,924	1,190,922	0.03
Bradyplus Holdings LLC	2,600,000	USD	2,181,710	2,187,967	0.06
Clue Opco LLC	1,500,000	USD	1,269,635	1,265,699	0.04
Connoisseur Media Holdco Inc	932,458	USD	805,813	790,428	0.02
Cornerstone Ondemand Inc	7,328,138	USD	6,438,429	6,239,634	0.18
CP Iris Holdco I Inc	2,314,286	USD	1,963,696	1,954,921	0.06
CP Iris Holdco I Inc	285,714	USD	242,432	241,348	0.01
Cyberswift BV	4,650,000	USD	3,956,719	3,948,174	0.12
Infinite Bidco LLC	2,587,945	USD	2,188,381	2,192,519	0.06
KNS Midco Corp	2,833,867	USD	2,562,897	2,376,737	0.07
KNS Midco Corp	6,659,505	USD	4,817,514	4,786,713	0.14
Lannett Co Inc	956,649	USD	870,892	814,551	0.02
Lfsn Holdco I LLC	6,045,302	USD	5,200,260	5,134,479	0.15
Mountaineer Merger Corp	381,038	USD	335,879	305,742	0.01
Mrp Buyer LLC	1,026,460	USD	881,738	866,073	0.03
Mrp Buyer LLC	130,770	USD	112,996	110,337	-
Opta Group LP	1,102,500	USD	943,995	910,575	0.03
Opta Group LP	368,813	USD	316,120	304,609	0.01
Reorganized Mobileum Acquisitionco LLC	5,404,094	USD	4,627,460	4,049,216	0.12
River Rock Casino	10,910,000	USD	9,031,149	9,010,771	0.26
Townsquare Media Inc	6,769,548	USD	6,201,910	4,409,472	0.13
Versant Media Group Inc	3,300,000	USD	2,829,129	2,808,084	0.08
Total Canada			**66,456,752**	**62,866,923**	**1.83**
LUXEMBOURG					
Travelport Finance Luxembourg Sarl 11.2956% 29/09/2028	3,442,997	USD	2,492,966	2,502,838	0.07
Total Luxembourg			**2,492,966**	**2,502,838**	**0.07**
UNITED STATES OF AMERICA					
Acproducts Holdings Inc 17/05/2028	2,752,471	USD	1,606,579	1,899,813	0.05
Apex Group Treasury LLC 7.8298% 27/02/2032	1,588,000	USD	1,512,273	1,268,886	0.04
Avaya Inc 01/08/2028	8,434,934	USD	7,129,576	6,422,817	0.19
Bella Holding Co LLC 7.5768% 10/05/2028	-	USD	-	-	0.00
Brand Energy & Infrastructure Services 8.23% 01/08/2030	1,800,000	USD	1,406,206	1,393,301	0.04
Carestream Health Inc 11.8956% 30/09/2027	5,944,077	USD	5,461,740	2,539,031	0.07
Castle US Holding Corp 8.5768% 31/05/2030	4,336,535	USD	2,307,875	1,952,355	0.06
Castle US Holding Corp 8.8268% 31/05/2030	3,497,035	USD	1,945,087	1,552,815	0.05
Century Casinos Inc 10.4289% 02/04/2029	13,225,599	USD	10,741,228	8,718,004	0.25

[1]Unlisted warrant.

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Champions Financing Inc 9.0737% 23/02/2029	2,865,255	USD	2,387,286	2,308,013	0.07
CMG Media Corp 7.8759% 18/06/2029	4,923,921	USD	3,843,494	3,901,236	0.11
Colviti Inc 01/05/2031	5,087,121	USD	4,237,290	4,154,638	0.12
Copper Sub Corp Inc 9.3837% 23/06/2023[1]	2,968,721	USD	-	-	0.00
CP Atlas Buyer Inc 08/07/2030	2,992,000	USD	2,464,103	2,458,410	0.07
East Valley Tourist Development Authority 12.3537% 23/11/2026	2,991,861	USD	2,589,347	2,511,793	0.07
Envision Healthcare Operating Inc 25/06/2030	4,630,782	USD	4,014,113	3,951,808	0.11
Fcg Acquisitions Inc 03/04/2028	1,000,000	USD	856,641	854,255	0.02
First Brands Group LLC 29/06/2026	1,588,390	USD	1,130,028	243,442	0.01
First Brands Group LLC 30/03/2027	5,360,000	USD	3,990,673	9,265	0.00
Form Technologies LLC 10.0714% 22/07/2030	7,532,150	USD	6,820,329	5,747,958	0.17
Infinite Bidco LLC 02/03/2029	395,977	USD	327,556	318,829	0.01
Iris Holding Inc 28/06/2028	5,000,000	USD	4,176,183	4,121,631	0.12
Kelso Industries LLC 10.0768% 31/12/2029	5,349,889	USD	4,979,491	4,543,841	0.13
Kelso Industries LLC 10.0768% 31/12/2029	133,700	USD	128,799	113,556	0.00
Learfield Communications LLC 30/06/2028	3,860,252	USD	3,567,757	3,288,635	0.10
LifeScan Global Corp 10.9689% 31/12/2026	250,018	USD	171,647	207,204	0.01
Magenta Security Holdings LLC 10.5577% 27/07/2028	16,322	USD	14,939	3,058	0.00
Magenta Security Holdings LLC 11.0577% 27/07/2028	4,308,414	USD	3,548,207	2,760,511	0.08
Magenta Security Holdings LLC 11.3077% 27/07/2028	9,748,963	USD	5,456,691	3,541,734	0.10
Max Us Bidco Inc 8.69% 02/10/2030	292,396	USD	193,878	190,281	0.01
Mountaineer Merger Corp 11.5442% 26/10/2028	4,162,107	USD	3,347,950	1,771,939	0.05
Mountaineer Merger Corp 14/06/2030	2,600	USD	2,252	2,214	0.00
Mountaineer Merger Corp 26/10/2028	1,496,132	USD	1,287,190	986,521	0.03
Naked Juice LLC 24/01/2029	11,378,415	USD	7,149,676	6,370,052	0.19
New Fortress Energy Inc 9.8238% 30/10/2028	3,192,205	USD	2,057,778	1,108,961	0.03
Peraton Corp 01/02/2028	3,889,565	USD	3,124,199	3,068,764	0.09
Pluto Acquisition I Inc 8.2987% 20/09/2028	12,091,146	USD	9,260,468	8,534,685	0.25
Rocket Software Inc 8.5789% 28/11/2028	-	USD	-	-	0.00
Route 66 Development Authority 13.3196% 24/01/2031	3,635,620	USD	3,228,556	3,080,116	0.09
Sabre GLBL Inc 7.9421% 17/12/2027	-	USD	-	-	0.00
Spectrum Group Buyer Inc 10.8189% 19/05/2028	3,679,742	USD	2,777,897	2,945,172	0.09
Thermostat Purchaser III Inc 8.5195% 31/08/2028	552,310	USD	526,561	468,118	0.01
Trulite Glass & Aluminum Solutions LLC 10.2906% 01/03/2030	5,314,105	USD	4,558,061	4,343,770	0.13
Xplore Inc 6.2616% 24/10/2031	1,641,958	USD	1,216,547	838,839	0.02
Total United States of America			**125,546,151**	**104,496,271**	**3.04**
TOTAL MONEY MARKET INSTRUMENTS : TERM LOAN			**194,495,869**	**169,866,032**	**4.94**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**355,217,531**	**309,871,321**	**9.03**
TOTAL INVESTMENTS			**3,429,266,525**	**3,215,562,214**	**93.89**
CASH AND OTHER NET ASSETS				**209,282,731**	**6.11**
TOTAL NET ASSETS				**3,424,844,945**	**100.00**

[1]Written down by Mediolanum - Security in Liquidation.

GLOBAL HIGH YIELD
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,226,147,180	34.34
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,679,543,713	47.04
OTHER TRANSFERABLE SECURITIES	309,871,321	8.68
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,060,170	0.06
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	863,147	0.02
CASH AND CASH EQUIVALENTS	220,074,587	6.16
MARGIN CASH RECEIVABLE FROM BROKERS	12,985,254	0.36
CASH HELD AS COLLATERAL	1,981,174	0.06
OTHER ASSETS	117,286,262	3.28
TOTAL	**3,570,812,808**	**100.00**

GLOBAL HIGH YIELD
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Holding and Finance Companies	23.28
Banks and Financial Institutions	9.74
Petrol	5.38
News Transmission	4.85
Other Services	3.41
Leisure	3.35
States, Provinces and Municipalities	2.99
Miscellaneous	2.98
Public Services	2.67
Chemicals	2.40
Real Estate Companies	2.33
Transportation	2.31
Internet Software	2.07
Precious Metals	2.07
Mines and Heavy Industries	1.95
Investment Funds	1.94
Healthcare Education and Social Services	1.85
Graphic Art and Publishing	1.77
Retail	1.45
Construction and Building Material	1.35
Consumer Goods	1.33
Aerospace Technology	1.21
Forest Products and Paper Industry	1.07
Electronics and Electrical Equipment	1.04
Pharmaceuticals and Cosmetics	0.96
Automobile Industry	0.94
Food and Distilleries	0.93
Non-Ferrous Metals	0.93
Mechanics and Machinery	0.89
Insurance	0.87
Mortgage and Funding Institutions	0.61
Package and Container Industry	0.58
Electronic Semiconductor	0.57
Business Houses	0.44
Office Equipment and Computers	0.36
Textile	0.29
Supranational	0.18
Biotechnology	0.17
Agriculture and Fishing	0.16
Environmental Services and Recycling	0.11
Tobacco and Spirits	0.11
TOTAL INVESTMENTS	**93.89**
CASH AND OTHER NET ASSETS	**6.11**
TOTAL NET ASSETS	**100.00**

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,141	AUD	160,658	143,091	0.03
Qantas Airways Ltd	27,020	AUD	159,394	159,248	0.03
QBE Insurance Group Ltd	25,877	AUD	281,878	292,240	0.05
REA Group Ltd	2,389	AUD	312,389	248,761	0.04
Vicinity Centres	282,163	AUD	401,255	410,139	0.07
Total Australia			**1,315,574**	**1,253,479**	**0.22**
AUSTRIA					
Raiffeisen Bank International AG	2,529	EUR	89,703	96,861	0.02
Verbund AG	4,290	EUR	297,660	265,980	0.05
Total Austria			**387,363**	**362,841**	**0.07**
BELGIUM					
D'ieteren Group	2,507	EUR	421,305	385,827	0.07
Total Belgium			**421,305**	**385,827**	**0.07**
BERMUDA					
Everest Group Ltd	729	USD	216,525	210,640	0.04
Hongkong Land Holdings Ltd	44,900	USD	238,023	265,703	0.05
Total Bermuda			**454,548**	**476,343**	**0.09**
CANADA					
Agnico Eagle Mines Ltd	4,238	CAD	550,273	612,732	0.11
Atkinsrealis Group Inc	7,332	CAD	435,321	403,513	0.07
Bank of Nova Scotia	2,792	CAD	130,173	175,560	0.03
CGI Inc	2,878	CAD	221,968	226,643	0.04
Constellation Software Inc	277	CAD	622,181	568,040	0.10
Dollarama Inc	4,782	CAD	479,755	609,342	0.11
Fairfax Financial Holdings Ltd	89	CAD	116,283	144,614	0.03
Kinross Gold Corp	14,811	CAD	200,265	355,670	0.06
Lundin Gold Inc	2,504	CAD	124,825	177,344	0.03
Suncor Energy Inc	17,299	CAD	562,750	654,609	0.12
Toronto-Dominion Bank	3,595	CAD	255,119	288,868	0.05
Total Canada			**3,698,913**	**4,216,935**	**0.75**
CAYMAN ISLANDS					
Credo Technology Group Holding Ltd	1,047	USD	147,205	128,275	0.02
Futu Holdings Ltd / American Depositary Receipt	628	USD	93,274	87,806	0.02
Grab Holdings Ltd	71,115	USD	328,666	302,153	0.05
Sea Ltd / American Depositary Receipt	2,823	USD	286,924	306,637	0.05
WH Group Ltd	91,799	HKD	83,201	87,066	0.02
Total Cayman Islands			**939,270**	**911,937**	**0.16**

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	126	DKK	216,504	246,973	0.04
Danske Bank A/S	6,799	DKK	250,726	290,020	0.05
Novo Nordisk A/S	11,115	DKK	693,215	484,021	0.09
Vestas Wind Systems A/S	6,801	DKK	103,033	157,892	0.03
Total Denmark			**1,263,478**	**1,178,906**	**0.21**
FINLAND					
Waertsilae Corp	14,507	EUR	293,185	441,013	0.08
Total Finland			**293,185**	**441,013**	**0.08**
FRANCE					
BNP Paribas SA	2,081	EUR	141,264	168,124	0.03
Credit Agricole SA	42,576	EUR	695,212	747,209	0.13
Engie SA	18,166	EUR	297,325	407,100	0.07
Hermes International SCA	350	EUR	763,025	742,700	0.13
Klepierre	11,673	EUR	362,664	393,847	0.07
Safran SA	3,156	EUR	932,220	938,594	0.17
Total France			**3,191,710**	**3,397,574**	**0.60**
GERMANY					
Deutsche Telekom AG	28,149	EUR	795,971	778,601	0.14
Siemens Energy AG	3,638	EUR	394,916	438,015	0.08
Total Germany			**1,190,887**	**1,216,616**	**0.22**
HONG KONG					
BOC Hong Kong Holdings Ltd	137,770	HKD	492,164	594,105	0.11
Galaxy Entertainment Group Ltd	41,868	HKD	180,436	175,509	0.03
Total Hong Kong			**672,600**	**769,614**	**0.14**
IRELAND					
Accenture Plc	3,633	USD	880,140	829,949	0.15
AIB Group Plc	55,376	EUR	351,040	509,459	0.09
Allegion Plc	939	USD	117,579	127,300	0.02
Trane Technologies Plc	862	USD	302,169	285,657	0.05
Ryanair Holdings Plc	5,956	EUR	162,924	176,000	0.03
Smurfit WestRock Plc	3,134	USD	119,242	103,190	0.02
Total Ireland			**1,933,094**	**2,031,555**	**0.36**
ISRAEL					
Nice Systems Ltd / American Depositary Receipt	1,848	USD	186,998	177,869	0.03
Total Israel			**186,998**	**177,869**	**0.03**
ITALY					
Banca Monte dei Paschi di Siena SpA	27,539	EUR	210,317	251,431	0.04
BPER Banca SPA	16,025	EUR	130,769	185,890	0.03
Enel SpA	83,910	EUR	615,296	744,869	0.13
FinecoBank Banca Fineco SpA	15,642	EUR	252,145	347,252	0.06
Total Italy			**1,208,527**	**1,529,442**	**0.26**

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Advantest Corp	3,500	JPY	288,030	373,311	0.07
All Nippon Airways Co Ltd	12,900	JPY	222,085	208,753	0.04
Asahi Kasei Corp	16,200	JPY	116,137	122,233	0.02
Central Japan Railway Co	23,400	JPY	485,092	551,286	0.10
Chubu Electric Power Co Inc	18,500	JPY	250,093	242,393	0.04
Dai Nippon Printing Co Ltd	19,400	JPY	284,232	283,904	0.05
Daifuku Co Ltd	13,100	JPY	311,693	350,682	0.06
Daito Trust Construction Co Ltd	15,900	JPY	290,638	257,904	0.05
Denso Corp	25,300	JPY	309,261	296,581	0.05
Idemitsu Kosan Co Ltd	40,700	JPY	247,290	261,548	0.05
Inpex Corp	31,600	JPY	426,674	536,768	0.10
Japan Airlines Co Ltd	12,300	JPY	191,396	194,099	0.03
Keyence Corp	1,300	JPY	467,087	400,263	0.07
Lasertec Corp	900	JPY	95,977	144,933	0.03
Makita Corp	10,300	JPY	280,997	265,041	0.05
Mitsubishi UFJ Financial Group Inc	14,800	JPY	195,363	200,427	0.04
MonotaRO Co Ltd	8,000	JPY	98,485	108,665	0.02
MS&AD Insurance Group Holdings Inc	26,300	JPY	514,316	526,174	0.09
Oriental Land Co Ltd	25,700	JPY	535,457	404,649	0.07
Osaka Gas Co Ltd	10,500	JPY	317,328	309,714	0.06
Sanrio Co Ltd	3,700	JPY	134,188	98,827	0.02
SBI Holdings Inc	20,900	JPY	316,629	383,170	0.07
Shin-Etsu Chemical Co Ltd	18,500	JPY	508,273	489,711	0.09
Subaru Corp	27,900	JPY	492,185	514,536	0.09
T&D Holdings Inc	21,600	JPY	448,383	424,164	0.08
Unicharm Corp	34,500	JPY	249,742	167,731	0.03
Total Japan			**8,077,031**	**8,117,467**	**1.47**
JERSEY					
Aptiv Plc	2,946	USD	186,031	190,865	0.03
Total Jersey			**186,031**	**190,865**	**0.03**
LIBERIA					
Royal Caribbean Cruises Ltd	982	USD	243,780	233,215	0.04
Total Liberia			**243,780**	**233,215**	**0.04**
LUXEMBOURG					
Spotify Technology SA	617	USD	325,741	305,077	0.05
Tenaris SA	12,789	EUR	208,994	211,146	0.04
Total Luxembourg			**534,735**	**516,223**	**0.09**
MEXICO					
Fresnillo Plc	6,566	GBP	168,110	250,713	0.04
Total Mexico			**168,110**	**250,713**	**0.04**
NETHERLANDS					
Adyen BV	163	EUR	229,750	224,125	0.04
Argenx SE	861	EUR	511,133	617,165	0.11
ASML Holding NV	1,505	EUR	1,054,530	1,386,707	0.24
Ferrari Nv E	1,024	EUR	419,271	326,349	0.06

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Koninklijke Ahold Delhaize NV	6,379	EUR	227,044	222,436	0.04
Prosus NV	6,150	EUR	323,937	325,028	0.06
Total Netherlands			**2,765,665**	**3,101,810**	**0.55**
NEW ZEALAND					
Xero Ltd	1,959	AUD	166,622	126,826	0.02
Total New Zealand			**166,622**	**126,826**	**0.02**
NORWAY					
Equinor ASA	31,265	NOK	650,418	625,485	0.11
Kongsberg Gruppen ASA	10,124	NOK	253,375	220,999	0.04
Total Norway			**903,793**	**846,484**	**0.15**
PANAMA					
Carnival Corp	11,753	USD	261,560	305,621	0.05
Total Panama			**261,560**	**305,621**	**0.05**
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	50,900	SGD	586,486	665,928	0.12
Singapore Airlines Ltd	88,100	SGD	401,850	373,317	0.07
Yangzijiang Shipbuilding Holdings Ltd	60,400	SGD	104,569	139,168	0.02
Total Singapore			**1,092,905**	**1,178,413**	**0.21**
SPAIN					
Aena SA	9,338	EUR	201,293	222,431	0.04
Amadeus IT Group SA	4,183	EUR	295,969	262,860	0.04
Banco Bilbao Vizcaya Argentaria SA	8,343	EUR	114,574	167,277	0.03
International Consolidated Airlines Group SA	33,094	EUR	154,493	156,667	0.03
Total Spain			**766,329**	**809,235**	**0.14**
SWEDEN					
Atlas Copco AB	11,651	SEK	169,809	178,687	0.03
Evolution AB	3,807	SEK	306,709	221,451	0.04
Skandinaviska Enskilda Banken AB	18,900	SEK	277,550	340,574	0.06
Svenska Handelsbanken AB	45,455	SEK	506,776	564,042	0.10
Swedbank AB	17,605	SEK	364,479	522,117	0.09
Total Sweden			**1,625,323**	**1,826,871**	**0.32**
SWITZERLAND					
ABB Ltd	4,477	CHF	205,292	284,931	0.05
Chubb Ltd	2,327	USD	519,525	618,420	0.11
Lafargeholcim Ltd	9,661	CHF	691,913	807,350	0.14
Nestle SA	5,359	CHF	515,211	453,485	0.08
Novartis AG	10,213	CHF	1,024,786	1,202,950	0.21
Roche Holding AG	2,027	CHF	591,733	714,950	0.13
Total Switzerland			**3,548,460**	**4,082,086**	**0.72**

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	5,318	GBP	230,332	198,736	0.04
Admiral Group Plc	4,997	GBP	192,188	181,761	0.03
Ashtead Group Plc	3,954	GBP	220,922	230,316	0.04
AstraZeneca Plc	1,389	GBP	188,831	219,370	0.04
Auto Trader Group Plc	30,145	GBP	279,431	202,451	0.04
Centrica Plc	198,807	GBP	364,048	386,047	0.07
HSBC Holdings Plc	83,834	GBP	742,329	1,127,004	0.20
Land Securities Group Plc	22,992	GBP	154,693	163,787	0.03
NatWest Group Plc	59,565	GBP	257,269	444,648	0.08
RELX Plc	23,042	GBP	835,456	796,963	0.14
Rolls-Royce Holdings Plc	74,473	GBP	587,523	980,862	0.17
Schroders Plc	61,151	GBP	256,469	285,042	0.05
Shell Plc	30,206	GBP	909,496	947,883	0.17
Total United Kingdom			**5,218,987**	**6,164,870**	**1.10**
UNITED STATES OF AMERICA					
AbbVie Inc	480	USD	78,909	93,384	0.02
Adobe Inc	1,901	USD	615,018	566,504	0.10
Airbnb Inc	3,604	USD	420,384	416,480	0.07
Alnylam Pharmaceuticals Inc	1,102	USD	417,301	373,120	0.07
Alphabet Inc	11,358	USD	1,617,699	3,026,995	0.54
Alphabet Inc Shs C	12,453	USD	1,812,159	3,327,303	0.59
Altria Group Inc	17,071	USD	809,498	838,106	0.15
Amazon.com Inc	19,688	USD	3,081,200	3,869,372	0.69
American Express Co	741	USD	157,252	233,414	0.04
Ameriprise Financial Inc	1,886	USD	741,158	787,416	0.14
Amgen Inc	2,586	USD	684,411	720,698	0.13
Amphenol Corp	4,740	USD	567,073	545,416	0.10
Annaly Capital Management Inc	22,878	USD	418,649	435,567	0.08
Aon Global Ltd	1,071	USD	332,572	321,797	0.06
Apollo Global Management Inc	3,871	USD	418,943	477,131	0.08
Apple Inc	34,359	USD	6,260,590	7,953,372	1.41
AppLovin Corp	716	USD	287,819	410,792	0.07
Archer-Daniels-Midland Co	6,975	USD	369,198	341,430	0.06
Arista Networks Inc	6,197	USD	615,916	691,381	0.12
Atlassian Corp Ltd	1,146	USD	153,917	158,212	0.03
Autodesk Inc	1,427	USD	379,310	359,663	0.06
Automatic Data Processing Inc	3,833	USD	991,245	839,510	0.15
Bank of America Corp	11,488	USD	504,256	537,988	0.10
Berkshire Hathaway Inc	3,119	USD	1,256,116	1,334,893	0.24
Booking Holdings Inc	78	USD	336,830	355,669	0.06
Bristol-Myers Squibb Co	20,059	USD	879,740	921,267	0.16
Broadcom Inc	10,015	USD	2,055,620	2,951,332	0.52
Cardinal Health Inc	2,064	USD	283,510	361,149	0.06
Carlisle Cos Inc	1,271	USD	374,722	346,155	0.06
Carvana Co	439	USD	122,724	157,748	0.03
Caterpillar Inc	1,330	USD	402,757	648,744	0.12
CDW Corp	869	USD	119,718	100,777	0.02
Cencora Inc	2,139	USD	554,057	615,137	0.11
CF Industries Holdings Inc	5,524	USD	406,225	363,767	0.06
Charles Schwab Corp	12,355	USD	972,844	1,051,035	0.19
Cheniere Energy Inc	1,270	USD	253,783	210,205	0.04
Chipotle Mexican Grill Inc	7,201	USD	278,569	226,861	0.04
Cigna Group	2,602	USD	683,235	609,773	0.11

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Citigroup Inc	1,997	USD	176,905	198,416	0.04
Cognizant Technology Solutions Corp	1,676	USD	107,151	118,445	0.02
Colgate-Palmolive Co	11,565	USD	881,946	778,123	0.14
Comcast Corp	36,825	USD	1,024,092	937,204	0.17
Comfort Systems Usa Inc	303	USD	252,905	240,782	0.04
Consolidated Edison Inc	1,146	USD	97,259	96,914	0.02
Constellation Brands Inc	3,369	USD	448,881	395,749	0.07
Copart Inc	13,236	USD	534,668	441,219	0.08
Corteva Inc	3,092	USD	177,762	176,471	0.03
Costco Wholesale Corp	1,671	USD	1,334,517	1,226,932	0.22
Deckers Outdoor Corp	1,760	USD	145,041	155,357	0.03
Devon Energy Corp	18,450	USD	580,643	575,438	0.10
Dexcom Inc	6,033	USD	428,675	340,934	0.06
Dollar Tree Inc	949	USD	73,615	99,397	0.02
DoorDash Inc	2,241	USD	425,449	432,153	0.08
DR Horton Inc	2,024	USD	254,561	248,216	0.04
Duke Energy Corp	3,072	USD	331,309	306,585	0.05
Edison International	10,533	USD	502,678	538,287	0.10
Eli Lilly & Co	2,118	USD	1,189,279	1,938,075	0.34
EMCOR Group Inc	957	USD	461,420	498,517	0.09
Erie Indemnity Co	408	USD	118,661	99,581	0.02
Expedia Group Inc	489	USD	67,058	117,960	0.02
Exxon Mobil Corp	2,394	USD	239,712	245,301	0.04
First Solar Inc	571	USD	132,008	127,006	0.02
Fortinet Inc	6,214	USD	425,728	420,157	0.07
Gartner Inc	1,022	USD	212,518	219,533	0.04
GE Aerospace	3,575	USD	725,053	937,637	0.17
GE Vernova LLC	1,215	USD	561,761	676,136	0.12
Gen Digital Inc	5,164	USD	127,918	119,553	0.02
Gilead Sciences Inc	4,063	USD	387,827	424,618	0.08
GS Acquisition Holdings Corp	3,745	USD	386,087	516,606	0.09
Halliburton Co	10,877	USD	202,764	261,726	0.05
Hilton Worldwide Holdings Inc	1,625	USD	357,641	397,447	0.07
Home Depot Inc	2,769	USD	868,363	811,284	0.14
Honeywell International Inc	1,713	USD	295,679	284,550	0.05
Howmet Aerospace Inc	4,187	USD	560,016	730,911	0.13
IDEXX Laboratories Inc	821	USD	375,737	472,929	0.08
Illinois Tool Works Inc	3,729	USD	844,934	782,028	0.14
Incyte Corp	1,073	USD	95,461	90,238	0.02
Interactive Brokers Group Inc	5,558	USD	309,844	304,342	0.05
Intuit Inc	1,209	USD	585,964	681,907	0.12
Intuitive Surgical Inc	652	USD	248,695	314,417	0.06
Jabil Inc	2,190	USD	311,336	425,189	0.08
Johnson & Johnson	1,522	USD	249,663	268,192	0.05
JPMorgan Chase & Co	8,173	USD	1,560,168	2,242,330	0.40
Kimberly-Clark Taiwan	6,489	USD	728,594	557,431	0.10
KLA Tencor Corp	626	USD	385,886	647,656	0.11
Lam Research Corp	5,288	USD	730,859	770,744	0.14
Las Vegas Sands Corp	3,038	USD	133,441	168,371	0.03
Lennox International Inc	611	USD	314,217	252,620	0.04
Lululemon Athletica Inc	628	USD	165,372	111,120	0.02
Mastercard Inc	3,031	USD	1,289,491	1,473,317	0.26
McKesson Corp	653	USD	356,385	456,085	0.08
MercadoLibre Inc	310	USD	528,286	531,671	0.09
Merck & Co Inc	12,787	USD	1,166,305	1,146,034	0.20
Meta Platforms Inc	4,992	USD	1,799,506	2,805,713	0.50

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
MetLife Inc	5,721	USD	397,857	384,534	0.07
Mettler-Toledo International Inc	90	USD	94,781	106,839	0.02
Micron Technology Inc	1,554	USD	305,289	377,647	0.07
Microsoft Corp	15,220	USD	5,195,279	6,267,356	1.11
Monolithic Power Systems Inc	263	USD	175,148	202,965	0.04
Monster Beverage Corp	11,752	USD	610,305	767,190	0.14
Moody's Corp	1,620	USD	697,639	704,651	0.13
Motorola Solutions Inc	317	USD	132,465	103,463	0.02
MSCI Inc	205	USD	111,098	100,144	0.02
Netflix Inc	8,472	USD	499,155	676,346	0.12
Network Appliance Inc	4,955	USD	523,269	451,812	0.08
Newmont Corp	2,263	USD	156,721	192,397	0.03
Nutanix Inc	1,642	USD	97,481	72,268	0.01
NVIDIA Corp	56,037	USD	4,598,730	8,898,549	1.58
Okta Inc	1,853	USD	144,322	136,429	0.02
Omnicom Group Inc	2,955	USD	188,662	203,173	0.04
Palantir Technologies Inc	6,800	USD	649,931	1,029,163	0.18
PayPal Holdings Inc	4,464	USD	264,105	221,898	0.04
PepsiCo Inc	4,907	USD	691,037	599,645	0.11
PG&E Corp	27,953	USD	392,199	382,481	0.07
Principal Financial Group Inc	3,155	USD	239,193	236,964	0.04
Progressive Corp	3,391	USD	762,798	657,498	0.12
QUALCOMM Inc	6,198	USD	813,932	902,693	0.16
ResMed Inc	3,139	USD	709,130	643,783	0.11
S&P Global Inc	890	USD	385,156	396,020	0.07
Salesforce Inc	769	USD	172,336	173,456	0.03
ServiceNow Inc	3,360	USD	479,843	438,263	0.08
Sherwin-Williams Co	1,805	USD	554,560	497,998	0.09
Social Capital Hedosophia Holds Corp V	14,880	USD	370,797	331,694	0.06
Solstice Advanced Materials Inc	1	USD	43	41	-
Synchrony Financial	8,700	USD	413,095	618,026	0.11
Sysco Corp	11,437	USD	794,518	717,606	0.13
T Rowe Price Group Inc	3,111	USD	308,430	271,194	0.05
Tesla Inc	5,419	USD	1,606,209	2,075,042	0.37
Texas Pacific Land Corp	807	USD	228,624	197,358	0.04
TJX Cos Inc	5,084	USD	600,273	664,952	0.12
T-Mobile US Inc	4,715	USD	905,537	815,134	0.14
Toast Inc	3,483	USD	122,221	105,310	0.02
Trade Desk Inc	3,182	USD	153,488	102,847	0.02
Travelers Cos Inc	1,419	USD	336,712	350,458	0.06
Uber Technologies Inc	8,543	USD	624,767	594,362	0.10
UnitedHealth Group Inc	717	USD	295,255	201,532	0.04
Veeva Systems Inc	1,521	USD	308,162	289,099	0.05
VeriSign Inc	755	USD	139,748	156,181	0.03
Verisk Analytics Inc	927	USD	188,542	176,560	0.03
VICI Properties Inc	29,025	USD	815,972	694,949	0.12
Visa Inc	4,634	USD	1,196,504	1,383,788	0.25
Vistra Corp	3,224	USD	490,608	442,869	0.08
Walmart Inc	2,480	USD	218,127	235,256	0.04
Walt Disney Co	5,685	USD	567,974	550,711	0.10
Wells Fargo & Co	3,903	USD	282,353	309,728	0.05
Western Digital Corp	1,205	USD	161,109	176,751	0.03
WW Grainger Inc	330	USD	286,431	283,525	0.05
Zoetis Inc	5,826	USD	827,715	624,145	0.11

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Zoom Communications Inc	3,887	USD	257,195	285,588	0.05
Zscaler Inc	965	USD	249,161	184,808	0.03
Total United States of America			**90,784,612**	**106,880,256**	**19.00**
TOTAL LISTED SECURITIES : SHARES			**133,501,395**	**152,980,906**	**27.19**
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Ausnet Services Holdings Pty Ltd 1.63% 11/03/2081	1,950,000	EUR	1,924,650	1,916,870	0.34
Australia New Zealand Bking Melbour 5.10% 03/02/2033	1,850,000	EUR	1,944,702	1,926,239	0.34
Total Australia			**3,869,352**	**3,843,109**	**0.68**
AUSTRIA					
Erste Group Bank AG 1.63% 08/09/2031	2,000,000	EUR	1,985,148	1,988,820	0.35
Erste Group Bank AG 3.38% 31/12/2099 EMTN	2,000,000	EUR	1,971,820	1,960,900	0.35
Erste Group Bank AG 4% 07/06/2033 EMTN	1,900,000	EUR	1,939,273	1,925,479	0.34
Erste Group Bank AG 8.5% / perpetual	1,600,000	EUR	1,808,000	1,774,336	0.32
Omv AG 2.50% 31/12/2099	1,900,000	EUR	1,893,470	1,891,507	0.34
Raiffeisen Bank International AG 1.38% 17/06/2033	2,000,000	EUR	1,909,920	1,909,740	0.34
Raiffeisen Bank International AG 2.88% 18/06/2032	1,900,000	EUR	1,893,122	1,886,947	0.34
Raiffeisen Bank International AG 7.38% 20/12/2032	1,800,000	EUR	1,946,232	1,913,940	0.34
Total Austria			**15,346,985**	**15,251,669**	**2.72**
BELGIUM					
Barry Callebaut Services NV 3.75% 19/02/2028	1,000,000	EUR	1,017,065	1,016,700	0.18
Barry Callebaut Services NV 4.00% 14/06/2029	1,700,000	EUR	1,736,890	1,740,426	0.31
Belfius Banque SA 4.88% 11/06/2035	700,000	EUR	739,781	733,726	0.13
Kbc Groupe SA 0.63% 07/12/2031	2,000,000	EUR	1,959,400	1,967,120	0.35
Solvay SA 3.88% 03/04/2028	1,700,000	EUR	1,742,653	1,729,393	0.31
Ucb 4.25% 20/03/2030 EMTN	1,900,000	EUR	1,971,022	1,954,891	0.35
Vgp SA 1.50% 08/04/2029	1,000,000	EUR	943,960	943,880	0.17
Vgp SA 4.25% 29/01/2031	1,900,000	EUR	1,943,605	1,923,997	0.34
Total Belgium			**12,054,376**	**12,010,133**	**2.14**
BERMUDA					
Athora Holding Ltd 6.63% 16/06/2028	1,800,000	EUR	1,949,580	1,918,926	0.34
Total Bermuda			**1,949,580**	**1,918,926**	**0.34**
CANADA					
Toronto Dominion Bank 4.03% 23/01/2036	1,900,000	EUR	1,933,706	1,926,410	0.34
Total Canada			**1,933,706**	**1,926,410**	**0.34**
CZECH REPUBLIC					
Ceska Sporitelna As 4.57% 03/07/2031	1,600,000	EUR	1,683,536	1,664,928	0.30
Ceska Sporitelna As 4.82% 15/01/2030	1,600,000	EUR	1,683,224	1,664,176	0.30
Czechoslovak Group AS 5.25% 10/01/2031	1,850,000	EUR	1,932,640	1,916,378	0.34
Raiffeisenbank A SE 4.96% 05/06/2030	900,000	EUR	944,631	936,603	0.17
Total Czech Republic			**6,244,031**	**6,182,085**	**1.11**

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Arbejdernes Landsbank A/S 3.63% 05/03/2030	1,700,000	EUR	1,717,723	1,714,994	0.30
Arbejdernes Landsbank A/S 4.88% 14/03/2029	1,900,000	EUR	1,979,202	1,973,112	0.35
Jyske Bank Dnk 3.50% 19/11/2031	1,925,000	EUR	1,944,943	1,928,927	0.34
Nykredit Realkredit A/S 4.00% 24/04/2035	1,900,000	EUR	1,937,345	1,917,252	0.34
Nykredit Realkredit A/S 4.13% 31/12/2099	2,000,000	EUR	2,009,000	1,999,360	0.36
Nykredit Realkredit A/S 5.50% 29/12/2032	1,900,000	EUR	1,994,088	1,975,905	0.35
Tdc Net AS 5.06% 31/05/2028	1,850,000	EUR	1,935,914	1,925,980	0.34
Tdc Net AS 5.19% 02/08/2029	925,000	EUR	975,431	980,537	0.17
Total Denmark			**14,493,646**	**14,416,067**	**2.55**
ESTONIA					
Luminor Bank AS 3.551% 12/06/2029 EMTN	1,725,000	EUR	1,742,285	1,732,694	0.31
Total Estonia			**1,742,285**	**1,732,694**	**0.31**
FRANCE					
Air France - KLM 4.63% 23/05/2029	1,700,000	EUR	1,764,600	1,758,225	0.31
Altrad Investment Authority 3.70% 23/06/2029	1,000,000	EUR	1,012,210	1,004,830	0.18
Argan 1.01% 17/11/2026	2,000,000	EUR	1,959,800	1,969,500	0.35
Ayvens 4.38% 23/11/2026	1,000,000	EUR	1,019,220	1,016,620	0.18
Ayvens 4.88% 06/10/2028 EMTN	700,000	EUR	744,247	736,617	0.13
Banque Federative du Credit Mutuel BFCM 3.88% 16/06/2032	1,700,000	EUR	1,726,495	1,718,921	0.31
Banque Federative du Credit Mutuel BFCM 4.00% 15/01/2035	1,700,000	EUR	1,726,180	1,713,872	0.30
Bnp Paribas 2.50% 31/03/2032 EMTN	1,900,000	EUR	1,893,350	1,886,320	0.34
Bnp Paribas 4.16% 28/08/2034 EMTN	1,700,000	EUR	1,745,356	1,727,353	0.31
BNP Paribas SA 3.7796% 19/01/2036 EMTN	1,900,000	EUR	1,900,519	1,890,690	0.34
Bpce SA 2.25% 02/03/2032 EMTN	2,000,000	EUR	1,985,920	1,982,980	0.35
BPCE SA 5.125% 25/01/2035 EMTN	700,000	EUR	741,951	734,741	0.13
Canal Plus Sadir 4.63% 03/12/2030	1,100,000	EUR	1,098,944	1,107,293	0.20
Credit Agricole Assurances 2.63% 29/01/2048	1,000,000	EUR	989,810	989,420	0.18
Credit Agricole SA 4.00% 31/12/2099	1,900,000	EUR	1,897,568	1,892,932	0.34
Credit Agricole SA 5.50% 28/08/2033 EMTN	700,000	EUR	747,243	739,557	0.13
Credit Logement 1.08% 15/02/2034	1,400,000	EUR	1,317,050	1,303,232	0.23
Danone SA 1.00% 31/12/2099	2,000,000	EUR	1,963,000	1,957,900	0.35
Edenred 3.25% 27/08/2030	1,900,000	EUR	1,908,037	1,894,148	0.34
Groupama Assurances Mutuelles SA 2.13% 16/09/2029	2,000,000	EUR	1,931,600	1,926,180	0.34
Groupama Assurances Mutuelles SA 3.38% 24/09/2028	1,600,000	EUR	1,621,264	1,611,072	0.29
Itm Entreprises 5.75% 22/07/2029	1,800,000	EUR	1,949,760	1,915,002	0.34
La Fdj United 3.00% 21/11/2030	1,000,000	EUR	993,820	988,290	0.18
La Poste 3.75% 12/06/2030 EMTN	900,000	EUR	931,489	924,138	0.16
Rci Banque 3.88% 30/09/2030	950,000	EUR	969,646	958,189	0.17
Rci Banque 4.50% 06/04/2027 EMTN	950,000	EUR	972,981	966,378	0.17
Rci Banque 4.63% 02/10/2026	1,900,000	EUR	1,930,658	1,919,304	0.34
Rci Banque 4.63% 13/07/2026	1,925,000	EUR	1,947,715	1,935,626	0.34
Seb SA 3.63% 24/06/2030	1,900,000	EUR	1,901,729	1,876,421	0.33
Societe Generale 1.13% 30/06/2031 EMTN	2,000,000	EUR	1,976,830	1,976,640	0.35
Societe Generale 4.25% 06/12/2030 EMTN	1,700,000	EUR	1,773,304	1,757,885	0.31
Societe Generale 4.88% 21/11/2031	1,800,000	EUR	1,926,810	1,908,756	0.34
Suez Saca 1.88% 24/05/2027 EMTN	1,300,000	EUR	1,285,408	1,286,038	0.23
Tdf Infrastructure Sas 3.63% 16/12/2030	700,000	EUR	701,449	700,763	0.12
Teleperformance SE 4.25% 21/01/2030	1,900,000	EUR	1,950,920	1,950,863	0.35
Teleperformance SE 5.25% 22/11/2028	1,800,000	EUR	1,912,824	1,897,614	0.34
Tikehau Capital 1.63% 31/03/2029	1,000,000	EUR	952,765	937,630	0.17
Total Capital International Sa 1.49% 04/09/2030	1,900,000	EUR	1,783,701	1,781,820	0.32
Totalenergies SE Fr 1.63% 31/12/2099	1,000,000	EUR	970,960	968,830	0.17

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Totalenergies SE Fr 2.00% 31/12/2099	1,975,000	EUR	1,948,338	1,947,488	0.35
Ubisoft Entertainment SA 0.88% 24/11/2027	2,100,000	EUR	1,970,125	1,928,850	0.34
Veolia Environnement 1.63% 31/12/2099	2,000,000	EUR	1,974,840	1,977,700	0.35
Total France			**64,420,436**	**64,066,628**	**11.40**
GERMANY					
Amprion GMBH 3.45% 22/09/2027	1,700,000	EUR	1,725,534	1,720,026	0.31
Aroundtown SA 1.63% 31/01/2028	1,300,000	EUR	1,266,200	1,265,797	0.22
Bayerische Landesbank 1.38% 22/11/2032	1,800,000	EUR	1,741,698	1,747,674	0.31
Bayerische Landesbank 7.00% 05/01/2034	1,800,000	EUR	1,996,506	1,963,530	0.35
Commerzbank AG 4.875% 16/10/2034 EMTN	700,000	EUR	736,484	731,647	0.13
Commerzbank Aktiengesellschaft 6.75% 05/10/2033	1,800,000	EUR	1,972,440	1,948,680	0.35
Deutsche Bank AG 4% 24/06/2032 EMTN	1,900,000	EUR	1,931,455	1,918,031	0.34
Deutsche Bank AG 5.00% 05/09/2030	1,600,000	EUR	1,714,720	1,689,488	0.30
Deutsche Pfandbriefbank AG 4.00% 27/01/2028	950,000	EUR	969,941	961,666	0.17
Dvi Deutsche Vermoegens- & Immobilienver 4.88% 21/08/2030	1,900,000	EUR	1,949,989	1,938,475	0.34
Hamburg Commercial Bank AG E 4.50% 24/07/2028	700,000	EUR	729,022	725,109	0.13
Kion Group AG 4.00% 20/11/2029	950,000	EUR	980,115	977,151	0.17
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	900,000	EUR	960,449	943,488	0.17
Porsche Automobil Holding SE 3.75% 27/09/2029	1,925,000	EUR	1,946,887	1,942,479	0.35
Total Germany			**20,621,440**	**20,473,241**	**3.64**
GUERNSEY					
Pershing Square Holdings Ltd 1.38% 01/10/2027	2,000,000	EUR	1,940,540	1,944,980	0.35
Pershing Square Holdings Ltd 4.25% 29/04/2030	1,900,000	EUR	1,946,788	1,924,073	0.34
Total Guernsey			**3,887,328**	**3,869,053**	**0.69**
HONG KONG					
Aia Group Ltd 0.88% 09/09/2033 EMTN	2,050,000	EUR	1,935,815	1,941,658	0.35
Total Hong Kong			**1,935,815**	**1,941,658**	**0.35**
ICELAND					
Islandsbanki Hf 3.88% 20/09/2030	1,700,000	EUR	1,737,859	1,723,868	0.31
Total Iceland			**1,737,859**	**1,723,868**	**0.31**
INDIA					
Power Finance Corp Ltd 1.84% 21/09/2028	1,000,000	EUR	963,700	959,680	0.17
Total India			**963,700**	**959,680**	**0.17**
IRELAND					
AIB Group Plc 4.625% 20/05/2035 EMTN	1,650,000	EUR	1,735,066	1,711,925	0.30
Bank of Ireland Group Plc 1.375% 11/08/2031 EMTN	1,950,000	EUR	1,933,961	1,938,456	0.34
Bank of Ireland Group Plc 6.75% 01/03/2033	1,600,000	EUR	1,722,624	1,705,424	0.30
Flutter Treasury Dac 4.00% 04/06/2031	1,925,000	EUR	1,934,818	1,915,933	0.34
Flutter Treasury Dac 5.00% 29/04/2029	1,575,000	EUR	1,630,125	1,622,786	0.29
Roadster Finance Designated Activity 2.38% 08/12/2027	1,950,000	EUR	1,936,272	1,917,669	0.34
Total Ireland			**10,892,866**	**10,812,193**	**1.91**

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Davide Campari Milano SPA 1.25% 06/10/2027	1,700,000	EUR	1,648,762	1,662,872	0.30
Enel SPA 1.38% 31/12/2099	1,000,000	EUR	970,845	969,720	0.17
Eni SPA 2.00% 31/12/2099	1,975,000	EUR	1,942,876	1,942,195	0.35
Igd Immobiliare Grande Distribuzione 4.45% 04/11/2030	725,000	EUR	725,000	726,117	0.13
Infrastrutture Wireless Italiane SPA 1.63% 21/10/2028	1,000,000	EUR	961,300	962,600	0.17
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	900,000	EUR	982,413	970,551	0.17
Leasys SPA 4.63% 16/02/2027 EMTN	1,600,000	EUR	1,641,232	1,653,004	0.29
Radiotelevisione Italiana SPA 4.38% 10/07/2029	1,400,000	EUR	1,461,628	1,449,504	0.26
Unicredit SPA 2.73% 15/01/2032	1,950,000	EUR	1,951,355	1,943,741	0.35
Total Italy			**12,285,411**	**12,280,304**	**2.19**
JAPAN					
Mitsubishi Ufj Financial Group Inc 3.20% 10/06/2031	1,625,000	EUR	1,634,116	1,618,500	0.29
Total Japan			**1,634,116**	**1,618,500**	**0.29**
JERSEY					
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	242,284	EUR	5,777,636	5,629,469	1.00
Total Jersey			**5,777,636**	**5,629,469**	**1.00**
LUXEMBOURG					
Arcelormittal 3.13% 13/12/2028	975,000	EUR	983,522	978,539	0.17
Arcelormittal 4.88% 26/09/2026	1,700,000	EUR	1,736,292	1,725,857	0.31
Bevco Lux Sarl 1.00% 16/01/2030	1,075,000	EUR	976,847	974,111	0.17
Blackstone Property Partners 3.63% 29/10/2029	950,000	EUR	962,749	958,750	0.17
Bp Capital Markets BV 3.77% 12/05/2030	925,000	EUR	961,926	952,510	0.17
Grand City Properties SA 1.38% 03/08/2026	1,400,000	EUR	1,387,785	1,391,208	0.25
Hld Europe SCA 4.13% 02/04/2030	950,000	EUR	975,113	962,284	0.17
Logicor Financing Sarl 1.63% 15/07/2027	1,775,000	EUR	1,742,766	1,747,647	0.31
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	1,625,000	EUR	1,638,796	1,638,591	0.29
P3 Group SARL 1.63% 26/01/2029	1,825,000	EUR	1,746,525	1,744,937	0.31
P3 Group SARL 4.63% 13/02/2030	925,000	EUR	971,615	965,830	0.17
Ses SA 3.50% 14/01/2029 EMTN	1,900,000	EUR	1,930,400	1,881,133	0.33
Ses SA 4.13% 24/06/2030 EMTN	1,900,000	EUR	1,950,930	1,896,637	0.34
Traton Finance Luxembourg SA 0.75% 24/03/2029	1,000,000	EUR	927,830	927,120	0.16
Traton Finance Luxembourg SA 2.88% 26/08/2028	1,000,000	EUR	999,513	996,410	0.18
Traton Finance Luxembourg SA 3.38% 14/01/2028	1,600,000	EUR	1,622,712	1,613,648	0.29
Traton Finance Luxembourg SA 3.75% 14/01/2031	900,000	EUR	910,620	906,471	0.16
Total Luxembourg			**22,425,941**	**22,261,683**	**3.95**
MEXICO					
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	1,950,000	EUR	1,940,543	1,919,385	0.34
Petroleos Mexicanos 4.75% 26/02/2029	1,900,000	EUR	1,930,296	1,907,087	0.34
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	1,900,000	EUR	1,948,241	1,929,735	0.34
Total Mexico			**5,819,080**	**5,756,207**	**1.02**
NETHERLANDS					
ABN Amro Bank NV 4.75% 31/12/2099	1,900,000	EUR	1,916,150	1,914,288	0.34
ABN Amro Bank NV 5.50% 21/09/2033 EMTN	1,600,000	EUR	1,706,104	1,686,416	0.30
Asn Bank NV 4.13% 27/11/2035	1,900,000	EUR	1,941,135	1,920,026	0.34

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Athora Netherlands NV 5.38% 31/08/2032	1,875,000	EUR	1,948,181	1,919,175	0.34
Bayer Capital Corp BV 2.13% 15/12/2029	1,000,000	EUR	968,430	966,120	0.17
Cooperatieve Rabobank UA 3.25% / perpetual	2,000,000	EUR	1,987,320	1,983,300	0.35
Cooperatieve Rabobank Ua 4.38% 31/12/2099	2,000,000	EUR	2,015,350	2,008,360	0.36
Daimler Truck International Finance BV 3.00% 27/11/2029	1,600,000	EUR	1,606,656	1,598,144	0.28
Daimler Truck International Finance BV 3.38% 23/09/2030	1,100,000	EUR	1,119,096	1,112,034	0.20
Iberdrola International BV 1.45% / perpetual	2,000,000	EUR	1,967,120	1,963,920	0.35
Igt Lottery Holdings BV 4.25% 15/03/2030	1,900,000	EUR	1,934,105	1,926,961	0.34
Imcd NV 2.13% 31/03/2027	1,300,000	EUR	1,292,200	1,288,638	0.23
Ing Groep Nv 4.13% 24/08/2033	1,700,000	EUR	1,749,768	1,733,796	0.31
Ing Groep Nv 4.25% 26/08/2035	400,000	EUR	412,708	409,220	0.07
Ing Groep Nv 4.38% 15/08/2034	1,900,000	EUR	1,965,550	1,950,939	0.35
Ing Groep Nv 5.00% 20/02/2035	1,100,000	EUR	1,167,892	1,154,197	0.21
Lkq Dutch Bond BV 4.13% 13/03/2031	1,900,000	EUR	1,946,170	1,938,684	0.34
Mercedesbenz International Finance BV 3.25% 15/11/2030	750,000	EUR	760,680	755,265	0.13
PPF Telecom Group BV 3.25% 29/09/2027	950,000	EUR	958,997	955,852	0.17
Stedin Holding NV 1.50% 31/12/2099	1,975,000	EUR	1,939,608	1,933,387	0.34
VIA Outlets BV 1.75% 15/11/2028	1,000,000	EUR	966,130	963,290	0.17
Volkswagen International Finance NV 3.75% 31/12/2099	1,900,000	EUR	1,906,840	1,892,552	0.34
Volkswagen International Finance NV 3.88% 31/12/2099	1,900,000	EUR	1,903,952	1,900,247	0.34
Volkswagen International Finance NV 4.63% 31/12/2099	1,900,000	EUR	1,934,913	1,919,798	0.34
Wintershall Dea Finance BV 1.33% 25/09/2028	2,000,000	EUR	1,902,600	1,895,600	0.34
Wintershall Dea Finance BV 3.83% 03/10/2029	1,900,000	EUR	1,931,730	1,911,799	0.34
Total Netherlands			**41,849,385**	**41,602,008**	**7.39**
NORWAY					
Public Property Invest AS 4.625% 12/03/2030 EMTN	950,000	EUR	983,450	974,957	0.17
Var Energi Asa 3.88% 12/03/2031	1,925,000	EUR	1,953,124	1,934,356	0.34
Var Energi Asa 5.50% 04/05/2029	1,800,000	EUR	1,937,637	1,910,916	0.34
Total Norway			**4,874,211**	**4,820,229**	**0.85**
POLAND					
Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/09/2027 EMTN	950,000	EUR	961,324	954,855	0.17
Total Poland			**961,324**	**954,855**	**0.17**
PORTUGAL					
Banco Comercial Portugues SA 4.00% 17/05/2032	1,000,000	EUR	1,014,760	1,009,260	0.18
Fidelidade Companhiade Seguros SA 4.25% 04/09/2031	1,900,000	EUR	1,924,700	1,911,837	0.34
Total Portugal			**2,939,460**	**2,921,097**	**0.52**
ROMANIA					
Soc Nationala de Gaze Naturale Romgaz 4.75% 07/10/2029	1,875,000	EUR	1,935,938	1,916,981	0.34
Total Romania			**1,935,938**	**1,916,981**	**0.34**
SLOVAKIA					
Tatra Banka AS 4.97% 29/04/2030	1,900,000	EUR	1,995,922	1,973,777	0.35
Total Slovakia			**1,995,922**	**1,973,777**	**0.35**

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SLOVENIA					
Nova Ljubljanska Banka DD 7.13% 27/06/2027	1,600,000	EUR	1,649,600	1,633,552	0.29
Total Slovenia			**1,649,600**	**1,633,552**	**0.29**
SPAIN					
Abertis Infraestructuras SA 2.38% 27/09/2027	1,500,000	EUR	1,496,970	1,493,460	0.27
Aena SA 4.25% 13/10/2030 EMTN	700,000	EUR	740,579	734,706	0.13
Banco Santander SA 4.125% / perpetual	2,000,000	EUR	1,997,860	1,994,820	0.35
Banco Santander SA 5.75% 23/08/2033 EMTN	1,600,000	EUR	1,713,488	1,687,184	0.30
Bankinter, SA 5.00% 25/06/2034	1,600,000	EUR	1,683,392	1,661,568	0.30
Caixabank SA 6.25% 23/02/2033 EMTN	1,800,000	EUR	1,931,400	1,900,224	0.34
Iberdrola Finanzas S.A.U 1.58% 31/12/2099	2,000,000	EUR	1,951,880	1,942,060	0.35
Internat. Consolidated Airlines Grp SA 3.35% 11/09/2030	775,000	EUR	778,100	774,217	0.14
Naturgy Finance BV 2.37% 31/12/2099	1,000,000	EUR	994,870	990,580	0.18
Nortegas Energia Grupo Sl 2.07% 28/09/2027	975,000	EUR	960,570	960,180	0.17
Servicios Financieros Carrefour Estable 3.50% 29/09/2028	1,900,000	EUR	1,912,521	1,906,954	0.34
Total Spain			**16,161,630**	**16,045,953**	**2.87**
SWEDEN					
Autoliv Inc 3.63% 07/08/2029 EMTN	1,125,000	EUR	1,149,199	1,143,956	0.20
Castellum AB 4.125% 10/12/2030 EMTN	950,000	EUR	979,346	971,831	0.17
Fastighets Ab Balder 1.13% 29/01/2027	1,675,000	EUR	1,645,587	1,649,758	0.29
Fastighets Ab Balder 1.25% 28/01/2028	800,000	EUR	773,052	785,544	0.14
Heimstaden Bostad Ab 3.88% 05/11/2029	1,900,000	EUR	1,932,243	1,918,601	0.34
Skandinaviska Enskilda Banken Ab 0.75% 03/11/2031	1,775,000	EUR	1,739,252	1,744,275	0.31
Skandinaviska Enskilda Banken Ab 4.50% 27/11/2034	350,000	EUR	367,612	364,473	0.06
Skandinaviska Enskilda Banken Ab 5.00% 17/08/2033	1,625,000	EUR	1,722,760	1,696,208	0.30
Svenska Handelsbanken Ab 5.00% 16/08/2034	1,625,000	EUR	1,733,615	1,712,198	0.30
Swedbank Ab 3.50% 19/08/2035 EMTN	1,925,000	EUR	1,935,665	1,919,937	0.34
Total Sweden			**13,978,331**	**13,906,781**	**2.45**
SWITZERLAND					
Ubs Group AG 2.88% 12/02/2030	775,000	EUR	777,682	771,784	0.14
Ubs Group AG 3.13% 15/06/2030	1,625,000	EUR	1,644,013	1,626,381	0.29
Ubs Group AG 4.75% 17/03/2032	1,800,000	EUR	1,941,084	1,916,226	0.34
Total Switzerland			**4,362,779**	**4,314,391**	**0.77**
UNITED KINGDOM					
Anglo American Capital Plc 5.00% 15/03/2031	900,000	EUR	970,949	960,633	0.17
Bp Capital Markets Plc 1.64% 26/06/2029 EMTN	550,000	EUR	530,937	529,562	0.09
Bupa Finance Plc 5.00% 12/10/2030	1,775,000	EUR	1,928,715	1,901,203	0.34
Global Switch Holdings L 2.25% 31/05/2027	1,650,000	EUR	1,636,792	1,635,480	0.29
HSBC Holdings Plc 0.77% 13/11/2031	1,100,000	EUR	978,901	975,579	0.17
HSBC Holdings Plc 4.19% 19/05/2036 EMTN	1,900,000	EUR	1,940,793	1,924,890	0.34
HSBC Holdings Plc 4.60% 22/03/2035	1,850,000	EUR	1,934,268	1,914,602	0.34
Icg Plc 1.63% 17/02/2027	1,975,000	EUR	1,949,572	1,946,402	0.35
Intermediate Capital Group Plc 2.5% 28/01/2030	2,000,000	EUR	1,943,990	1,922,360	0.34
International Distribution Services Plc 5.25% 14/09/2028	1,825,000	EUR	1,940,323	1,914,772	0.34
Lloyds Bank Corporate Markets Plc E 3.25% 24/03/2030	750,000	EUR	764,921	755,940	0.13
Lloyds Banking Group Plc 4% 09/05/2035 EMTN	1,900,000	EUR	1,944,223	1,928,462	0.34
Lloyds Banking Group Plc 4.38% 05/04/2034	1,875,000	EUR	1,938,938	1,928,063	0.34
Marex Group Plc 8.38% 02/02/2028	900,000	EUR	983,250	969,444	0.17

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Motability Operations Group Plc 3.63% 24/07/2029	950,000	EUR	974,425	967,898	0.17
Nationwide Building Society 4.00% 30/07/2035	1,125,000	EUR	1,147,534	1,137,476	0.20
Natwest Group Plc 3.72% 25/02/2035	1,725,000	EUR	1,738,602	1,728,209	0.31
Natwest Group Plc 5.76% 28/02/2034	1,800,000	EUR	1,942,272	1,916,658	0.34
Southern Gas Networks Plc 3.50% 16/10/2030	1,625,000	EUR	1,647,019	1,635,660	0.29
SSE Plc 4% / perpetual	950,000	EUR	966,008	959,947	0.17
Standard Chartered Plc 1.20% 23/09/2031	1,975,000	EUR	1,945,375	1,947,646	0.35
Stellantis NV 0.75% 18/01/2029	2,100,000	EUR	1,952,171	1,962,261	0.35
Stellantis NV 3.38% 19/11/2028	1,150,000	EUR	1,162,731	1,180,383	0.21
Stellantis NV 3.50% 19/09/2030	975,000	EUR	974,727	967,863	0.17
Titanium Ruth Holdco Plc 0.95% 02/06/2026	1,275,000	EUR	1,261,807	1,264,749	0.23
Total United Kingdom			**37,099,243**	**36,876,142**	**6.54**
UNITED STATES OF AMERICA					
Air Lease Corp 3.70% 15/04/2030 EMTN	1,625,000	EUR	1,648,059	1,637,431	0.29
Bank of America Corp 1.38% 09/05/2030	1,025,000	EUR	975,698	972,725	0.17
Blackstone Private Credit Fund 1.75% 30/11/2026	1,775,000	EUR	1,751,659	1,757,215	0.31
Blue Owl Credit Income Corp 4.25% 31/01/2031	1,000,000	EUR	983,500	966,680	0.17
Euronet Worldwide 1.38% 22/05/2026	1,950,000	EUR	1,933,084	1,936,759	0.35
Ford Motor Credit Co 4.17% 21/11/2028	1,900,000	EUR	1,940,831	1,940,052	0.35
Ford Motor Credit Co 4.87% 03/08/2027	1,875,000	EUR	1,940,063	1,931,681	0.34
Ford Motor Credit Co 5.13% 20/02/2029	925,000	EUR	970,496	970,778	0.17
Ford Motor Credit Co 6.13% 15/05/2028	900,000	EUR	963,986	959,463	0.17
General Motors Financial Co Inc 4.00% 10/07/2030	950,000	EUR	981,113	977,493	0.17
Harley Davidson Financial Service 4.00% 12/03/2030	950,000	EUR	978,657	949,288	0.17
Hyundai Capital America Inc 2.88% 26/06/2028	975,000	EUR	980,226	977,204	0.17
IHG Finance LLC 4.38% 28/11/2029	925,000	EUR	974,321	962,638	0.17
IHGFinance LLC 3.38% 10/09/2030	775,000	EUR	778,999	771,520	0.14
Intl Flavors Fragrances 1.80% 25/09/2026	775,000	EUR	769,808	770,304	0.14
Iwg Us Finance LLC 6.50% 28/06/2030	875,000	EUR	962,522	951,878	0.17
Marsh And Mc Lennan Companies Inc 1.35% 21/09/2026	1,675,000	EUR	1,656,416	1,658,970	0.30
Metropolitan Life Global Funding I 3.75% 05/12/2030	1,875,000	EUR	1,946,269	1,920,937	0.34
New York Life Global Funding 3.45% 30/01/2031	1,900,000	EUR	1,941,677	1,917,936	0.34
New York Life Global Funding 3.63% 09/01/2030	950,000	EUR	978,861	968,896	0.17
Northwestern Mutual Global Funding 4.11% 15/03/2030	1,650,000	EUR	1,732,500	1,719,102	0.31
PVH Corp 3.13% 15/12/2027	525,000	EUR	530,954	527,252	0.09
Total United States of America			**28,319,699**	**28,146,202**	**5.00**
TOTAL LISTED SECURITIES : BONDS			**366,163,111**	**363,785,545**	**64.65**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF[1]	3,481,044	USD	15,367,827	18,098,050	3.22
Total Ireland			**15,367,827**	**18,098,050**	**3.22**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**15,367,827**	**18,098,050**	**3.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**515,032,333**	**534,864,501**	**95.06**

[1] ETF

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	2,000,000	EUR	1,971,640	1,972,320	0.34
Credit Agricole SA 7.25% / perpetual	1,800,000	EUR	1,949,796	1,925,856	0.34
Total France			**3,921,436**	**3,898,176**	**0.68**
ICELAND					
Landsbankinn HF 3.75% 08/10/2029 EMTN	1,700,000	EUR	1,736,091	1,720,179	0.31
Total Iceland			**1,736,091**	**1,720,179**	**0.31**
LUXEMBOURG					
JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl 3.625% 15/01/2032	665,000	USD	561,782	529,855	0.09
Total Luxembourg			**561,782**	**529,855**	**0.09**
TOTAL OTHER ORGANISED MARKET : BONDS			**6,219,309**	**6,148,210**	**1.08**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**6,219,309**	**6,148,210**	**1.08**
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			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**-**	**-**
TOTAL INVESTMENTS			**521,251,642**	**541,012,711**	**96.15**
CASH AND OTHER NET ASSETS				**21,643,799**	**3.85**
TOTAL NET ASSETS				**562,656,510**	**100.00**

[1]Unlisted warrant.

PREMIUM COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	534,864,501	94.44
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	6,148,210	1.08
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,186	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	224,218	0.04
CASH AND CASH EQUIVALENTS	9,466,624	1.67
MARGIN CASH RECEIVABLE FROM BROKERS	3,628,885	0.64
OTHER ASSETS	12,047,322	2.13
TOTAL	**566,380,946**	**100.00**

PREMIUM COUPON COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	40.15
Internet Software	5.57
Petrol	4.66
Investment Funds	4.39
Holding and Finance Companies	4.02
Real Estate Companies	3.81
News Transmission	2.70
Electronic Semiconductor	2.59
Insurance	2.33
Mortgage and Funding Institutions	2.32
Automobile Industry	2.23
Pharmaceuticals and Cosmetics	2.18
Office Equipment and Computers	2.15
Retail	1.98
Transportation	1.91
Public Services	1.89
Food and Distilleries	1.37
Other Services	1.27
Electronics and Electrical Equipment	0.91
Mechanics and Machinery	0.81
Biotechnology	0.63
Graphic Art and Publishing	0.62
Aerospace Technology	0.60
Mines and Heavy Industries	0.55
Consumer Goods	0.54
Tobacco and Spirits	0.52
Chemicals	0.48
Leisure	0.47
Construction and Building Material	0.42
Healthcare Education and Social Services	0.38
Miscellaneous	0.34
Textile	0.27
Environmental Services and Recycling	0.23
Various Capital Goods	0.23
Non-Ferrous Metals	0.19
Precious Metals	0.18
Business Houses	0.13
Forest Products and Paper Industry	0.10
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	**96.15**
CASH AND OTHER NET ASSETS	**3.85**
TOTAL NET ASSETS	**100.00**

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(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	803	AUD	96,728	100,703	0.03
Qantas Airways Ltd	19,026	AUD	111,347	112,134	0.04
QBE Insurance Group Ltd	19,318	AUD	196,297	218,167	0.07
REA Group Ltd	1,783	AUD	238,463	185,660	0.06
Vicinity Centres	210,645	AUD	299,236	306,184	0.10
Total Australia			**942,071**	**922,848**	**0.30**
AUSTRIA					
Raiffeisen Bank International AG	1,780	EUR	63,136	68,174	0.02
Verbund AG	3,194	EUR	231,053	198,028	0.06
Total Austria			**294,189**	**266,202**	**0.08**
BELGIUM					
D'ieteren Group	1,866	EUR	320,984	287,177	0.09
Total Belgium			**320,984**	**287,177**	**0.09**
BERMUDA					
Everest Group Ltd	542	USD	158,568	156,608	0.05
Hongkong Land Holdings Ltd	33,500	USD	177,589	198,242	0.06
Total Bermuda			**336,157**	**354,850**	**0.11**
CANADA					
Agnico Eagle Mines Ltd	3,153	CAD	394,893	455,862	0.15
Atkinsrealis Group Inc	5,455	CAD	321,060	300,213	0.10
Bank of Nova Scotia	1,966	CAD	85,161	123,621	0.04
CGI Inc	2,142	CAD	164,498	168,683	0.07
Constellation Software Inc	206	CAD	426,990	422,441	0.14
Dollarama Inc	3,558	CAD	342,970	453,375	0.15
Fairfax Financial Holdings Ltd	63	CAD	76,173	102,367	0.03
Kinross Gold Corp	11,021	CAD	112,406	264,657	0.09
Lundin Gold Inc	1,763	CAD	82,618	124,863	0.04
Suncor Energy Inc	12,871	CAD	414,418	487,050	0.16
Toronto-Dominion Bank	2,675	CAD	189,832	214,944	0.07
Total Canada			**2,611,019**	**3,118,076**	**1.04**
CAYMAN ISLANDS					
Credo Technology Group Holding Ltd	737	USD	103,620	90,295	0.03
Futu Holdings Ltd / American Depositary Receipt	442	USD	65,648	61,800	0.02
Grab Holdings Ltd	52,896	USD	233,388	224,744	0.07
Sea Ltd / American Depositary Receipt	2,100	USD	152,485	228,104	0.08
WH Group Ltd	64,640	HKD	58,586	61,307	0.02
Total Cayman Islands			**613,727**	**666,250**	**0.22**

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	93	DKK	159,729	182,289	0.06
Danske Bank A/S	5,063	DKK	187,232	215,969	0.07
Novo Nordisk A/S	8,276	DKK	562,756	360,392	0.12
Vestas Wind Systems A/S	4,789	DKK	69,030	111,181	0.04
Total Denmark			**978,747**	**869,831**	**0.29**
FINLAND					
Waertsilae Corp	10,801	EUR	198,948	328,350	0.11
Total Finland			**198,948**	**328,350**	**0.11**
FRANCE					
BNP Paribas SA	1,465	EUR	93,732	118,357	0.04
Credit Agricole SA	31,703	EUR	516,220	556,388	0.18
Engie SA	13,527	EUR	206,932	303,140	0.10
Hermes International SCA	260	EUR	565,385	551,720	0.18
Klepierre	8,692	EUR	264,267	293,268	0.10
Safran SA	2,349	EUR	688,322	698,593	0.23
Total France			**2,334,858**	**2,521,466**	**0.83**
GERMANY					
Deutsche Telekom AG	20,960	EUR	598,334	579,754	0.19
Siemens Energy AG	2,709	EUR	293,176	326,164	0.11
Total Germany			**891,510**	**905,918**	**0.30**
HONG KONG					
BOC Hong Kong Holdings Ltd	102,850	HKD	348,473	443,520	0.14
Galaxy Entertainment Group Ltd	29,481	HKD	127,052	123,583	0.04
Total Hong Kong			**475,525**	**567,103**	**0.18**
IRELAND					
Accenture Plc	2,703	USD	698,998	617,493	0.20
AIB Group Plc	41,233	EUR	224,935	379,344	0.13
Allegion Plc	661	USD	75,846	89,612	0.03
Trane Technologies Plc	642	USD	224,300	212,752	0.07
Ryanair Holdings Plc	4,194	EUR	114,726	123,933	0.04
Smurfit WestRock Plc	2,207	USD	82,334	72,668	0.02
Total Ireland			**1,421,139**	**1,495,802**	**0.49**
ISRAEL					
Nice Systems Ltd / American Depositary Receipt	1,301	USD	132,231	125,220	0.04
Total Israel			**132,231**	**125,220**	**0.04**
ITALY					
Banca Monte dei Paschi di Siena SpA	20,506	EUR	158,359	187,220	0.06
BPER Banca SPA	11,932	EUR	90,180	138,411	0.05
Enel SpA	62,481	EUR	433,154	554,644	0.18
FinecoBank Banca Fineco SpA	11,647	EUR	168,678	258,563	0.08
Total Italy			**850,371**	**1,138,838**	**0.37**

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Advantest Corp	2,600	JPY	194,749	277,317	0.09
All Nippon Airways Co Ltd	9,600	JPY	170,033	155,351	0.05
Asahi Kasei Corp	11,400	JPY	81,726	86,016	0.03
Central Japan Railway Co	17,400	JPY	344,386	409,931	0.13
Chubu Electric Power Co Inc	13,800	JPY	186,556	180,812	0.06
Dai Nippon Printing Co Ltd	14,500	JPY	212,450	212,196	0.07
Daifuku Co Ltd	9,800	JPY	216,460	262,342	0.09
Daito Trust Construction Co Ltd	11,900	JPY	220,533	193,023	0.06
Denso Corp	18,900	JPY	227,760	221,557	0.07
Idemitsu Kosan Co Ltd	30,300	JPY	188,020	194,715	0.06
Inpex Corp	23,600	JPY	301,326	400,878	0.13
Japan Airlines Co Ltd	9,200	JPY	137,351	145,180	0.05
Keyence Corp	1,000	JPY	371,733	307,894	0.10
Lasertec Corp	700	JPY	72,859	112,725	0.04
Makita Corp	7,700	JPY	211,318	198,137	0.06
Mitsubishi UFJ Financial Group Inc	11,100	JPY	146,526	150,320	0.05
MonotaRO Co Ltd	5,600	JPY	65,552	76,065	0.02
MS&AD Insurance Group Holdings Inc	19,600	JPY	388,718	392,130	0.13
Oriental Land Co Ltd	19,100	JPY	417,191	300,731	0.10
Osaka Gas Co Ltd	7,900	JPY	238,752	233,023	0.08
Sanrio Co Ltd	2,600	JPY	92,142	69,446	0.02
SBI Holdings Inc	15,600	JPY	209,978	286,003	0.09
Shin-Etsu Chemical Co Ltd	13,800	JPY	384,813	365,298	0.12
Subaru Corp	20,800	JPY	371,400	383,597	0.13
T&D Holdings Inc	16,100	JPY	340,990	316,159	0.10
Unicharm Corp	24,300	JPY	193,582	118,141	0.04
Total Japan			**5,986,904**	**6,048,987**	**1.97**
JERSEY					
Aptiv Plc	2,191	USD	130,003	141,950	0.05
Total Jersey			**130,003**	**141,950**	**0.05**
LIBERIA					
Royal Caribbean Cruises Ltd	730	USD	181,685	173,368	0.06
Total Liberia			**181,685**	**173,368**	**0.06**
LUXEMBOURG					
Spotify Technology SA	459	USD	234,226	226,954	0.08
Tenaris SA	9,523	EUR	154,251	157,225	0.05
Total Luxembourg			**388,477**	**384,179**	**0.13**
MEXICO					
Fresnillo Plc	4,889	GBP	122,279	186,680	0.06
Total Mexico			**122,279**	**186,680**	**0.06**
NETHERLANDS					
Adyen BV	121	EUR	168,023	166,375	0.05
Argenx SE	640	EUR	356,147	458,752	0.15
ASML Holding NV	1,121	EUR	718,071	1,032,889	0.34
Ferrari Nv E	762	EUR	311,329	242,849	0.08

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Koninklijke Ahold Delhaize NV	4,750	EUR	169,064	165,633	0.05
Prosus NV	4,579	EUR	231,922	242,000	0.08
Total Netherlands			**1,954,556**	**2,308,498**	**0.75**
NEW ZEALAND					
Xero Ltd	1,380	AUD	110,553	89,341	0.03
Total New Zealand			**110,553**	**89,341**	**0.03**
NORWAY					
Equinor ASA	23,281	NOK	481,192	465,758	0.15
Kongsberg Gruppen ASA	7,539	NOK	184,818	164,571	0.06
Total Norway			**666,010**	**630,329**	**0.21**
PANAMA					
Carnival Corp	8,743	USD	187,905	227,350	0.07
Total Panama			**187,905**	**227,350**	**0.07**
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	38,000	SGD	438,992	497,156	0.16
Singapore Airlines Ltd	65,800	SGD	305,214	278,823	0.09
Yangzijiang Shipbuilding Holdings Ltd	42,600	SGD	63,789	98,155	0.03
Total Singapore			**807,995**	**874,134**	**0.28**
SPAIN					
Aena SA	6,954	EUR	144,983	165,644	0.05
Amadeus IT Group SA	3,115	EUR	224,032	195,747	0.06
Banco Bilbao Vizcaya Argentaria SA	5,875	EUR	74,827	117,794	0.04
International Consolidated Airlines Group SA	23,303	EUR	108,786	110,316	0.04
Total Spain			**552,628**	**589,501**	**0.19**
SWEDEN					
Atlas Copco AB	8,675	SEK	123,274	133,046	0.04
Evolution AB	2,835	SEK	255,506	164,910	0.05
Skandinaviska Enskilda Banken AB	14,073	SEK	193,476	253,592	0.08
Svenska Handelsbanken AB	33,846	SEK	375,342	419,988	0.14
Swedbank AB	13,109	SEK	241,836	388,778	0.13
Total Sweden			**1,189,434**	**1,360,314**	**0.44**
SWITZERLAND					
ABB Ltd	3,334	CHF	125,179	212,186	0.07
Chubb Ltd	1,731	USD	346,871	460,028	0.15
Lafargeholcim Ltd	7,194	CHF	518,294	601,188	0.20
Nestle SA	3,991	CHF	405,060	337,723	0.11
Novartis AG	7,605	CHF	714,409	895,764	0.29
Roche Holding AG	1,509	CHF	432,979	532,245	0.17
Total Switzerland			**2,542,792**	**3,039,134**	**0.99**

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	3,960	GBP	156,037	147,987	0.05
Admiral Group Plc	3,518	GBP	136,703	127,964	0.04
Ashtead Group Plc	2,944	GBP	164,490	171,485	0.06
AstraZeneca Plc	1,034	GBP	135,930	163,304	0.05
Auto Trader Group Plc	22,446	GBP	209,050	150,745	0.05
Centrica Plc	148,032	GBP	260,441	287,451	0.09
HSBC Holdings Plc	62,427	GBP	449,975	839,224	0.28
Land Securities Group Plc	16,190	GBP	107,781	115,332	0.04
NatWest Group Plc	44,353	GBP	146,362	331,092	0.11
RELX Plc	17,159	GBP	587,110	593,485	0.19
Rolls-Royce Holdings Plc	55,451	GBP	282,200	730,329	0.24
Schroders Plc	45,534	GBP	184,694	212,247	0.07
Shell Plc	22,492	GBP	655,554	705,813	0.23
Total United Kingdom			**3,476,327**	**4,576,458**	**1.50**
UNITED STATES OF AMERICA					
AbbVie Inc	338	USD	47,634	65,758	0.02
Adobe Inc	1,412	USD	508,120	420,781	0.14
Airbnb Inc	2,679	USD	329,452	309,587	0.10
Alnylam Pharmaceuticals Inc	821	USD	309,844	277,978	0.09
Alphabet Inc	8,452	USD	902,752	2,252,523	0.74
Alphabet Inc Shs C	9,267	USD	1,024,542	2,476,040	0.81
Altria Group Inc	12,707	USD	543,766	623,854	0.20
Amazon.com Inc	14,659	USD	1,982,238	2,881,000	0.94
American Express Co	551	USD	98,578	173,564	0.06
Ameriprise Financial Inc	1,403	USD	519,319	585,761	0.19
Amgen Inc	1,924	USD	506,602	536,204	0.18
Amphenol Corp	3,534	USD	422,793	406,645	0.13
Annaly Capital Management Inc	17,013	USD	312,982	323,905	0.11
Aon Global Ltd	797	USD	246,989	239,470	0.08
Apollo Global Management Inc	2,880	USD	295,153	354,982	0.12
Apple Inc	25,561	USD	4,094,365	5,916,824	1.93
AppLovin Corp	534	USD	189,441	306,373	0.10
Archer-Daniels-Midland Co	5,190	USD	274,771	254,053	0.08
Arista Networks Inc	4,623	USD	409,622	515,775	0.17
Atlassian Corp Ltd	807	USD	110,029	111,411	0.04
Autodesk Inc	1,062	USD	280,371	267,668	0.09
Automatic Data Processing Inc	2,851	USD	753,285	624,431	0.20
Bank of America Corp	8,545	USD	386,402	400,166	0.13
Berkshire Hathaway Inc	2,321	USD	891,766	993,359	0.32
Booking Holdings Inc	58	USD	240,698	264,472	0.09
Bristol-Myers Squibb Co	14,900	USD	686,249	684,325	0.22
Broadcom Inc	7,497	USD	1,283,572	2,209,299	0.72
Cardinal Health Inc	1,535	USD	211,265	268,587	0.09
Carlisle Cos Inc	945	USD	281,453	257,370	0.08
Carvana Co	309	USD	86,382	111,034	0.04
Caterpillar Inc	991	USD	250,593	483,387	0.16
CDW Corp	612	USD	85,111	70,973	0.02
Cencora Inc	1,591	USD	408,954	457,542	0.15
CF Industries Holdings Inc	4,106	USD	298,490	270,389	0.09
Charles Schwab Corp	9,204	USD	718,897	782,981	0.26
Cheniere Energy Inc	944	USD	190,119	156,247	0.05
Chipotle Mexican Grill Inc	5,349	USD	186,323	168,516	0.07
Cigna Group	1,936	USD	519,861	453,698	0.15

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Citigroup Inc	1,486	USD	131,638	147,645	0.05
Cognizant Technology Solutions Corp	1,180	USD	75,441	83,392	0.03
Colgate-Palmolive Co	8,599	USD	683,165	578,563	0.19
Comcast Corp	27,393	USD	783,522	697,158	0.23
Comfort Systems Usa Inc	226	USD	188,644	179,593	0.06
Consolidated Edison Inc	807	USD	68,489	68,246	0.02
Constellation Brands Inc	2,505	USD	348,087	294,257	0.10
Copart Inc	9,846	USD	380,971	328,214	0.11
Corteva Inc	2,177	USD	125,161	124,249	0.04
Costco Wholesale Corp	1,244	USD	987,792	913,407	0.30
Deckers Outdoor Corp	1,239	USD	102,101	109,368	0.04
Devon Energy Corp	13,724	USD	431,922	428,039	0.14
Dexcom Inc	4,493	USD	364,614	253,906	0.08
Dollar Tree Inc	668	USD	52,479	69,965	0.02
DoorDash Inc	1,665	USD	293,588	321,077	0.10
DR Horton Inc	1,506	USD	178,098	184,690	0.06
Duke Energy Corp	2,285	USD	246,432	228,043	0.07
Edison International	7,833	USD	377,120	400,304	0.13
Eli Lilly & Co	1,575	USD	717,031	1,441,203	0.47
EMCOR Group Inc	713	USD	325,322	371,413	0.12
Erie Indemnity Co	287	USD	85,474	70,049	0.02
Expedia Group Inc	344	USD	37,439	82,982	0.03
Exxon Mobil Corp	1,781	USD	181,273	182,490	0.06
First Solar Inc	402	USD	92,937	89,416	0.03
Fortinet Inc	4,623	USD	293,110	312,582	0.10
Gartner Inc	760	USD	156,738	163,253	0.05
GE Aerospace	2,653	USD	484,014	695,818	0.23
GE Vernova LLC	906	USD	403,605	504,180	0.16
Gen Digital Inc	3,636	USD	92,420	84,178	0.03
Gilead Sciences Inc	3,023	USD	284,218	315,929	0.10
GS Acquisition Holdings Corp	2,798	USD	238,349	385,971	0.13
Halliburton Co	8,092	USD	144,291	194,712	0.06
Hilton Worldwide Holdings Inc	1,208	USD	264,526	295,456	0.10
Home Depot Inc	2,059	USD	606,900	603,263	0.20
Honeywell International Inc	1,275	USD	222,114	211,793	0.07
Howmet Aerospace Inc	3,113	USD	380,175	543,427	0.18
IDEXX Laboratories Inc	611	USD	261,544	351,960	0.13
Illinois Tool Works Inc	2,774	USD	635,793	581,750	0.19
Incyte Corp	756	USD	67,258	63,579	0.02
Interactive Brokers Group Inc	4,141	USD	223,291	226,751	0.07
Intuit Inc	899	USD	388,128	507,059	0.17
Intuitive Surgical Inc	485	USD	184,717	233,884	0.08
Jabil Inc	1,632	USD	208,561	316,854	0.10
Johnson & Johnson	1,132	USD	186,048	199,470	0.06
JPMorgan Chase & Co	6,080	USD	918,900	1,668,098	0.56
Kimberly-Clark Taiwan	4,827	USD	553,920	414,659	0.14
KLA Tencor Corp	466	USD	234,943	482,121	0.16
Lam Research Corp	3,941	USD	544,690	574,414	0.19
Las Vegas Sands Corp	2,262	USD	99,806	125,364	0.04
Lennox International Inc	454	USD	242,736	187,708	0.06
Lululemon Athletica Inc	442	USD	138,319	78,209	0.03
Mastercard Inc	2,254	USD	840,112	1,095,631	0.36
McKesson Corp	485	USD	236,387	338,746	0.11
MercadoLibre Inc	231	USD	368,090	396,180	0.13
Merck & Co Inc	9,509	USD	922,763	852,243	0.28

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Meta Platforms Inc	3,715	USD	806,096	2,087,985	0.68
MetLife Inc	4,256	USD	294,403	286,065	0.09
Mettler-Toledo International Inc	63	USD	64,498	74,787	0.02
Micron Technology Inc	1,159	USD	227,690	281,655	0.09
Microsoft Corp	11,328	USD	3,278,046	4,664,692	1.52
Monolithic Power Systems Inc	196	USD	123,949	151,259	0.05
Monster Beverage Corp	8,737	USD	425,045	570,366	0.19
Moody's Corp	1,204	USD	529,242	523,703	0.17
Motorola Solutions Inc	223	USD	96,776	72,783	0.02
MSCI Inc	144	USD	82,392	70,345	0.02
Netflix Inc	6,300	USD	234,642	502,949	0.16
Network Appliance Inc	3,688	USD	402,958	336,283	0.11
Newmont Corp	1,682	USD	116,484	143,001	0.05
Nutanix Inc	1,156	USD	67,256	50,878	0.02
NVIDIA Corp	41,704	USD	1,711,265	6,622,501	2.16
Okta Inc	1,305	USD	101,640	96,082	0.03
Omnicom Group Inc	2,199	USD	140,395	151,194	0.05
Palantir Technologies Inc	5,067	USD	353,392	766,877	0.25
PayPal Holdings Inc	3,321	USD	192,574	165,082	0.05
PepsiCo Inc	3,651	USD	546,755	446,159	0.15
PG&E Corp	20,772	USD	292,466	284,223	0.09
Principal Financial Group Inc	2,347	USD	183,350	176,277	0.06
Progressive Corp	2,521	USD	585,430	488,809	0.16
QUALCOMM Inc	4,611	USD	587,997	671,558	0.22
ResMed Inc	2,335	USD	525,136	478,889	0.16
S&P Global Inc	662	USD	286,487	294,567	0.10
Salesforce Inc	542	USD	125,060	122,254	0.04
ServiceNow Inc	2,500	USD	323,069	326,089	0.11
Sherwin-Williams Co	1,343	USD	418,110	370,533	0.12
Social Capital Hedosophia Holds Corp V	11,076	USD	276,005	246,898	0.08
Solstice Advanced Materials Inc	1	USD	43	41	-
Synchrony Financial	6,477	USD	264,604	460,110	0.15
Sysco Corp	8,508	USD	598,146	533,828	0.17
T Rowe Price Group Inc	2,314	USD	243,034	201,718	0.07
Tesla Inc	4,028	USD	1,105,930	1,542,400	0.50
Texas Pacific Land Corp	603	USD	173,504	147,468	0.05
TJX Cos Inc	3,781	USD	444,562	494,529	0.16
T-Mobile US Inc	3,507	USD	654,034	606,293	0.20
Toast Inc	2,452	USD	89,389	74,137	0.02
Trade Desk Inc	2,240	USD	114,174	72,400	0.02
Travelers Cos Inc	1,056	USD	250,576	260,806	0.08
Uber Technologies Inc	6,358	USD	444,488	442,345	0.14
UnitedHealth Group Inc	533	USD	236,193	149,814	0.05
Veeva Systems Inc	1,133	USD	203,011	215,352	0.07
VeriSign Inc	532	USD	85,054	110,051	0.04
Verisk Analytics Inc	690	USD	140,631	131,420	0.04
VICI Properties Inc	21,569	USD	613,082	516,429	0.17
Visa Inc	3,447	USD	772,333	1,029,331	0.34
Vistra Corp	2,399	USD	345,808	329,542	0.11
Walmart Inc	1,845	USD	161,790	175,019	0.06
Walt Disney Co	4,226	USD	431,852	409,376	0.13
Wells Fargo & Co	2,903	USD	213,702	230,371	0.08
Western Digital Corp	900	USD	120,330	132,013	0.04
WW Grainger Inc	246	USD	213,225	211,355	0.07
Zoetis Inc	4,330	USD	629,754	463,877	0.15

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Zoom Communications Inc	2,892	USD	183,243	212,483	0.07
Zscaler Inc	718	USD	180,951	137,505	0.04
Total United States of America			**61,286,040**	**79,424,599**	**25.96**
TOTAL LISTED SECURITIES : SHARES			**91,985,064**	**113,622,753**	**37.14**
2) LISTED SECURITIES : BONDS					
JERSEY					
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	133,482	EUR	3,183,086	3,101,454	1.01
Total Jersey			**3,183,086**	**3,101,454**	**1.01**
TOTAL LISTED SECURITIES : BONDS			**3,183,086**	**3,101,454**	**1.01**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF[1]	189,725	USD	5,896,585	7,288,852	2.38
iShares Core MSCI Europe UCITS ETF EUR Acc[1]	345,178	EUR	29,558,428	32,389,778	10.59
Muzinich Funds - Muzinich Dynamic Credit Income Fund[2]	187,157	EUR	18,862,427	22,062,065	7.21
Total Ireland			**54,317,440**	**61,740,695**	**20.18**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**54,317,440**	**61,740,695**	**20.18**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**149,485,590**	**178,464,902**	**58.33**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR – Acc[2]	692,949	EUR	25,802,350	32,014,248	10.46
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund[2]	1,227,091	EUR	27,600,369	28,975,311	9.47
Pzena Global Expanded Value Fund[2]	196,695	EUR	30,358,616	39,451,950	12.90
Total Ireland			**83,761,335**	**100,441,509**	**32.83**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**83,761,335**	**100,441,509**	**32.83**
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040[3]	136	CAD	-	-	-
Total Canada			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES			**83,761,335**	**100,441,509**	**32.83**

[1]ETF
[2]UCITS
[3]Unlisted warrant.

DYNAMIC COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	11,000,000	EUR	10,901,059	10,993,070	3.59
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	13,000,000	EUR	12,870,791	12,938,380	4.23
Total Italy			**23,771,850**	**23,931,450**	**7.82**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**23,771,850**	**23,931,450**	**7.82**
TOTAL MONEY MARKET INSTRUMENTS			**23,771,850**	**23,931,450**	**7.82**
TOTAL INVESTMENTS			**257,018,775**	**302,837,861**	**98.98**
CASH AND OTHER NET ASSETS				**3,109,905**	**1.02**
TOTAL NET ASSETS				**305,947,766**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	178,464,902	57.77
OTHER TRANSFERABLE SECURITIES	100,441,509	32.51
MONEY MARKET INSTRUMENTS	23,931,450	7.75
OTC FINANCIAL DERIVATIVE INSTRUMENTS	24,818	0.01
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	119,119	0.04
CASH AND CASH EQUIVALENTS	242,616	0.08
MARGIN CASH RECEIVABLE FROM BROKERS	1,809,061	0.58
OTHER ASSETS	3,885,037	1.26
TOTAL	**308,918,512**	**100.00**

DYNAMIC COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	53.00
States, Provinces and Municipalities	7.82
Internet Software	6.72
Electronic Semiconductor	3.50
Banks and Financial Institutions	3.08
Office Equipment and Computers	2.95
Pharmaceuticals and Cosmetics	2.32
Holding and Finance Companies	2.28
Retail	1.96
Mortgage and Funding Institutions	1.39
Automobile Industry	1.07
Petrol	1.04
Public Services	0.96
Mechanics and Machinery	0.89
Biotechnology	0.87
Graphic Art and Publishing	0.84
Electronics and Electrical Equipment	0.76
News Transmission	0.74
Insurance	0.73
Food and Distilleries	0.72
Real Estate Companies	0.69
Aerospace Technology	0.63
Construction and Building Material	0.58
Transportation	0.54
Leisure	0.41
Other Services	0.40
Tobacco and Spirits	0.30
Consumer Goods	0.28
Non-Ferrous Metals	0.27
Precious Metals	0.26
Textile	0.25
Chemicals	0.24
Business Houses	0.17
Forest Products and Paper Industry	0.14
Mines and Heavy Industries	0.09
Healthcare Education and Social Services	0.05
Agriculture and Fishing	0.04
TOTAL INVESTMENTS	**98.98**
CASH AND OTHER NET ASSETS	**1.02**
TOTAL NET ASSETS	**100.00**

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	14,349	AUD	265,439	296,072	0.05
BHP Group Ltd	17,856	AUD	417,662	461,202	0.08
Computershare Ltd	6,818	AUD	138,450	132,164	0.02
Fortescue Ltd	16,097	AUD	171,468	201,167	0.03
Pro Medicus Ltd	836	AUD	124,133	104,842	0.02
QBE Insurance Group Ltd	32,705	AUD	394,179	369,352	0.06
REA Group Ltd	1,510	AUD	199,262	157,233	0.03
South32 Ltd	62,532	AUD	106,813	126,399	0.02
Vicinity Centres	265,293	AUD	385,026	385,618	0.07
Total Australia			**2,202,432**	**2,234,049**	**0.38**
AUSTRIA					
Erste Group Bank AG	6,454	EUR	426,739	664,117	0.11
Raiffeisen Bank International AG	5,751	EUR	201,817	220,263	0.04
Verbund AG	4,435	EUR	289,131	274,970	0.05
Total Austria			**917,687**	**1,159,350**	**0.20**
BELGIUM					
Anheuser-Busch InBev SA	4,925	EUR	272,106	270,383	0.05
D'ieteren Group	2,340	EUR	383,081	360,126	0.06
Ucb	4,918	EUR	1,144,128	1,173,435	0.20
Total Belgium			**1,799,315**	**1,803,944**	**0.31**
BERMUDA					
Arch Capital Group Ltd	1,100	USD	87,501	89,840	0.02
Everest Group Ltd	1,614	USD	458,427	466,355	0.08
Hongkong Land Holdings Ltd	62,500	USD	335,245	369,854	0.06
Total Bermuda			**881,173**	**926,049**	**0.16**
BRAZIL					
B3 SA - Brasil Bolsa Balcao	628,100	BRL	1,296,995	1,355,612	0.23
Banco do Brasil SA	225,200	BRL	787,360	767,031	0.13
Gerdau SA / Preference shares	414,800	BRL	1,072,330	1,314,196	0.22
Lojas Renner SA	376,700	BRL	1,076,251	787,267	0.13
Total Brazil			**4,232,936**	**4,224,106**	**0.71**
CANADA					
Agnico Eagle Mines Ltd	3,128	CAD	394,421	452,248	0.08
Arc Resources Ltd	10,311	CAD	165,793	164,922	0.03
Atkinsrealis Group Inc	5,974	CAD	359,066	328,776	0.06
Bank of Nova Scotia	9,295	CAD	469,545	584,467	0.10
Canadian Imperial Bank of Commerce	3,095	CAD	199,874	239,214	0.04
Canadian National Railway Co	2,774	CAD	220,531	233,909	0.04

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
CGI Inc	5,076	CAD	412,790	399,736	0.07
Constellation Software Inc	188	CAD	462,079	385,529	0.07
Dollarama Inc	2,322	CAD	253,895	295,879	0.05
Fairfax Financial Holdings Ltd	120	CAD	171,560	194,985	0.03
Kinross Gold Corp	14,927	CAD	255,300	358,456	0.06
Magna International Inc	37,259	CAD	1,294,939	1,693,423	0.29
Nutrien Ltd	51,211	CAD	2,486,589	2,694,947	0.46
Saputo Inc	4,186	CAD	100,388	107,413	0.02
Suncor Energy Inc	18,375	CAD	608,509	695,326	0.12
Toronto-Dominion Bank	10,986	CAD	740,913	882,756	0.15
Total Canada			**8,596,192**	**9,711,986**	**1.67**
CAYMAN ISLANDS					
Alibaba Group Holding Ltd / American Depositary Receipt	2,239	USD	338,541	279,444	0.05
Baidu Inc / American Depositary Receipt	17,097	USD	1,398,807	1,902,077	0.33
Grab Holdings Ltd	43,413	USD	207,945	184,453	0.03
Li Ning Co Ltd	687,000	HKD	1,263,906	1,403,114	0.24
Melco Pbl Entertainment Macau Ltd / American Depositary Receipt	112,527	USD	802,030	725,301	0.12
Sands China Ltd	900,800	HKD	1,424,266	1,931,419	0.33
Sea Ltd / American Depositary Receipt	1,533	USD	219,563	166,516	0.03
Tencent Holdings Ltd	26,200	HKD	1,554,716	1,716,802	0.29
WH Group Ltd	78,817	HKD	68,825	74,753	0.01
Wharf Real Estate Investment Co Ltd	107,650	HKD	258,459	289,460	0.05
Total Cayman Islands			**7,537,058**	**8,673,339**	**1.48**
CHINA					
Ping An Insurance Group Co of China Ltd - H	187,500	HKD	983,259	1,336,312	0.23
Total China			**983,259**	**1,336,312**	**0.23**
CURACAO					
Schlumberger NV (SLB)	7,747	USD	242,168	253,165	0.04
Total Curacao			**242,168**	**253,165**	**0.04**
DENMARK					
AP Moller - Maersk A/S	284	DKK	499,821	556,669	0.10
Danske Bank A/S	3,345	DKK	121,426	142,685	0.02
DSV A/S	1,939	DKK	322,864	419,264	0.07
Novo Nordisk A/S	7,644	DKK	350,410	332,871	0.06
Vestas Wind Systems A/S	11,551	DKK	198,931	268,168	0.05
Total Denmark			**1,493,452**	**1,719,657**	**0.30**
FINLAND					
Nokia Oyj / American Depositary Receipt	301,127	USD	1,585,180	1,658,897	0.28
Nordea Bank Abp	23,171	EUR	309,159	372,459	0.06
Waertsilae Corp	7,465	EUR	170,757	226,936	0.04
Total Finland			**2,065,096**	**2,258,292**	**0.38**

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
AXA SA	14,916	EUR	529,529	610,959	0.10
BNP Paribas SA	22,645	EUR	1,591,744	1,829,490	0.31
Bouygues SA	10,484	EUR	447,345	464,965	0.08
Capgemini SE	7,651	EUR	1,036,473	1,088,355	0.19
Carrefour SA	14,479	EUR	197,711	206,036	0.04
Credit Agricole SA	45,897	EUR	757,054	805,492	0.14
Danone SA	8,719	EUR	638,903	669,445	0.11
Engie SA	45,340	EUR	921,943	1,016,070	0.17
Gecina	3,946	EUR	313,874	319,231	0.05
Hermes International SCA	304	EUR	701,943	645,088	0.11
Kering SA	8,206	EUR	1,461,048	2,470,006	0.42
Klepierre	9,440	EUR	313,505	318,506	0.05
LVMH Moet Hennessy Louis Vuitton SE	3,931	EUR	1,963,961	2,535,495	0.43
Safran SA	4,676	EUR	1,381,515	1,390,643	0.24
Sanofi SA	1,608	EUR	140,887	133,014	0.02
Schneider Electric SE	2,771	EUR	607,491	650,908	0.11
Societe Generale SA	55,277	EUR	3,323,555	3,798,637	0.65
Teleperformance SE	7,534	EUR	714,822	465,903	0.08
TotalEnergies SE	23,602	EUR	1,264,369	1,312,035	0.22
Total France			**18,307,672**	**20,730,278**	**3.52**
GERMANY					
Allianz SE	1,669	EUR	592,143	651,745	0.11
Bayer AG	12,733	EUR	291,735	471,248	0.08
Bechtle AG	18,023	EUR	677,176	787,245	0.13
CTS Eventim AG & Co KGaA	7,926	EUR	800,045	622,191	0.11
Deutsche Bank AG	9,562	EUR	298,729	316,598	0.05
Deutsche Lufthansa AG	34,318	EUR	242,817	288,477	0.05
Deutsche Post AG	26,340	EUR	981,813	1,230,868	0.21
Deutsche Telekom AG	57,496	EUR	1,734,020	1,590,339	0.27
Dr Ing Hcf Porsche Aktiengesellsch / Preference shares	16,004	EUR	664,649	730,102	0.12
Infineon Technologies AG	76,231	EUR	2,224,622	2,876,196	0.49
Mercedes-Benz Group AG	20,191	EUR	1,099,668	1,212,873	0.21
Rational AG	226	EUR	158,823	149,499	0.03
Siemens AG	2,899	EUR	542,913	693,296	0.12
Siemens Energy AG	19,496	EUR	2,023,721	2,347,318	0.40
Symrise AG	1,333	EUR	103,454	91,817	0.02
Talanx AG	1,388	EUR	154,228	157,954	0.03
Volkswagen AG / Preference shares	731	EUR	70,804	75,695	0.01
Total Germany			**12,661,360**	**14,293,461**	**2.44**
HONG KONG					
AIA Group Ltd / American Depositary Receipt	18,949	USD	529,155	661,993	0.11
BOC Hong Kong Holdings Ltd	155,612	HKD	627,433	671,045	0.11
China Overseas Land & Investment Ltd	450,500	HKD	717,707	603,702	0.10
Total Hong Kong			**1,874,295**	**1,936,740**	**0.32**
INDIA					
Hdfc Bank Ltd / American Depositary Receipt	34,960	USD	1,109,540	1,087,691	0.19
Total India			**1,109,540**	**1,087,691**	**0.19**

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	6,568	USD	1,473,540	1,500,442	0.26
AIB Group Plc	65,838	EUR	483,997	605,710	0.10
Allegion Plc	1,088	USD	146,263	147,500	0.03
CRH Plc	6,349	USD	432,473	674,661	0.12
Eaton Corp Plc	2,401	USD	611,514	651,149	0.11
Trane Technologies Plc	392	USD	139,316	129,905	0.02
Linde Plc	2,338	USD	846,151	848,823	0.15
Ryanair Holdings Plc	3,055	EUR	83,666	90,275	0.02
Smurfit WestRock Plc	10,369	USD	393,967	341,410	0.06
STERIS Plc	2,671	USD	536,770	576,569	0.10
Total Ireland			**5,147,657**	**5,566,444**	**0.97**
ITALY					
Banca Monte dei Paschi di Siena SpA	122,912	EUR	990,935	1,122,186	0.19
Banco BPM SpA	26,004	EUR	292,093	338,572	0.06
BPER Banca SPA	28,254	EUR	252,874	327,746	0.06
Enel SpA	78,068	EUR	644,239	693,010	0.12
FinecoBank Banca Fineco SpA	13,970	EUR	271,311	310,134	0.05
PRADA SpA	76,224	HKD	397,348	375,229	0.06
Prysmian SpA	5,593	EUR	471,124	483,123	0.08
UniCredit SpA	3,899	EUR	231,357	276,517	0.05
Total Italy			**3,551,281**	**3,926,517**	**0.67**
JAPAN					
Advantest Corp	900	JPY	73,244	95,994	0.02
All Nippon Airways Co Ltd	19,200	JPY	321,468	310,702	0.05
Asahi Kasei Corp	18,000	JPY	129,575	135,815	0.02
Asics Corp	5,000	JPY	109,613	101,989	0.02
Baycurrent Consulting Inc	9,600	JPY	416,182	338,966	0.06
Central Japan Railway Co	26,200	JPY	545,952	617,252	0.11
Chubu Electric Power Co Inc	33,200	JPY	390,095	434,998	0.07
Dai Nippon Printing Co Ltd	19,900	JPY	273,056	291,221	0.05
Daifuku Co Ltd	24,600	JPY	639,983	658,533	0.11
Denso Corp	49,900	JPY	611,476	584,957	0.10
ENEOS Holdings Inc	65,200	JPY	325,022	392,073	0.07
Fujikura Ltd	17,250	JPY	1,208,304	1,634,209	0.28
Hoya Corp	3,200	JPY	380,489	411,714	0.07
Idemitsu Kosan Co Ltd	67,500	JPY	383,568	433,771	0.07
Inpex Corp	34,300	JPY	470,819	582,631	0.10
Japan Airlines Co Ltd	14,900	JPY	254,703	235,128	0.04
Japan Post Holdings Co Ltd	47,400	JPY	389,362	424,977	0.07
Japan Tobacco Inc	22,100	JPY	614,993	677,085	0.12
JFE Holdings Inc	42,000	JPY	425,953	455,730	0.08
Kawasaki Heavy Industries Ltd	9,100	JPY	503,829	513,110	0.09
Kawasaki Kisen Kaisha Ltd	23,400	JPY	294,415	277,232	0.05
Keyence Corp	8,100	JPY	2,975,107	2,493,944	0.43
Kobe Bussan Co Ltd	4,800	JPY	116,526	98,822	0.02
Kobe Steel Ltd	68,900	JPY	703,789	775,124	0.13
Kubota Corp	31,500	JPY	353,044	379,271	0.06
Lasertec Corp	700	JPY	75,143	112,725	0.02
Makita Corp	10,900	JPY	290,748	280,480	0.05
Mitsubishi Chemical Group Corp	87,400	JPY	408,648	434,462	0.07
Mitsubishi Heavy Industries Ltd	89,800	JPY	1,645,028	1,873,179	0.32
Mitsubishi UFJ Financial Group Inc	51,300	JPY	671,702	694,723	0.12
Mizuho Financial Group Inc	24,900	JPY	610,182	770,985	0.13

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
MS&AD Insurance Group Holdings Inc	28,300	JPY	535,737	566,187	0.10
Murata Manufacturing Co Ltd	43,700	JPY	730,247	770,552	0.13
NIDEC CORP	384,800	JPY	5,181,855	4,456,502	0.76
Nippon Mining Holdings Inc	8,300	JPY	79,296	88,370	0.02
NKSJ Holdings	8,400	JPY	222,438	243,482	0.04
Oriental Land Co Ltd	10,000	JPY	194,301	157,451	0.03
Osaka Gas Co Ltd	13,700	JPY	408,127	404,103	0.07
Recruit Holdings Co Ltd	2,000	JPY	97,602	96,116	0.02
SBI Holdings Inc	21,500	JPY	349,099	394,170	0.07
Shin-Etsu Chemical Co Ltd	19,300	JPY	522,584	510,888	0.09
Sony Group Corp	29,200	JPY	538,586	638,282	0.11
Subaru Corp	29,300	JPY	515,716	540,355	0.09
Sumitomo Corp	19,600	JPY	478,529	576,216	0.10
Sumitomo Mitsui Financial Group Inc	35,500	JPY	793,144	972,113	0.17
Suzuki Motor Corp	5,300	JPY	71,425	67,211	0.01
T&D Holdings Inc	20,100	JPY	388,026	394,708	0.07
TDK Corp	32,200	JPY	394,402	386,738	0.07
Tokyo Electron Ltd	2,600	JPY	400,928	484,722	0.08
Toyota Motor Corp	49,300	JPY	842,991	898,754	0.15
Unicharm Corp	20,500	JPY	128,304	99,666	0.02
West Japan Railway Co	13,700	JPY	239,691	232,638	0.04
Total Japan			**29,725,046**	**30,501,026**	**5.24**
JERSEY					
Aptiv Plc	5,125	USD	336,706	332,037	0.06
Glencore International Plc	304,837	GBP	1,253,716	1,419,361	0.24
Total Jersey			**1,590,422**	**1,751,398**	**0.30**
LUXEMBOURG					
Tenaris SA	15,897	EUR	260,027	262,459	0.04
Total Luxembourg			**260,027**	**262,459**	**0.04**
NETHERLANDS					
ABN AMRO Bank NV	33,143	EUR	845,810	987,330	0.17
Adyen BV	142	EUR	201,395	195,250	0.03
Argenx SE	517	EUR	308,657	370,586	0.06
ASML Holding NV	3,869	EUR	2,429,474	3,564,897	0.61
Ferrari Nv E	973	EUR	376,489	310,095	0.05
ING Groep NV	20,754	EUR	415,932	498,304	0.09
Koninklijke Ahold Delhaize NV	19,917	EUR	706,163	694,506	0.12
NN Group NV	2,507	EUR	150,882	164,810	0.03
NXP Semiconductors NV	10,892	USD	1,973,735	2,013,042	0.34
Prosus NV	3,519	EUR	210,338	185,979	0.03
Randstad NV	17,584	EUR	621,228	569,194	0.10
Stellantis NV	7,993	EUR	71,052	75,622	0.01
STMicroelectronics NV	81,915	EUR	1,659,732	1,838,319	0.31
Total Netherlands			**9,970,887**	**11,467,934**	**1.95**
NORWAY					
Equinor ASA	72,685	NOK	1,490,590	1,454,129	0.25
Kongsberg Gruppen ASA	6,580	NOK	139,714	143,636	0.02

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY (continued)					
Norsk Hydro ASA	45,651	NOK	259,481	301,347	0.05
Telenor ASA	40,970	NOK	579,819	507,348	0.09
Total Norway			**2,469,604**	**2,406,460**	**0.41**
PANAMA					
Carnival Corp	31,357	USD	750,174	815,396	0.14
Total Panama			**750,174**	**815,396**	**0.14**
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	68,000	SGD	763,498	889,648	0.15
Singapore Airlines Ltd	90,100	SGD	412,025	381,792	0.07
Yangzijiang Shipbuilding Holdings Ltd	47,700	SGD	89,590	109,906	0.02
Total Singapore			**1,265,113**	**1,381,346**	**0.24**
SOUTH KOREA					
Samsung Electronics Co Ltd	43,463	KRW	2,000,391	3,080,179	0.53
Samsung Electronics Co Ltd / Global Depositary Receipt	265	USD	386,687	466,167	0.08
Samsung SDI Co Ltd	6,659	KRW	1,252,421	1,060,730	0.18
Shinhan Financial Group Co Ltd	17,992	KRW	801,733	817,792	0.14
Total South Korea			**4,441,232**	**5,424,868**	**0.93**
SPAIN					
Aena SA	11,727	EUR	276,048	279,337	0.05
Amadeus IT Group SA	7,795	EUR	532,476	489,838	0.08
Banco Bilbao Vizcaya Argentaria SA	37,280	EUR	563,214	747,464	0.13
Banco Santander SA	9,766	EUR	78,087	98,344	0.02
Iberdrola SA	40,941	EUR	534,015	755,976	0.13
Industria de Diseno Textil SA	13,462	EUR	640,973	758,449	0.13
International Consolidated Airlines Group SA	21,819	GBP	99,699	103,529	0.02
Naturgy Energy Group SA	14,217	EUR	377,686	368,505	0.06
Total Spain			**3,102,198**	**3,601,442**	**0.62**
SWEDEN					
Atlas Copco AB	33,721	SEK	504,149	517,167	0.09
Beijer Ref AB	13,354	SEK	178,616	183,900	0.03
Boliden AB	34,652	SEK	988,496	1,648,906	0.28
Evolution AB	4,922	SEK	296,793	286,310	0.05
Hexagon AB	54,768	SEK	508,566	553,902	0.09
Sandvik AB	17,075	SEK	439,264	474,069	0.08
Svenska Handelsbanken AB	50,454	SEK	582,536	626,073	0.11
Swedbank AB	24,305	SEK	604,510	720,822	0.12
Total Sweden			**4,102,930**	**5,011,149**	**0.85**
SWITZERLAND					
ABB Ltd	2,780	CHF	157,596	176,928	0.03
Adecco SA	25,823	CHF	596,100	641,620	0.11
Chocoladefabriken Lindt & Spruengli AG	7	CHF	89,581	87,190	0.01
Chubb Ltd	1,508	USD	376,001	400,764	0.07
Cie Financiere Richemont AG	13,730	CHF	2,125,601	2,538,685	0.43

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Geberit AG	2,142	CHF	1,275,536	1,426,312	0.24
Givaudan AG	40	CHF	142,423	135,239	0.02
Julius Baer Group Ltd	18,955	CHF	1,061,147	1,271,136	0.22
Lafargeholcim Ltd	10,291	CHF	765,228	859,998	0.15
Nestle SA	32,621	CHF	2,969,840	2,760,427	0.47
Novartis AG	9,522	CHF	964,450	1,121,560	0.19
Roche Holding AG	1,781	CHF	495,519	628,183	0.11
UBS Group AG	6,249	CHF	203,836	248,214	0.04
Total Switzerland			**11,222,858**	**12,296,256**	**2.09**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	105,000	TWD	3,044,109	4,410,354	0.75
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	27,000	USD	3,921,866	6,986,274	1.19
Total Taiwan			**6,965,975**	**11,396,628**	**1.94**
UNITED KINGDOM					
3i Group Plc	10,474	GBP	516,568	391,418	0.07
Admiral Group Plc	4,744	GBP	183,266	172,558	0.03
Ashtead Group Plc	3,522	GBP	204,709	205,153	0.04
AstraZeneca Plc	9,077	GBP	1,131,331	1,433,566	0.24
Auto Trader Group Plc	39,989	GBP	373,460	268,563	0.05
BAE Systems Plc	35,952	GBP	763,607	705,740	0.12
Barclays Plc	65,811	GBP	283,983	358,733	0.06
BP Plc	118,388	GBP	589,200	586,822	0.10
Centrica Plc	255,406	GBP	486,282	495,952	0.08
Diageo Plc	71,160	GBP	1,713,305	1,306,821	0.22
GSK Plc	53,148	GBP	920,051	1,110,559	0.19
Haleon Plc	157,968	GBP	712,617	678,078	0.12
HSBC Holdings Plc	208,487	GBP	2,260,720	2,802,749	0.48
InterContinental Hotels Group Plc	21,890	GBP	2,040,016	2,622,338	0.45
Intertek Group Plc	12,165	GBP	654,088	644,509	0.11
JD Sports Fashion Plc	101,389	GBP	84,793	98,074	0.02
Land Securities Group Plc	56,743	GBP	403,573	404,216	0.07
Lloyds Banking Group Plc	440,255	GBP	456,895	495,340	0.08
NatWest Group Plc	85,912	GBP	539,164	641,327	0.11
Prudential Plc	127,895	GBP	1,205,466	1,676,411	0.29
RELX Plc	14,512	GBP	581,005	501,933	0.09
Rolls-Royce Holdings Plc	204,561	GBP	2,563,572	2,694,212	0.46
Royalty Pharma Plc	3,621	USD	110,689	119,133	0.02
Schroders Plc	79,199	GBP	339,114	369,169	0.06
Shell Plc	65,305	GBP	2,018,944	2,049,312	0.35
Unilever Plc	13,755	GBP	743,496	765,532	0.13
Vodafone Group Plc	558,366	GBP	534,440	632,322	0.11
Whitbread Plc	23,648	GBP	785,465	690,630	0.12
Total United Kingdom			**23,199,819**	**24,921,170**	**4.27**
UNITED STATES OF AMERICA					
3M Co	4,729	USD	578,936	644,653	0.11
Adobe Inc	1,632	USD	507,516	486,341	0.08
Airbnb Inc	3,553	USD	387,671	410,586	0.07
Alaska Air Group Inc	40,963	USD	1,491,684	1,754,386	0.30
Alcoa Corp	25,201	USD	555,777	1,140,262	0.19

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Allstate Corp	1,829	USD	337,508	324,157	0.06
Alnylam Pharmaceuticals Inc	546	USD	204,289	184,867	0.03
Alphabet Inc	49,450	USD	8,866,259	13,178,807	2.25
Alphabet Inc Shs C	12,612	USD	2,033,064	3,369,786	0.58
Altria Group Inc	15,244	USD	784,382	748,409	0.13
Amazon.com Inc	31,456	USD	5,524,876	6,182,190	1.06
American Express Co	2,522	USD	479,638	794,426	0.14
American International Group Inc	4,470	USD	293,414	325,606	0.06
Ameriprise Financial Inc	1,726	USD	740,627	720,615	0.12
AMETEK Inc	3,801	USD	555,206	664,467	0.11
Amgen Inc	1,869	USD	492,205	520,876	0.09
Amphenol Corp	20,622	USD	2,151,139	2,372,904	0.41
Annaly Capital Management Inc	19,265	USD	342,211	366,780	0.06
Aon Global Ltd	259	USD	77,029	77,820	0.01
Apollo Global Management Inc	3,100	USD	358,297	382,099	0.07
Apple Inc	30,620	USD	6,000,466	7,087,874	1.21
AppLovin Corp	2,535	USD	1,017,689	1,454,412	0.25
Archer-Daniels-Midland Co	12,657	USD	656,398	619,567	0.11
Arista Networks Inc	9,506	USD	1,143,217	1,060,557	0.18
Arrow Electronics Inc	12,542	USD	1,223,730	1,176,617	0.20
Arthur J Gallagher & Co	2,051	USD	500,288	451,938	0.08
AT&T Inc	13,360	USD	286,480	282,568	0.05
Automatic Data Processing Inc	3,474	USD	862,357	760,881	0.13
AutoZone Inc	1,075	USD	3,458,260	3,104,315	0.53
Bank of America Corp	54,021	USD	2,366,367	2,529,826	0.43
Bath & Body Works Inc	25,602	USD	691,827	437,727	0.07
Baxter International Inc	44,377	USD	1,195,332	722,078	0.12
Berkshire Hathaway Inc	2,563	USD	1,121,369	1,096,932	0.19
BlackRock Inc	691	USD	518,609	629,746	0.11
Booking Holdings Inc	30	USD	136,937	136,796	0.02
Boston Scientific Corp	17,639	USD	1,411,329	1,432,056	0.24
Bristol-Myers Squibb Co	22,104	USD	879,150	1,015,190	0.17
Broadcom Inc	8,446	USD	2,182,083	2,488,962	0.43
Capital One Financial Corp	4,156	USD	767,989	857,634	0.15
Cardinal Health Inc	4,043	USD	593,505	707,426	0.12
Carlisle Cos Inc	1,240	USD	383,031	337,712	0.06
Carrier Global Corp	33,400	USD	1,786,827	1,502,709	0.26
Caterpillar Inc	1,085	USD	420,884	529,238	0.09
CDW Corp	2,041	USD	294,239	236,693	0.04
Cencora Inc	2,396	USD	656,384	689,045	0.12
Centene Corp	27,259	USD	687,774	955,092	0.16
CF Industries Holdings Inc	6,211	USD	454,429	409,007	0.07
Charles Schwab Corp	16,095	USD	1,297,837	1,369,196	0.23
Cheniere Energy Inc	1,867	USD	366,834	309,018	0.05
Chevron Corp	3,649	USD	476,968	473,536	0.08
Cigna Group	4,625	USD	1,166,125	1,083,859	0.19
Citigroup Inc	20,605	USD	1,639,595	2,047,254	0.35
Citizens Financial Group Inc	10,256	USD	486,797	510,071	0.09
CME Group Inc	11,855	USD	2,791,515	2,756,493	0.47
Coca-Cola Co	14,941	USD	893,881	889,374	0.15
Cognizant Technology Solutions Corp	9,286	USD	622,430	656,254	0.11
Colgate-Palmolive Co	10,475	USD	757,620	704,785	0.12
Comcast Corp	57,345	USD	1,526,896	1,459,442	0.25
Comfort Systems Usa Inc	101	USD	80,713	80,261	0.01
ConocoPhillips	9,518	USD	869,909	758,636	0.13

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Consolidated Edison Inc	4,626	USD	392,622	391,208	0.07
Constellation Brands Inc	4,771	USD	572,871	560,439	0.10
Copart Inc	51,881	USD	2,410,941	1,729,440	0.30
Corteva Inc	3,510	USD	193,473	200,328	0.03
Costco Wholesale Corp	1,078	USD	905,185	791,522	0.14
CVS Health Corp	9,757	USD	665,237	659,301	0.11
Danaher Corp	4,574	USD	890,702	891,549	0.15
Deckers Outdoor Corp	1,113	USD	91,186	98,246	0.02
Devon Energy Corp	20,672	USD	614,910	644,740	0.11
Dexcom Inc	2,424	USD	127,317	136,984	0.02
Diamondback Energy Inc	870	USD	109,344	111,360	0.02
Dollar General Corp	7,121	USD	630,130	805,020	0.14
Dollar Tree Inc	1,573	USD	125,686	164,753	0.03
DoorDash Inc	965	USD	182,017	186,090	0.03
Dow Inc	35,148	USD	704,909	699,698	0.12
DR Horton Inc	4,337	USD	518,102	531,873	0.09
Duke Energy Corp	3,909	USD	412,941	390,118	0.07
Edison International	9,176	USD	452,685	468,937	0.08
Elevance Health Inc	14,170	USD	4,038,266	4,229,464	0.72
Eli Lilly & Co	1,885	USD	1,375,011	1,724,869	0.29
EMCOR Group Inc	525	USD	265,352	273,481	0.05
Entergy Corp	6,030	USD	484,058	474,565	0.08
EOG Resources Inc	7,508	USD	731,658	671,306	0.11
EPAM Systems Inc	7,239	USD	1,002,677	1,262,826	0.22
Equifax Inc	2,392	USD	470,077	441,923	0.08
Erie Indemnity Co	294	USD	87,023	71,757	0.01
Expedia Group Inc	640	USD	105,879	154,386	0.03
Exxon Mobil Corp	24,664	USD	2,377,543	2,527,196	0.43
First Citizens BancShares Inc	220	USD	357,111	402,026	0.07
First Horizon Corp	25,129	USD	487,863	511,374	0.09
First Solar Inc	633	USD	144,762	140,797	0.02
Fleetcor Technologies Inc	2,218	USD	577,435	568,319	0.10
Fortinet Inc	2,105	USD	147,488	142,329	0.02
Gartner Inc	677	USD	144,628	145,424	0.02
GE Aerospace	12,475	USD	2,623,462	3,271,892	0.56
GE Vernova LLC	2,126	USD	778,541	1,183,099	0.20
General Motors Co	27,717	USD	1,514,857	1,919,150	0.33
Gilead Sciences Inc	3,506	USD	333,465	366,407	0.06
Global Payments Inc	2,212	USD	146,898	145,778	0.02
Graco Inc	26,617	USD	1,926,744	1,857,716	0.32
GS Acquisition Holdings Corp	1,745	USD	218,908	240,715	0.04
Halliburton Co	75,133	USD	1,553,411	1,807,875	0.31
Hartford Insurance Group Inc	1,855	USD	206,957	217,650	0.04
Home Depot Inc	1,770	USD	591,230	518,589	0.09
Honeywell International Inc	2,791	USD	470,571	463,618	0.08
Howmet Aerospace Inc	1,669	USD	262,728	291,352	0.05
Humana Inc	10,544	USD	2,184,467	2,299,489	0.39
IDEXX Laboratories Inc	426	USD	210,423	245,393	0.04
Illinois Tool Works Inc	3,401	USD	733,156	713,241	0.12
Incyte Corp	1,161	USD	106,566	97,640	0.02
Interactive Brokers Group Inc	3,294	USD	176,878	180,371	0.03
Intercontinental Exchange Inc	4,459	USD	573,180	614,909	0.11
Intuit Inc	1,759	USD	962,316	992,121	0.17
Intuitive Surgical Inc	314	USD	147,086	151,422	0.03
IQVIA Holdings Inc	2,899	USD	513,172	556,400	0.10
Jabil Inc	2,312	USD	388,913	448,876	0.08

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Johnson & Johnson	18,194	USD	2,715,644	3,205,967	0.55
JPMorgan Chase & Co	22,948	USD	5,525,935	6,295,972	1.08
Kimberly-Clark Taiwan	5,984	USD	629,834	514,050	0.09
KLA Tencor Corp	283	USD	243,192	292,790	0.05
Kroger Co	5,503	USD	310,706	292,756	0.05
L3Harris Technologies Inc	2,118	USD	535,182	529,423	0.09
Lam Research Corp	6,586	USD	720,573	959,931	0.16
Las Vegas Sands Corp	51,031	USD	1,794,636	2,828,224	0.48
LCI Industries Inc	8,568	USD	753,534	885,215	0.15
Lear Corp	14,189	USD	1,060,453	1,384,528	0.24
Lennox International Inc	354	USD	171,404	146,363	0.03
Lowe's Cos Inc	3,412	USD	781,782	700,616	0.12
Lululemon Athletica Inc	2,010	USD	371,887	355,654	0.06
Manpower Inc	28,100	USD	1,053,671	711,323	0.12
Marathon Petroleum Corp	4,399	USD	686,506	609,144	0.10
Masco Corp	9,940	USD	615,385	537,096	0.09
Mastercard Inc	8,835	USD	4,210,623	4,294,542	0.73
McDonald's Corp	2,446	USD	635,966	636,529	0.11
McKesson Corp	775	USD	512,125	541,296	0.09
MercadoLibre Inc	135	USD	289,632	231,534	0.04
Merck & Co Inc	28,824	USD	2,068,570	2,583,349	0.44
Meta Platforms Inc	7,328	USD	4,124,801	4,118,642	0.70
MetLife Inc	11,032	USD	763,433	741,510	0.13
Mettler-Toledo International Inc	1,493	USD	1,427,422	1,772,340	0.30
Microsoft Corp	36,041	USD	13,152,869	14,841,116	2.54
Mohawk Industries Inc	11,850	USD	1,255,626	1,102,818	0.19
Monolithic Power Systems Inc	188	USD	141,847	145,086	0.02
Monster Beverage Corp	7,212	USD	411,632	470,811	0.08
Moody's Corp	12,255	USD	4,827,535	5,330,552	0.91
Morgan Stanley	18,279	USD	2,110,939	2,763,056	0.47
MSCI Inc	4,725	USD	2,225,206	2,308,207	0.39
Netflix Inc	2,569	USD	259,454	205,091	0.04
Network Appliance Inc	3,642	USD	343,773	332,089	0.06
Neurocrine Biosciences Inc	3,344	USD	448,589	403,831	0.07
Newmont Corp	10,524	USD	763,444	894,735	0.15
NVIDIA Corp	60,079	USD	6,624,226	9,540,410	1.63
Okta Inc	2,424	USD	167,259	178,469	0.03
Omnicom Group Inc	5,869	USD	381,259	403,527	0.07
Oracle Corp	8,935	USD	1,098,320	1,482,840	0.25
Otis Worldwide Corp	22,700	USD	1,869,742	1,688,318	0.29
Palantir Technologies Inc	792	USD	129,647	119,867	0.02
Patterson-UTI Energy Inc	150,486	USD	775,623	782,894	0.13
PayPal Holdings Inc	5,029	USD	305,056	249,983	0.04
PepsiCo Inc	17,135	USD	2,048,926	2,093,929	0.36
Pfizer Inc	3,193	USD	70,855	67,697	0.01
PG&E Corp	47,376	USD	675,413	648,246	0.11
PNC Financial Services Group Inc	2,919	USD	492,266	518,781	0.09
Principal Financial Group Inc	7,748	USD	558,663	581,933	0.10
Progressive Corp	2,201	USD	472,262	426,763	0.07
Prudential Financial Inc	1,438	USD	134,983	138,212	0.02
QUALCOMM Inc	5,204	USD	747,723	757,924	0.13
Regeneron Pharmaceuticals Inc	959	USD	478,072	630,272	0.11
Regions Financial Corp	8,941	USD	180,659	206,310	0.04
ResMed Inc	4,485	USD	974,775	919,837	0.16
S&P Global Inc	2,173	USD	939,442	966,911	0.17
ServiceNow Inc	7,450	USD	1,187,067	971,744	0.17

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Sherwin-Williams Co	8,585	USD	2,559,517	2,368,596	0.40
Social Capital Hedosophia Holds Corp V	7,442	USD	175,300	165,892	0.03
Synchrony Financial	9,057	USD	535,787	643,387	0.11
Sysco Corp	12,074	USD	782,660	757,574	0.13
T Rowe Price Group Inc	23,831	USD	1,979,043	2,077,413	0.36
Target Corp	2,392	USD	201,791	199,087	0.03
Teradyne Inc	2,650	USD	386,083	436,744	0.07
Tesla Inc	2,720	USD	866,582	1,041,542	0.18
Texas Pacific Land Corp	933	USD	247,981	228,172	0.04
Thermo Fisher Scientific Inc	1,764	USD	758,785	870,322	0.15
TJX Cos Inc	30,042	USD	3,310,202	3,929,288	0.67
T-Mobile US Inc	4,381	USD	863,049	757,391	0.13
Toast Inc	5,681	USD	190,521	171,767	0.03
Travelers Cos Inc	1,579	USD	370,583	389,974	0.07
Truist Financial Corp	3,201	USD	121,653	134,123	0.02
Uber Technologies Inc	3,975	USD	321,409	276,553	0.05
Union Pacific Corp	974	USD	184,138	191,839	0.03
UnitedHealth Group Inc	7,028	USD	2,259,820	1,975,404	0.34
Universal Health Services Inc	1,673	USD	309,294	310,569	0.05
Valero Energy Corp	1,473	USD	214,186	204,172	0.03
Veeva Systems Inc	950	USD	209,079	180,568	0.03
Verizon Communications Inc	19,602	USD	707,876	679,799	0.12
VICI Properties Inc	29,285	USD	788,777	701,174	0.12
Visa Inc	6,058	USD	1,715,040	1,809,018	0.31
Vistra Corp	1,645	USD	249,466	225,968	0.04
Walmart Inc	1,169	USD	103,447	110,893	0.02
Walt Disney Co	8,363	USD	816,538	810,131	0.14
Waste Management Inc	2,955	USD	531,384	552,806	0.09
Wells Fargo & Co	9,546	USD	673,655	757,535	0.13
WW Grainger Inc	337	USD	292,193	289,540	0.05
Zoetis Inc	4,300	USD	564,616	460,663	0.08
Zoom Communications Inc	1,613	USD	119,808	118,512	0.02
Total United States of America			**212,523,127**	**233,415,634**	**39.90**
TOTAL LISTED SECURITIES : SHARES			**385,191,985**	**426,494,546**	**72.89**
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	55,500,000	EUR	58,359,915	57,863,745	9.89
Total Italy			**58,359,915**	**57,863,745**	**9.89**
TOTAL LISTED SECURITIES : BONDS			**58,359,915**	**57,863,745**	**9.89**

EQUITY POWER COUPON COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Ishares MSCI Europe Ucits ETF Eur (Dist)[1]	2,435,832	EUR	87,090,484	89,492,468	15.29
Total Ireland			**87,090,484**	**89,492,468**	**15.29**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**87,090,484**	**89,492,468**	**15.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**530,642,384**	**573,850,759**	**98.07**
TOTAL INVESTMENTS			**530,642,384**	**573,850,759**	**98.07**
CASH AND OTHER NET ASSETS				**11,312,478**	**1.93**
TOTAL NET ASSETS				**585,163,237**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	573,850,759	96.28
OTC FINANCIAL DERIVATIVE INSTRUMENTS	11,327	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,408,561	0.24
CASH AND CASH EQUIVALENTS	4,311,051	0.72
MARGIN CASH RECEIVABLE FROM BROKERS	14,442,593	2.42
OTHER ASSETS	2,000,966	0.34
TOTAL	**596,025,257**	**100.00**

[1] ETF

EQUITY POWER COUPON COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	15.29
States, Provinces and Municipalities	9.89
Internet Software	9.35
Electronic Semiconductor	9.34
Banks and Financial Institutions	7.80
Holding and Finance Companies	5.39
Retail	4.18
Pharmaceuticals and Cosmetics	3.42
Petrol	2.93
Mechanics and Machinery	2.43
Automobile Industry	2.21
Electronics and Electrical Equipment	1.93
Insurance	1.92
Leisure	1.78
Office Equipment and Computers	1.78
Healthcare Education and Social Services	1.66
Construction and Building Material	1.50
Food and Distilleries	1.48
News Transmission	1.37
Transportation	1.32
Other Services	1.32
Public Services	1.23
Mines and Heavy Industries	1.20
Aerospace Technology	0.94
Graphic Art and Publishing	0.90
Chemicals	0.88
Real Estate Companies	0.67
Biotechnology	0.65
Tobacco and Spirits	0.62
Mortgage and Funding Institutions	0.55
Consumer Goods	0.49
Clock and Watch-Making Industry	0.43
Textile	0.38
Precious Metals	0.26
Business Houses	0.26
Non-Ferrous Metals	0.11
Environmental Services and Recycling	0.09
Forest Products and Paper Industry	0.09
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	**98.07**
CASH AND OTHER NET ASSETS	**1.93**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
BAWAG Group AG	6,601	EUR	739,451	851,529	0.02
Erste Group Bank AG	24,963	EUR	2,095,598	2,568,693	0.06
Verbund AG	11,627	EUR	716,674	720,874	0.02
Total Austria			**3,551,723**	**4,141,096**	**0.10**
BELGIUM					
Elia Group SA	7,397	EUR	754,935	811,451	0.02
Kbc Ancora	3,258	EUR	218,768	238,811	0.01
KBC Groupe SA	19,502	EUR	1,959,569	2,169,598	0.05
Total Belgium			**2,933,272**	**3,219,860**	**0.08**
BERMUDA					
Arch Capital Group Ltd	10,557	USD	855,558	862,214	0.02
Total Bermuda			**855,558**	**862,214**	**0.02**
CANADA					
Ats Corp	34,800	CAD	831,490	817,310	0.02
Total Canada			**831,490**	**817,310**	**0.02**
CZECH REPUBLIC					
Ceske Energeticke Zavody As	43,989	CZK	2,315,952	2,356,684	0.06
Total Czech Republic			**2,315,952**	**2,356,684**	**0.06**
DENMARK					
Orsted AS	89,708	DKK	1,661,049	1,469,510	0.04
ROCKWOOL A/S	76,238	DKK	2,461,577	2,300,716	0.06
Total Denmark			**4,122,626**	**3,770,226**	**0.10**
FINLAND					
Fortum Oyj	76,908	EUR	1,383,694	1,398,187	0.03
Nordea Bank Abp	295,545	EUR	4,160,098	4,753,841	0.12
Total Finland			**5,543,792**	**6,152,028**	**0.15**
FRANCE					
Alstom SA	132,765	EUR	2,736,018	3,341,695	0.08
BNP Paribas SA	215,952	EUR	15,695,192	17,446,762	0.43
Credit Agricole SA	225,574	EUR	3,736,592	3,958,824	0.10
Engie SA	309,304	EUR	6,739,851	6,931,503	0.17
Societe Generale SA	139,543	EUR	7,862,204	9,589,395	0.23
SPIE SA	57,634	EUR	2,743,724	2,839,051	0.07
Veolia Environnement SA	107,912	EUR	3,160,323	3,207,145	0.08
Total France			**42,673,904**	**47,314,375**	**1.16**

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Commerzbank Aktiengesellschaft	62,235	EUR	1,953,397	2,246,684	0.05
E.ON SE	709,426	EUR	10,831,630	11,439,494	0.28
GEA Group AG	47,530	EUR	3,012,270	2,747,234	0.07
Heidelberg Materials AG	23,661	EUR	4,701,475	5,276,403	0.13
KION Group AG	47,672	EUR	2,747,577	3,253,614	0.08
Knorr-Bremse AG	39,387	EUR	3,317,146	3,747,673	0.09
Nordex SE	120,226	EUR	2,560,552	3,500,981	0.09
Siemens AG	28,382	EUR	6,493,190	6,787,555	0.17
Siemens Energy AG	68,262	EUR	6,232,506	8,218,745	0.20
Thyssenkrupp AG	218,667	EUR	1,588,251	2,027,918	0.05
TKMS AG & Co Kgaa	10,934	EUR	662,840	722,737	0.02
United Internet AG	91,347	EUR	2,464,524	2,528,485	0.06
Total Germany			**46,565,358**	**52,497,523**	**1.29**
IRELAND					
Accenture Plc	9,936	USD	2,148,360	2,269,853	0.06
AIB Group Plc	173,650	EUR	1,328,375	1,597,580	0.04
Bank of Ireland Group Plc	71,992	EUR	989,325	1,178,869	0.03
Eaton Corp Plc	18,220	USD	5,702,477	4,941,251	0.12
Trane Technologies Plc	18,648	USD	6,469,701	6,179,745	0.15
Johnson Controls International Plc	86,152	USD	8,340,600	8,784,284	0.21
Kingspan Group Plc	45,417	EUR	3,218,466	3,367,671	0.08
Linde Plc	16,828	USD	6,484,647	6,109,490	0.15
Medtronic Plc	52,245	USD	4,638,944	4,273,196	0.10
NVent Electric Plc	9,699	USD	827,114	842,102	0.02
Seagate Technology Holdings Plc	34,804	USD	7,464,446	8,160,989	0.20
TE Connectivity Plc	67,033	USD	13,528,128	12,985,379	0.32
Total Ireland			**61,140,583**	**60,690,409**	**1.48**
ITALY					
Banca Generali SPA	4,877	EUR	234,109	278,964	0.01
Banca Monte dei Paschi di Siena SpA	184,785	EUR	1,360,593	1,687,087	0.04
Banco BPM SpA	105,229	EUR	1,320,025	1,370,082	0.03
BPER Banca SPA	118,426	EUR	1,109,237	1,373,742	0.03
Enel SpA	1,381,539	EUR	12,061,224	12,263,922	0.30
FinecoBank Banca Fineco SpA	53,177	EUR	999,565	1,180,529	0.03
Intesa Sanpaolo SpA	1,332,768	EUR	7,263,378	7,891,319	0.19
Snam SpA	342,299	EUR	1,902,429	1,936,043	0.05
Terna - Rete Elettrica Nazionale	238,556	EUR	2,104,802	2,159,886	0.05
UniCredit SpA	137,185	EUR	8,768,510	9,729,160	0.24
Total Italy			**37,123,872**	**39,870,734**	**0.97**
JAPAN					
Aeon Co Ltd	273,500	JPY	3,604,031	3,680,062	0.09
Aisin Corp	205,700	JPY	3,356,822	3,269,493	0.08
Astellas Pharma Inc	209,200	JPY	2,361,814	2,378,498	0.06
Bridgestone Corp	118,600	JPY	2,351,236	2,263,905	0.06
Daiwa Securities Group Inc	316,800	JPY	2,344,731	2,358,501	0.06
Fuji Electric Co Ltd	94,900	JPY	5,976,885	6,108,807	0.15
Fujikura Ltd	25,700	JPY	2,659,926	2,434,733	0.06
Fujitsu Ltd	103,600	JPY	2,368,293	2,436,235	0.06
Hoya Corp	17,500	JPY	2,279,654	2,251,559	0.05
Ishikawajima Harima Heavy Industries Co	195,100	JPY	3,276,925	2,919,254	0.07

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Japan Post Bank Co Ltd	715,700	JPY	8,074,350	8,588,129	0.21
Kajima Corp	146,100	JPY	4,626,749	4,630,873	0.11
Kyocera Corp	195,200	JPY	2,347,799	2,329,072	0.06
Marubeni Corp	154,000	JPY	3,757,030	3,641,507	0.09
Mitsubishi Heavy Industries Ltd	126,900	JPY	3,000,273	2,647,065	0.06
Mizuho Financial Group Inc	244,900	JPY	7,525,244	7,582,902	0.18
Murata Manufacturing Co Ltd	393,100	JPY	7,489,817	6,931,438	0.17
NEC Corp	110,000	JPY	3,406,907	3,172,919	0.08
Nintendo Co Ltd	34,100	JPY	2,186,867	1,962,579	0.05
Nitto Denko Corp	189,400	JPY	4,042,595	3,822,175	0.09
Obayashi Corp	150,200	JPY	2,641,826	2,667,207	0.06
Osaka Gas Co Ltd	114,000	JPY	3,351,906	3,362,610	0.08
Renesas Electronics Corp	497,500	JPY	6,051,206	5,783,339	0.14
Ryohin Keikaku Co	142,700	JPY	2,409,625	2,156,517	0.05
SBI Holdings Inc	155,400	JPY	2,899,551	2,849,027	0.07
SoftBank Group Corp	119,600	JPY	3,134,844	2,858,615	0.07
Subaru Corp	127,300	JPY	2,393,146	2,347,686	0.06
Sumisho Computer Systems Corp	73,700	JPY	2,304,806	2,265,578	0.06
Sumitomo Electric Industries Ltd	101,500	JPY	3,995,556	3,487,373	0.09
Sumitomo Mitsui Financial Group Inc	291,800	JPY	7,764,096	7,990,497	0.19
Sumitomo Mitsui Trust Group Inc	195,200	JPY	4,956,116	5,065,320	0.12
TDK Corp	322,700	JPY	4,282,621	3,875,784	0.09
Tokyo Gas Co Ltd	69,800	JPY	2,360,317	2,352,713	0.06
Tsuruha Holdings Inc	149,300	JPY	2,345,614	2,334,116	0.06
Yokogawa Electric Corp	153,200	JPY	4,254,158	4,174,343	0.10
Total Japan			**132,183,336**	**128,980,431**	**3.14**
NETHERLANDS					
ABN AMRO Bank NV	48,064	EUR	1,248,918	1,431,827	0.03
ING Groep NV	258,227	EUR	5,529,996	6,200,030	0.15
NXP Semiconductors NV	59,575	USD	11,841,183	11,010,558	0.27
Total Netherlands			**18,620,097**	**18,642,415**	**0.45**
PORTUGAL					
Banco Comercial Portugues SA	771,104	EUR	570,281	691,063	0.02
EDP SA	529,778	EUR	1,992,149	2,074,081	0.05
Total Portugal			**2,562,430**	**2,765,144**	**0.07**
PUERTO RICO					
Oriental Financial Group	8,511	USD	288,384	296,974	0.01
Popular Inc	16,303	USD	1,586,060	1,728,511	0.04
Total Puerto Rico			**1,874,444**	**2,025,485**	**0.05**
SINGAPORE					
Flex Ltd	156,400	USD	9,043,873	8,046,054	0.20
Total Singapore			**9,043,873**	**8,046,054**	**0.20**
SOUTH KOREA					
SK Hynix Inc	22,563	KRW	7,524,848	8,681,903	0.21
Total South Korea			**7,524,848**	**8,681,903**	**0.21**

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Acciona SA	4,139	EUR	742,218	769,440	0.02
Banco Bilbao Vizcaya Argentaria SA	482,715	EUR	7,728,435	9,678,436	0.24
Banco de Sabadell SA	467,849	EUR	1,510,491	1,574,312	0.04
Banco Santander SA	1,236,084	EUR	10,599,451	12,447,366	0.30
Bankinter, SA	60,108	EUR	789,791	850,829	0.02
CaixaBank SA	302,724	EUR	2,651,509	3,161,952	0.08
EDP Renovaveis SA	52,837	EUR	623,799	636,157	0.02
Endesa SA	53,800	EUR	1,642,313	1,647,894	0.04
Iberdrola SA	1,078,156	EUR	19,309,948	19,908,151	0.49
Naturgy Energy Group SA	32,790	EUR	804,830	849,917	0.02
Redeia Corp SA	68,498	EUR	1,024,429	1,039,115	0.03
Unicaja Banco SA E	92,290	EUR	213,350	256,382	0.01
Total Spain			**47,640,564**	**52,819,951**	**1.31**
SWEDEN					
Atlas Copco AB	381,223	SEK	5,449,339	5,846,687	0.14
Ssab Svenskt Stal Ab	504,264	SEK	2,439,265	3,244,392	0.08
Volvo AB	206,813	SEK	5,219,658	5,652,163	0.14
Total Sweden			**13,108,262**	**14,743,242**	**0.36**
SWITZERLAND					
ABB Ltd	108,252	CHF	6,453,803	6,889,504	0.17
BKW AG	3,562	CHF	632,610	644,644	0.02
Fischer Georg AG Schaffhausen	38,362	CHF	2,607,202	2,209,783	0.05
Geberit AG	5,922	CHF	3,745,686	3,943,333	0.10
Lafargeholcim Ltd	68,179	CHF	4,892,884	5,697,581	0.14
Total Switzerland			**18,332,185**	**19,384,845**	**0.48**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	224,000	TWD	9,238,861	9,408,755	0.23
Total Taiwan			**9,238,861**	**9,408,755**	**0.23**
UNITED KINGDOM					
Centrica Plc	804,494	GBP	1,527,512	1,562,182	0.04
National Grid Plc	847,634	GBP	10,841,666	11,081,420	0.27
Royalty Pharma Plc	104,148	USD	3,510,249	3,426,522	0.08
Severn Trent Plc	46,233	GBP	1,423,664	1,476,766	0.04
SSE Plc	202,742	GBP	4,892,491	5,059,552	0.12
United Utilities Group Plc	116,382	GBP	1,564,370	1,591,480	0.04
Total United Kingdom			**23,759,952**	**24,197,922**	**0.59**
UNITED STATES OF AMERICA					
Abbott Laboratories Inc	54,714	USD	5,902,679	5,836,874	0.14
AbbVie Inc	54,786	USD	10,463,972	10,658,651	0.26
Adobe Inc	4,169	USD	1,153,768	1,242,376	0.03
Advanced Micro Devices Inc	68,365	USD	12,120,457	12,466,302	0.30
AECOM	26,346	USD	2,327,400	2,138,502	0.05
Aflac Inc	44,146	USD	4,097,563	4,144,901	0.10
Air Products & Chemicals Inc	17,624	USD	4,209,350	3,706,825	0.09
Alliant Energy Corp	101,036	USD	5,510,902	5,592,703	0.14

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Alnylam Pharmaceuticals Inc	5,891	USD	2,255,551	1,994,598	0.05
Alphabet Inc	47,159	USD	10,775,079	12,568,238	0.31
Alphabet Inc Shs C	126,455	USD	32,194,551	33,787,372	0.82
Amazon.com Inc	137,795	USD	29,037,408	27,081,478	0.66
Ameren Corp	81,934	USD	6,911,253	6,966,605	0.17
American Express Co	5,703	USD	1,784,857	1,796,437	0.04
American Financial Group Inc	30,312	USD	3,473,612	3,527,646	0.09
American Tower Corp	4,377	USD	682,165	654,323	0.02
Ameris Bancorp	13,330	USD	832,224	842,964	0.02
Amgen Inc	18,208	USD	4,654,176	5,074,427	0.12
Amphenol Corp	155,300	USD	18,569,689	17,869,847	0.44
Analog Devices Inc	64,133	USD	15,412,751	14,809,374	0.36
Annaly Capital Management Inc	428,616	USD	8,419,827	8,160,291	0.20
Apollo Global Management Inc	6,155	USD	693,432	758,651	0.02
Apple Inc	239,490	USD	46,303,997	55,436,801	1.35
Applied Materials Inc	8,967	USD	1,866,268	1,962,135	0.05
AppLovin Corp	5,485	USD	3,302,780	3,146,922	0.08
Associated Banc Corp	47,793	USD	1,028,645	1,048,276	0.03
Astera Labs Inc	21,542	USD	3,142,384	3,051,409	0.07
AT&T Inc	339,882	USD	6,709,766	7,188,615	0.18
Atlantic Union Bankshares Corp	40,574	USD	1,156,742	1,219,517	0.03
Automatic Data Processing Inc	6,301	USD	1,395,836	1,380,056	0.03
Baker Hughes Co	115,713	USD	4,653,081	4,486,841	0.11
Banc Of California Inc	71,675	USD	1,052,409	1,177,241	0.03
Bancfirst Corp	3,752	USD	352,973	338,701	0.01
Bancorp Inc	19,399	USD	1,057,779	1,115,263	0.03
Bank of America Corp	326,513	USD	15,113,861	15,290,745	0.37
Bank of Hawaii Corp	12,936	USD	729,669	753,063	0.02
Bank of New York Mellon Corp	102,240	USD	9,502,931	10,106,042	0.25
Bank Ozk	29,143	USD	1,132,515	1,141,948	0.03
Bankunited Inc	25,502	USD	894,439	967,793	0.02
Banner Corp	7,165	USD	377,480	382,272	0.01
Becton Dickinson & Co	3,561	USD	599,907	588,431	0.01
BlackRock Inc	1,662	USD	1,478,966	1,514,671	0.04
Blackstone Inc	7,261	USD	902,470	952,966	0.02
Bloom Energy	22,643	USD	2,210,196	1,675,210	0.04
Bok Financial Corp	7,020	USD	638,646	708,067	0.02
Boston Scientific Corp	27,672	USD	2,271,184	2,246,605	0.05
Bristol-Myers Squibb Co	76,450	USD	3,033,702	3,511,187	0.09
Broadcom Inc	88,425	USD	18,132,497	26,058,063	0.64
Cadence Bank	55,329	USD	1,800,952	2,018,216	0.05
Capital One Financial Corp	7,937	USD	1,471,443	1,637,883	0.04
Capitol Federal Financial Inc	25,069	USD	133,749	145,362	-
Carrier Global Corp	56,426	USD	2,896,602	2,538,678	0.06
Caterpillar Inc	13,844	USD	5,559,523	6,752,788	0.16
Cathay General Bancorp	13,405	USD	529,193	552,316	0.01
Cboe Holdings Inc	14,364	USD	3,130,790	3,069,832	0.07
CBRE Group Inc	4,413	USD	618,842	604,169	0.01
Charles Schwab Corp	46,234	USD	3,691,123	3,933,108	0.10
Ciena Corp	20,204	USD	3,613,254	4,023,253	0.10
Cigna Group	3,484	USD	867,519	816,468	0.02
Cincinnati Financial Corp	24,970	USD	3,508,853	3,472,349	0.08
Cintas Corp	4,650	USD	738,845	744,626	0.02
Cisco Systems Inc	133,599	USD	7,954,834	8,762,511	0.21
Citigroup Inc	134,253	USD	12,286,727	13,338,995	0.33
Citizens Financial Group Inc	128,520	USD	6,047,617	6,391,803	0.16

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CME Group Inc	27,330	USD	6,383,372	6,354,699	0.15
CMS Energy Corp	108,365	USD	6,496,750	6,452,352	0.16
Coastal Financial Corp	4,115	USD	386,442	401,497	0.01
Coca-Cola Co	183,730	USD	11,199,262	10,936,663	0.27
Cognex Corp	20,892	USD	834,570	640,039	0.02
Cognizant Technology Solutions Corp	21,658	USD	1,429,175	1,530,601	0.04
Coinbase Global Inc	3,515	USD	994,680	676,812	0.02
Colgate-Palmolive Co	8,493	USD	584,967	571,431	0.01
Columbia Banking System	77,947	USD	1,816,687	1,855,012	0.05
Columbia Financial Inc	3,653	USD	47,523	48,335	-
Comcast Corp	59,422	USD	1,373,857	1,512,302	0.04
Comfort Systems Usa Inc	4,762	USD	4,174,402	3,784,177	0.09
Commerce Bancshares Inc	28,337	USD	1,224,187	1,262,854	0.03
Community Financial System Inc	8,787	USD	425,363	429,755	0.01
Consolidated Edison Inc	46,265	USD	3,819,578	3,912,504	0.10
Constellation Energy Corp	7,500	USD	2,214,201	2,255,971	0.05
Corning Inc	172,526	USD	13,131,539	12,862,511	0.31
Costco Wholesale Corp	6,566	USD	5,041,287	4,821,086	0.12
Cullen Frost Bankers Inc	14,848	USD	1,570,690	1,600,921	0.04
Cummins Inc	18,289	USD	6,738,873	7,948,929	0.19
Customers Bancorp Inc	9,483	USD	558,698	590,401	0.01
Cvb Financial Corp	26,851	USD	429,106	425,245	0.01
CVS Health Corp	69,772	USD	4,426,117	4,714,637	0.11
Danaher Corp	6,538	USD	1,305,193	1,274,366	0.03
Darden Restaurants Inc	4,423	USD	683,426	693,023	0.02
Deere & Co	2,737	USD	1,180,520	1,084,989	0.03
Dell Technologies Inc	35,669	USD	4,130,334	3,823,078	0.09
Digital Realty Trust Inc	4,708	USD	640,914	620,184	0.02
Discovery Inc	30,211	USD	600,505	741,352	0.02
Dollar General Corp	20,387	USD	2,236,709	2,304,723	0.06
Dominion Energy Inc	139,852	USD	7,233,159	6,976,822	0.17
Donaldson Co Inc	12,020	USD	830,007	907,398	0.02
Dover Corp	13,282	USD	1,995,100	2,207,993	0.05
DR Horton Inc	7,177	USD	955,156	880,159	0.02
DTE Energy Co	41,613	USD	4,785,767	4,570,007	0.11
East West Bancorp Inc	19,009	USD	1,653,888	1,819,083	0.04
Eastern Bancshares Inc	53,027	USD	795,978	832,124	0.02
Ebay Inc	11,752	USD	841,600	871,556	0.02
Ecolab Inc	3,374	USD	799,841	754,176	0.02
Edwards Lifesciences Corp	39,678	USD	2,926,221	2,880,114	0.07
Electronic Arts Inc	16,606	USD	2,912,931	2,889,100	0.07
Elevance Health Inc	2,513	USD	730,776	750,081	0.02
Eli Lilly & Co	13,252	USD	9,611,704	12,126,237	0.30
EMCOR Group Inc	2,669	USD	1,492,420	1,390,325	0.03
Emerson Electric Co	43,857	USD	4,962,631	4,956,108	0.12
Enterprise Financial Services	5,525	USD	250,908	254,034	0.01
Equinix Inc	1,053	USD	685,226	686,931	0.02
Essential Utilities Inc	71,016	USD	2,295,921	2,319,531	0.06
Evergy Inc	160,889	USD	9,699,395	9,930,473	0.24
Eversource Energy	89,840	USD	5,155,788	5,150,434	0.13
Exelon Corp	232,985	USD	8,390,481	8,647,295	0.21
Fastenal Co	74,285	USD	2,887,834	2,538,258	0.06
FB Financial Corp	12,423	USD	584,816	590,237	0.01
FedEx Corp	3,416	USD	808,648	840,177	0.02
Ferguson Enterprises Inc	14,016	USD	3,007,308	2,656,888	0.06
Fifth Third Bancorp	279,048	USD	10,932,825	11,122,003	0.27

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
First Bancorp	37,379	USD	636,369	659,770	0.02
First Financial Bancorp (Ohio)	13,721	USD	281,237	292,307	0.01
First Financial Bankshares Inc	19,337	USD	518,531	491,801	0.01
First Hawaiian Inc	37,901	USD	810,525	816,463	0.02
First Horizon Corp	90,158	USD	1,670,761	1,834,711	0.04
First Interstate	27,565	USD	757,237	812,081	0.02
First Merchants	9,436	USD	292,272	301,129	0.01
First Solar Inc	12,237	USD	2,686,461	2,721,846	0.07
Fiserv Inc	12,298	USD	647,510	703,409	0.02
Flagstar Bank Na	161,192	USD	1,581,079	1,727,964	0.04
Fnb Corp Inc	125,670	USD	1,711,334	1,829,756	0.04
Ford Motor Co	304,629	USD	3,031,545	3,403,067	0.08
Fortive Corp	22,135	USD	917,167	1,040,549	0.03
Fulton Financial Corp	52,211	USD	793,044	859,329	0.02
Gartner Inc	3,766	USD	765,406	808,963	0.02
GE Aerospace	47,069	USD	10,351,307	12,345,067	0.30
GE Vernova LLC	11,412	USD	6,042,233	6,350,667	0.15
General Motors Co	51,635	USD	2,636,271	3,575,255	0.09
Gilead Sciences Inc	54,887	USD	5,006,147	5,736,158	0.14
Glacier Bancorp Inc	26,539	USD	933,856	995,396	0.02
Goldman Sachs Group Inc	14,594	USD	10,681,712	10,922,667	0.27
GS Acquisition Holdings Corp	16,508	USD	2,659,594	2,277,203	0.06
Hancock Whitney Corp	23,589	USD	1,179,513	1,279,022	0.03
Hartford Insurance Group Inc	40,901	USD	4,583,933	4,798,976	0.12
Heico Corp	17,328	USD	4,701,977	4,774,292	0.12
Hewlett Packard Enterprise Co	32,372	USD	597,098	662,076	0.02
Hilltop Holdings Inc	13,780	USD	391,609	398,223	0.01
Home Bancshares Inc	33,860	USD	793,616	800,912	0.02
Home Depot Inc	16,292	USD	4,907,417	4,773,364	0.12
Howmet Aerospace Inc	53,802	USD	8,959,826	9,392,044	0.23
HP Inc	117,809	USD	2,748,302	2,234,905	0.05
Hubbell Inc	3,326	USD	1,239,644	1,257,703	0.03
Huntington Bancshares Inc	116,434	USD	1,552,605	1,720,065	0.04
Illinois Tool Works Inc	3,867	USD	831,090	810,969	0.02
Incyte Corp	26,323	USD	2,212,830	2,213,736	0.05
Independent Bank Corp/Rockland	11,892	USD	697,889	739,978	0.02
Ingersoll Rand Inc	23,773	USD	1,654,027	1,603,557	0.04
Insmed Inc	16,827	USD	2,953,152	2,493,568	0.06
Int Bancshares Corp	6,898	USD	407,841	390,228	0.01
Intel Corp	241,938	USD	8,407,594	7,601,441	0.19
Intercontinental Exchange Inc	6,070	USD	818,259	837,070	0.02
Intuit Inc	2,962	USD	1,668,867	1,670,644	0.04
Jabil Inc	28,577	USD	5,572,934	5,548,238	0.14
Jack Henry & Associates Inc	4,600	USD	690,066	714,724	0.02
JPMorgan Chase & Co	96,709	USD	23,221,214	26,532,908	0.65
Kearny Financial Corp	12,540	USD	69,517	79,119	-
Kennametal Inc	46,016	USD	833,703	1,113,129	0.03
KeyCorp	438,839	USD	7,333,915	7,712,237	0.19
Kimco Realty Corp	34,605	USD	619,861	597,253	0.01
KKR & Co Inc	8,472	USD	882,389	919,588	0.02
KLA Tencor Corp	5,538	USD	4,961,611	5,729,587	0.14
Kroger Co	43,033	USD	2,344,879	2,289,328	0.06
Lam Research Corp	58,048	USD	7,602,246	8,460,689	0.21
Lincln Electric Holdings	4,075	USD	830,596	831,481	0.02
Live Oak Bancshares Inc	7,753	USD	211,991	226,758	0.01
Lowe's Cos Inc	4,300	USD	884,116	882,956	0.02

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
M&T Bank Corp	10,422	USD	1,651,140	1,787,922	0.04
Marsh & McLennan Cos Inc	5,674	USD	892,305	896,284	0.02
Marvell Technology Inc	120,267	USD	9,395,837	8,702,192	0.21
Merck & Co Inc	58,918	USD	5,532,710	5,280,522	0.13
Microchip Technology Inc	140,806	USD	8,114,120	7,639,455	0.19
Micron Technology Inc	93,257	USD	18,699,362	22,662,932	0.55
Microsoft Corp	104,107	USD	42,219,682	42,869,622	1.05
Midland States Bancorp Inc	4,183	USD	57,514	75,400	-
Mondelez International Inc	24,135	USD	1,177,012	1,106,209	0.03
Monolithic Power Systems Inc	14,397	USD	12,272,589	11,110,618	0.27
Monster Beverage Corp	36,596	USD	2,337,261	2,389,046	0.06
Natera Inc	11,035	USD	2,326,704	2,152,504	0.05
Nbt Bancorp Inc	6,767	USD	239,206	239,232	0.01
Netflix Inc	27,209	USD	2,282,585	2,172,179	0.05
Network Appliance Inc	37,842	USD	3,814,093	3,450,551	0.08
NextEra Energy Inc	86,551	USD	6,173,534	5,916,228	0.14
NIKE Inc	11,349	USD	626,452	615,645	0.01
NiSource Inc	184,622	USD	6,480,352	6,564,617	0.16
Northern Trust Corp	20,258	USD	2,336,695	2,356,031	0.06
Northfield Bancorp Inc	6,678	USD	58,867	64,992	-
Northwest Bancshares Inc	28,710	USD	294,429	293,346	0.01
NRG Energy Inc	16,556	USD	2,365,453	2,244,776	0.05
NVIDIA Corp	439,184	USD	44,950,342	69,741,424	1.70
Occidental Petroleum Corp	194,453	USD	7,719,871	6,808,214	0.17
Old Natl Bancorp	91,120	USD	1,616,582	1,730,927	0.04
Omnicom Group Inc	9,159	USD	578,800	629,732	0.02
ON Semiconductor Corp	140,665	USD	6,806,879	6,485,597	0.16
Oracle Corp	21,232	USD	4,072,478	3,523,632	0.09
O'Reilly Automotive Inc	27,289	USD	2,321,058	2,119,315	0.05
PACCAR Inc	8,514	USD	773,598	793,876	0.02
Park National Corp	2,132	USD	282,620	276,255	0.01
Parker-Hannifin Corp	17,864	USD	11,660,320	13,369,442	0.33
Pathward Financial Inc	6,607	USD	385,777	399,418	0.01
PepsiCo Inc	44,667	USD	5,614,443	5,458,391	0.13
Pfizer Inc	254,325	USD	5,278,552	5,392,049	0.13
Pinnacle Financial Partners Inc	20,935	USD	1,553,241	1,700,718	0.04
PNC Financial Services Group Inc	44,720	USD	7,627,516	7,947,895	0.19
Procter & Gamble Co	24,942	USD	3,200,478	3,043,500	0.07
Progressive Corp	6,966	USD	1,365,917	1,350,673	0.03
Prologis Inc	33,380	USD	3,669,348	3,628,329	0.09
Provident Financial Services Inc	20,650	USD	329,053	347,258	0.01
Public Service Enterprise Group Inc	33,915	USD	2,453,418	2,318,851	0.06
Public Storage	2,771	USD	655,054	612,265	0.01
Pure Storage Inc	64,139	USD	3,948,386	3,659,547	0.09
QUALCOMM Inc	132,654	USD	19,882,742	19,320,079	0.47
Quanta Services Inc	16,422	USD	6,034,443	5,901,545	0.14
Quest Diagnostics Inc	14,786	USD	2,318,246	2,184,695	0.05
Realty Income Corp	140,379	USD	6,981,273	6,737,762	0.16
Regeneron Pharmaceuticals Inc	1,027	USD	695,908	674,963	0.02
Regions Financial Corp	75,527	USD	1,646,563	1,742,758	0.04
Renasant	20,396	USD	592,950	611,646	0.01
Repligen Corp	7,720	USD	830,412	1,077,099	0.03
Republic Services Inc	5,844	USD	1,099,138	1,054,552	0.03
ResMed Inc	2,669	USD	591,107	547,390	0.01
Rockwell Automation Inc	8,731	USD	2,655,139	2,892,392	0.07
Roper Technologies Inc	1,539	USD	593,344	583,299	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Ross Stores Inc	15,172	USD	2,328,802	2,327,118	0.06
S&P Global Inc	3,371	USD	1,442,988	1,499,979	0.04
Salesforce Inc	9,810	USD	1,977,334	2,212,752	0.05
Seacoast Banking Corp of Flori	20,956	USD	550,899	560,635	0.01
Sempra Energy Corp	105,551	USD	7,997,090	7,934,861	0.19
Servisfirst Bancshares Inc	7,412	USD	454,712	453,070	0.01
Simmons First	29,244	USD	439,214	469,368	0.01
Simon Property Group Inc	33,313	USD	5,238,458	5,250,602	0.13
Snap-on Inc	2,028	USD	595,701	595,043	0.01
South State Corp	20,217	USD	1,555,766	1,620,011	0.04
Starbucks Corp	15,046	USD	1,113,237	1,078,823	0.03
State Street Corp	45,905	USD	4,470,485	5,042,534	0.12
Steel Dynamics Inc	7,401	USD	919,648	1,067,819	0.03
Stock Yards Bancorp	4,224	USD	241,281	233,598	0.01
Stryker Corp	3,865	USD	1,254,031	1,156,653	0.03
Synchrony Financial	9,990	USD	661,522	709,665	0.02
Synovus Financial Corp	39,950	USD	1,547,032	1,702,497	0.04
Take-Two Interactive Software Inc	14,805	USD	3,137,772	3,227,489	0.08
Terex Corp	18,705	USD	846,339	850,162	0.02
Texas Capital Bancshares Inc	15,028	USD	1,111,337	1,158,530	0.03
Texas Instruments Inc	78,822	USD	12,274,902	11,643,602	0.28
Tfs Financial Corp	11,476	USD	135,914	130,741	-
Thermo Fisher Scientific Inc	8,246	USD	4,146,118	4,068,410	0.10
Timken Co	12,654	USD	838,692	906,451	0.02
TJX Cos Inc	56,827	USD	7,516,011	7,432,582	0.18
T-Mobile US Inc	6,597	USD	1,182,039	1,140,495	0.03
Townebank Porthsmouth	9,665	USD	272,825	274,615	0.01
Travelers Cos Inc	17,057	USD	4,126,244	4,212,656	0.10
Triumph Bancorp Inc	7,105	USD	337,223	378,889	0.01
Truist Financial Corp	45,689	USD	1,773,773	1,914,390	0.05
Trustco Bank Corp NY	2,961	USD	98,231	104,200	-
Umb Financial Corp	16,800	USD	1,558,831	1,645,598	0.04
Union Pacific Corp	7,937	USD	1,570,571	1,563,274	0.04
United Banksares Inc	25,013	USD	779,387	817,829	0.02
United Community Banks Inc	22,571	USD	571,914	599,997	0.01
United Parcel Service Inc	7,160	USD	586,908	604,709	0.01
United Rentals Inc	4,951	USD	3,945,303	3,411,762	0.08
United Therapeutics Corp	5,515	USD	2,292,845	2,288,036	0.06
UnitedHealth Group Inc	16,812	USD	4,823,096	4,725,454	0.12
US Bancorp	261,491	USD	11,571,458	11,880,591	0.29
Valley National Bancorp	192,507	USD	1,823,141	1,914,498	0.05
Ventas Inc	88,256	USD	6,169,036	5,814,849	0.14
VeriSign Inc	3,135	USD	691,940	648,515	0.02
Verizon Communications Inc	213,574	USD	8,192,667	7,406,760	0.18
Vulcan Materials Co	7,807	USD	1,985,149	1,895,962	0.05
Wafd Inc	15,607	USD	398,496	425,639	0.01
Walmart Inc	117,904	USD	11,305,412	11,184,541	0.27
Walt Disney Co	20,101	USD	1,795,135	1,947,201	0.05
Waste Management Inc	3,684	USD	688,907	689,184	0.02
Webster Financial Corp	33,336	USD	1,640,500	1,786,511	0.04
WEC Energy Group Inc	96,391	USD	8,996,768	8,655,451	0.21
Wells Fargo & Co	159,633	USD	12,314,414	12,667,883	0.31
Welltower Inc	49,195	USD	8,611,795	7,774,775	0.19
Wesbanco Inc	18,577	USD	488,241	525,778	0.01
Western Alliance Bancorp	23,320	USD	1,548,894	1,669,303	0.04
Western Digital Corp	53,570	USD	6,465,842	7,857,724	0.19

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Wintrust Financial Corp	13,902	USD	1,548,394	1,655,054	0.04
WP Carey Inc	114,799	USD	6,453,323	6,290,999	0.15
Wsfs Financial Corp	12,018	USD	545,511	565,264	0.01
WW Grainger Inc	3,078	USD	2,575,691	2,644,519	0.06
Xcel Energy Inc	99,325	USD	6,166,737	6,246,451	0.15
Xylem Inc	5,871	USD	720,610	680,755	0.02
Yum! Brands Inc	5,743	USD	763,489	739,751	0.02
Zions Bancorporation Na E	35,453	USD	1,593,436	1,767,141	0.04
Zoetis Inc	5,567	USD	616,690	596,398	0.01
Total United States of America			**1,183,975,685**	**1,244,407,088**	**30.33**
TOTAL LISTED SECURITIES : SHARES			**1,675,522,667**	**1,755,795,694**	**42.85**
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Morgan Stanley Investment Funds - Global Opportunity Fund[1]	3,901,230	EUR	479,567,375	615,146,015	15.01
Total Luxembourg			**479,567,375**	**615,146,015**	**15.01**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**479,567,375**	**615,146,015**	**15.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**2,155,090,042**	**2,370,941,709**	**57.86**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
LUXEMBOURG					
Asia Opportunity Fund[1]	1,956,892	EUR	109,464,513	100,368,976	2.45
Ms Gl Mortgage Sec[1]	4,325,820	EUR	122,810,034	123,156,100	3.01
Total Luxembourg			**232,274,547**	**223,525,076**	**5.46**
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			**232,274,547**	**223,525,076**	**5.46**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**232,274,547**	**223,525,076**	**5.46**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Morgan Stanley Investment Funds - Europe Opportunity Fund[1]	2,761,463	EUR	137,310,418	145,529,125	3.55
Morgan Stanley Investment Funds - Global Brands Fund[1]	3,538,366	EUR	313,772,903	345,769,159	8.44
Morgan Stanley Investment Funds - Global Insight Fund[1]	1,489,152	EUR	120,225,315	134,530,000	3.28
Morgan Stanley Investment Funds - Global Quality Fund[1]	5,824,637	EUR	311,702,512	351,109,099	8.57
Morgan Stanley Investment Funds - Global Quality Select Fund[1]	2,194,674	EUR	74,619,520	88,357,578	2.16

[1]UCITS

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund[1]	1,177,871	EUR	31,417,760	44,299,728	1.08
Morgan Stanley Investment Funds - US Advantage Fund[1]	1,627,216	EUR	232,831,190	256,237,667	6.25
Total Luxembourg			**1,221,879,618**	**1,365,832,356**	**33.33**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**1,221,879,618**	**1,365,832,356**	**33.33**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,221,879,618**	**1,365,832,356**	**33.33**
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
GERMANY					
German Treasury Bill 0.00% 15/04/2026	51,438,565	EUR	50,974,695	51,144,851	1.24
Total Germany			**50,974,695**	**51,144,851**	**1.24**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**50,974,695**	**51,144,851**	**1.24**
TOTAL MONEY MARKET INSTRUMENTS			**50,974,695**	**51,144,851**	**1.24**
TOTAL INVESTMENTS			**3,660,218,902**	**4,011,443,992**	**97.89**
CASH AND OTHER NET ASSETS				**86,455,330**	**2.11**
TOTAL NET ASSETS				**4,097,899,322**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,370,941,709	57.21
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	223,525,076	5.39
OTHER TRANSFERABLE SECURITIES	1,365,832,356	32.95
MONEY MARKET INSTRUMENTS	51,144,851	1.24
OTC FINANCIAL DERIVATIVE INSTRUMENTS	15,824	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	3,936,120	0.09
CASH AND CASH EQUIVALENTS	115,107,219	2.78
MARGIN CASH RECEIVABLE FROM BROKERS	8,520,772	0.21
OTHER ASSETS	5,554,019	0.13
TOTAL	**4,144,577,946**	**100.00**

[1]UCITS

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	48.34
Banks and Financial Institutions	8.03
Electronic Semiconductor	6.80
Mortgage and Funding Institutions	5.50
Public Services	4.85
Internet Software	3.31
Office Equipment and Computers	2.99
Mechanics and Machinery	2.19
Holding and Finance Companies	1.98
Retail	1.71
Electronics and Electrical Equipment	1.58
Pharmaceuticals and Cosmetics	1.56
News Transmission	1.29
States, Provinces and Municipalities	1.28
Real Estate Companies	1.15
Construction and Building Material	0.80
Biotechnology	0.65
Insurance	0.58
Automobile Industry	0.50
Food and Distilleries	0.49
Petrol	0.46
Consumer Goods	0.29
Non-Ferrous Metals	0.23
Chemicals	0.20
Mines and Heavy Industries	0.16
Graphic Art and Publishing	0.16
Healthcare Education and Social Services	0.14
Aerospace Technology	0.12
Business Houses	0.09
Other Services	0.08
Environmental Services and Recycling	0.07
Leisure	0.07
Transportation	0.07
Tires and Rubber	0.06
Miscellaneous	0.04
Forest Products and Paper Industry	0.04
Textile	0.03
TOTAL INVESTMENTS	**97.89**
CASH AND OTHER NET ASSETS	**2.11**
TOTAL NET ASSETS	**100.00**

EMERGING MARKETS MULTI ASSET COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8.75% 14/04/2032	500,000	USD	402,231	414,611	0.27
Total Angola			**402,231**	**414,611**	**0.27**
ARGENTINA					
Argentine Republic Government International Bond 0.75% 09/07/2030	400,000	USD	247,770	289,732	0.19
Argentine Republic Government International Bond 3.00% 09/07/2041	200,000	EUR	98,540	131,448	0.09
Argentine Republic Government International Bond 3.50% 09/07/2041	500,000	USD	228,160	294,185	0.19
Argentine Republic Government International Bond 4.13% 09/07/2035	500,000	USD	241,657	316,569	0.21
Total Argentina			**816,127**	**1,031,934**	**0.68**
ARMENIA					
Republic of Armenia International Bond 3.6% 02/02/2031	200,000	USD	156,591	154,501	0.10
Total Armenia			**156,591**	**154,501**	**0.10**
BAHAMAS					
Bahamas Government International Bond 6.00% 21/11/2028	200,000	USD	172,872	169,063	0.11
Total Bahamas			**172,872**	**169,063**	**0.11**
BAHRAIN					
Bahrain Government International Bond 7% 12/10/2028	600,000	USD	544,209	531,885	0.35
Total Bahrain			**544,209**	**531,885**	**0.35**
BARBADOS					
Barbados Government International Bond 8.00% 26/06/2035	200,000	USD	180,639	178,868	0.12
Total Barbados			**180,639**	**178,868**	**0.12**
BENIN					
Benin Government International Bond 4.88% 19/01/2032	200,000	EUR	190,682	191,028	0.13
Total Benin			**190,682**	**191,028**	**0.13**
BRAZIL					
Brazilian Government International Bond 4.625% 13/01/2028	400,000	USD	346,649	340,963	0.22
Brazilian Government International Bond 5.625% 21/02/2047	400,000	USD	300,047	289,221	0.19
Brazilian Government International Bond 6.625% 15/03/2035	400,000	USD	360,284	350,353	0.23
Total Brazil			**1,006,980**	**980,537**	**0.64**
CHILE					
Chile Government International Bond 2.55% 27/07/2033	600,000	USD	451,230	441,981	0.29
Total Chile			**451,230**	**441,981**	**0.29**

EMERGING MARKETS MULTI ASSET COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Asian Infrastructure Investment Bank 0% 21/06/2044 EMTN	30,000,000	MXN	245,547	197,551	0.13
Total China			**245,547**	**197,551**	**0.13**
COLOMBIA					
Colombia Government International Bond 4.5% 15/03/2029	400,000	USD	339,729	333,610	0.22
Colombia Government International Bond 5.625% 26/02/2044	400,000	USD	289,368	275,155	0.18
Colombia Government International Bond 5.63% 19/02/2036	500,000	EUR	486,485	467,770	0.31
Total Colombia			**1,115,582**	**1,076,535**	**0.71**
COSTA RICA					
Costa Rica Government International Bond 6.13% 19/02/2031	200,000	USD	180,629	178,955	0.12
Total Costa Rica			**180,629**	**178,955**	**0.12**
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.875% 30/01/2060	500,000	USD	393,486	378,990	0.25
Dominican Republic International Bond 5.95% 25/01/2027	500,000	USD	438,225	430,069	0.28
Total Dominican Republic			**831,711**	**809,059**	**0.53**
ECUADOR					
Ecuador Government International Bond 5.00% 31/07/2040	300,000	USD	170,946	198,752	0.13
Total Ecuador			**170,946**	**198,752**	**0.13**
EGYPT					
Egypt Government International Bond 6.375% 11/04/2031 EMTN	400,000	EUR	395,080	410,096	0.27
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	200,000	USD	181,308	180,968	0.12
Egypt Government International Bond 8.875% 29/05/2050	400,000	USD	327,400	344,880	0.23
Total Egypt			**903,788**	**935,944**	**0.62**
EL SALVADOR					
El Salvador Government International Bond 7.65% 15/06/2035	200,000	USD	177,513	176,517	0.12
Total El Salvador			**177,513**	**176,517**	**0.12**
GHANA					
Ghana Government International Bond 1.50% 03/01/2037	600,000	USD	260,514	285,182	0.19
Total Ghana			**260,514**	**285,182**	**0.19**
GUATEMALA					
Guatemala Government Bond 4.90% 01/06/2030	400,000	USD	346,379	338,981	0.22
Total Guatemala			**346,379**	**338,981**	**0.22**
HONDURAS					
Honduras Government International Bond 8.625% 27/11/2034	200,000	USD	187,310	192,017	0.13
Total Honduras			**187,310**	**192,017**	**0.13**

EMERGING MARKETS MULTI ASSET COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HUNGARY					
Hungary Government International Bond 2.125% 22/09/2031	500,000	USD	373,621	366,091	0.24
Total Hungary			**373,621**	**366,091**	**0.24**
INDONESIA					
Indonesia Government International Bond 3.05% 12/03/2051	600,000	USD	356,207	340,898	0.22
Indonesia Government International Bond 4.125% 15/01/2037	800,000	EUR	812,440	800,424	0.53
Total Indonesia			**1,168,647**	**1,141,322**	**0.75**
ISRAEL					
State of Israel 3.375% 15/01/2050	500,000	USD	298,144	284,623	0.19
Total Israel			**298,144**	**284,623**	**0.19**
IVORY COAST					
African Development Bank 5.75% / perpetual	600,000	USD	522,765	511,419	0.34
Ivory Coast Government International Bond 4.88% 30/01/2032	200,000	EUR	191,956	193,614	0.13
Total Ivory Coast			**714,721**	**705,033**	**0.47**
JAMAICA					
Jamaica Government International Bond 8% 15/03/2039	200,000	USD	211,111	205,100	0.13
Total Jamaica			**211,111**	**205,100**	**0.13**
JERSEY					
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	65,663	EUR	1,565,830	1,525,680	1.00
Total Jersey			**1,565,830**	**1,525,680**	**1.00**
JORDAN					
Jordan Government International Bond 7.5% 13/01/2029	400,000	USD	366,743	357,464	0.23
Total Jordan			**366,743**	**357,464**	**0.23**
KAZAKHSTAN					
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	200,000	USD	194,576	188,252	0.12
Total Kazakhstan			**194,576**	**188,252**	**0.12**
KENYA					
Republic of Kenya Government International Bond 8.25% 28/02/2048	300,000	USD	234,722	240,322	0.16
Total Kenya			**234,722**	**240,322**	**0.16**
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	500,000	EUR	477,719	475,025	0.31
Total Macedonia			**477,719**	**475,025**	**0.31**

EMERGING MARKETS MULTI ASSET COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexico Government International Bond 4.5% 22/04/2029	800,000	USD	694,112	683,363	0.45
Mexico Government International Bond 5.63% 19/03/2014 EMTN	500,000	EUR	511,245	498,025	0.33
Mexico Government International Bond 4.50% 19/03/2034	600,000	EUR	616,170	595,608	0.39
Mexico Government International Bond 5.13% 19/03/2038	500,000	GBP	428,644	438,195	0.29
Total Mexico			**2,250,171**	**2,215,191**	**1.46**
MONGOLIA					
Mongolia Government International Bond 8.65% 19/01/2028	200,000	USD	182,698	180,663	0.12
Total Mongolia			**182,698**	**180,663**	**0.12**
MOROCCO					
Morocco Government International Bond 4.75% 02/04/2035	200,000	EUR	207,470	203,862	0.13
Total Morocco			**207,470**	**203,862**	**0.13**
NIGERIA					
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	500,000	USD	421,995	426,821	0.28
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	400,000	USD	302,572	320,916	0.21
Total Nigeria			**724,567**	**747,737**	**0.49**
OMAN					
Oman Government International Bond 6.75% 17/01/2048	600,000	USD	576,706	561,035	0.37
Total Oman			**576,706**	**561,035**	**0.37**
PAKISTAN					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	200,000	USD	171,111	169,513	0.11
Total Pakistan			**171,111**	**169,513**	**0.11**
PANAMA					
Panama Government International Bond 4.50% 01/04/2056	500,000	USD	321,448	318,362	0.21
Panama Government International Bond 9.375% 01/04/2029	600,000	USD	590,096	580,766	0.38
Total Panama			**911,544**	**899,128**	**0.59**
PARAGUAY					
Paraguay Government International Bond 6.1% 11/08/2044	400,000	USD	357,382	351,957	0.23
Total Paraguay			**357,382**	**351,957**	**0.23**
PERU					
Peruvian Government International Bond 3% 15/01/2034	400,000	USD	302,204	296,094	0.19
Peruvian Government International Bond 5.625% 18/11/2050	400,000	USD	346,392	332,159	0.22
Total Peru			**648,596**	**628,253**	**0.41**
PHILIPPINES					
Philippine Government International Bond 3.2% 06/07/2046	500,000	USD	320,264	305,632	0.20
Philippine Government International Bond 5.5% 04/02/2035	600,000	USD	554,605	540,304	0.35
Total Philippines			**874,869**	**845,936**	**0.55**

EMERGING MARKETS MULTI ASSET COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	400,000	USD	350,077	334,795	0.22
Total Qatar			**350,077**	**334,795**	**0.22**
ROMANIA					
Romanian Government International Bond 2% 28/01/2032 EMTN	400,000	EUR	338,372	340,816	0.22
Romanian Government International Bond 4.625% 03/04/2049 EMTN	100,000	EUR	78,819	78,469	0.05
Total Romania			**417,191**	**419,285**	**0.27**
SAUDI ARABIA					
Saudi Government International Bond 4.875% 18/07/2033 EMTN	1,000,000	USD	886,828	864,413	0.57
Saudi Government International Bond 5% 17/04/2049 EMTN	1,000,000	USD	812,135	767,329	0.50
Total Saudi Arabia			**1,698,963**	**1,631,742**	**1.07**
SENEGAL					
Senegal Government International Bond 5.38% 08/06/2037	100,000	EUR	63,923	54,015	0.04
Total Senegal			**63,923**	**54,015**	**0.04**
SERBIA					
Serbia International Bond 6.5% 26/09/2033	200,000	USD	188,322	182,504	0.12
Total Serbia			**188,322**	**182,504**	**0.12**
SOUTH AFRICA					
Republic of South Africa Government International Bond 4.3% 12/10/2028	500,000	USD	427,326	423,045	0.28
Republic of South Africa Government International Bond 7.95% 19/11/2054	200,000	USD	181,351	183,018	0.12
Total South Africa			**608,677**	**606,063**	**0.40**
SRI LANKA					
Sri Lanka Gouvernment International Bond 3.35% 15/03/2033	400,000	USD	296,771	292,488	0.19
Total Sri Lanka			**296,771**	**292,488**	**0.19**
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 5.95% 14/01/2031	200,000	USD	174,011	173,104	0.11
Total Trinidad and Tobago			**174,011**	**173,104**	**0.11**
TURKEY					
Istanbul Metropolitan Municipality 10.5% 06/12/2028	1,100,000	USD	1,036,911	1,027,422	0.67
Turkiye Government Bond 26.2% 05/10/2033	38,000,000	TRY	696,021	727,386	0.48
Turkiye Government International Bond 5.95% 15/01/2031	1,200,000	USD	1,037,543	1,028,928	0.68
Total Turkey			**2,770,475**	**2,783,736**	**1.83**
UKRAINE					
Ukraine Government International Bond 4.50% 01/02/2034	600,000	USD	288,076	309,229	0.20
Total Ukraine			**288,076**	**309,229**	**0.20**

EMERGING MARKETS MULTI ASSET COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
Finance Department Government of Sharjah 4% 28/07/2050	600,000	USD	364,692	341,716	0.22
UAE International Government Bond 2.875% 19/10/2041 EMTN	800,000	USD	542,910	517,982	0.34
Total United Arab Emirates			**907,602**	**859,698**	**0.56**
UNITED STATES OF AMERICA					
International Bank for Reconstruction & Development 0% 08/02/2038 EMTN	5,000,000	BRL	215,534	204,857	0.13
International Finance Corp 0% 01/02/2038 EMTN	2,500,000,000	COP	158,310	128,194	0.08
Total United States of America			**373,844**	**333,051**	**0.21**
URUGUAY					
Uruguay Government International Bond 7.875% 15/01/2033	400,000	USD	416,363	405,930	0.27
Uruguay Government International Bond 9.75% 20/07/2033	12,500,000	UYU	300,029	305,664	0.20
Total Uruguay			**716,392**	**711,594**	**0.47**
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	400,000	EUR	412,800	408,260	0.27
Total Uzbekistan			**412,800**	**408,260**	**0.27**
TOTAL LISTED SECURITIES : BONDS			**30,119,552**	**29,875,652**	**19.61**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF[1]	160,701	USD	4,513,026	6,173,808	4.05
iShares Edge MSCI EM Value Factor UCITS ETF[1]	152,544	USD	5,594,902	9,314,088	6.12
iShares JP Morgan EM Local Government Bond UCITS ETF[1]	488,199	USD	20,211,792	19,840,554	13.03
iShares JP Morgan USD EM Corp Bond UCITS ETF[1]	3,459,576	USD	18,538,603	19,708,198	12.94
Total Ireland			**48,858,323**	**55,036,648**	**36.14**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**48,858,323**	**55,036,648**	**36.14**
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.88% 15/10/2027	2,800,000	USD	2,411,244	2,365,469	1.55
United States Treasury Note/Bond 3.875% 15/08/2033	300,000	USD	258,548	257,145	0.17
Total United States of America			**2,669,792**	**2,622,614**	**1.72**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			**2,669,792**	**2,622,614**	**1.72**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**81,647,667**	**87,534,914**	**57.47**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
MOZAMBIQUE					
Mozambique International Bond 9% 15/09/2031	200,000	USD	149,230	145,028	0.10
Total Mozambique			**149,230**	**145,028**	**0.10**

[1] ETF

EMERGING MARKETS MULTI ASSET COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	500,000	EUR	429,325	423,490	0.28
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	400,000	EUR	400,200	391,396	0.26
Total Togo			**829,525**	**814,886**	**0.54**
TOTAL OTHER ORGANISED MARKET : BONDS			**978,755**	**959,914**	**0.64**
2) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
IRELAND					
Hc Sephira Gem Long Only Ucits Fund[1]	78,665	EUR	7,695,128	7,651,716	5.03
Total Ireland			**7,695,128**	**7,651,716**	**5.03**
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			**7,695,128**	**7,651,716**	**5.03**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**8,673,883**	**8,611,630**	**5.67**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Sands Capital - Emerging Markets Growth Fund[1]	966,374	EUR	11,565,119	13,606,549	8.94
Total Ireland			**11,565,119**	**13,606,549**	**8.94**
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund[1]	35,054	USD	3,195,904	3,150,679	2.07
Redwheel Global Emerging Markets Fund[1]	82,848	EUR	8,706,703	10,785,160	7.08
Robeco Capital Growth - Emerging Markets Equities	44,782	EUR	18,159,822	26,194,789	17.20
Total Luxembourg			**30,062,429**	**40,130,628**	**26.35**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**41,627,548**	**53,737,177**	**35.29**
TOTAL OTHER TRANSFERABLE SECURITIES			**41,627,548**	**53,737,177**	**35.29**
TOTAL INVESTMENTS			**131,949,098**	**149,883,721**	**98.43**
CASH AND OTHER NET ASSETS				**2,386,572**	**1.57**
TOTAL NET ASSETS				**152,270,293**	**100.00**

[1]UCITS

EMERGING MARKETS MULTI ASSET COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	87,534,914	56.65
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,611,630	5.57
OTHER TRANSFERABLE SECURITIES	53,737,177	34.78
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	264,589	0.17
CASH AND CASH EQUIVALENTS	597,769	0.39
MARGIN CASH RECEIVABLE FROM BROKERS	1,283,177	0.83
CASH HELD AS COLLATERAL	50,000	0.03
OTHER ASSETS	2,441,756	1.58
TOTAL	**154,521,012**	**100.00**

EMERGING MARKETS MULTI ASSET COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	71.43
States, Provinces and Municipalities	18.99
Mortgage and Funding Institutions	6.03
Supranational	1.22
Banks and Financial Institutions	0.76
TOTAL INVESTMENTS	**98.43**
CASH AND OTHER NET ASSETS	**1.57**
TOTAL NET ASSETS	**100.00**

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Atlassian Corp Ltd	2,855	USD	382,608	394,150	0.03
Pro Medicus Ltd	2,841	AUD	397,592	356,286	0.03
Qantas Airways Ltd	67,305	AUD	396,553	396,676	0.03
QBE Insurance Group Ltd	68,342	AUD	735,903	771,816	0.06
REA Group Ltd	6,310	AUD	827,465	657,047	0.05
Vicinity Centres	745,172	AUD	1,059,842	1,083,148	0.08
Total Australia			**3,799,963**	**3,659,123**	**0.28**
AUSTRIA					
Raiffeisen Bank International AG	6,300	EUR	223,460	241,290	0.02
Verbund AG	11,299	EUR	784,025	700,538	0.05
Total Austria			**1,007,485**	**941,828**	**0.07**
BELGIUM					
D'ieteren Group	6,603	EUR	1,107,828	1,016,202	0.08
Total Belgium			**1,107,828**	**1,016,202**	**0.08**
BERMUDA					
Everest Group Ltd	1,917	USD	570,594	553,905	0.04
Kunlun Energy Co Ltd	1,000,000	HKD	855,901	812,795	0.06
Total Bermuda			**1,426,495**	**1,366,700**	**0.10**
BRAZIL					
CPFL Energia SA	100,000	BRL	601,111	828,037	0.06
Cyrela Brazil Realty	100,000	BRL	425,490	460,245	0.03
Itau Unibanco Holding SA / American Depositary Receipt	103,000	USD	537,089	627,936	0.05
Petroleo Brasileiro SA / American Depositary Receipt	50,000	USD	473,601	479,799	0.04
Sendas Distribuidora S/A	300,000	BRL	416,908	339,357	0.03
Total Brazil			**2,454,199**	**2,735,374**	**0.21**
CANADA					
Agnico Eagle Mines Ltd	11,156	CAD	1,454,831	1,612,939	0.12
Atkinsrealis Group Inc	19,300	CAD	1,146,705	1,062,165	0.08
Bank of Nova Scotia	6,954	CAD	327,397	437,265	0.03
CGI Inc	7,576	CAD	584,654	596,612	0.04
Constellation Software Inc	731	CAD	1,598,600	1,499,052	0.11
Dollarama Inc	12,588	CAD	1,267,150	1,604,014	0.12
Fairfax Financial Holdings Ltd	222	CAD	291,339	360,723	0.03
Kinross Gold Corp	38,987	CAD	539,001	936,230	0.07
Lundin Gold Inc	6,239	CAD	313,567	441,873	0.03
Suncor Energy Inc	45,532	CAD	1,527,876	1,722,970	0.13
Toronto-Dominion Bank	9,463	CAD	671,543	760,379	0.06
Total Canada			**9,722,663**	**11,034,222**	**0.82**

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	300,000	HKD	3,935,224	4,686,422	0.35
Baidu Inc / American Depositary Receipt	10,000	USD	785,199	1,112,521	0.08
China Resources Land Ltd	300,000	HKD	910,585	892,652	0.07
China State Construction International Holdings Ltd	500,000	HKD	620,168	498,288	0.04
Chow Tai Fook Jewellery Group Ltd	300,000	HKD	316,715	406,616	0.03
ENN Energy Holdings Ltd	100,000	HKD	701,871	757,004	0.06
Full Truck Alliance Company Ltd / American Depositary Receipt	50,000	USD	493,236	456,810	0.03
Futu Holdings Ltd / American Depositary Receipt	1,566	USD	232,591	218,956	0.02
NetEase Com Inc	50,000	HKD	925,758	1,173,794	0.09
NU Holdings Ltd	100,000	USD	1,043,852	1,425,348	0.11
Pagseguro Digital Ltd	50,000	USD	429,281	410,405	0.03
Sea Ltd / American Depositary Receipt	7,432	USD	756,314	807,272	0.06
Tencent Holdings Ltd	100,000	HKD	5,559,079	6,552,678	0.49
Trip Com Group Ltd / American Depositary Receipt	20,000	USD	1,027,362	1,224,573	0.09
Xinyi Solar Holdings Ltd	2,026,837	HKD	605,905	658,517	0.05
Yadea Group Holdings Ltd	500,000	HKD	803,957	621,903	0.05
Total Cayman Islands			**19,147,097**	**21,903,759**	**1.65**
CHINA					
China Merchants Bank Co Ltd - H	200,000	HKD	1,005,938	1,155,197	0.09
Contemporary Amperex Technology Co Ltd	20,000	HKD	797,223	1,105,970	0.08
PICC Property & Casualty Co Ltd	500,000	HKD	796,757	894,840	0.07
Ping An Insurance Group Co of China Ltd - H	200,000	HKD	1,040,588	1,425,399	0.11
Weichai Power Co Ltd	100,000	HKD	218,748	206,207	0.02
WuXi AppTec Co Ltd	50,000	HKD	588,274	539,858	0.04
Yangzijiang Shipbuilding Holdings Ltd	150,600	SGD	262,872	346,998	0.03
Total China			**4,710,400**	**5,674,469**	**0.44**
DENMARK					
AP Moller - Maersk A/S	332	DKK	571,498	650,754	0.05
Danske Bank A/S	17,912	DKK	660,377	764,060	0.06
Novo Nordisk A/S	29,278	DKK	1,802,702	1,274,959	0.09
Vestas Wind Systems A/S	16,941	DKK	258,307	393,302	0.03
Total Denmark			**3,292,884**	**3,083,075**	**0.23**
FINLAND					
Waertsilae Corp	38,212	EUR	786,967	1,161,645	0.09
Total Finland			**786,967**	**1,161,645**	**0.09**
FRANCE					
BNP Paribas SA	5,183	EUR	351,688	418,735	0.03
Credit Agricole SA	112,152	EUR	1,830,438	1,968,268	0.15
Engie SA	47,853	EUR	781,145	1,072,386	0.08
Hermes International SCA	921	EUR	1,997,124	1,954,362	0.15
Klepierre	30,750	EUR	954,849	1,037,505	0.08
Safran SA	8,313	EUR	2,459,506	2,472,285	0.18
Total France			**8,374,750**	**8,923,541**	**0.67**

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Deutsche Telekom AG	74,149	EUR	2,094,124	2,050,961	0.15
Siemens Energy AG	9,583	EUR	1,040,747	1,153,793	0.09
Total Germany			**3,134,871**	**3,204,754**	**0.24**
GREECE					
Alpha Bank SA	200,000	EUR	438,791	716,000	0.05
National Bank of Greece SA	100,000	EUR	959,647	1,300,000	0.10
Piraeus Bank	100,000	EUR	472,512	679,400	0.05
Total Greece			**1,870,950**	**2,695,400**	**0.20**
HONG KONG					
BOC Hong Kong Holdings Ltd	363,844	HKD	1,306,379	1,569,003	0.12
China Overseas Land & Investment Ltd	500,000	HKD	809,310	670,036	0.05
Galaxy Entertainment Group Ltd	104,293	HKD	449,465	437,193	0.03
Hongkong Land Holdings Ltd	118,700	USD	629,253	702,427	0.05
WH Group Ltd	228,671	HKD	207,254	216,881	0.02
Total Hong Kong			**3,401,661**	**3,595,540**	**0.27**
HUNGARY					
Gedeon Richter Ltd	20,000	HUF	533,695	513,882	0.04
OTP Bank	10,000	HUF	646,396	914,205	0.07
Total Hungary			**1,180,091**	**1,428,087**	**0.11**
INDIA					
Axis Bank Ltd / Global Depositary Receipt	20,000	USD	1,217,939	1,180,127	0.09
Hdfc Bank Ltd / American Depositary Receipt	120,000	USD	3,816,709	3,733,491	0.28
Icici Bank Ltd / American Depositary Receipt	120,000	USD	3,520,748	3,044,829	0.23
Infosys Technologies Ltd / American Depositary Receipt	120,000	USD	1,833,815	1,820,767	0.14
Mahindra & Mahindra Ltd / Global Depositary Receipt	50,000	USD	1,492,773	1,762,527	0.13
Reliance Industries Ltd / Global Depositary Receipt	25,000	USD	1,433,286	1,490,059	0.11
Total India			**13,315,270**	**13,031,800**	**0.98**
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	7,000,000	IDR	1,386,452	1,308,214	0.10
Telkom Indonesia Persero Tbk PT	7,000,000	IDR	955,427	1,243,875	0.09
Total Indonesia			**2,341,879**	**2,552,089**	**0.19**
IRELAND					
Accenture Plc	9,562	USD	2,324,238	2,184,414	0.16
AIB Group Plc	145,866	EUR	917,245	1,341,967	0.10
Allegion Plc	2,339	USD	296,981	317,098	0.02
Trane Technologies Plc	2,272	USD	803,683	752,916	0.06
Ryanair Holdings Plc	14,836	EUR	405,832	438,404	0.03
Smurfit WestRock Plc	7,806	USD	296,666	257,021	0.02
Total Ireland			**5,044,645**	**5,291,820**	**0.39**

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Nice Systems Ltd / American Depositary Receipt	4,603	USD	467,187	443,036	0.03
Total Israel			**467,187**	**443,036**	**0.03**
ITALY					
Banca Monte dei Paschi di Siena SpA	72,541	EUR	553,126	662,299	0.05
BPER Banca SPA	42,209	EUR	347,706	489,624	0.04
Enel SpA	221,033	EUR	1,630,593	1,962,110	0.15
FinecoBank Banca Fineco SpA	41,202	EUR	660,225	914,684	0.07
Total Italy			**3,191,650**	**4,028,717**	**0.31**
JAPAN					
Advantest Corp	9,300	JPY	769,217	991,941	0.07
All Nippon Airways Co Ltd	34,100	JPY	587,272	551,819	0.04
Asahi Kasei Corp	40,500	JPY	290,342	305,583	0.02
Central Japan Railway Co	61,800	JPY	1,305,005	1,455,961	0.11
Chubu Electric Power Co Inc	48,900	JPY	661,056	640,705	0.05
Dai Nippon Printing Co Ltd	51,300	JPY	751,595	750,735	0.06
Daifuku Co Ltd	34,600	JPY	827,544	926,229	0.07
Daito Trust Construction Co Ltd	42,200	JPY	778,492	684,501	0.05
Denso Corp	66,700	JPY	818,212	781,896	0.06
Idemitsu Kosan Co Ltd	107,300	JPY	653,201	689,535	0.05
Inpex Corp	83,300	JPY	1,132,519	1,414,962	0.11
Japan Airlines Co Ltd	32,600	JPY	508,761	514,441	0.04
Keyence Corp	3,400	JPY	1,199,305	1,046,841	0.08
Lasertec Corp	2,600	JPY	278,852	418,694	0.03
Makita Corp	27,500	JPY	751,067	707,633	0.05
Mitsubishi UFJ Financial Group Inc	39,100	JPY	516,127	529,506	0.04
MonotaRO Co Ltd	19,800	JPY	241,498	268,945	0.02
MS&AD Insurance Group Holdings Inc	69,400	JPY	1,354,448	1,388,459	0.10
Oriental Land Co Ltd	67,900	JPY	1,441,474	1,069,092	0.08
Osaka Gas Co Ltd	28,000	JPY	846,209	825,904	0.06
Sanrio Co Ltd	9,200	JPY	336,022	245,731	0.02
SBI Holdings Inc	55,400	JPY	852,490	1,015,676	0.08
Shin-Etsu Chemical Co Ltd	49,000	JPY	1,356,218	1,297,073	0.10
Subaru Corp	73,500	JPY	1,306,844	1,355,498	0.10
T&D Holdings Inc	56,900	JPY	1,178,609	1,117,358	0.08
Unicharm Corp	86,000	JPY	620,186	418,113	0.03
Total Japan			**21,362,565**	**21,412,831**	**1.60**
JERSEY					
Aptiv Plc	7,751	USD	493,696	502,170	0.04
Total Jersey			**493,696**	**502,170**	**0.04**
LUXEMBOURG					
Spotify Technology SA	1,625	USD	858,601	803,486	0.06
Tenaris SA	33,687	EUR	544,094	556,172	0.04
Ternium SA / American Depositary Receipt	20,000	USD	508,881	650,347	0.05
Total Luxembourg			**1,911,576**	**2,010,005**	**0.15**

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Fresnillo Plc	17,296	GBP	443,156	660,423	0.05
Grupo Aeroportuario Sureste / American Depositary Receipt	2,000	USD	549,549	550,726	0.04
Grupo Financiero Banorte SAB de CV	150,000	MXN	1,098,080	1,185,875	0.09
Total Mexico			**2,090,785**	**2,397,024**	**0.18**
NETHERLANDS					
Adyen BV	428	EUR	604,743	588,500	0.04
Argenx SE	2,267	EUR	1,360,381	1,624,986	0.12
ASML Holding NV	3,966	EUR	2,784,571	3,654,271	0.27
Ferrari Nv E	2,698	EUR	1,106,961	859,853	0.06
Koninklijke Ahold Delhaize NV	16,803	EUR	598,059	585,921	0.04
Prosus NV	16,199	EUR	857,536	856,117	0.06
Total Netherlands			**7,312,251**	**8,169,648**	**0.59**
NEW ZEALAND					
Xero Ltd	4,880	AUD	410,885	315,931	0.02
Total New Zealand			**410,885**	**315,931**	**0.02**
NORWAY					
Equinor ASA	82,360	NOK	1,714,937	1,647,687	0.12
Kongsberg Gruppen ASA	26,672	NOK	667,817	582,229	0.04
Total Norway			**2,382,754**	**2,229,916**	**0.16**
PANAMA					
Carnival Corp	30,930	USD	691,577	804,293	0.06
Total Panama			**691,577**	**804,293**	**0.06**
PERU					
Compania De Minas Buenaventura SA / American Depositary Receipt	30,000	USD	613,901	710,886	0.05
Total Peru			**613,901**	**710,886**	**0.05**
POLAND					
KGHM Polska Miedz SA	20,000	PLN	583,492	1,330,049	0.10
Powszechna Kasa Oszczednosci Bank Polski SA	50,000	PLN	889,685	1,008,431	0.07
Powszechny Zaklad Ubezpieczen SA	50,000	PLN	689,137	790,309	0.06
Total Poland			**2,162,314**	**3,128,789**	**0.23**
SINGAPORE					
Grab Holdings Ltd	187,127	USD	869,918	795,065	0.06
Oversea-Chinese Banking Corp Ltd	134,500	SGD	1,549,053	1,759,672	0.13
Singapore Airlines Ltd	232,800	SGD	1,060,644	986,473	0.07
Total Singapore			**3,479,615**	**3,541,210**	**0.26**

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA					
Absa Group Ltd	70,000	ZAR	562,859	860,981	0.06
Foschini Group Ltd	100,000	ZAR	604,179	431,384	0.03
Impala Platinum Holdings Ltd	100,000	ZAR	537,209	1,346,310	0.10
Naspers Ltd	50,000	ZAR	2,313,884	2,837,811	0.21
Total South Africa			**4,018,131**	**5,476,486**	**0.40**
SOUTH KOREA					
Coway Co Ltd	10,000	KRW	491,176	513,638	0.04
Doosan Bobcat Inc	15,000	KRW	431,761	511,569	0.04
Hana Financial Group Inc	10,000	KRW	378,405	556,195	0.04
Hyundai Mobis Co Ltd	3,000	KRW	466,804	661,405	0.05
Hyundai Motor Co	5,000	KRW	586,150	876,258	0.07
Hyundai Motor Co / Preference shares	5,000	KRW	455,912	628,009	0.05
Hyundai Rotem Co Ltd	5,000	KRW	341,822	555,308	0.04
LG Chem Ltd	3,000	KRW	414,167	590,476	0.04
LG Chem Ltd / Preference shares	5,000	KRW	340,407	490,882	0.04
LG Energy Solution Ltd	3,000	KRW	641,507	653,425	0.05
Samsung Electronics Co Ltd	100,000	KRW	3,431,757	7,086,900	0.53
Samsung Electronics Co Ltd / Preference shares	30,000	KRW	853,489	1,581,697	0.12
SK Hynix Inc	10,000	KRW	1,124,896	3,847,850	0.29
SK Square Co Ltd	332	KRW	35,748	72,214	0.01
SK Telecom Co Ltd	15,000	KRW	530,646	474,332	0.04
Total South Korea			**10,524,647**	**19,100,158**	**1.45**
SPAIN					
Aena SA	24,600	EUR	529,835	585,972	0.04
Amadeus IT Group SA	11,018	EUR	780,319	692,371	0.05
Banco Bilbao Vizcaya Argentaria SA	20,782	EUR	288,005	416,679	0.03
Total Spain			**1,598,159**	**1,695,022**	**0.12**
SWEDEN					
Atlas Copco AB	30,690	SEK	449,510	470,682	0.03
Evolution AB	10,030	SEK	804,072	583,439	0.04
Skandinaviska Enskilda Banken AB	49,786	SEK	732,281	897,132	0.07
Svenska Handelsbanken AB	119,733	SEK	1,333,852	1,485,742	0.11
Swedbank AB	46,374	SEK	969,577	1,375,329	0.10
Total Sweden			**4,289,292**	**4,812,324**	**0.35**
SWITZERLAND					
ABB Ltd	11,793	CHF	529,002	750,544	0.06
Chubb Ltd	6,125	USD	1,300,435	1,627,770	0.12
Lafargeholcim Ltd	25,450	CHF	1,821,259	2,126,805	0.16
Nestle SA	14,117	CHF	1,311,888	1,194,597	0.09
Novartis AG	26,902	CHF	2,658,032	3,168,683	0.24
Roche Holding AG	5,338	CHF	1,560,640	1,882,785	0.14
Total Switzerland			**9,181,256**	**10,751,184**	**0.81**
TAIWAN					
Asustek Computer Inc	70,000	TWD	1,193,407	1,039,516	0.08
Giant Manufacturing Co Ltd	150,000	TWD	492,991	376,404	0.03
Hon Hai Precision Industry Co Ltd	500,000	TWD	2,192,621	3,123,154	0.23
Macronix International Co Ltd	700,000	TWD	391,622	748,337	0.06

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Mega Financial Holding Co Ltd	500,000	TWD	510,248	541,979	0.04
Merida Industry Co Ltd	150,000	TWD	494,097	336,162	0.02
Taiwan Semiconductor Manufacturing Co Ltd	260,000	TWD	6,338,433	10,920,875	0.81
Tripod Technology Co Ltd	100,000	TWD	492,002	860,392	0.06
Wiwynn Corp	10,000	TWD	517,577	1,215,388	0.09
Total Taiwan			**12,622,998**	**19,162,207**	**1.42**
THAILAND					
Kasikornbank PCL	200,000	THB	806,702	1,051,322	0.08
Total Thailand			**806,702**	**1,051,322**	**0.08**
TURKEY					
Haci Omer Sabanci Holding AS	300,000	TRY	526,440	500,901	0.04
KOC Holding AS	200,000	TRY	654,960	669,057	0.05
Total Turkey			**1,181,400**	**1,169,958**	**0.09**
UNITED KINGDOM					
3i Group Plc	14,009	GBP	603,519	523,523	0.04
Admiral Group Plc	12,448	GBP	477,548	452,784	0.03
Aon Global Ltd	2,818	USD	875,866	846,708	0.06
Ashtead Group Plc	10,415	GBP	581,914	606,662	0.05
AstraZeneca Plc	3,660	GBP	499,580	578,038	0.04
Auto Trader Group Plc	79,405	GBP	734,507	533,277	0.04
Centrica Plc	523,676	GBP	959,884	1,016,884	0.08
HSBC Holdings Plc	220,839	GBP	1,982,058	2,968,801	0.22
International Consolidated Airlines Group SA	82,437	EUR	384,841	390,868	0.03
Land Securities Group Plc	57,272	GBP	385,466	407,985	0.03
NatWest Group Plc	156,902	GBP	672,646	1,171,262	0.09
RELX Plc	60,701	GBP	2,167,322	2,099,491	0.16
Rolls-Royce Holdings Plc	196,164	GBP	1,538,686	2,583,618	0.19
Schroders Plc	161,079	GBP	677,490	750,835	0.06
Shell Plc	79,568	GBP	2,357,349	2,496,894	0.19
Total United Kingdom			**14,898,676**	**17,427,630**	**1.31**
UNITED STATES OF AMERICA					
AbbVie Inc	1,196	USD	189,466	232,683	0.02
Adobe Inc	4,995	USD	1,706,069	1,488,527	0.11
Airbnb Inc	9,479	USD	1,109,808	1,095,398	0.08
Alnylam Pharmaceuticals Inc	2,905	USD	1,100,561	983,587	0.07
Alphabet Inc	29,902	USD	4,396,707	7,969,113	0.59
Alphabet Inc Shs C	32,784	USD	4,932,040	8,759,520	0.65
Altria Group Inc	44,952	USD	2,122,027	2,206,933	0.16
Amazon.com Inc	51,857	USD	8,324,688	10,191,691	0.76
American Express Co	1,948	USD	418,916	613,617	0.05
Ameriprise Financial Inc	4,964	USD	1,948,297	2,072,500	0.15
Amgen Inc	6,806	USD	1,802,282	1,896,779	0.14
Amphenol Corp	12,505	USD	1,496,044	1,438,908	0.11
Annaly Capital Management Inc	60,185	USD	1,102,381	1,145,844	0.08
Apollo Global Management Inc	10,189	USD	1,097,392	1,255,873	0.09
Apple Inc	90,427	USD	16,379,526	20,931,911	1.55
AppLovin Corp	1,888	USD	779,956	1,083,207	0.08

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Archer-Daniels-Midland Co	18,362	USD	971,817	898,830	0.07
Arista Networks Inc	16,356	USD	1,665,387	1,824,792	0.14
Autodesk Inc	3,757	USD	998,888	946,919	0.07
Automatic Data Processing Inc	10,087	USD	2,605,385	2,209,272	0.16
Bank of America Corp	30,230	USD	1,346,415	1,415,684	0.10
Berkshire Hathaway Inc	8,212	USD	3,250,204	3,514,634	0.26
Booking Holdings Inc	205	USD	889,461	934,772	0.07
Bristol-Myers Squibb Co	52,712	USD	2,303,634	2,420,950	0.18
Broadcom Inc	26,523	USD	5,572,724	7,816,093	0.58
Cardinal Health Inc	5,432	USD	746,851	950,467	0.07
Carlisle Cos Inc	3,345	USD	993,026	911,007	0.07
Carvana Co	1,093	USD	305,553	392,752	0.03
Caterpillar Inc	3,505	USD	1,069,523	1,709,659	0.13
CDW Corp	2,164	USD	297,874	250,957	0.02
Cencora Inc	5,628	USD	1,459,956	1,618,508	0.12
CF Industries Holdings Inc	14,528	USD	1,076,173	956,699	0.07
Charles Schwab Corp	32,561	USD	2,568,008	2,769,951	0.21
Cheniere Energy Inc	3,341	USD	667,876	552,988	0.04
Chipotle Mexican Grill Inc	18,924	USD	668,885	596,184	0.04
Cigna Group	6,849	USD	1,798,882	1,605,049	0.12
Citigroup Inc	5,257	USD	465,693	522,321	0.04
Cognizant Technology Solutions Corp	4,175	USD	266,919	295,053	0.02
Colgate-Palmolive Co	30,422	USD	2,307,622	2,046,870	0.15
Comcast Corp	96,907	USD	2,686,006	2,466,304	0.18
Comfort Systems Usa Inc	802	USD	669,414	637,318	0.05
Consolidated Edison Inc	2,854	USD	242,215	241,355	0.02
Constellation Brands Inc	8,864	USD	1,179,058	1,041,234	0.08
Copart Inc	34,831	USD	1,347,768	1,161,083	0.09
Corteva Inc	7,702	USD	442,803	439,580	0.03
Costco Wholesale Corp	4,401	USD	3,490,482	3,231,435	0.24
Credo Technology Group Holding Ltd	2,609	USD	366,818	319,647	0.02
Deckers Outdoor Corp	4,383	USD	361,291	386,892	0.03
Devon Energy Corp	48,550	USD	1,527,934	1,514,229	0.11
Dexcom Inc	15,894	USD	1,135,735	898,195	0.07
Dollar Tree Inc	2,364	USD	183,054	247,602	0.02
DoorDash Inc	5,891	USD	1,131,103	1,136,016	0.08
DR Horton Inc	5,327	USD	661,218	653,283	0.05
Duke Energy Corp	8,086	USD	872,058	806,982	0.06
Edison International	27,710	USD	1,320,762	1,416,113	0.10
Eli Lilly & Co	5,572	USD	2,974,609	5,098,656	0.38
EMCOR Group Inc	2,523	USD	1,241,143	1,314,272	0.10
Erie Indemnity Co	1,017	USD	295,433	248,221	0.02
Expedia Group Inc	1,218	USD	167,639	293,815	0.02
Exxon Mobil Corp	6,301	USD	599,889	645,632	0.05
First Solar Inc	1,421	USD	328,516	316,070	0.02
Fortinet Inc	16,357	USD	1,108,750	1,105,972	0.08
Gartner Inc	2,692	USD	560,386	578,260	0.04
GE Aerospace	9,387	USD	1,931,780	2,461,984	0.18
GE Vernova LLC	3,206	USD	1,498,271	1,784,108	0.13
Gen Digital Inc	12,864	USD	319,408	297,818	0.02
Gilead Sciences Inc	10,695	USD	1,021,359	1,117,718	0.08
GS Acquisition Holdings Corp	9,901	USD	1,033,538	1,365,798	0.10
Halliburton Co	28,626	USD	536,597	688,808	0.05
Hilton Worldwide Holdings Inc	4,276	USD	941,879	1,045,835	0.08
Home Depot Inc	7,284	USD	2,239,242	2,134,126	0.16
Honeywell International Inc	4,510	USD	779,164	749,164	0.06

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Howmet Aerospace Inc	11,013	USD	1,491,713	1,922,504	0.14
IDEXX Laboratories Inc	2,163	USD	992,114	1,245,974	0.09
Illinois Tool Works Inc	9,815	USD	2,226,923	2,058,355	0.15
Incyte Corp	2,673	USD	237,806	224,796	0.02
Interactive Brokers Group Inc	14,648	USD	818,874	802,089	0.06
Intuit Inc	3,183	USD	1,537,633	1,795,294	0.13
Intuitive Surgical Inc	1,717	USD	655,192	827,996	0.06
Jabil Inc	5,775	USD	825,496	1,121,219	0.08
Johnson & Johnson	4,005	USD	659,610	705,722	0.05
JPMorgan Chase & Co	21,508	USD	3,989,641	5,900,896	0.44
Kimberly-Clark Taiwan	17,078	USD	1,900,753	1,467,069	0.11
KLA Tencor Corp	1,648	USD	1,064,289	1,705,012	0.13
Lam Research Corp	13,942	USD	1,926,938	2,032,093	0.15
Las Vegas Sands Corp	8,002	USD	356,202	443,484	0.03
Lennox International Inc	1,607	USD	830,719	664,419	0.05
Lululemon Athletica Inc	1,563	USD	410,388	276,561	0.02
Mastercard Inc	7,973	USD	3,316,970	3,875,539	0.29
McKesson Corp	1,716	USD	934,702	1,198,533	0.09
MercadoLibre Inc	819	USD	1,384,759	1,404,640	0.10
Merck & Co Inc	33,638	USD	2,969,338	3,014,803	0.22
Meta Platforms Inc	13,142	USD	4,858,079	7,386,353	0.55
MetLife Inc	15,056	USD	1,047,797	1,011,981	0.07
Mettler-Toledo International Inc	224	USD	236,909	265,910	0.02
Micron Technology Inc	4,099	USD	805,263	996,122	0.07
Microsoft Corp	40,076	USD	13,795,863	16,502,664	1.23
Monolithic Power Systems Inc	692	USD	474,357	534,038	0.04
Monster Beverage Corp	30,909	USD	1,607,203	2,017,790	0.15
Moody's Corp	4,261	USD	1,842,273	1,853,405	0.14
Motorola Solutions Inc	789	USD	330,817	257,516	0.02
MSCI Inc	509	USD	277,905	248,651	0.02
Netflix Inc	22,280	USD	1,269,800	1,778,682	0.13
Network Appliance Inc	13,048	USD	1,399,368	1,189,757	0.09
Newmont Corp	5,951	USD	412,128	505,945	0.04
Nutanix Inc	4,091	USD	243,491	180,053	0.01
NVIDIA Corp	147,532	USD	12,254,077	23,427,746	1.74
Okta Inc	4,616	USD	359,519	339,857	0.02
Omnicom Group Inc	7,779	USD	496,649	534,850	0.04
Palantir Technologies Inc	17,926	USD	1,748,342	2,713,054	0.20
PayPal Holdings Inc	11,748	USD	697,293	583,974	0.04
PepsiCo Inc	12,915	USD	1,775,799	1,578,237	0.12
PG&E Corp	73,483	USD	1,030,493	1,005,468	0.07
Principal Financial Group Inc	8,301	USD	630,987	623,467	0.05
Progressive Corp	8,920	USD	1,999,122	1,729,544	0.13
QUALCOMM Inc	16,314	USD	2,184,811	2,376,014	0.18
ResMed Inc	8,263	USD	1,883,410	1,694,673	0.13
Royal Caribbean Cruises Ltd	2,585	USD	643,780	613,911	0.05
S&P Global Inc	2,342	USD	1,013,524	1,042,110	0.08
Salesforce Inc	1,916	USD	427,600	432,175	0.03
ServiceNow Inc	8,835	USD	1,265,017	1,152,398	0.09
Sherwin-Williams Co	4,751	USD	1,457,223	1,310,798	0.10
Social Capital Hedosophia Holds Corp V	39,183	USD	976,407	873,439	0.06
Synchrony Financial	22,912	USD	1,121,677	1,627,611	0.12
Sysco Corp	30,100	USD	2,094,045	1,888,602	0.14
T Rowe Price Group Inc	8,187	USD	821,254	713,683	0.05
Tesla Inc	14,248	USD	4,507,015	5,455,838	0.41
Texas Pacific Land Corp	2,133	USD	604,245	521,640	0.04

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
TJX Cos Inc	13,376	USD	1,592,214	1,749,489	0.13
T-Mobile US Inc	12,407	USD	2,354,321	2,144,934	0.16
Toast Inc	8,675	USD	302,825	262,292	0.02
Trade Desk Inc	7,927	USD	380,813	256,213	0.02
Travelers Cos Inc	3,736	USD	886,509	922,699	0.07
Uber Technologies Inc	22,493	USD	1,656,224	1,564,905	0.12
UnitedHealth Group Inc	1,885	USD	745,733	529,829	0.04
Veeva Systems Inc	4,009	USD	816,937	761,998	0.06
VeriSign Inc	1,881	USD	346,968	389,109	0.03
Verisk Analytics Inc	2,441	USD	496,198	464,922	0.03
VICI Properties Inc	76,303	USD	2,125,171	1,826,932	0.14
Visa Inc	12,194	USD	3,055,511	3,641,328	0.27
Vistra Corp	8,488	USD	1,297,422	1,165,966	0.09
Walmart Inc	6,527	USD	575,710	619,161	0.05
Walt Disney Co	14,950	USD	1,497,928	1,448,220	0.11
Wells Fargo & Co	10,272	USD	747,240	815,148	0.06
Western Digital Corp	3,184	USD	425,701	467,034	0.03
WW Grainger Inc	870	USD	752,219	747,476	0.06
Zoetis Inc	15,320	USD	2,151,436	1,641,247	0.12
Zoom Communications Inc	10,231	USD	679,431	751,699	0.06
Zscaler Inc	2,541	USD	657,902	486,629	0.04
Total United States of America			**239,066,253**	**280,682,211**	**20.84**
TOTAL LISTED SECURITIES : SHARES			**430,878,368**	**504,322,386**	**37.44**
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Ausnet Services Holdings Pty Ltd 1.63% 11/03/2081	2,650,000	EUR	2,615,550	2,604,977	0.19
Australia New Zealand Bking Melbour 5.10% 03/02/2033	2,475,000	EUR	2,601,695	2,576,995	0.19
Total Australia			**5,217,245**	**5,181,972**	**0.38**
AUSTRIA					
Erste Group Bank AG 1.63% 08/09/2031	2,600,000	EUR	2,580,696	2,585,466	0.19
Erste Group Bank AG 3.38% 31/12/2099 EMTN	2,600,000	EUR	2,563,366	2,549,170	0.19
Erste Group Bank AG 4% 07/06/2033 EMTN	2,500,000	EUR	2,551,675	2,533,525	0.19
Erste Group Bank AG 8.5% / perpetual	2,200,000	EUR	2,486,000	2,439,712	0.18
Omv AG 2.50% 31/12/2099	2,600,000	EUR	2,591,020	2,588,378	0.19
Raiffeisen Bank International AG 1.38% 17/06/2033	2,700,000	EUR	2,578,392	2,578,149	0.19
Raiffeisen Bank International AG 2.88% 18/06/2032	2,600,000	EUR	2,590,588	2,582,138	0.19
Raiffeisen Bank International AG 7.38% 20/12/2032	2,400,000	EUR	2,594,976	2,551,920	0.19
Total Austria			**20,536,713**	**20,408,458**	**1.51**
BELGIUM					
Barry Callebaut Services NV 3.75% 19/02/2028	1,300,000	EUR	1,322,185	1,321,710	0.10
Barry Callebaut Services NV 4.00% 14/06/2029	2,300,000	EUR	2,349,910	2,354,694	0.17
Belfius Banque SA 4.88% 11/06/2035	1,000,000	EUR	1,056,830	1,048,180	0.08
Kbc Groupe SA 0.63% 07/12/2031	2,700,000	EUR	2,645,190	2,655,612	0.20
Solvay SA 3.88% 03/04/2028	2,300,000	EUR	2,357,707	2,339,767	0.17
Ucb 4.25% 20/03/2030 EMTN	2,500,000	EUR	2,593,450	2,572,225	0.19
Vgp SA 1.50% 08/04/2029	1,400,000	EUR	1,321,544	1,321,432	0.10
Vgp SA 4.25% 29/01/2031	2,500,000	EUR	2,557,375	2,531,575	0.19
Total Belgium			**16,204,191**	**16,145,195**	**1.20**

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
Athora Holding Ltd 6.63% 16/06/2028	2,400,000	EUR	2,599,440	2,558,568	0.19
Total Bermuda			**2,599,440**	**2,558,568**	**0.19**
BRITISH VIRGIN ISLANDS					
Global Switch Holdings L 2.25% 31/05/2027	2,325,000	EUR	2,306,388	2,304,540	0.17
Total British Virgin Islands			**2,306,388**	**2,304,540**	**0.17**
CANADA					
Toronto Dominion Bank 4.03% 23/01/2036	2,550,000	EUR	2,595,237	2,585,445	0.19
Total Canada			**2,595,237**	**2,585,445**	**0.19**
CZECH REPUBLIC					
Ceska Sporitelna As 4.57% 03/07/2031	2,200,000	EUR	2,314,862	2,289,276	0.17
Ceska Sporitelna As 4.82% 15/01/2030	2,200,000	EUR	2,314,433	2,288,242	0.17
Czechoslovak Group AS 5.25% 10/01/2031	2,500,000	EUR	2,611,675	2,589,700	0.19
Raiffeisenbank A SE 4.96% 05/06/2030	1,200,000	EUR	1,259,508	1,248,804	0.09
Total Czech Republic			**8,500,478**	**8,416,022**	**0.62**
DENMARK					
Arbejdernes Landsbank A/S 3.63% 05/03/2030	2,300,000	EUR	2,323,978	2,320,286	0.17
Arbejdernes Landsbank A/S 4.88% 14/03/2029	2,500,000	EUR	2,604,213	2,596,200	0.19
Jyske Bank Dnk 3.50% 19/11/2031	2,575,000	EUR	2,601,677	2,580,253	0.19
Nykredit Realkredit A/S 4.00% 24/04/2035	2,600,000	EUR	2,651,103	2,623,608	0.19
Nykredit Realkredit A/S 4.13% 31/12/2099	2,600,000	EUR	2,611,700	2,599,168	0.19
Nykredit Realkredit A/S 5.50% 29/12/2032	2,500,000	EUR	2,623,800	2,599,875	0.19
Tdc Net AS 5.06% 31/05/2028	2,500,000	EUR	2,616,100	2,602,675	0.19
Tdc Net AS 5.19% 02/08/2029	1,250,000	EUR	1,318,150	1,325,050	0.10
Total Denmark			**19,350,721**	**19,247,115**	**1.41**
ESTONIA					
Luminor Bank AS 3.551% 12/06/2029 EMTN	2,400,000	EUR	2,424,048	2,410,704	0.18
Total Estonia			**2,424,048**	**2,410,704**	**0.18**
FRANCE					
Air France - KLM 4.63% 23/05/2029	2,300,000	EUR	2,387,400	2,378,775	0.18
Altrad Investment Authority 3.70% 23/06/2029	1,300,000	EUR	1,315,873	1,306,279	0.10
Argan 1.01% 17/11/2026	2,600,000	EUR	2,547,740	2,560,350	0.19
Ayvens 4.38% 23/11/2026	1,500,000	EUR	1,528,830	1,524,930	0.11
Ayvens 4.88% 06/10/2028 EMTN	1,000,000	EUR	1,063,210	1,052,310	0.08
Banque Federative du Credit Mutuel BFCM 3.88% 16/06/2032	2,400,000	EUR	2,437,404	2,426,712	0.18
Banque Federative du Credit Mutuel BFCM 4.00% 15/01/2035	2,300,000	EUR	2,335,420	2,318,768	0.17
Bnp Paribas 2.50% 31/03/2032 EMTN	2,600,000	EUR	2,590,900	2,581,280	0.19
Bnp Paribas 4.16% 28/08/2034 EMTN	2,300,000	EUR	2,361,364	2,337,007	0.17
BNP Paribas SA 3.7796% 19/01/2036 EMTN	2,600,000	EUR	2,600,796	2,587,259	0.19
Bpce SA 2.25% 02/03/2032 EMTN	2,600,000	EUR	2,581,696	2,577,873	0.19
BPCE SA 5.125% 25/01/2035 EMTN	1,000,000	EUR	1,059,930	1,049,630	0.08
Canal Plus Sadir 4.63% 03/12/2030	1,500,000	EUR	1,498,560	1,509,945	0.11
Credit Agricole Assurances 2.63% 29/01/2048	1,300,000	EUR	1,286,753	1,286,246	0.10
Credit Agricole SA 4.00% 31/12/2099	2,600,000	EUR	2,596,672	2,590,328	0.19

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Credit Agricole SA 5.50% 28/08/2033 EMTN	1,200,000	EUR	1,280,988	1,267,812	0.09
Credit Logement 1.08% 15/02/2034	1,900,000	EUR	1,787,425	1,768,672	0.13
Danone SA 1.00% 31/12/2099	2,700,000	EUR	2,650,050	2,643,165	0.20
Edenred 3.25% 27/08/2030	2,600,000	EUR	2,610,998	2,591,992	0.19
Groupama Assurances Mutuelles SA 2.13% 16/09/2029	2,700,000	EUR	2,607,660	2,600,343	0.19
Groupama Assurances Mutuelles SA 3.38% 24/09/2028	2,200,000	EUR	2,229,238	2,215,224	0.17
Itm Entreprises 5.75% 22/07/2029	2,400,000	EUR	2,599,680	2,553,336	0.19
La Fdj United 3.00% 21/11/2030	1,400,000	EUR	1,391,348	1,383,606	0.10
La Poste 3.75% 12/06/2030 EMTN	1,300,000	EUR	1,345,484	1,334,866	0.10
Rci Banque 3.88% 30/09/2030	1,275,000	EUR	1,301,367	1,285,991	0.10
Rci Banque 4.50% 06/04/2027 EMTN	1,275,000	EUR	1,305,842	1,296,981	0.10
Rci Banque 4.63% 02/10/2026	2,550,000	EUR	2,591,148	2,575,908	0.19
Rci Banque 4.63% 13/07/2026	2,575,000	EUR	2,605,385	2,589,214	0.19
Seb SA 3.63% 24/06/2030	2,600,000	EUR	2,602,366	2,567,734	0.19
Societe Generale 1.13% 30/06/2031 EMTN	2,600,000	EUR	2,569,879	2,569,632	0.19
Societe Generale 4.25% 06/12/2030 EMTN	2,300,000	EUR	2,399,176	2,378,315	0.18
Societe Generale 4.88% 21/11/2031	2,400,000	EUR	2,569,080	2,545,008	0.19
Suez Saca 1.88% 24/05/2027 EMTN	2,000,000	EUR	1,977,550	1,978,520	0.15
Tdf Infrastructure Sas 3.63% 16/12/2030	800,000	EUR	801,656	800,872	0.06
Teleperformance SE 4.25% 21/01/2030	2,500,000	EUR	2,567,000	2,566,925	0.19
Teleperformance SE 5.25% 22/11/2028	2,400,000	EUR	2,550,432	2,530,152	0.19
Tikehau Capital 1.63% 31/03/2029	1,400,000	EUR	1,333,871	1,312,682	0.10
Total Capital International Sa 1.49% 04/09/2030	2,500,000	EUR	2,346,975	2,344,500	0.17
Totalenergies SE Fr 1.63% 31/12/2099	1,325,000	EUR	1,286,522	1,283,700	0.10
Totalenergies SE Fr 2.00% 31/12/2099	2,625,000	EUR	2,589,563	2,588,434	0.19
Ubisoft Entertainment SA 0.88% 24/11/2027	2,800,000	EUR	2,626,750	2,571,800	0.19
Veolia Environnement 1.63% 31/12/2099	2,600,000	EUR	2,567,292	2,571,010	0.19
Total France			**87,287,273**	**86,804,086**	**6.45**
GERMANY					
Amprion GMBH 3.45% 22/09/2027	2,300,000	EUR	2,334,546	2,327,094	0.17
Bayerische Landesbank 1.38% 22/11/2032	2,700,000	EUR	2,612,547	2,621,511	0.20
Bayerische Landesbank 7.00% 05/01/2034	2,300,000	EUR	2,551,091	2,508,955	0.19
Commerzbank AG 4.875% 16/10/2034 EMTN	1,000,000	EUR	1,052,120	1,045,210	0.08
Commerzbank Aktiengesellschaft 6.75% 05/10/2033	2,400,000	EUR	2,629,920	2,598,240	0.19
Deutsche Bank AG 4% 24/06/2032 EMTN	2,600,000	EUR	2,643,043	2,624,674	0.19
Deutsche Bank AG 5.00% 05/09/2030	2,200,000	EUR	2,357,740	2,323,046	0.17
Deutsche Pfandbriefbank AG 4.00% 27/01/2028	1,275,000	EUR	1,301,762	1,290,657	0.10
Dvi Deutsche Vermoegens- & Immobilienver 4.88% 21/08/2030	2,500,000	EUR	2,565,775	2,550,625	0.19
Hamburg Commercial Bank AG E 4.50% 24/07/2028	900,000	EUR	937,314	932,283	0.07
Kion Group AG 4.00% 20/11/2029	1,250,000	EUR	1,289,625	1,285,725	0.10
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	1,200,000	EUR	1,280,598	1,257,984	0.09
Porsche Automobil Holding SE 3.75% 27/09/2029	2,575,000	EUR	2,604,278	2,598,381	0.19
Total Germany			**26,160,359**	**25,964,385**	**1.93**
GUERNSEY					
Pershing Square Holdings Ltd 1.38% 01/10/2027	2,675,000	EUR	2,595,472	2,601,411	0.19
Pershing Square Holdings Ltd 4.25% 29/04/2030	2,550,000	EUR	2,612,794	2,582,309	0.19
Total Guernsey			**5,208,266**	**5,183,720**	**0.38**

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
Aia Group Ltd 0.88% 09/09/2033 EMTN	2,775,000	EUR	2,620,433	2,628,341	0.20
Total Hong Kong			**2,620,433**	**2,628,341**	**0.20**
ICELAND					
Islandsbanki Hf 3.88% 20/09/2030	2,350,000	EUR	2,402,335	2,382,994	0.18
Total Iceland			**2,402,335**	**2,382,994**	**0.18**
INDIA					
Power Finance Corp Ltd 1.84% 21/09/2028	1,350,000	EUR	1,300,995	1,295,568	0.10
Total India			**1,300,995**	**1,295,568**	**0.10**
IRELAND					
AIB Group Plc 4.625% 20/05/2035 EMTN	2,200,000	EUR	2,313,421	2,282,566	0.17
Bank of Ireland Group Plc 1.375% 11/08/2031 EMTN	2,625,000	EUR	2,603,409	2,609,460	0.19
Bank of Ireland Group Plc 6.75% 01/03/2033	2,400,000	EUR	2,583,936	2,558,136	0.19
Flutter Treasury Dac 4.00% 04/06/2031	2,600,000	EUR	2,613,260	2,587,754	0.19
Flutter Treasury Dac 5.00% 29/04/2029	2,325,000	EUR	2,406,375	2,395,541	0.18
Roadster Finance Designated Activity 2.38% 08/12/2027	2,625,000	EUR	2,606,520	2,581,478	0.19
Total Ireland			**15,126,921**	**15,014,935**	**1.11**
ITALY					
Enel SPA 1.38% 31/12/2099	1,350,000	EUR	1,310,641	1,309,122	0.10
Eni SPA 2.00% 31/12/2099	2,625,000	EUR	2,582,304	2,581,399	0.19
Igd Immobiliare Grande Distribuzione 4.45% 04/11/2030	975,000	EUR	975,000	976,502	0.07
Infrastrutture Wireless Italiane SPA 1.63% 21/10/2028	1,350,000	EUR	1,297,755	1,299,510	0.10
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	1,175,000	EUR	1,282,595	1,267,108	0.09
Leasys SPA 4.63% 16/02/2027 EMTN	2,225,000	EUR	2,282,338	2,298,708	0.17
Radiotelevisione Italiana SPA 4.38% 10/07/2029	1,875,000	EUR	1,957,538	1,941,300	0.15
Unicredit SPA 2.73% 15/01/2032	2,600,000	EUR	2,601,807	2,591,654	0.19
Total Italy			**14,289,978**	**14,265,303**	**1.06**
JAPAN					
Mitsubishi Ufj Financial Group Inc 3.20% 10/06/2031	2,200,000	EUR	2,212,342	2,191,200	0.16
Total Japan			**2,212,342**	**2,191,200**	**0.16**
JERSEY					
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	586,897	EUR	13,995,418	13,636,552	1.01
Total Jersey			**13,995,418**	**13,636,552**	**1.01**
LUXEMBOURG					
Arcelormittal 3.13% 13/12/2028	1,275,000	EUR	1,286,144	1,279,628	0.09
Arcelormittal 4.88% 26/09/2026	2,550,000	EUR	2,604,438	2,588,786	0.19
Aroundtown SA 1.63% 31/01/2028	1,800,000	EUR	1,753,200	1,752,642	0.13
Bevco Lux Sarl 1.00% 16/01/2030	1,425,000	EUR	1,294,890	1,291,264	0.10
Blackstone Property Partners 3.63% 29/10/2029	1,275,000	EUR	1,292,111	1,286,743	0.10
Grand City Properties SA 1.38% 03/08/2026	1,900,000	EUR	1,883,423	1,888,068	0.14
Hld Europe SCA 4.13% 02/04/2030	1,275,000	EUR	1,308,705	1,291,486	0.10
Logicor Financing Sarl 1.63% 15/07/2027	2,450,000	EUR	2,405,508	2,412,246	0.18
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	2,375,000	EUR	2,395,164	2,394,864	0.18

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
P3 Group SARL 1.63% 26/01/2029	2,500,000	EUR	2,392,500	2,390,325	0.18
P3 Group SARL 4.63% 13/02/2030	1,225,000	EUR	1,286,734	1,279,072	0.09
Ses SA 3.50% 14/01/2029 EMTN	2,550,000	EUR	2,590,800	2,524,679	0.19
Ses SA 4.13% 24/06/2030 EMTN	2,550,000	EUR	2,618,353	2,545,487	0.19
Traton Finance Luxembourg SA 0.75% 24/03/2029	1,400,000	EUR	1,298,962	1,297,968	0.10
Traton Finance Luxembourg SA 2.88% 26/08/2028	1,400,000	EUR	1,399,318	1,394,974	0.10
Traton Finance Luxembourg SA 3.38% 14/01/2028	2,200,000	EUR	2,231,229	2,218,766	0.16
Traton Finance Luxembourg SA 3.75% 14/01/2031	1,400,000	EUR	1,416,520	1,410,066	0.10
Total Luxembourg			**31,457,999**	**31,247,064**	**2.32**
MEXICO					
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	2,625,000	EUR	2,612,269	2,583,788	0.19
Petroleos Mexicanos 4.75% 26/02/2029	2,550,000	EUR	2,590,660	2,559,512	0.19
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	2,525,000	EUR	2,589,110	2,564,516	0.19
Total Mexico			**7,792,039**	**7,707,816**	**0.57**
NETHERLANDS					
ABN Amro Bank NV 4.75% 31/12/2099	2,600,000	EUR	2,622,100	2,619,552	0.18
ABN Amro Bank NV 5.50% 21/09/2033 EMTN	2,200,000	EUR	2,345,893	2,318,822	0.17
Asn Bank NV 4.13% 27/11/2035	2,500,000	EUR	2,554,125	2,526,349	0.19
Athora Netherlands NV 5.38% 31/08/2032	2,525,000	EUR	2,623,551	2,584,488	0.19
Bayer Capital Corp BV 2.13% 15/12/2029	1,300,000	EUR	1,258,959	1,255,956	0.09
Bp Capital Markets BV 3.77% 12/05/2030	1,250,000	EUR	1,299,900	1,287,175	0.10
Cooperatieve Rabobank UA 3.25% / perpetual	2,600,000	EUR	2,583,516	2,578,290	0.19
Cooperatieve Rabobank Ua 4.38% 31/12/2099	2,600,000	EUR	2,619,955	2,610,868	0.19
Daimler Truck International Finance BV 3.00% 27/11/2029	2,200,000	EUR	2,209,152	2,197,448	0.16
Daimler Truck International Finance BV 3.38% 23/09/2030	1,500,000	EUR	1,526,040	1,516,410	0.11
Davide Campari Milano SPA 1.25% 06/10/2027	2,275,000	EUR	2,206,432	2,225,314	0.17
Iberdrola International BV 1.45% / perpetual	2,600,000	EUR	2,557,256	2,553,096	0.19
Igt Lottery Holdings BV 4.25% 15/03/2030	2,550,000	EUR	2,595,773	2,586,185	0.19
Imcd NV 2.13% 31/03/2027	2,000,000	EUR	1,988,000	1,982,520	0.15
Ing Groep Nv 4.13% 24/08/2033	2,300,000	EUR	2,367,333	2,345,724	0.17
Ing Groep Nv 4.25% 26/08/2035	800,000	EUR	825,416	818,440	0.06
Ing Groep Nv 4.38% 15/08/2034	2,500,000	EUR	2,586,250	2,567,025	0.19
Ing Groep Nv 5.00% 20/02/2035	1,500,000	EUR	1,592,580	1,573,905	0.12
Lkq Dutch Bond BV 4.13% 13/03/2031	2,525,000	EUR	2,586,358	2,576,408	0.19
Mercedesbenz International Finance BV 3.25% 15/11/2030	1,275,000	EUR	1,293,156	1,283,951	0.10
PPF Telecom Group BV 3.25% 29/09/2027	1,300,000	EUR	1,312,311	1,308,008	0.10
Stedin Holding NV 1.50% 31/12/2099	2,650,000	EUR	2,602,512	2,594,165	0.19
Stellantis NV 0.75% 18/01/2029	2,800,000	EUR	2,602,894	2,616,348	0.19
Stellantis NV 3.38% 19/11/2028	1,550,000	EUR	1,567,159	1,590,951	0.12
Stellantis NV 3.50% 19/09/2030	1,300,000	EUR	1,299,636	1,290,484	0.10
VIA Outlets BV 1.75% 15/11/2028	1,350,000	EUR	1,304,276	1,300,442	0.09
Volkswagen International Finance NV 3.75% 31/12/2099	2,600,000	EUR	2,609,360	2,589,808	0.19
Volkswagen International Finance NV 3.88% 31/12/2099	2,600,000	EUR	2,605,408	2,600,338	0.19
Volkswagen International Finance NV 4.63% 31/12/2099	2,600,000	EUR	2,647,775	2,627,092	0.20
Wintershall Dea Finance BV 1.33% 25/09/2028	2,700,000	EUR	2,568,510	2,559,060	0.19
Wintershall Dea Finance BV 3.83% 03/10/2029	2,550,000	EUR	2,592,585	2,565,836	0.18
Total Netherlands			**65,954,171**	**65,650,458**	**4.84**
NORWAY					
Public Property Invest AS 4.625% 12/03/2030 EMTN	1,250,000	EUR	1,294,013	1,282,838	0.10

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NORWAY (continued)					
Var Energi Asa 3.88% 12/03/2031	2,550,000	EUR	2,587,256	2,562,393	0.19
Var Energi Asa 5.50% 04/05/2029	2,425,000	EUR	2,610,428	2,574,429	0.19
Total Norway			**6,491,697**	**6,419,660**	**0.48**
POLAND					
Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/09/2027 EMTN	1,300,000	EUR	1,315,496	1,306,643	0.10
Total Poland			**1,315,496**	**1,306,643**	**0.10**
PORTUGAL					
Banco Comercial Portugues SA 4.00% 17/05/2032	1,300,000	EUR	1,319,188	1,312,038	0.10
Fidelidade Companhiade Seguros SA 4.25% 04/09/2031	2,600,000	EUR	2,633,800	2,616,198	0.19
Total Portugal			**3,952,988**	**3,928,236**	**0.29**
ROMANIA					
Soc Nationala de Gaze Naturale Romgaz 4.75% 07/10/2029	2,500,000	EUR	2,581,250	2,555,975	0.19
Total Romania			**2,581,250**	**2,555,975**	**0.19**
SLOVAKIA					
Tatra Banka AS 4.97% 29/04/2030	2,500,000	EUR	2,626,213	2,597,075	0.19
Total Slovakia			**2,626,213**	**2,597,075**	**0.19**
SLOVENIA					
Nova Ljubljanska Banka DD 7.13% 27/06/2027	2,200,000	EUR	2,268,200	2,246,134	0.17
Total Slovenia			**2,268,200**	**2,246,134**	**0.17**
SPAIN					
Abertis Infraestructuras SA 2.38% 27/09/2027	2,000,000	EUR	1,995,960	1,991,280	0.15
Aena SA 4.25% 13/10/2030 EMTN	1,200,000	EUR	1,269,564	1,259,496	0.08
Banco Santander SA 4.125% / perpetual	2,600,000	EUR	2,597,218	2,593,266	0.18
Banco Santander SA 5.75% 23/08/2033 EMTN	2,200,000	EUR	2,356,046	2,319,878	0.17
Bankinter, SA 5.00% 25/06/2034	2,200,000	EUR	2,314,664	2,284,656	0.17
Caixabank SA 6.25% 23/02/2033 EMTN	2,400,000	EUR	2,575,200	2,533,632	0.19
Iberdrola Finanzas S.A.U 1.58% 31/12/2099	2,700,000	EUR	2,635,038	2,621,781	0.19
Internat. Consolidated Airlines Grp SA 3.35% 11/09/2030	1,050,000	EUR	1,054,200	1,048,940	0.08
Naturgy Finance BV 2.37% 31/12/2099	1,300,000	EUR	1,293,331	1,287,754	0.10
Nortegas Energia Grupo Sl 2.07% 28/09/2027	1,325,000	EUR	1,305,390	1,304,860	0.10
Servicios Financieros Carrefour Estable 3.50% 29/09/2028	2,600,000	EUR	2,617,134	2,609,516	0.19
Total Spain			**22,013,745**	**21,855,059**	**1.60**
SWEDEN					
Castellum AB 4.125% 10/12/2030 EMTN	1,250,000	EUR	1,288,613	1,278,725	0.09
Fastighets Ab Balder 1.13% 29/01/2027	2,350,000	EUR	2,308,734	2,314,586	0.17
Fastighets Ab Balder 1.25% 28/01/2028	1,350,000	EUR	1,304,525	1,325,606	0.10
Heimstaden Bostad Ab 3.88% 05/11/2029	2,550,000	EUR	2,593,274	2,574,965	0.19
Skandinaviska Enskilda Banken Ab 0.75% 03/11/2031	2,450,000	EUR	2,400,657	2,407,591	0.18
Skandinaviska Enskilda Banken Ab 4.50% 27/11/2034	450,000	EUR	472,644	468,608	0.04
Skandinaviska Enskilda Banken Ab 5.00% 17/08/2033	2,175,000	EUR	2,305,848	2,270,309	0.17

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN (continued)					
Svenska Handelsbanken Ab 5.00% 16/08/2034	2,250,000	EUR	2,400,390	2,370,735	0.18
Swedbank Ab 3.50% 19/08/2035 EMTN	2,600,000	EUR	2,614,404	2,593,162	0.19
Total Sweden			**17,689,089**	**17,604,287**	**1.31**
SWITZERLAND					
UBS Group AG 2.88% 12/02/2030	1,100,000	EUR	1,103,806	1,095,435	0.08
UBS Group AG 3.13% 15/06/2030	2,375,000	EUR	2,402,788	2,377,019	0.17
UBS Group AG 4.75% 17/03/2032	2,400,000	EUR	2,588,112	2,554,968	0.19
Total Switzerland			**6,094,706**	**6,027,422**	**0.44**
UNITED KINGDOM					
Anglo American Capital Plc 5.00% 15/03/2031	1,400,000	EUR	1,510,374	1,494,318	0.11
Bp Capital Markets Plc 1.64% 26/06/2029 EMTN	850,000	EUR	820,539	818,414	0.06
Bupa Finance Plc 5.00% 12/10/2030	2,375,000	EUR	2,580,675	2,543,863	0.19
HSBC Holdings Plc 0.77% 13/11/2031	1,450,000	EUR	1,290,370	1,285,991	0.09
HSBC Holdings Plc 4.19% 19/05/2036 EMTN	2,525,000	EUR	2,579,212	2,558,077	0.19
HSBC Holdings Plc 4.60% 22/03/2035	2,500,000	EUR	2,613,875	2,587,299	0.19
Icg Plc 1.63% 17/02/2027	2,625,000	EUR	2,591,203	2,586,989	0.19
IHGFinance LLC 3.38% 10/09/2030	1,050,000	EUR	1,055,418	1,045,286	0.08
Intermediate Capital Group Plc 2.5% 28/01/2030	2,675,000	EUR	2,600,087	2,571,157	0.19
International Distribution Services Plc 5.25% 14/09/2028	2,475,000	EUR	2,631,383	2,596,745	0.19
Lloyds Bank Corporate Markets Plc E 3.25% 24/03/2030	1,075,000	EUR	1,096,387	1,083,514	0.08
Lloyds Banking Group Plc 4% 09/05/2035 EMTN	2,550,000	EUR	2,609,351	2,588,199	0.19
Lloyds Banking Group Plc 4.38% 05/04/2034	2,500,000	EUR	2,585,250	2,570,750	0.19
Marex Group Plc 8.38% 02/02/2028	1,175,000	EUR	1,283,688	1,265,663	0.09
Motability Operations Group Plc 3.63% 24/07/2029	1,275,000	EUR	1,307,780	1,299,021	0.10
Nationwide Building Society 4.00% 30/07/2035	1,500,000	EUR	1,530,045	1,516,635	0.11
Natwest Group Plc 3.72% 25/02/2035	2,375,000	EUR	2,393,727	2,379,418	0.18
Natwest Group Plc 5.76% 28/02/2034	2,400,000	EUR	2,589,696	2,555,544	0.19
Southern Gas Networks Plc 3.50% 16/10/2030	2,150,000	EUR	2,179,133	2,164,104	0.16
SSE Plc 4% / perpetual	1,275,000	EUR	1,296,484	1,288,349	0.10
Standard Chartered Plc 1.20% 23/09/2031	2,650,000	EUR	2,610,250	2,613,298	0.19
Titanium Ruth Holdco Plc 0.95% 02/06/2026	1,850,000	EUR	1,830,855	1,835,126	0.14
Total United Kingdom			**43,585,782**	**43,247,760**	**3.20**
UNITED STATES OF AMERICA					
Air Lease Corp 3.70% 15/04/2030 EMTN	2,175,000	EUR	2,205,863	2,191,639	0.16
Autoliv Inc 3.63% 07/08/2029 EMTN	1,525,000	EUR	1,557,803	1,550,696	0.12
Bank of America Corp 1.38% 09/05/2030	1,375,000	EUR	1,308,863	1,304,875	0.10
Blackstone Private Credit Fund 1.75% 30/11/2026	2,625,000	EUR	2,590,481	2,598,697	0.19
Blue Owl Credit Income Corp 4.25% 31/01/2031	1,400,000	EUR	1,376,900	1,353,352	0.09
Euronet Worldwide 1.38% 22/05/2026	2,625,000	EUR	2,602,228	2,607,175	0.18
Ford Motor Credit Co 4.17% 21/11/2028	2,550,000	EUR	2,604,800	2,603,753	0.19
Ford Motor Credit Co 4.87% 03/08/2027	2,525,000	EUR	2,612,618	2,601,331	0.19
Ford Motor Credit Co 5.13% 20/02/2029	1,225,000	EUR	1,285,252	1,285,625	0.10
Ford Motor Credit Co 6.13% 15/05/2028	1,225,000	EUR	1,312,091	1,305,936	0.10
General Motors Financial Co Inc 4.00% 10/07/2030	1,275,000	EUR	1,316,756	1,311,899	0.10
Harley Davidson Financial Service 4.00% 12/03/2030	1,250,000	EUR	1,287,706	1,249,063	0.09
Hyundai Capital America Inc 2.88% 26/06/2028	1,300,000	EUR	1,306,968	1,302,938	0.10
IHG Finance LLC 4.38% 28/11/2029	1,225,000	EUR	1,290,317	1,274,845	0.09
Intl Flavors Fragrances 1.80% 25/09/2026	1,025,000	EUR	1,018,133	1,018,789	0.08

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Iwg Us Finance LLC 6.50% 28/06/2030	1,175,000	EUR	1,292,529	1,278,236	0.09
Marsh And Mc Lennan Companies Inc 1.35% 21/09/2026	2,250,000	EUR	2,225,036	2,228,468	0.17
Metropolitan Life Global Funding I 3.75% 05/12/2030	2,500,000	EUR	2,595,025	2,561,250	0.19
New York Life Global Funding 3.45% 30/01/2031	2,525,000	EUR	2,580,386	2,548,836	0.19
New York Life Global Funding 3.63% 09/01/2030	1,250,000	EUR	1,287,975	1,274,863	0.09
Northwestern Mutual Global Funding 4.11% 15/03/2030	2,275,000	EUR	2,388,750	2,370,277	0.18
PVH Corp 3.13% 15/12/2027	675,000	EUR	682,655	677,896	0.05
Total United States of America			**38,729,135**	**38,500,439**	**2.84**
TOTAL LISTED SECURITIES : BONDS			**502,891,291**	**499,519,131**	**36.91**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Source S&P 500 UCITS ETF[1]	4,624,500	EUR	45,655,500	54,189,891	4.02
Total Ireland			**45,655,500**	**54,189,891**	**4.02**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**45,655,500**	**54,189,891**	**4.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**979,425,159**	**1,058,031,408**	**78.54**
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	449,509	0.03
Emaar Properties PJSC	500,000	AED	1,558,062	1,628,570	0.12
Emirates NBD Bank PJSC	150,000	AED	731,523	968,449	0.07
Talabat Holding Plc	1,500,000	AED	489,110	326,873	0.03
Total United Arab Emirates			**3,228,961**	**3,373,401**	**0.25**
VIETNAM					
Vincom Retail JSC	500,000	VND	403,725	544,709	0.04
Vinhomes JSC	300,000	VND	624,496	1,204,350	0.09
Total Vietnam			**1,028,221**	**1,749,059**	**0.13**
TOTAL OTHER ORGANISED MARKET : SHARES			**4,257,182**	**5,122,460**	**0.38**
2) OTHER ORGANISED MARKET : BONDS					
FRANCE					
BPCE SA 1.5% 13/01/2042	2,600,000	EUR	2,563,132	2,564,016	0.19
Credit Agricole SA 7.25% / perpetual	2,400,000	EUR	2,599,728	2,567,808	0.19
Total France			**5,162,860**	**5,131,824**	**0.38**
ICELAND					
Landsbankinn HF 3.75% 08/10/2029 EMTN	2,550,000	EUR	2,604,137	2,580,269	0.19
Total Iceland			**2,604,137**	**2,580,269**	**0.19**
TOTAL OTHER ORGANISED MARKET : BONDS			**7,766,997**	**7,712,093**	**0.57**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**12,024,179**	**12,834,553**	**0.95**

[1]ETF

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CHINA					
Midea Group Co Ltd	100,000	HKD	824,605	929,299	0.07
Total China			**824,605**	**929,299**	**0.07**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**824,605**	**929,299**	**0.07**
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR[1]	1,835,006	EUR	71,944,451	84,777,281	6.29
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund[1]	5,842,773	USD	79,545,590	80,459,075	5.97
Pzena Global Expanded Value Fund[1]	336,786	USD	39,695,845	49,046,684	3.64
Pzena Value Funds Plc - Pzena Global Focused Value Fund[1]	158,501	USD	28,737,751	35,098,293	2.61
Total Ireland			**219,923,637**	**249,381,333**	**18.51**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**219,923,637**	**249,381,333**	**18.51**
3) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040[2]	362	CAD	-	-	-
Total Canada			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES			**220,748,242**	**250,310,632**	**18.58**
TOTAL INVESTMENTS			**1,212,197,580**	**1,321,176,593**	**98.07**
CASH AND OTHER NET ASSETS				**25,943,391**	**1.93**
TOTAL NET ASSETS				**1,347,119,984**	**100.00**

[1]UCITS
[2]Unlisted warrant.

COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,058,031,408	78.00
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	12,834,553	0.95
OTHER TRANSFERABLE SECURITIES	250,310,632	18.45
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,456	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	532,523	0.04
CASH AND CASH EQUIVALENTS	5,047,690	0.37
MARGIN CASH RECEIVABLE FROM BROKERS	5,735,429	0.42
CASH HELD AS COLLATERAL	510,000	0.04
OTHER ASSETS	23,523,201	1.73
TOTAL	**1,356,531,892**	**100.00**

COUPON STRATEGY COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	22.53
Banks And Other Credit Institutions	10.63
Financial - Investment - Other Diversified Comp.	8.81
Banks and Financial Institutions	6.69
Internet Software	6.64
Electronic Semiconductor	4.94
Holding and Finance Companies	2.63
Office Equipment and Computers	2.42
Pharmaceuticals and Cosmetics	1.89
Real Estate	1.72
Petroleum	1.70
Retail	1.64
Mortgage - Funding Institutions (Mba-Abs)	1.58
Petrol	1.41
Automobile Industry	1.22
Telecommunication	1.21
Real Estate Companies	1.09
Public Services	1.04
Insurance Companies	1.01
Electronics and Electrical Equipment	1.00
Traffic And Transportation	0.90
Mechanics and Machinery	0.85
Insurance	0.84
Vehicles	0.82
News Transmission	0.73
Biotechnology	0.73
Graphic Art and Publishing	0.69
Investment Trusts / Funds And Provisioning Inst.	0.66
Food and Distilleries	0.57
Energy And Water Supply	0.56
Chemicals	0.55
Miscellaneous Services	0.55
Construction and Building Material	0.52
Aerospace Technology	0.50
Food And Soft Drinks	0.49
Transportation	0.48
Leisure	0.37
Internet - Software - It Services	0.37
Other Services	0.32
Non-Ferrous Metals	0.31
Mortgage and Funding Institutions	0.29
Mining - Coal - Steel	0.28
Pharmaceuticals - Cosmetics - Med. Products	0.27
Precious Metals	0.26
Tobacco And Alcoholic Beverages	0.25
Consumer Goods	0.22
Retail Trade And Department Stores	0.21
Graphics - Publishing - Printing Media	0.21
Textile	0.20
Healthcare And Social Services	0.19
Miscellaneous Consumer Goods	0.19
Miscellaneous	0.19
Tobacco and Spirits	0.16
Business Houses	0.16
Lodging And Catering Ind. - Leisure Facilities	0.15
Environmental Services - Recycling	0.15

COUPON STRATEGY COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS (continued)
(expressed as a percentage of net assets)

Economic Sector	% net assets
Mechanical Engineering And Industrial Equip.	0.15
Various Capital Goods	0.15
Mines and Heavy Industries	0.12
Forest Products and Paper Industry	0.11
Miscellaneous Trading Companies	0.11
Precious Metals And Precious Stones	0.10
Electrical Appliances And Components	0.08
Aeronautic And Astronautic Industry	0.08
Textiles - Garments - Leather Goods	0.05
Healthcare Education and Social Services	0.04
Clock and Watch-Making Industry	0.03
Agriculture And Fishery	0.03
Office Supplies And Computing	0.03
TOTAL INVESTMENTS	**98.07**
CASH AND OTHER NET ASSETS	**1.93**
TOTAL NET ASSETS	**100.00**

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	505	AUD	61,254	63,331	0.01
Qantas Airways Ltd	11,972	AUD	69,993	70,559	0.02
QBE Insurance Group Ltd	12,156	AUD	124,468	137,283	0.03
REA Group Ltd	1,122	AUD	150,154	116,831	0.03
Vicinity Centres	132,541	AUD	188,284	192,656	0.05
Total Australia			**594,153**	**580,660**	**0.14**
AUSTRIA					
Raiffeisen Bank International AG	1,120	EUR	39,726	42,896	0.01
Verbund AG	2,010	EUR	145,877	124,620	0.03
Total Austria			**185,603**	**167,516**	**0.04**
BELGIUM					
D'ieteren Group	1,174	EUR	202,067	180,679	0.04
Total Belgium			**202,067**	**180,679**	**0.04**
BERMUDA					
Everest Group Ltd	341	USD	99,765	98,530	0.02
Hongkong Land Holdings Ltd	21,100	USD	111,856	124,863	0.03
Total Bermuda			**211,621**	**223,393**	**0.05**
CANADA					
Agnico Eagle Mines Ltd	1,984	CAD	248,457	286,848	0.07
Atkinsrealis Group Inc	3,433	CAD	202,005	188,933	0.04
Bank of Nova Scotia	1,237	CAD	53,583	77,782	0.02
CGI Inc	1,347	CAD	103,445	106,077	0.02
Constellation Software Inc	130	CAD	263,805	266,589	0.06
Dollarama Inc	2,239	CAD	215,853	285,302	0.07
Fairfax Financial Holdings Ltd	40	CAD	48,573	64,995	0.02
Kinross Gold Corp	6,935	CAD	70,790	166,536	0.04
Lundin Gold Inc	1,110	CAD	52,019	78,615	0.02
Suncor Energy Inc	8,099	CAD	268,916	306,473	0.07
Toronto-Dominion Bank	1,683	CAD	119,434	135,234	0.03
Total Canada			**1,646,880**	**1,963,384**	**0.46**
CAYMAN ISLANDS					
Credo Technology Group Holding Ltd	464	USD	65,237	56,848	0.01
Futu Holdings Ltd / American Depositary Receipt	278	USD	41,290	38,870	0.01
Grab Holdings Ltd	33,284	USD	146,856	141,417	0.03
Sea Ltd / American Depositary Receipt	1,321	USD	95,588	143,488	0.03
WH Group Ltd	40,674	HKD	36,865	38,577	0.01
Total Cayman Islands			**385,836**	**419,200**	**0.09**

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	59	DKK	101,350	115,646	0.03
Danske Bank A/S	3,186	DKK	117,820	135,903	0.03
Novo Nordisk A/S	5,207	DKK	339,885	226,747	0.05
Vestas Wind Systems A/S	3,013	DKK	43,430	69,950	0.02
Total Denmark			**602,485**	**548,246**	**0.13**
FINLAND					
Waertsilae Corp	6,796	EUR	125,369	206,598	0.05
Total Finland			**125,369**	**206,598**	**0.05**
FRANCE					
BNP Paribas SA	922	EUR	58,772	74,488	0.02
Credit Agricole SA	19,948	EUR	325,249	350,087	0.08
Engie SA	8,512	EUR	129,860	190,754	0.04
Hermes International SCA	164	EUR	356,644	348,008	0.08
Klepierre	5,469	EUR	166,341	184,524	0.04
Safran SA	1,478	EUR	433,019	439,557	0.10
Total France			**1,469,885**	**1,587,418**	**0.36**
GERMANY					
Deutsche Telekom AG	13,189	EUR	376,288	364,808	0.09
Siemens Energy AG	1,704	EUR	184,409	205,162	0.05
Total Germany			**560,697**	**569,970**	**0.14**
HONG KONG					
BOC Hong Kong Holdings Ltd	64,717	HKD	218,717	279,079	0.07
Galaxy Entertainment Group Ltd	18,551	HKD	79,948	77,765	0.02
Total Hong Kong			**298,665**	**356,844**	**0.09**
IRELAND					
Accenture Plc	1,700	USD	437,848	388,361	0.09
AIB Group Plc	25,944	EUR	143,869	238,685	0.06
Allegion Plc	416	USD	47,085	56,397	0.01
Trane Technologies Plc	404	USD	141,157	133,881	0.03
Ryanair Holdings Plc	2,639	EUR	72,190	77,982	0.02
Smurfit WestRock Plc	1,388	USD	52,518	45,701	0.01
Total Ireland			**894,667**	**941,007**	**0.22**
ISRAEL					
Nice Systems Ltd / American Depositary Receipt	818	USD	83,155	78,732	0.02
Total Israel			**83,155**	**78,732**	**0.02**
ITALY					
Banca Monte dei Paschi di Siena SpA	12,903	EUR	99,645	117,804	0.03
BPER Banca SPA	7,508	EUR	56,744	87,093	0.02
Enel SpA	39,315	EUR	272,154	348,999	0.08
FinecoBank Banca Fineco SpA	7,329	EUR	107,514	162,704	0.04
Total Italy			**536,057**	**716,600**	**0.17**

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Advantest Corp	1,600	JPY	118,736	170,656	0.04
All Nippon Airways Co Ltd	6,100	JPY	107,925	98,713	0.02
Asahi Kasei Corp	7,200	JPY	51,616	54,326	0.01
Central Japan Railway Co	11,000	JPY	216,534	259,152	0.06
Chubu Electric Power Co Inc	8,600	JPY	116,259	112,680	0.03
Dai Nippon Printing Co Ltd	9,100	JPY	133,330	133,171	0.03
Daifuku Co Ltd	6,200	JPY	138,173	165,972	0.04
Daito Trust Construction Co Ltd	7,500	JPY	139,563	121,653	0.03
Denso Corp	11,900	JPY	143,510	139,499	0.03
Idemitsu Kosan Co Ltd	19,100	JPY	118,554	122,741	0.03
Inpex Corp	14,800	JPY	188,260	251,398	0.06
Japan Airlines Co Ltd	5,800	JPY	87,212	91,526	0.02
Keyence Corp	600	JPY	222,913	184,737	0.04
Lasertec Corp	500	JPY	51,427	80,518	0.02
Makita Corp	4,800	JPY	132,021	123,514	0.03
Mitsubishi UFJ Financial Group Inc	7,000	JPY	92,404	94,796	0.02
MonotaRO Co Ltd	3,500	JPY	41,668	47,541	0.01
MS&AD Insurance Group Holdings Inc	12,300	JPY	243,452	246,081	0.06
Oriental Land Co Ltd	12,000	JPY	262,206	188,941	0.04
Osaka Gas Co Ltd	4,900	JPY	148,087	144,533	0.03
Sanrio Co Ltd	1,600	JPY	57,677	42,736	0.01
SBI Holdings Inc	9,800	JPY	133,633	179,668	0.04
Shin-Etsu Chemical Co Ltd	8,700	JPY	232,734	230,297	0.05
Subaru Corp	13,100	JPY	231,665	241,592	0.06
T&D Holdings Inc	10,100	JPY	214,238	198,336	0.05
Unicharm Corp	15,300	JPY	122,100	74,385	0.02
Total Japan			**3,745,897**	**3,799,162**	**0.88**
JERSEY					
Aptiv Plc	1,379	USD	81,820	89,342	0.02
Total Jersey			**81,820**	**89,342**	**0.02**
LIBERIA					
Royal Caribbean Cruises Ltd	459	USD	114,309	109,008	0.03
Total Liberia			**114,309**	**109,008**	**0.03**
LUXEMBOURG					
Spotify Technology SA	289	USD	147,432	142,897	0.03
Tenaris SA	5,992	EUR	97,009	98,928	0.02
Total Luxembourg			**244,441**	**241,825**	**0.05**
MEXICO					
Fresnillo Plc	3,076	GBP	76,860	117,453	0.03
Total Mexico			**76,860**	**117,453**	**0.03**
NETHERLANDS					
Adyen BV	76	EUR	105,538	104,500	0.02
Argenx SE	403	EUR	224,417	288,870	0.07
ASML Holding NV	705	EUR	446,313	649,587	0.15
Ferrari Nv E	479	EUR	195,594	152,657	0.04

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Koninklijke Ahold Delhaize NV	2,989	EUR	106,386	104,226	0.02
Prosus NV	2,881	EUR	145,919	152,261	0.04
Total Netherlands			**1,224,167**	**1,452,101**	**0.34**
NEW ZEALAND					
Xero Ltd	868	AUD	69,779	56,194	0.01
Total New Zealand			**69,779**	**56,194**	**0.01**
NORWAY					
Equinor ASA	14,649	NOK	302,755	293,067	0.07
Kongsberg Gruppen ASA	4,744	NOK	116,233	103,558	0.02
Total Norway			**418,988**	**396,625**	**0.09**
PANAMA					
Carnival Corp	5,501	USD	118,225	143,046	0.03
Total Panama			**118,225**	**143,046**	**0.03**
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	23,900	SGD	276,337	312,685	0.07
Singapore Airlines Ltd	41,400	SGD	192,038	175,430	0.04
Yangzijiang Shipbuilding Holdings Ltd	26,800	SGD	40,130	61,750	0.01
Total Singapore			**508,505**	**549,865**	**0.12**
SPAIN					
Aena SA	4,375	EUR	91,798	104,213	0.02
Amadeus IT Group SA	1,960	EUR	140,878	123,166	0.03
Banco Bilbao Vizcaya Argentaria SA	3,697	EUR	47,077	74,125	0.02
International Consolidated Airlines Group SA	14,663	EUR	68,451	69,415	0.02
Total Spain			**348,204**	**370,919**	**0.09**
SWEDEN					
Atlas Copco AB	5,459	SEK	77,573	83,723	0.02
Evolution AB	1,784	SEK	155,726	103,774	0.02
Skandinaviska Enskilda Banken AB	8,855	SEK	121,742	159,565	0.04
Svenska Handelsbanken AB	21,296	SEK	236,376	264,258	0.06
Swedbank AB	8,248	SEK	151,925	244,614	0.06
Total Sweden			**743,342**	**855,934**	**0.20**
SWITZERLAND					
ABB Ltd	2,098	CHF	75,095	133,523	0.03
Chubb Ltd	1,089	USD	220,733	289,411	0.07
Lafargeholcim Ltd	4,527	CHF	326,148	378,312	0.09
Nestle SA	2,511	CHF	256,256	212,484	0.05
Novartis AG	4,785	CHF	438,706	563,607	0.13
Roche Holding AG	949	CHF	272,211	334,725	0.08
Total Switzerland			**1,589,149**	**1,912,062**	**0.45**

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	2,492	GBP	98,440	93,127	0.02
Admiral Group Plc	2,214	GBP	86,037	80,532	0.02
Ashtead Group Plc	1,852	GBP	103,478	107,877	0.03
AstraZeneca Plc	651	GBP	85,539	102,815	0.02
Auto Trader Group Plc	14,124	GBP	131,277	94,856	0.02
Centrica Plc	93,144	GBP	163,712	180,869	0.04
HSBC Holdings Plc	39,280	GBP	267,656	528,052	0.12
Land Securities Group Plc	10,187	GBP	67,926	72,568	0.02
NatWest Group Plc	27,908	GBP	94,308	208,331	0.05
RELX Plc	10,797	GBP	359,151	373,440	0.09
Rolls-Royce Holdings Plc	34,892	GBP	177,802	459,552	0.11
Schroders Plc	28,651	GBP	116,473	133,550	0.03
Shell Plc	14,153	GBP	409,836	444,130	0.10
Total United Kingdom			**2,161,635**	**2,879,699**	**0.67**
UNITED STATES OF AMERICA					
AbbVie Inc	202	USD	29,385	39,299	0.01
Adobe Inc	888	USD	301,037	264,627	0.06
Airbnb Inc	1,686	USD	207,473	194,835	0.05
Alnylam Pharmaceuticals Inc	516	USD	194,748	174,709	0.04
Alphabet Inc	5,319	USD	557,752	1,417,555	0.33
Alphabet Inc Shs C	5,831	USD	633,455	1,557,978	0.37
Altria Group Inc	7,996	USD	341,618	392,566	0.09
Amazon.com Inc	9,224	USD	1,223,589	1,812,835	0.43
American Express Co	346	USD	61,207	108,989	0.03
Ameriprise Financial Inc	883	USD	326,749	368,658	0.10
Amgen Inc	1,210	USD	318,613	337,218	0.08
Amphenol Corp	2,224	USD	266,070	255,908	0.06
Annaly Capital Management Inc	10,705	USD	196,943	203,810	0.05
Aon Global Ltd	501	USD	155,298	150,532	0.04
Apollo Global Management Inc	1,812	USD	185,312	223,343	0.05
Apple Inc	16,084	USD	2,516,001	3,723,101	0.87
AppLovin Corp	336	USD	118,983	192,774	0.05
Archer-Daniels-Midland Co	3,265	USD	172,857	159,824	0.04
Arista Networks Inc	2,909	USD	257,664	324,549	0.08
Atlassian Corp Ltd	507	USD	69,140	69,994	0.02
Autodesk Inc	668	USD	176,314	168,364	0.04
Automatic Data Processing Inc	1,794	USD	474,148	392,925	0.09
Bank of America Corp	5,377	USD	243,223	251,807	0.06
Berkshire Hathaway Inc	1,460	USD	559,728	624,862	0.15
Booking Holdings Inc	36	USD	150,295	164,155	0.04
Bristol-Myers Squibb Co	9,376	USD	432,101	430,620	0.10
Broadcom Inc	4,717	USD	792,873	1,390,058	0.33
Cardinal Health Inc	966	USD	132,934	169,026	0.04
Carlisle Cos Inc	595	USD	175,785	162,048	0.04
Carvana Co	194	USD	54,233	69,711	0.02
Caterpillar Inc	623	USD	154,959	303,885	0.07
CDW Corp	385	USD	53,554	44,648	0.01
Cencora Inc	1,001	USD	257,303	287,869	0.07
CF Industries Holdings Inc	2,584	USD	188,344	170,162	0.04
Charles Schwab Corp	5,791	USD	452,283	492,638	0.12
Cheniere Energy Inc	594	USD	119,656	98,316	0.02
Chipotle Mexican Grill Inc	3,366	USD	113,430	106,043	0.02
Cigna Group	1,218	USD	326,058	285,436	0.07
Citigroup Inc	935	USD	82,827	92,899	0.02

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cognizant Technology Solutions Corp	743	USD	47,502	52,509	0.01
Colgate-Palmolive Co	5,411	USD	430,560	364,066	0.09
Comcast Corp	17,237	USD	492,737	438,685	0.10
Comfort Systems Usa Inc	142	USD	118,522	112,842	0.03
Consolidated Edison Inc	508	USD	43,113	42,960	0.01
Constellation Brands Inc	1,576	USD	217,962	185,129	0.04
Copart Inc	6,195	USD	233,559	206,509	0.05
Corteva Inc	1,370	USD	78,761	78,191	0.02
Costco Wholesale Corp	782	USD	621,909	574,184	0.13
Deckers Outdoor Corp	780	USD	64,279	68,851	0.02
Devon Energy Corp	8,635	USD	271,751	269,318	0.06
Dexcom Inc	2,827	USD	227,516	159,758	0.04
Dollar Tree Inc	420	USD	32,996	43,990	0.01
DoorDash Inc	1,047	USD	184,863	201,903	0.05
DR Horton Inc	947	USD	110,411	116,136	0.03
Duke Energy Corp	1,438	USD	155,085	143,512	0.03
Edison International	4,928	USD	237,290	251,844	0.06
Eli Lilly & Co	991	USD	423,986	906,814	0.21
EMCOR Group Inc	448	USD	203,502	233,370	0.05
Erie Indemnity Co	181	USD	53,964	44,177	0.01
Expedia Group Inc	217	USD	23,619	52,346	0.01
Exxon Mobil Corp	1,121	USD	117,576	114,863	0.03
First Solar Inc	253	USD	58,490	56,274	0.01
Fortinet Inc	2,909	USD	181,831	196,691	0.05
Gartner Inc	478	USD	98,583	102,678	0.02
GE Aerospace	1,670	USD	304,297	438,001	0.10
GE Vernova LLC	570	USD	253,789	317,199	0.07
Gen Digital Inc	2,288	USD	58,155	52,970	0.01
Gilead Sciences Inc	1,902	USD	178,700	198,775	0.05
GS Acquisition Holdings Corp	1,761	USD	149,870	242,922	0.06
Halliburton Co	5,092	USD	90,804	122,525	0.03
Hilton Worldwide Holdings Inc	760	USD	166,403	185,883	0.04
Home Depot Inc	1,296	USD	394,659	379,713	0.09
Honeywell International Inc	802	USD	139,726	133,222	0.03
Howmet Aerospace Inc	1,959	USD	239,369	341,976	0.08
IDEXX Laboratories Inc	385	USD	165,026	221,775	0.05
Illinois Tool Works Inc	1,746	USD	400,245	366,163	0.09
Incyte Corp	475	USD	42,259	39,947	0.01
Interactive Brokers Group Inc	2,605	USD	140,788	142,643	0.03
Intuit Inc	566	USD	239,082	319,239	0.07
Intuitive Surgical Inc	305	USD	116,168	147,081	0.03
Jabil Inc	1,027	USD	130,749	199,393	0.05
Johnson & Johnson	712	USD	117,223	125,462	0.03
JPMorgan Chase & Co	3,826	USD	571,484	1,049,695	0.25
Kimberly-Clark Taiwan	3,037	USD	348,702	260,891	0.06
KLA Tencor Corp	293	USD	142,007	303,136	0.07
Lam Research Corp	2,480	USD	342,758	361,468	0.08
Las Vegas Sands Corp	1,423	USD	62,786	78,865	0.02
Lennox International Inc	286	USD	152,258	118,248	0.03
Lululemon Athletica Inc	278	USD	87,033	49,190	0.01
Mastercard Inc	1,418	USD	529,158	689,265	0.16
McKesson Corp	305	USD	148,315	213,026	0.05
MercadoLibre Inc	145	USD	232,374	248,685	0.06
Merck & Co Inc	5,983	USD	576,671	536,226	0.13
Meta Platforms Inc	2,338	USD	417,604	1,314,054	0.31
MetLife Inc	2,678	USD	185,247	180,000	0.04
Mettler-Toledo International Inc	40	USD	40,951	47,484	0.01

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Micron Technology Inc	729	USD	143,215	177,159	0.04
Microsoft Corp	7,128	USD	1,913,920	2,935,198	0.69
Monolithic Power Systems Inc	123	USD	77,833	94,923	0.02
Monster Beverage Corp	5,497	USD	267,288	358,853	0.08
Moody's Corp	758	USD	333,187	329,707	0.08
Motorola Solutions Inc	140	USD	60,614	45,694	0.01
MSCI Inc	91	USD	52,077	44,454	0.01
Netflix Inc	3,960	USD	138,976	316,139	0.07
Network Appliance Inc	2,320	USD	253,722	211,545	0.05
Newmont Corp	1,059	USD	73,340	90,035	0.02
Nutanix Inc	728	USD	42,355	32,041	0.01
NVIDIA Corp	26,242	USD	931,087	4,167,170	0.98
Okta Inc	821	USD	63,944	60,447	0.01
Omnicom Group Inc	1,383	USD	88,297	95,089	0.02
Palantir Technologies Inc	3,188	USD	222,897	482,496	0.11
PayPal Holdings Inc	2,090	USD	121,204	103,891	0.02
PepsiCo Inc	2,297	USD	342,453	280,698	0.07
PG&E Corp	13,070	USD	184,120	178,837	0.04
Principal Financial Group Inc	1,477	USD	115,397	110,934	0.03
Progressive Corp	1,586	USD	368,436	307,517	0.07
QUALCOMM Inc	2,901	USD	371,042	422,509	0.10
ResMed Inc	1,469	USD	330,531	301,280	0.07
S&P Global Inc	416	USD	180,028	185,106	0.04
Salesforce Inc	341	USD	78,682	76,916	0.02
ServiceNow Inc	1,575	USD	203,379	205,436	0.05
Sherwin-Williams Co	845	USD	263,069	233,135	0.05
Social Capital Hedosophia Holds Corp V	6,969	USD	173,662	155,348	0.04
Solstice Advanced Materials Inc	1	USD	42	41	-
Synchrony Financial	4,075	USD	168,732	289,478	0.07
Sysco Corp	5,354	USD	376,514	335,933	0.08
T Rowe Price Group Inc	1,456	USD	152,979	126,923	0.03
Tesla Inc	2,534	USD	676,588	970,318	0.23
Texas Pacific Land Corp	378	USD	108,781	92,443	0.02
TJX Cos Inc	2,379	USD	279,643	311,157	0.07
T-Mobile US Inc	2,207	USD	411,583	381,548	0.10
Toast Inc	1,543	USD	56,251	46,653	0.01
Trade Desk Inc	1,410	USD	71,894	45,573	0.01
Travelers Cos Inc	664	USD	157,559	163,992	0.04
Uber Technologies Inc	4,000	USD	279,466	278,292	0.07
UnitedHealth Group Inc	335	USD	149,617	94,161	0.02
Veeva Systems Inc	713	USD	127,711	135,521	0.03
VeriSign Inc	335	USD	53,552	69,299	0.02
Verisk Analytics Inc	434	USD	88,460	82,661	0.02
VICI Properties Inc	13,571	USD	385,125	324,932	0.08
Visa Inc	2,169	USD	490,423	647,699	0.15
Vistra Corp	1,509	USD	217,768	207,287	0.05
Walmart Inc	1,161	USD	101,745	110,134	0.03
Walt Disney Co	2,659	USD	271,351	257,580	0.06
Wells Fargo & Co	1,827	USD	134,357	144,984	0.03
Western Digital Corp	566	USD	75,674	83,022	0.02
WW Grainger Inc	154	USD	133,492	132,312	0.03
Zoetis Inc	2,724	USD	397,745	291,825	0.08
Zoom Communications Inc	1,819	USD	115,342	133,647	0.03
Zscaler Inc	451	USD	114,066	86,371	0.02
Total United States of America			**37,960,184**	**49,967,641**	**11.77**
TOTAL LISTED SECURITIES : SHARES			**57,202,645**	**71,481,123**	**16.78**

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
JERSEY					
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	186,603	EUR	4,449,834	4,335,721	1.02
Total Jersey			**4,449,834**	**4,335,721**	**1.02**
TOTAL LISTED SECURITIES : BONDS			**4,449,834**	**4,335,721**	**1.02**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Europe UCITS ETF EUR Acc[1]	375,465	EUR	32,147,496	35,231,758	8.27
Source S&P 500 UCITS ETF[1]	1,524,100	EUR	11,978,810	17,859,404	4.19
Total Ireland			**44,126,306**	**53,091,162**	**12.46**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**44,126,306**	**53,091,162**	**12.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**105,778,785**	**128,908,006**	**30.26**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR – Acc[2]	628,965	EUR	23,408,292	29,058,177	6.82
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund[2]	1,246,983	EUR	28,086,159	29,445,021	6.91
Man Funds VI Plc - Man European High Yield Opportunities[2]	141,488	EUR	14,530,142	15,310,387	3.59
PGIM Broad Market US High Yield Bond Fund[2]	336,217	USD	29,770,950	29,652,161	6.96
Pzena Global Expanded Value Fund[2]	176,455	EUR	27,290,628	35,392,332	8.30
Total Ireland			**123,086,171**	**138,858,078**	**32.58**
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund[2]	264,014	EUR	46,458,146	47,358,788	11.11
Flossbach von Storch Bond Opportunities[2]	681,595	EUR	70,012,325	72,882,989	17.10
Total Luxembourg			**116,470,471**	**120,241,777**	**28.21**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**239,556,642**	**259,099,855**	**60.79**
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040[3]	112	CAD	-	-	-
Total Canada			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES			**239,556,642**	**259,099,855**	**60.79**

[1] ETF
[2] UCITS
[3] Unlisted warrant.

NEW OPPORTUNITIES COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	21,800,000	EUR	21,538,961	21,716,942	5.10
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	14,000,000	EUR	13,915,149	13,991,180	3.28
Total Italy			**35,454,110**	**35,708,122**	**8.38**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**35,454,110**	**35,708,122**	**8.38**
TOTAL MONEY MARKET INSTRUMENTS			**35,454,110**	**35,708,122**	**8.38**
TOTAL INVESTMENT			**380,789,537**	**423,715,983**	**99.43**
CASH AND OTHER NET ASSETS				**2,448,090**	**0.57**
TOTAL NET ASSETS				**426,164,073**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	128,908,006	29.82
OTHER TRANSFERABLE SECURITIES	259,099,855	59.94
MONEY MARKET INSTRUMENTS	35,708,122	8.26
OTC FINANCIAL DERIVATIVE INSTRUMENTS	250,846	0.06
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	170,504	0.04
CASH AND CASH EQUIVALENTS	717,676	0.17
MARGIN CASH RECEIVABLE FROM BROKERS	2,415,138	0.56
OTHER ASSETS	4,989,709	1.15
TOTAL	**432,259,856**	**100.00**

NEW OPPORTUNITIES COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	73.25
States, Provinces and Municipalities	8.38
Internet Software	3.02
Electronic Semiconductor	1.57
Banks and Financial Institutions	1.39
Office Equipment and Computers	1.34
Mortgage and Funding Institutions	1.20
Holding and Finance Companies	1.06
Pharmaceuticals and Cosmetics	1.05
Retail	0.89
Automobile Industry	0.49
Petrol	0.47
Public Services	0.43
Mechanics and Machinery	0.41
Biotechnology	0.39
Graphic Art and Publishing	0.37
News Transmission	0.35
Insurance	0.33
Electronics and Electrical Equipment	0.33
Real Estate Companies	0.32
Food and Distilleries	0.32
Aerospace Technology	0.28
Construction and Building Material	0.26
Transportation	0.24
Other Services	0.18
Leisure	0.18
Consumer Goods	0.13
Tobacco and Spirits	0.13
Non-Ferrous Metals	0.12
Precious Metals	0.12
Textile	0.11
Chemicals	0.10
Business Houses	0.08
Forest Products and Paper Industry	0.06
Mines and Heavy Industries	0.04
Healthcare Education and Social Services	0.02
Agriculture and Fishing	0.02
TOTAL INVESTMENTS	**99.43**
CASH AND OTHER NET ASSETS	**0.57**
TOTAL NET ASSETS	**100.00**

INFRASTRUCTURE OPPORTUNITY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	65,448	AUD	265,746	333,334	0.07
Origin Energy Ltd	85,730	AUD	535,748	559,299	0.11
Transurban Group	1,423,174	AUD	11,625,515	11,482,684	2.29
Total Australia			**12,427,009**	**12,375,317**	**2.47**
AUSTRIA					
Verbund AG	3,389	EUR	241,204	210,118	0.04
Total Austria			**241,204**	**210,118**	**0.04**
BELGIUM					
Elia Group SA	2,171	EUR	202,678	238,159	0.05
Total Belgium			**202,678**	**238,159**	**0.05**
BERMUDA					
CK Infrastructure Holdings Ltd	31,500	HKD	192,392	198,484	0.04
Total Bermuda			**192,392**	**198,484**	**0.04**
CANADA					
AltaGas Ltd	14,889	CAD	352,027	387,046	0.08
Canadian Utilities Ltd	6,639	CAD	153,093	176,212	0.04
Emera Inc	14,894	CAD	562,012	625,772	0.13
Enbridge Inc	167,644	CAD	6,337,252	6,839,467	1.37
Fortis Inc	25,061	CAD	1,061,956	1,110,847	0.22
Hydro One Ltd	16,416	CAD	499,135	557,159	0.11
Keyera Corp	17,618	CAD	408,286	481,516	0.10
Pembina Pipeline Corp	44,664	CAD	1,325,084	1,450,699	0.29
TC Energy Corp	79,958	CAD	2,893,925	3,753,789	0.75
Total Canada			**13,592,770**	**15,382,507**	**3.09**
FINLAND					
Fortum Oyj	22,326	EUR	319,471	405,887	0.08
Total Finland			**319,471**	**405,887**	**0.08**
FRANCE					
Aeroports de Paris SA	15,829	EUR	1,833,735	1,763,351	0.35
Engie SA	90,892	EUR	1,426,007	2,036,890	0.41
Getlink	138,242	EUR	1,963,188	2,174,547	0.43
Veolia Environnement SA	31,374	EUR	863,911	932,435	0.19
Total France			**6,086,841**	**6,907,223**	**1.38**

INFRASTRUCTURE OPPORTUNITY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
E.ON SE	111,726	EUR	1,287,948	1,801,582	0.36
Total Germany			**1,287,948**	**1,801,582**	**0.36**
HONG KONG					
CLP Holdings Ltd	81,500	HKD	639,159	620,524	0.12
Hong Kong & China Gas Co Ltd	557,000	HKD	414,698	427,135	0.08
Hong Kong Electric Holding Ltd	69,000	HKD	395,171	416,281	0.08
Total Hong Kong			**1,449,028**	**1,463,940**	**0.28**
ITALY					
Enel SpA	404,745	EUR	2,804,638	3,592,921	0.72
Snam SpA	100,349	EUR	454,045	567,574	0.11
Terna - Rete Elettrica Nazionale	70,017	EUR	446,887	633,934	0.13
Total Italy			**3,705,570**	**4,794,429**	**0.96**
JAPAN					
Chubu Electric Power Co Inc	33,900	JPY	334,337	444,170	0.09
Kansai Electric Power Co Inc	47,200	JPY	503,149	629,456	0.12
Osaka Gas Co Ltd	17,800	JPY	351,823	525,039	0.10
Tokyo Gas Co Ltd	15,700	JPY	381,335	529,192	0.11
Total Japan			**1,570,644**	**2,127,857**	**0.42**
NEW ZEALAND					
Auckland International Airport Ltd	774,598	NZD	3,551,240	3,159,302	0.63
Contact Energy Ltd	42,030	NZD	208,821	190,358	0.04
Total New Zealand			**3,760,061**	**3,349,660**	**0.67**
PORTUGAL					
EDP SA	156,159	EUR	455,429	611,362	0.12
Total Portugal			**455,429**	**611,362**	**0.12**
SINGAPORE					
Sembcorp Industries Ltd	44,500	SGD	171,702	177,369	0.04
Total Singapore			**171,702**	**177,369**	**0.04**
SPAIN					
Acciona SA	1,228	EUR	136,940	228,285	0.05
Aena SA	342,748	EUR	6,209,407	8,164,257	1.63
Endesa SA	15,806	EUR	346,186	484,138	0.10
Iberdrola SA	315,858	EUR	3,692,355	5,832,318	1.16
Naturgy Energy Group SA	12,063	EUR	314,359	312,673	0.06
Redeia Corp SA	20,195	EUR	344,238	306,358	0.06
Total Spain			**11,043,485**	**15,328,029**	**3.06**

INFRASTRUCTURE OPPORTUNITY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
BKW AG	1,051	CHF	171,791	190,208	0.04
Total Switzerland			**171,791**	**190,208**	**0.04**
UNITED KINGDOM					
Centrica Plc	234,895	GBP	384,192	456,124	0.09
National Grid Plc	246,900	GBP	2,506,441	3,227,811	0.64
Pearson Plc	263,446	GBP	4,195,119	3,168,050	0.63
Severn Trent Plc	13,483	GBP	448,744	430,672	0.09
SSE Plc	60,008	GBP	1,110,323	1,497,537	0.30
United Utilities Group Plc	33,933	GBP	435,885	464,021	0.09
Total United Kingdom			**9,080,704**	**9,244,215**	**1.84**
UNITED STATES OF AMERICA					
Alliant Energy Corp	12,788	USD	748,162	707,861	0.14
Ameren Corp	13,457	USD	1,264,918	1,144,209	0.23
American Electric Power Co Inc	26,613	USD	2,574,763	2,612,921	0.52
American Water Works Co Inc	9,709	USD	1,197,084	1,078,824	0.22
Atmos Energy Corp	7,988	USD	917,331	1,140,132	0.23
CenterPoint Energy Inc	32,489	USD	887,217	1,060,606	0.21
Cheniere Energy Inc	16,896	USD	2,288,391	2,796,555	0.56
CMS Energy Corp	14,896	USD	831,643	886,949	0.18
Consolidated Edison Inc	17,947	USD	1,645,612	1,517,728	0.30
Constellation Energy Corp	15,546	USD	3,939,854	4,676,176	0.93
Dominion Energy Inc	42,448	USD	2,740,277	2,117,611	0.42
DTE Energy Co	10,330	USD	1,110,549	1,134,457	0.23
Duke Energy Corp	38,697	USD	3,620,548	3,861,957	0.77
Edison International	19,151	USD	945,440	978,708	0.19
Entergy Corp	22,215	USD	1,769,747	1,748,335	0.35
Essential Utilities Inc	13,957	USD	477,353	455,865	0.09
Evergy Inc	11,453	USD	733,760	706,908	0.14
Eversource Energy	18,468	USD	1,105,307	1,058,751	0.21
Exelon Corp	50,261	USD	1,984,436	1,865,449	0.37
FirstEnergy Corp	27,297	USD	1,052,452	1,040,561	0.21
Kinder Morgan Inc	153,756	USD	3,144,925	3,598,921	0.72
NextEra Energy Inc	102,478	USD	6,025,038	7,004,925	1.40
NiSource Inc	23,431	USD	640,164	833,138	0.17
NRG Energy Inc	9,626	USD	982,125	1,305,159	0.26
Oklo Inc	5,509	USD	427,856	336,605	0.07
ONEOK Inc	48,417	USD	3,335,618	3,030,056	0.61
PG&E Corp	109,373	USD	1,359,272	1,496,551	0.30
PPL Corp	36,801	USD	935,738	1,097,340	0.22
Public Service Enterprise Group Inc	24,836	USD	1,993,695	1,698,098	0.34
Sempra Energy Corp	32,469	USD	2,154,149	2,440,877	0.49
Southern Co	54,742	USD	3,454,957	4,064,458	0.81
Targa Resources Corp	16,545	USD	1,813,325	2,599,134	0.52
Uber Technologies Inc	154,602	USD	11,284,116	10,756,124	2.15
WEC Energy Group Inc	16,017	USD	1,337,831	1,438,250	0.29
Williams Cos Inc	93,888	USD	5,134,781	4,805,320	0.96
Xcel Energy Inc	29,432	USD	1,750,478	1,850,949	0.37
Total United States of America			**77,608,912**	**80,946,468**	**16.18**
Total LISTED SECURITIES : SHARES			**143,367,639**	**155,752,814**	**31.12**

INFRASTRUCTURE OPPORTUNITY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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]	2,522,303	GBP	75,997,443	76,623,818	15.31
Total Ireland			**75,997,443**	**76,623,818**	**15.31**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**75,997,443**	**76,623,818**	**15.31**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**219,365,082**	**232,376,632**	**46.43**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
ATLAS Global Infrastructure Fund[2]	521,562	EUR	59,540,952	74,788,156	14.94
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund[2]	7,339,920	EUR	85,408,692	94,067,676	18.79
Wellington Enduring Assets Fund[2]	6,404,269	EUR	70,217,436	93,096,290	18.60
Total Ireland			**215,167,080**	**261,952,122**	**52.33**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**215,167,080**	**261,952,122**	**52.33**
TOTAL OTHER TRANSFERABLE SECURITIES			**215,167,080**	**261,952,122**	**52.33**
TOTAL INVESTMENTS			**434,532,162**	**494,328,754**	**98.76**
CASH AND OTHER NET ASSETS				**6,207,735**	**1.24**
TOTAL NET ASSETS				**500,536,489**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	232,376,632	45.79
OTHER TRANSFERABLE SECURITIES	261,952,122	51.62
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	15,374	-
CASH AND CASH EQUIVALENTS	5,702,894	1.12
MARGIN CASH RECEIVABLE FROM BROKERS	3,730,607	0.74
OTHER ASSETS	3,716,446	0.73
TOTAL	**507,494,075**	**100.00**

[1] ETF
[2] UCITS

INFRASTRUCTURE OPPORTUNITY COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	67.64
Public Services	19.37
Transportation	4.70
Internet Software	2.78
Petrol	2.01
Holding and Finance Companies	0.77
Electronics and Electrical Equipment	0.77
Graphic Art and Publishing	0.63
Construction and Building Material	0.09
TOTAL INVESTMENTS	**98.76**
CASH AND OTHER NET ASSETS	**1.24**
TOTAL NET ASSETS	**100.00**

CONVERTIBLE STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Hewlett Packard Enterprise Co / Preference shares	15,133	USD	822,858	859,313	0.23
Microchip Technology Inc / Preference shares	16,147	USD	772,240	801,266	0.21
Nextera Energy Inc / Preference shares	32,250	USD	1,513,402	1,421,587	0.38
PG&E Corp / Preference shares	21,000	USD	949,898	733,109	0.19
Shift4 Payments Inc / Preference shares	13,660	USD	1,209,942	930,594	0.25
Total United States of America			**5,268,340**	**4,745,869**	**1.26**
TOTAL LISTED SECURITIES : SHARES			**5,268,340**	**4,745,869**	**1.26**
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Flight Centre Ltd 2.50% 03/09/2032	800,000	AUD	447,315	512,537	0.14
Iren Ltd 0.25% 01/06/2032	693,000	USD	594,263	547,284	0.14
Telix Pharmaceuticals Ltd 2.375% 30/07/2029	1,000,000	AUD	736,106	540,120	0.14
Total Australia			**1,777,684**	**1,599,941**	**0.42**
BERMUDA					
Ctf Services Ltd 0.75% 03/10/2028	8,000,000	HKD	912,697	891,156	0.24
Jazz Investments I Ltd 3.13% 15/09/2030	2,409,000	USD	2,431,039	2,730,152	0.72
NCL Corp Ltd 0.875% 15/04/2030	1,399,000	USD	1,267,077	1,322,478	0.35
Total Bermuda			**4,610,813**	**4,943,786**	**1.31**
CANADA					
First Majestic Silver Corp 0.13% 15/01/2031	845,000	USD	723,862	792,873	0.21
Gsi Group Inc 6.50% 01/11/2028	13,119	USD	566,818	602,624	0.16
Total Canada			**1,290,680**	**1,395,497**	**0.37**
CAYMAN ISLANDS					
Baidu Inc 0% 12/03/2032	2,200,000	USD	1,979,137	1,901,653	0.50
Bitdeer Technologies Group 4.88% 01/07/2031	579,000	USD	553,626	510,942	0.14
Bizlink Holding Inc 0% 22/09/2030	400,000	USD	341,044	410,517	0.11
Galaxy Digital Holdings Lp 0.50% 01/05/2031	717,000	USD	622,572	461,244	0.12
Trip.com Group Ltd 1.5% 01/07/2027	800,000	USD	824,594	903,503	0.24
Vobile Group Ltd 0% 27/09/2026	5,000,000	HKD	546,726	533,808	0.14
Zhen Ding Technology Holding 0% 25/09/2030	1,200,000	USD	1,052,411	1,018,986	0.27
Total Cayman Islands			**5,920,110**	**5,740,653**	**1.52**
CHINA					
Alibaba Group Holding Ltd 0% 15/09/2032	3,859,000	USD	3,513,236	3,380,753	0.89
China Pacific Insu (Grp) Co Ltd 0% 18/09/2030	5,000,000	HKD	548,690	584,392	0.15
Total China			**4,061,926**	**3,965,145**	**1.04**

CONVERTIBLE STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Ascendis Pharma A/S 2.25% 01/04/2028	400,000	USD	412,804	482,507	0.13
Total Denmark			**412,804**	**482,507**	**0.13**
FRANCE					
Accor SA 0.7% 07/12/2027	28,000	EUR	1,578,946	1,602,552	0.42
Elis SA 2.25% 22/09/2029	300,000	EUR	400,738	460,746	0.12
Exail Technologies 4.00% 31/12/2099	1,300,000	EUR	1,365,976	1,430,987	0.38
Legrand SA 1.5% 23/06/2033	600,000	EUR	667,800	638,916	0.17
Schneider Electric SE 1.625% 28/06/2031 EMTN	1,500,000	EUR	1,627,600	1,588,200	0.42
Schneider Electric SE 1.97% 27/11/2030 EMTN	1,300,000	EUR	1,668,938	1,646,957	0.44
SPIE SA 2% 17/01/2028	400,000	EUR	440,453	613,736	0.16
Vinci SA 0.7% 18/02/2030	1,200,000	EUR	1,206,150	1,248,876	0.33
Total France			**8,956,601**	**9,230,970**	**2.44**
GERMANY					
Bechtle AG 2% 08/12/2030	400,000	EUR	420,460	438,780	0.12
MTU Aero Engines AG 0.05% 18/03/2027	2,600,000	EUR	2,734,160	2,894,710	0.77
RAG-Stiftung 1.875% 16/11/2029	600,000	EUR	658,153	602,166	0.16
RAG-Stiftung 2.25% 28/11/2030	1,600,000	EUR	1,739,520	1,612,624	0.43
Tag Immobilien AG 0.63% 11/03/2031	1,000,000	EUR	1,040,500	1,015,040	0.27
TUI AG 1.95% 26/07/2031	1,300,000	EUR	1,503,813	1,590,134	0.42
Vonovia SE 0.875% 20/05/2032	800,000	EUR	803,337	773,760	0.20
Total Germany			**8,899,943**	**8,927,214**	**2.37**
HONG KONG					
Mmg Ltd 0% 08/10/2030	800,000	USD	726,592	857,626	0.23
Total Hong Kong			**726,592**	**857,626**	**0.23**
ISRAEL					
Camtek 0% 15/09/2030	350,000	USD	335,115	343,447	0.09
Check Point Software Technologies Ltd 0% 15/12/2030	1,584,000	USD	1,356,920	1,345,736	0.36
CyberArk Software Ltd 0% 15/06/2030	1,303,000	USD	1,140,463	1,186,796	0.31
Nova Ltd 0% 15/09/2030	300,000	USD	257,213	322,614	0.09
Total Israel			**3,089,711**	**3,198,593**	**0.85**
ITALY					
Saipem SpA 2.875% 11/09/2029	600,000	EUR	879,671	891,534	0.24
Snam SpA 3.25% 29/09/2028 EMTN	500,000	EUR	532,003	852,025	0.23
Total Italy			**1,411,674**	**1,743,559**	**0.47**
JAPAN					
Daiwa House Industry Co Ltd 0% 29/03/2030	130,000,000	JPY	845,882	753,768	0.20
Infroneer Holdings Inc 0% 30/03/2029	130,000,000	JPY	778,991	921,451	0.24
Kobe Steel Ltd 0% 13/12/2030	130,000,000	JPY	810,822	796,804	0.21
Nissan Motor Co Ltd 1.00% 15/07/2031	100,000,000	JPY	635,856	641,378	0.17
SBI Holdings Inc 0% 25/07/2031	190,000,000	JPY	1,294,754	1,564,305	0.41
Total Japan			**4,366,305**	**4,677,706**	**1.23**

CONVERTIBLE STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Goldman Sachs Finance Corp International 0% 06/11/2028	1,100,000	USD	927,000	913,606	0.24
Goldman Sachs Finance Corp International 0% 13/03/2028	600,000	USD	542,099	542,337	0.14
Total Jersey			**1,469,099**	**1,455,943**	**0.38**
MAURITIUS ISLANDS					
MakeMyTrip Ltd 0% 01/07/2030	2,253,000	USD	1,968,965	1,883,930	0.50
Total Mauritius Islands			**1,968,965**	**1,883,930**	**0.50**
NETHERLANDS					
Euronext NV 1.5% 30/05/2032	800,000	EUR	800,000	792,168	0.21
QIAGEN NV 2.5% 10/09/2031	2,000,000	USD	1,966,662	1,768,214	0.47
Total Netherlands			**2,766,662**	**2,560,382**	**0.68**
NEW ZEALAND					
Xero Investments Ltd 1.625% 12/06/2031	1,438,000	USD	1,501,609	1,216,530	0.32
Total New Zealand			**1,501,609**	**1,216,530**	**0.32**
RUSSIA					
Nebius Group NV 2.75% 15/09/2032	1,300,000	USD	1,194,484	1,065,127	0.28
Total Russia			**1,194,484**	**1,065,127**	**0.28**
SOUTH KOREA					
Kcc Corp 1.75% 10/07/2030	800,000	USD	724,285	774,252	0.20
Total South Korea			**724,285**	**774,252**	**0.20**
SPAIN					
Iberdrola Finanzas SA 1.5% 27/03/2030 EMTN	400,000	EUR	410,390	445,796	0.12
International Consolidated Airlines Group SA 1.125% 18/05/2028	300,000	EUR	359,417	446,304	0.12
Total Spain			**769,807**	**892,100**	**0.24**
TAIWAN					
Wistron Corp 0% 23/10/2030	1,200,000	USD	1,029,310	999,675	0.26
Wt Microelectronics Co Ltd 0% 24/11/2027	600,000	USD	521,591	494,918	0.13
Total Taiwan			**1,550,901**	**1,494,593**	**0.39**
UNITED STATES OF AMERICA					
Adtran Holdings Inc 3.75% 15/09/2030	687,000	USD	588,640	626,486	0.17
Advanced Energy Industries Inc 2.5% 15/09/2028	40,000	USD	41,689	55,757	0.01
Aerovironment Inc 0% 15/07/2030	1,481,000	USD	1,355,523	1,368,202	0.36
Affirm Holdings Inc 0.75% 15/12/2029	1,115,000	USD	1,027,840	1,050,490	0.28
Akamai Technologies Inc 0.25% 15/05/2033	1,025,000	USD	913,249	968,891	0.26
Alkami Technology Inc 1.5% 15/03/2030	1,039,000	USD	975,198	906,556	0.24
Ast Spacemobile Inc 2.00% 15/01/2036	752,000	USD	617,922	632,181	0.17
Blacksky Technology Inc 8.25% 01/08/2033	484,000	USD	438,396	437,576	0.12
Bloom Energy 0% 15/11/2030	1,347,000	USD	1,024,339	994,792	0.26

CONVERTIBLE STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Boc Inc 1.50% 15/09/2029	675,000	USD	590,140	559,064	0.15
Bridgebio Pharma Inc 1.75% 01/03/2031	344,000	USD	373,727	508,450	0.13
Bruker Biosciences 6.38% 01/09/2030	2,820	USD	605,930	868,745	0.23
Bwx Technologies Inc 0% 01/11/2030	1,693,000	USD	1,460,645	1,373,644	0.36
Citigroup Global Markets Holdings Inc 0% 10/10/2028	800,000	USD	769,824	727,408	0.19
Cleanspark Inc 0% 15/06/2030	747,000	USD	737,782	657,922	0.17
Cloudflare Inc 0% 15/06/2030	693,000	USD	650,239	641,411	0.17
CMS Energy Corp 3.375% 01/05/2028	1,200,000	USD	1,194,654	1,094,197	0.29
Cohu Inc 1.50% 15/01/2031	652,000	USD	559,405	617,331	0.16
Coinbase Global Inc 0% 01/10/2032	3,226,000	USD	2,905,959	2,457,028	0.65
Commvault Systems Inc 0% 15/09/2030	1,112,000	USD	953,970	837,468	0.22
Coreweave Inc 1.75% 01/12/2031	1,205,000	USD	1,038,966	966,124	0.26
Datadog Inc 0% 01/12/2029	1,941,000	USD	1,800,976	1,651,895	0.44
Digital Realty Trust LP 1.875% 15/11/2029	2,577,000	USD	2,582,835	2,220,571	0.59
Digitalocean Holdings Inc 0% 15/08/2030	718,000	USD	640,453	864,755	0.23
DoorDash Inc 0% 15/05/2030	1,570,000	USD	1,369,877	1,394,599	0.37
Duke Energy Corp 4.125% 15/04/2026	2,372,000	USD	2,342,748	2,081,249	0.55
Euronet Worldwide 0.63% 01/10/2030	1,451,000	USD	1,243,915	1,129,740	0.30
Evergy Inc 4.5% 15/12/2027	800,000	USD	840,933	829,038	0.22
Evolent Health Inc 4.50% 15/08/2031	654,000	USD	560,291	392,584	0.10
Fastly Inc 0% 15/12/2030	329,000	USD	282,452	273,996	0.07
FirstEnergy Corp 3.875% 15/01/2031	1,155,000	USD	1,010,852	1,058,505	0.28
Fluor Corp 1.125% 15/08/2029	1,131,000	USD	1,255,811	1,097,054	0.29
Gs Acquisition Holdings Corp II 0.25% 01/06/2030	484,000	USD	505,824	510,119	0.13
Guidewire Software Inc 1.25% 01/11/2029	1,163,000	USD	1,116,195	1,088,563	0.29
Halozyme Therapeutics Inc. 0.88% 15/11/2032	1,336,000	USD	1,169,856	1,157,290	0.31
Integer Holdings Corp 2.13% 15/02/2028	550,000	USD	504,265	527,077	0.14
Ionis Pharmaceuticals 0% 01/12/2030	758,000	USD	669,085	686,340	0.18
Lantheus Holdings Inc 2.625% 15/12/2027	649,000	USD	760,475	628,587	0.17
Liberty Media Corp-Liberty Formula One 2.25% 15/08/2027	1,100,000	USD	1,167,925	1,188,847	0.31
Ligand Pharmaceutical Inc 0.75% 01/10/2030	310,000	USD	284,636	309,063	0.08
Live Nation Inc 2.88% 15/01/2030	2,029,000	USD	1,874,110	1,818,300	0.48
Ma-Com Technology Solutions Holdings Inc 0% 15/12/2029	584,000	USD	501,282	603,587	0.16
Ncl Corp Ltd 0.75% 15/09/2030	650,000	USD	579,685	534,805	0.14
Northern Oil & Gas Inc 3.625% 15/04/2029	1,579,000	USD	1,456,883	1,287,521	0.34
Nutanix Inc 0.25% 01/10/2027	1,652,000	USD	1,533,530	1,577,449	0.42
ON Semiconductor Corp 0% 01/05/2027	731,000	USD	902,085	740,616	0.20
PPL Capital Funding Inc 2.875% 15/03/2028	1,189,000	USD	1,191,350	1,109,943	0.29
Progress Software Corp 3.50% 01/03/2030	669,000	USD	597,635	575,609	0.15
Riot Blockchain Inc 0.75% 15/01/2030	1,098,000	USD	971,621	1,065,623	0.28
Rivian Automotive Inc 3.625% 15/10/2030	808,000	USD	715,211	770,897	0.20
Silversun Technologies 5.50% 15/05/2028	12,385	USD	555,075	579,478	0.15
Sirius XM Holdings Inc 3.75% 15/03/2028	1,300,000	USD	1,364,357	1,111,329	0.29
Snowflake Inc 0% 01/10/2029	659,000	USD	795,529	867,241	0.23
Solaris Oilfield Infrastructure 0.25% 01/10/2031	916,000	USD	829,387	841,422	0.22
Southern Company 7.13% 15/12/2028	20,176	USD	877,474	842,907	0.22
Strategy Inc 2.25% 15/06/2032	539,000	USD	569,597	506,250	0.13
Strategy Inc / Preference shares	8,200	USD	657,174	548,715	0.15
Sunrun Inc 4.00% 01/03/2030	544,000	USD	637,906	655,653	0.17
Super Micro Computer Inc 0% 15/06/2030	625,000	USD	573,265	447,231	0.12
Tempus AI Inc 0.75% 15/07/2030	649,000	USD	630,538	587,971	0.16
Terawulf Inc 0% 01/05/2032	822,000	USD	696,044	603,841	0.16
Tetra Tech Inc 2.25% 15/08/2028	2,117,000	USD	2,325,563	1,952,951	0.52

CONVERTIBLE STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tyler Technologies Inc 0.25% 15/03/2026	2,422,000	USD	2,417,599	2,077,235	0.55
Uber Technologies Inc 0% 15/05/2028	649,000	USD	609,876	538,674	0.14
Uber Technologies Inc 0.875% 01/12/2028	1,588,000	USD	1,776,574	1,755,771	0.46
Upstart Holdings Inc 0% 15/02/2032	965,000	USD	815,441	679,826	0.18
Ventas Realty LP 3.75% 01/06/2026	900,000	USD	998,421	1,082,038	0.29
Zoetis Inc 0.25% 15/06/2029	1,289,000	USD	1,096,281	1,126,324	0.30
Zscaler 0% 15/07/2028	675,000	USD	573,078	537,667	0.14
Total United States of America			**68,056,012**	**64,866,469**	**17.14**
TOTAL LISTED SECURITIES : BONDS			**125,526,667**	**122,972,523**	**32.51**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND[1]					
SPDR FTSE Global Conv Bond UCITS ETF[1]	1,555,241	EUR	65,751,990	73,600,225	19.47
Total Ireland			**65,751,990**	**73,600,225**	**19.47**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**65,751,990**	**73,600,225**	**19.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**196,546,997**	**201,318,617**	**53.24**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CAYMAN ISLANDS					
Grab Holdings Ltd 0% 15/06/2030	2,903,000	USD	2,571,704	2,629,916	0.70
JD.com Inc 0.25% 01/06/2029	800,000	USD	829,865	681,361	0.18
Trip.com Group Ltd 0.75% 15/06/2029	1,335,000	USD	1,509,424	1,398,610	0.37
Total Cayman Islands			**4,910,993**	**4,709,887**	**1.25**
CHINA					
Ping An Insurance Group Co of China Ltd 0% 11/06/2030	17,000,000	HKD	2,082,125	2,345,127	0.62
Total China			**2,082,125**	**2,345,127**	**0.62**
HONG KONG					
Gold Pole Capital Co Ltd 1% 25/06/2029	1,800,000	USD	1,740,508	2,892,951	0.77
Total Hong Kong			**1,740,508**	**2,892,951**	**0.77**
JAPAN					
ANA Holdings Inc 0% 10/12/2031	260,000,000	JPY	1,798,414	1,586,292	0.42
Resonac Holdings Corp 0% 29/12/2028	180,000,000	JPY	1,276,986	1,496,347	0.40
Total Japan			**3,075,400**	**3,082,639**	**0.82**

[1] ETF

CONVERTIBLE STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Goldman Sachs Finance Corp International Ltd 0% 04/04/2028 EMTN	1,600,000	USD	1,509,160	2,067,160	0.55
Goldman Sachs Finance Corp International Ltd 0% 07/03/2030 EMTN	2,000,000	USD	1,900,522	1,850,261	0.49
Goldman Sachs Finance Corp International Ltd 0% 07/05/2030	900,000	EUR	900,000	1,062,459	0.28
Total Jersey			**4,309,682**	**4,979,880**	**1.32**
SOUTH KOREA					
LG Chem Ltd 1.75% 16/06/2028	900,000	USD	801,601	910,070	0.24
Total South Korea			**801,601**	**910,070**	**0.24**
TAIWAN					
Hon Hai Precision Industry Co Ltd 0% 05/08/2026	600,000	USD	645,836	751,940	0.20
Total Taiwan			**645,836**	**751,940**	**0.20**
UNITED KINGDOM					
Barclays Bank Plc 1% 16/02/2029	2,890,000	USD	2,806,627	2,689,721	0.71
Total United Kingdom			**2,806,627**	**2,689,721**	**0.71**
UNITED STATES OF AMERICA					
BofA Finance LLC 0.6% 25/05/2027	1,400,000	USD	1,386,008	1,293,967	0.34
Citigroup Global Markets Holdings Inc 0.8% 05/02/2030 EMTN	2,600,000	EUR	2,616,030	2,832,258	0.75
Global Payments Inc 1.5% 01/03/2031	1,500,000	USD	1,430,347	1,145,745	0.30
Haemonetics Corp 2.5% 01/06/2029	1,000,000	USD	954,831	883,052	0.23
Itron Inc 1.375% 15/07/2030	2,025,000	USD	2,098,684	1,742,057	0.46
Meritage Homes Corp 1.75% 15/05/2028	684,000	USD	664,411	572,674	0.14
MKS Inc 1.25% 01/06/2030	1,700,000	USD	1,649,306	1,848,527	0.49
Parsons Corp 2.625% 01/03/2029	1,620,000	USD	1,858,563	1,420,654	0.38
Rubrik Inc 0% 15/06/2030	1,765,000	USD	1,529,523	1,476,532	0.39
Spotify USA Inc 0% 15/03/2026	1,404,000	USD	1,432,711	1,357,963	0.36
Workiva Inc 1.125% 15/08/2026	600,000	USD	570,239	592,056	0.16
Total United States of America			**16,190,653**	**15,165,485**	**4.00**
VIRGIN ISLANDS					
Anllian Capital 2 Ltd 0% 05/12/2029	2,000,000	EUR	2,098,474	1,996,600	0.53
Total Virgin Islands			**2,098,474**	**1,996,600**	**0.53**
TOTAL OTHER ORGANISED MARKET : BONDS			**38,661,899**	**39,524,300**	**10.46**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**38,661,899**	**39,524,300**	**10.46**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Golar LNG Ltd 2.75% 15/12/2030	670,000	USD	573,777	548,904	0.15
Total Bermuda			**573,777**	**548,904**	**0.15**

CONVERTIBLE STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Chow Tai Fook Jewellery Group Ltd 0.375% 30/06/2030	4,000,000	HKD	441,289	437,938	0.12
Total Cayman Islands			**441,289**	**437,938**	**0.12**
ISRAEL					
Oddity Finance LLC 0% 15/06/2030	785,000	USD	659,253	574,408	0.15
Total Israel			**659,253**	**574,408**	**0.15**
UNITED STATES OF AMERICA					
Array Technologies Inc 2.875% 01/07/2031	493,000	USD	552,651	606,959	0.16
GameStop Corp 0% 15/06/2032	1,429,000	USD	1,247,470	1,183,377	0.31
Morgan Stanley Finance LLC 0% 21/03/2028 EMTN	700,000	USD	666,482	789,588	0.21
Total United States of America			**2,466,603**	**2,579,924**	**0.68**
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			**4,140,922**	**4,141,174**	**1.10**
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Lazard Global Convertibles Recovery Fund[1]	529,828	USD	45,580,077	53,849,682	14.24
Total Ireland			**45,580,077**	**53,849,682**	**14.24**
LUXEMBOURG					
Mirabaud - Convertibles Global[1]	756,986	USD	67,866,359	72,008,607	19.05
Total Luxembourg			**67,866,359**	**72,008,607**	**19.05**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**113,446,436**	**125,858,289**	**33.29**
TOTAL OTHER TRANSFERABLE SECURITIES			**117,587,358**	**129,999,463**	**34.39**
TOTAL INVESTMENTS			**352,796,254**	**370,842,380**	**98.09**
CASH AND OTHER NET ASSETS				**7,205,510**	**1.91**
TOTAL NET ASSETS				**378,047,890**	**100.00**

[1] UCITS

CONVERTIBLE STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	201,318,617	52.43
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	39,524,300	10.29
OTHER TRANSFERABLE SECURITIES	129,999,463	33.86
OTC FINANCIAL DERIVATIVE INSTRUMENTS	184,489	0.05
CASH AND CASH EQUIVALENTS	10,800,746	2.81
MARGIN CASH RECEIVABLE FROM BROKERS	40,707	0.01
CASH HELD AS COLLATERAL	410,000	0.11
OTHER ASSETS	1,696,194	0.44
TOTAL	**383,974,516**	**100.00**

CONVERTIBLE STRATEGY COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	52.84
Internet Software	11.27
Holding and Finance Companies	6.52
Banks and Financial Institutions	3.41
Leisure	2.92
Public Services	2.86
Electronic Semiconductor	2.18
Electronics and Electrical Equipment	1.87
Pharmaceuticals and Cosmetics	1.38
Aerospace Technology	1.25
Construction and Building Material	1.16
Mines and Heavy Industries	1.02
Transportation	0.95
Biotechnology	0.91
Insurance	0.77
Real Estate Companies	0.76
Retail	0.71
Chemicals	0.64
Graphic Art and Publishing	0.60
Automobile Industry	0.54
Environmental Services and Recycling	0.52
Office Equipment and Computers	0.49
Other Services	0.44
Mechanics and Machinery	0.38
Food and Distilleries	0.37
Petrol	0.36
Healthcare Education and Social Services	0.26
Non-Ferrous Metals	0.23
Precious Metals	0.21
News Transmission	0.15
Clock and Watch-Making Industry	0.12
TOTAL INVESTMENTS	**98.09**
CASH AND OTHER NET ASSETS	**1.91**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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]	15,463	EUR	5,414,289	6,494,183	1.99
Carmignac Emergents[1]	6,016	EUR	7,235,024	8,922,209	2.74
Carmignac Investissement[1]	23,008	EUR	34,976,662	58,894,219	18.05
Carmignac Patrimoine[1]	49,440	EUR	30,732,743	39,019,531	11.96
Total France			**78,358,718**	**113,330,142**	**34.74**
LUXEMBOURG					
Carmignac Portfolio - EM Debt[1]	78,335	EUR	10,200,452	11,848,169	3.63
Carmignac Portfolio Flexible Bond[1]	29,286	EUR	36,402,892	40,355,815	12.37
Carmignac Portfolio Global Bond[1]	28,501	EUR	40,937,115	43,475,518	13.33
Total Luxembourg			**87,540,459**	**95,679,502**	**29.33**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**165,899,177**	**209,009,644**	**64.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**165,899,177**	**209,009,644**	**64.07**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Carmignac Portfolio - Grandchildren[1]	33,585	EUR	6,911,102	6,461,754	1.98
Carmignac Portfolio - Grande Europe[1]	43,527	EUR	11,358,300	14,645,383	4.49
Carmignac Portfolio - Investissement[1]	115,176	EUR	15,254,636	26,505,360	8.12
Carmignac Portfolio - Patrimoine[1]	471,303	EUR	48,341,757	58,677,194	17.98
Total Luxembourg			**81,865,795**	**106,289,691**	**32.57**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**81,865,795**	**106,289,691**	**32.57**
TOTAL OTHER TRANSFERABLE SECURITIES			**81,865,795**	**106,289,691**	**32.57**
TOTAL INVESTMENTS			**247,764,972**	**315,299,335**	**96.64**
CASH AND OTHER NET ASSETS				**10,976,232**	**3.36**
TOTAL NET ASSETS				**326,275,567**	**100.00**

[1]UCITS

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	209,009,644	62.91
TOTAL OTHER TRANSFERABLE SECURITIES	106,289,691	32.00
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	266,432	0.08
CASH AND CASH EQUIVALENTS	9,638,070	2.90
MARGIN CASH RECEIVABLE FROM BROKERS	3,078,613	0.93
OTHER ASSETS	3,935,786	1.18
TOTAL	**332,218,236**	**100.00**

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Investment Funds	96.64
TOTAL INVESTMENTS	**96.64**
CASH AND OTHER NET ASSETS	**3.36**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Constellation Software Inc	688	CAD	2,265,269	1,410,872	0.25
Dollarama Inc	9,429	CAD	895,663	1,201,481	0.21
Total Canada			**3,160,932**	**2,612,353**	**0.46**
FRANCE					
Elis SA	53,955	EUR	1,345,427	1,308,948	0.23
Hermes International SCA	498	EUR	919,385	1,056,756	0.19
L'Oreal SA	3,089	EUR	1,140,815	1,132,427	0.20
LVMH Moet Hennessy Louis Vuitton SE	1,429	EUR	1,019,394	921,705	0.16
Schneider Electric SE	2,243	EUR	337,491	526,881	0.09
Total France			**4,762,512**	**4,946,717**	**0.87**
GERMANY					
SAP SE	5,156	EUR	1,318,968	1,074,253	0.19
Total Germany			**1,318,968**	**1,074,253**	**0.19**
IRELAND					
Accenture Plc	1,987	USD	549,292	453,925	0.08
Linde Plc	3,490	USD	1,219,792	1,267,062	0.23
Total Ireland			**1,769,084**	**1,720,987**	**0.31**
ITALY					
Recordati Industria Chimica e Farmaceutica SpA	35,907	EUR	1,929,759	1,742,926	0.31
Total Italy			**1,929,759**	**1,742,926**	**0.31**
JAPAN					
Hoya Corp	6,400	JPY	732,698	823,427	0.15
Total Japan			**732,698**	**823,427**	**0.15**
JERSEY					
Experian Plc	29,259	GBP	1,308,749	1,126,931	0.20
Total Jersey			**1,308,749**	**1,126,931**	**0.20**
NETHERLANDS					
ASML Holding NV	2,137	EUR	1,355,874	1,969,032	0.35
IMCD NV	7,596	EUR	1,040,318	587,475	0.10
Total Netherlands			**2,396,192**	**2,556,507**	**0.45**
SWEDEN					
Atlas Copco AB	69,056	SEK	870,290	1,059,088	0.19
Total Sweden			**870,290**	**1,059,088**	**0.19**

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Zurich Insurance Group AG	2,121	CHF	989,874	1,371,755	0.24
Total Switzerland			**989,874**	**1,371,755**	**0.24**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	53,000	TWD	1,149,930	2,226,179	0.40
Total Taiwan			**1,149,930**	**2,226,179**	**0.40**
UNITED KINGDOM					
3i Group Plc	55,128	GBP	1,570,599	2,060,158	0.37
Ashtead Group Plc	23,676	GBP	1,354,018	1,379,100	0.25
London Stock Exchange Group Plc	7,965	GBP	1,046,102	816,614	0.15
RELX Plc	38,498	GBP	1,192,784	1,331,546	0.24
Total United Kingdom			**5,163,503**	**5,587,418**	**1.01**
UNITED STATES OF AMERICA					
Abbott Laboratories Inc	12,529	USD	1,320,971	1,336,590	0.24
Alphabet Inc Shs C	9,727	USD	1,270,569	2,598,946	0.46
American Express Co	5,792	USD	913,581	1,824,471	0.33
Amphenol Corp	18,524	USD	754,356	2,131,494	0.38
Apple Inc	11,113	USD	1,655,795	2,572,421	0.46
Broadcom Inc	7,985	USD	696,501	2,353,109	0.42
Cigna Group	2,124	USD	510,674	497,755	0.09
Copart Inc	27,321	USD	973,287	910,739	0.16
Core & Main Inc	17,620	USD	819,530	779,694	0.14
Costco Wholesale Corp	318	USD	154,626	233,492	0.04
Danaher Corp	5,654	USD	1,205,435	1,102,059	0.20
Elevance Health Inc	1,746	USD	508,506	521,146	0.09
Ferguson Enterprises Inc	7,349	USD	1,133,412	1,393,084	0.25
Home Depot Inc	3,636	USD	1,099,849	1,065,305	0.19
Installed Building Products Inc	3,464	USD	334,981	765,062	0.14
Marsh & McLennan Cos Inc	4,611	USD	812,016	728,369	0.13
Mastercard Inc	4,339	USD	1,525,357	2,109,113	0.38
Meta Platforms Inc	2,661	USD	1,401,277	1,495,593	0.27
Microsoft Corp	11,388	USD	3,258,656	4,689,399	0.84
Moody's Corp	2,815	USD	864,192	1,224,439	0.22
MSCI Inc	2,266	USD	1,129,102	1,106,963	0.20
NVIDIA Corp	19,639	USD	1,433,912	3,118,629	0.56
O'Reilly Automotive Inc	17,119	USD	1,111,722	1,329,494	0.24
Progressive Corp	3,996	USD	1,049,426	774,804	0.14
Texas Instruments Inc	7,237	USD	1,164,437	1,069,051	0.19
Thermo Fisher Scientific Inc	3,743	USD	1,835,466	1,846,721	0.33
TJX Cos Inc	4,946	USD	392,477	646,903	0.12
Total United States of America			**29,330,113**	**40,224,845**	**7.21**
TOTAL LISTED SECURITIES : SHARES			**54,882,604**	**67,073,386**	**11.99**
2) LISTED SECURITIES : BONDS					
CANADA					
Hydro One Inc 4.25% 04/01/2035	1,000,000	CAD	628,246	627,927	0.11
Total Canada			**628,246**	**627,927**	**0.11**

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Orsted AS 2.5% 16/05/2033 EMTN	200,000	GBP	181,474	187,246	0.03
Orsted AS 4.125% 01/03/2035 EMTN	487,000	EUR	483,703	486,382	0.09
Orsted AS 5.75% 09/04/2040 EMTN	250,000	GBP	270,857	272,236	0.05
Total Denmark			**936,034**	**945,864**	**0.17**
FRANCE					
Axa SA 5.50% 11/07/2043 EMTN	1,000,000	EUR	1,099,190	1,095,190	0.20
AXA SA 6.375% / perpetual	264,000	EUR	264,000	282,908	0.05
BNP Paribas SA 7.75% / perpetual	422,000	USD	399,801	378,537	0.07
BPCE SA 6.508% 18/01/2035	500,000	USD	455,726	452,182	0.08
Cie de Saint-Gobain SA 2.625% 10/08/2032 EMTN	1,600,000	EUR	1,466,869	1,536,608	0.27
Constellium SE 5.375% 15/08/2032	500,000	EUR	498,500	520,345	0.09
Crown European Holding SA 3.75% 30/09/2031	294,000	EUR	294,000	293,985	0.05
Electricite de France SA 5.875% / perpetual	400,000	GBP	394,092	458,574	0.08
Electricite de France SA 9.125% / perpetual	308,000	USD	285,966	303,251	0.05
Forvia SE 2.375% 15/06/2027	500,000	EUR	426,800	496,120	0.09
Getlink SE 4.125% 15/04/2030	420,000	EUR	420,000	429,941	0.08
Ile-de-France Mobilites 3.05% 03/02/2033 EMTN	600,000	EUR	590,673	587,904	0.10
La Banque Postale SA 5.5% 05/03/2034 EMTN	400,000	EUR	394,272	422,832	0.08
Orange SA 3.13% 13/11/2031 EMTN	400,000	EUR	399,936	396,332	0.07
Rexel SA 2.125% 15/06/2028	600,000	EUR	531,465	589,086	0.10
RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035 EMTN	400,000	EUR	397,912	400,876	0.07
Schneider Electric SE 3.25% 09/11/2027 EMTN	200,000	EUR	204,532	202,452	0.04
Schneider Electric SE 3.375% 13/04/2034 EMTN	200,000	EUR	197,348	199,506	0.04
Schneider Electric SE 3.5% 12/06/2033 EMTN	900,000	EUR	892,926	909,243	0.16
Societe Generale SA 9.375% / perpetual	422,000	USD	413,787	382,321	0.07
Valeo SE 5.125% 20/05/2031 EMTN	100,000	EUR	99,371	102,996	0.02
Valeo SE 5.375% 28/05/2027 EMTN	500,000	EUR	500,900	513,655	0.09
Total France			**10,628,066**	**10,954,844**	**1.95**
GERMANY					
Allianz SE 4.252% 05/07/2052 EMTN	1,100,000	EUR	1,062,932	1,125,839	0.20
Amprion GmbH 0.625% 23/09/2033 EMTN	900,000	EUR	665,562	718,308	0.13
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	816,824	EUR	664,657	642,636	0.11
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	801,615	EUR	749,017	758,656	0.14
Commerzbank AG 4.125% 30/06/2037 EMTN	600,000	EUR	597,570	603,540	0.11
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	505,452	528,135	0.09
Commerzbank AG 8.625% 28/02/2033 EMTN	200,000	GBP	234,106	245,083	0.04
Deutsche Bahn AG 1.6% / perpetual	1,200,000	EUR	940,600	1,118,928	0.20
Deutsche Bahn Finance GMBH 3.625% 18/12/2037 EMTN	774,000	EUR	790,311	779,062	0.14
Dynamo Newco II GmbH 6.25% 15/10/2031	135,000	EUR	135,000	136,654	0.02
Eurogrid GmbH 3.279% 05/09/2031 EMTN	300,000	EUR	301,518	299,991	0.05
Robert Bosch GmbH 4.375% 02/06/2043 EMTN	800,000	EUR	826,969	788,072	0.14
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	535,000	EUR	535,000	539,879	0.10
Vonovia SE 3.50% 12/11/2032 EMTN	300,000	EUR	297,282	295,656	0.05
Vonovia SE 5.5% 18/01/2036 EMTN	500,000	GBP	573,320	563,105	0.10
Total Germany			**8,879,296**	**9,143,544**	**1.62**
INDONESIA					
Pertamina Geothermal Energy PT 5.15% 27/04/2028	400,000	USD	364,349	344,835	0.06
Total Indonesia			**364,349**	**344,835**	**0.06**

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Virgin Media O2 Vendor Financing Notes V 7.88% 15/03/2032	429,000	GBP	484,138	492,860	0.09
Zurich Finance Ireland Designated Activity Co 3% 19/04/2051 EMTN	2,266,000	USD	1,651,349	1,750,075	0.31
Total Ireland			**2,135,487**	**2,242,935**	**0.40**
ITALY					
Enel SpA 1.875% / perpetual	431,000	EUR	312,936	392,257	0.07
Generali 2.429% 14/07/2031 EMTN	1,597,000	EUR	1,327,881	1,514,866	0.27
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	1,500,000	EUR	1,508,535	1,506,390	0.27
Terna - Rete Elettrica Nazionale 2.375% / perpetual	1,188,000	EUR	1,009,020	1,165,559	0.21
UniCredit SpA 0.85% 19/01/2031 EMTN	1,124,000	EUR	859,113	1,001,967	0.18
UniCredit SpA 3.875% / perpetual	800,000	EUR	618,955	792,840	0.14
Unicredit SPA 5.30% 31/07/2032	200,000	GBP	228,637	233,181	0.04
Total Italy			**5,865,077**	**6,607,060**	**1.18**
JAPAN					
East Japan Railway Co 3.533% 04/09/2036 EMTN	1,000,000	EUR	985,305	980,080	0.17
NIDEC CORP 0.046% 30/03/2026	688,000	EUR	624,891	671,433	0.12
Total Japan			**1,610,196**	**1,651,513**	**0.29**
JERSEY					
Cpuk Finance Ltd 6.88% 28/08/2032	442,000	GBP	506,910	505,752	0.09
Total Jersey			**506,910**	**505,752**	**0.09**
LUXEMBOURG					
Axa Logistics Europe Master SCA 3.38% 13/05/2031	119,000	EUR	118,881	118,262	0.02
Cbre Europe Logistics Partners SCA SICAV 3.50% 22/09/2032	552,000	EUR	547,402	539,712	0.10
European Investment Bank 1.625% 09/10/2029	1,467,000	USD	1,224,328	1,161,022	0.21
European Investment Bank 3.75% 14/02/2033	2,850,000	USD	2,494,039	2,388,812	0.43
European Investment Bank 4.625% 12/02/2035	100,000	USD	95,339	88,074	0.02
Total Luxembourg			**4,479,989**	**4,295,882**	**0.78**
NETHERLANDS					
BNP Paribas SA 5.894% 05/12/2034	1,000,000	USD	912,685	907,250	0.16
Cooperatieve Rabobank UA 4.875% 01/11/2030 EMTN	300,000	GBP	359,506	347,724	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	1,500,783	0.27
Enel Finance International NV 2.875% 11/04/2029 EMTN	500,000	GBP	508,065	546,418	0.10
Flora Food Management BV 6.875% 02/07/2029	400,000	EUR	393,600	397,888	0.07
Iberdrola International BV 1.45% / perpetual	600,000	EUR	514,558	589,176	0.10
Iberdrola International BV 2.25% / perpetual	800,000	EUR	652,336	767,360	0.14
Koninklijke Ahold Delhaize NV 3.25% 10/03/2033	600,000	EUR	583,374	590,946	0.11
Koninklijke Ahold Delhaize NV 3.875% 11/03/2036	129,000	EUR	128,550	129,943	0.02
Koninklijke KPN NV 3.875% 16/02/2036 EMTN	200,000	EUR	199,678	200,044	0.04
Koninklijke KPN NV 6% / perpetual	300,000	EUR	303,963	314,382	0.06
NN Group NV 6% 03/11/2043 EMTN	223,000	EUR	222,231	249,887	0.04
Telefonica Europe BV 2.88% / perpetual	600,000	EUR	583,320	585,984	0.10
Telefonica Europe BV 6.135% / perpetual	300,000	EUR	300,000	319,299	0.06
Telefonica Europe BV 7.125% / perpetual	300,000	EUR	313,050	324,420	0.06
TenneT Holding BV 4.75% 28/10/2042 EMTN	327,000	EUR	360,417	350,057	0.06

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Volkswagen International Finance NV 3.875% / perpetual	700,000	EUR	598,047	688,541	0.12
Volkswagen International Finance NV 5.994% /perpetual	100,000	EUR	100,000	103,279	0.02
Volkswagen International Finance NV 7.875% / perpetual	100,000	EUR	100,000	115,032	0.02
Ziggo Bond Co BV 5.125% 28/02/2030	822,000	USD	644,351	620,792	0.11
Total Netherlands			**9,556,258**	**10,046,717**	**1.79**
NEW ZEALAND					
Contact Energy Ltd 3.54% 03/11/2032	275,000	EUR	275,000	272,035	0.05
Total New Zealand			**275,000**	**272,035**	**0.05**
PORTUGAL					
EDP SA 1.5% 14/03/2082	400,000	EUR	329,425	391,772	0.07
EDP SA 1.875% 02/08/2081	700,000	EUR	606,322	694,624	0.12
Total Portugal			**935,747**	**1,086,396**	**0.19**
SPAIN					
Acciona Energia Financiacion Filiales SA 1.375% 26/01/2032 EMTN	1,500,000	EUR	1,244,025	1,319,085	0.23
Banco de Credito Social Cooperativo SA 7.5% 14/09/2029 EMTN	400,000	EUR	400,000	446,564	0.08
Banco Santander SA - A3LRMV 9.625% / perpetual	400,000	USD	367,732	408,011	0.07
Banco Santander SA 2.958% 25/03/2031	400,000	USD	305,138	315,978	0.06
Banco Santander SA 3.225% 22/11/2032	1,200,000	USD	860,641	935,182	0.17
Banco Santander SA 5.75% 23/08/2033 EMTN	200,000	EUR	199,478	210,898	0.04
Banco Santander SA 6% / perpetual	400,000	EUR	400,000	412,516	0.07
CaixaBank SA 5.875% / perpetual	800,000	EUR	828,572	827,336	0.15
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030 EMTN	600,000	EUR	595,602	600,030	0.11
Redeia Corp SA 4.625% / perpetual	100,000	EUR	99,670	103,091	0.02
Total Spain			**5,300,858**	**5,578,691**	**1.00**
SWEDEN					
Vattenfall AB 6.875% 17/08/2083	179,000	GBP	206,122	209,661	0.04
Total Sweden			**206,122**	**209,661**	**0.04**
SWITZERLAND					
UBS Group AG 0.25% 24/02/2028	673,000	EUR	565,424	639,081	0.11
Ubs Group AG 3.76% 11/08/2036	200,000	EUR	200,000	198,416	0.04
UBS Group AG 4.375% 11/01/2031 EMTN	550,000	EUR	563,574	574,568	0.10
UBS Group AG 5.959% 12/01/2034	715,000	USD	693,344	648,885	0.12
Total Switzerland			**2,022,342**	**2,060,950**	**0.37**
UNITED KINGDOM					
Anglian Water Services Financing Plc 6% 20/06/2039 EMTN	436,000	GBP	504,569	486,798	0.09
AstraZeneca Plc 1.375% 06/08/2030	1,513,000	USD	1,163,450	1,145,124	0.20
Aviva Plc 5.125% 04/06/2050 EMTN	426,000	GBP	458,595	488,869	0.09
Aviva Plc 6.875% / perpetual	1,356,000	GBP	1,440,834	1,592,444	0.28
Berkeley Group Plc 2.5% 11/08/2031	361,000	GBP	293,737	356,857	0.06
British Telecommunications Plc 3.125% 11/02/2032 EMTN	268,000	EUR	266,427	263,565	0.05
British Telecommunications Plc 3.38% 17/11/2032	252,000	EUR	250,811	249,170	0.04
British Telecommunications Plc 5.125% 03/10/2054 EMTN	650,000	EUR	669,175	675,512	0.12

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Coventry Building Society 8.75% / perpetual	320,000	GBP	375,897	392,671	0.07
Grainger Plc 3.375% 24/04/2028	1,165,000	GBP	1,142,231	1,292,834	0.23
Land Securities Capital Markets Plc 4.875% 15/09/2032 EMTN	335,000	GBP	372,276	386,158	0.07
Lloyds Banking Group Plc - 22 8.5% / perpetual	503,000	GBP	591,288	602,776	0.11
Lloyds Banking Group Plc - 23 8.5% / perpetual	933,000	GBP	1,058,946	1,128,490	0.20
London Power Networks Plc 2.625% 01/03/2029 EMTN	1,005,000	GBP	1,029,755	1,096,585	0.20
Mobico Group Plc 4.88% 26/09/2031	400,000	EUR	335,000	317,332	0.06
National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032 EMTN	754,000	EUR	777,316	775,444	0.14
National Grid Electricity Distribution South West Plc 5.818% 31/07/2041 EMTN	255,000	GBP	294,999	287,826	0.05
National Grid Electricity Transmission Plc 4% 08/06/2027 EMTN	930,000	GBP	1,034,569	1,060,380	0.19
National Grid Electricity Transmission Plc 5.272% 18/01/2043 EMTN	145,000	GBP	163,479	152,337	0.03
Nationwide Building Society 3.77% 27/01/2036 EMTN	500,000	EUR	500,000	499,815	0.09
Nationwide Building Society 4.125% 18/10/2032	250,000	USD	199,817	211,273	0.04
Nationwide Building Society 5.75% / perpetual	1,352,000	GBP	1,389,369	1,545,738	0.28
Nationwide Building Society 6.125% 21/08/2028 EMTN	182,000	GBP	210,640	217,581	0.04
Nationwide Building Society 7.875% / perpetual	200,000	GBP	237,516	241,580	0.04
NatWest Group Plc 3.125% 28/03/2027 EMTN	261,000	GBP	279,324	298,072	0.05
NatWest Group Plc 5.125% / perpetual	300,000	GBP	291,155	340,993	0.06
NatWest Group Plc 6.475% 01/06/2034	200,000	USD	184,596	178,734	0.03
NatWest Group Plc 8.125% / perpetual	200,000	USD	185,563	190,901	0.03
Pinewood Finco Plc 6% 27/03/2030	355,000	GBP	415,661	408,684	0.07
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033 EMTN	219,000	EUR	218,251	224,547	0.04
Scottish Hydro Electric Transmission Plc 1.5% 24/03/2028 EMTN	355,000	GBP	349,216	385,046	0.07
Severn Trent Utilities Finance Plc 2.75% 05/12/2031 EMTN	992,000	GBP	994,197	1,010,485	0.18
Severn Trent Utilities Finance Plc 4.625% 30/11/2034 EMTN	487,000	GBP	556,476	531,832	0.09
SP Distribution Plc 5.875% 17/07/2026	600,000	GBP	719,795	693,290	0.12
SSE Plc 2.875% 01/08/2029 EMTN	211,000	EUR	201,800	210,373	0.04
SSE Plc 4% / perpetual	877,000	EUR	801,474	886,182	0.16
Tesco Corporate Treasury Services Plc 1.875% 02/11/2028 EMTN	673,000	GBP	643,233	722,591	0.13
Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 EMTN	580,000	GBP	571,306	617,624	0.11
Tesco Corporate Treasury Services Plc 3.375% 06/05/2032 EMTN	118,000	EUR	116,962	117,476	0.02
Transport For London 5.75% 01/10/2041	187,000	GBP	212,171	217,774	0.04
UNITE Group Plc 5.625% 25/06/2032 EMTN	114,000	GBP	134,369	133,625	0.02
United Utilities Water Finance Plc 0.875% 28/10/2029 EMTN	1,541,000	GBP	1,414,648	1,551,677	0.28
Vodafone Group Plc 3% 27/08/2080	966,000	EUR	785,781	928,133	0.17
Vodafone Group Plc 4.125% 04/06/2081	300,000	USD	217,860	238,176	0.04
Whitbread Group Plc 3% 31/05/2031	533,000	GBP	488,216	548,023	0.10
Whitbread Group Plc 5.5% 31/05/2032	600,000	GBP	719,751	690,624	0.12
Total United Kingdom			**25,262,501**	**26,592,021**	**4.74**
UNITED STATES OF AMERICA					
Alphabet Inc 1.1% 15/08/2030	1,000,000	USD	766,131	749,227	0.13
Apple Inc 1.7% 05/08/2031	845,000	USD	661,177	635,961	0.11
Apple Inc 3.95% 08/08/2052	348,000	USD	298,784	234,339	0.04
AT&T Inc 2.55% 01/12/2033	1,638,000	USD	1,237,028	1,187,639	0.21
Ball Corp 2.875% 15/08/2030	512,000	USD	398,688	402,167	0.07
BorgWarner Inc 2.65% 01/07/2027	1,094,000	USD	941,465	911,985	0.16
Brambles USA Inc 3.625% 02/04/2033 EMTN	195,000	EUR	193,672	196,121	0.03
Bristol-Myers Squibb Co 1.45% 13/11/2030	1,163,000	USD	892,939	875,768	0.16
Dell International LLC / EMC Corp 6.2% 15/07/2030	369,000	USD	367,734	335,159	0.06
Ecolab Inc 1.3% 30/01/2031	1,094,000	USD	812,686	808,123	0.14
Ecolab Inc 2.125% 01/02/2032	1,000,000	USD	777,105	749,593	0.13
Eli Lilly & Co 0.625% 01/11/2031	700,000	EUR	584,948	613,641	0.11

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Eli Lilly & Co 4.875% 27/02/2053	400,000	USD	370,710	310,910	0.06
Home Depot Inc 3.25% 15/04/2032	1,208,000	USD	1,050,482	965,485	0.17
HP Inc 4.2% 15/04/2032	1,341,000	USD	1,128,734	1,107,180	0.20
NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	825,000	USD	657,417	645,607	0.11
NextEra Energy Capital Holdings Inc 5.25% 28/02/2053	1,250,000	USD	1,092,459	988,676	0.18
PayPal Holdings Inc 4.4% 01/06/2032	1,318,000	USD	1,209,771	1,119,433	0.20
Prologis Euro Finance LLC 0.375% 06/02/2028	1,574,000	EUR	1,353,116	1,502,588	0.27
Total United States of America			**14,795,046**	**14,339,602**	**2.54**
TOTAL LISTED SECURITIES : BONDS			**94,387,524**	**97,506,229**	**17.37**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND[1]					
Invesco MSCI Europe Universal Screened UCITS ETF[1]	284,214	EUR	19,014,998	20,972,151	3.74
Invesco MSCI Usa ESG Universal Screened[1]	258,156	USD	22,807,493	22,671,216	4.04
Invesco S&P 500 Scored & Screened UCITS ETF[1]	636,269	EUR	45,642,537	51,964,089	9.27
Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged Acc[1]	700,132	EUR	52,274,720	56,325,619	10.04
Ishares MSCI Us Small Cap[1]	40,891	EUR	20,674,472	20,776,717	3.70
Ishares MSCI Usa Val Fact ESG UCITS ETF[1]	2,310,132	USD	14,332,572	14,834,256	2.64
Total Ireland			**174,746,792**	**187,544,048**	**33.43**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**174,746,792**	**187,544,048**	**33.43**
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 1.625% 15/11/2050	1,962,000	USD	1,087,209	878,615	0.16
United States Treasury Note/Bond 3.875% 15/08/2034	300,000	USD	267,616	251,647	0.04
United States Treasury Note/Bond 4.625% 15/05/2054	950,000	USD	780,848	780,325	0.14
Total United States of America			**2,135,673**	**1,910,587**	**0.34**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			**2,135,673**	**1,910,587**	**0.34**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**326,152,593**	**354,034,250**	**63.13**
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	631,120	0.11
Total Denmark			**627,145**	**631,120**	**0.11**
FRANCE					
BPCE SA 1.5% 13/01/2042	800,000	EUR	688,056	788,928	0.14
Credit Agricole SA 4% 10/01/2033	250,000	USD	203,444	210,484	0.04
Electricite de France SA 6.9% 23/05/2053	800,000	USD	734,332	756,174	0.13
Societe Generale SA 6.221% 15/06/2033	1,100,000	USD	935,555	982,315	0.17
Total France			**2,561,387**	**2,737,901**	**0.48**

[1] ETF

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY					
Allianz SE 5.6% 03/09/2054	400,000	USD	358,214	347,655	0.06
Allianz SE 6.35% 06/09/2053	200,000	USD	183,008	182,429	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	1,400,000	USD	1,335,165	1,244,176	0.22
Total Germany			**1,876,387**	**1,774,260**	**0.31**
IRELAND					
Smurfit Westrock Financing DAC 5.418% 15/01/2035	1,000,000	USD	881,612	877,049	0.16
Total Ireland			**881,612**	**877,049**	**0.16**
JERSEY					
Aptiv Swiss Holdings Ltd 3.25% 01/03/2032	1,526,000	USD	1,242,883	1,212,211	0.22
Total Jersey			**1,242,883**	**1,212,211**	**0.22**
NETHERLANDS					
Cooperatieve Rabobank UA 5.71% 21/01/2033	800,000	USD	724,516	717,803	0.13
EDP Finance BV 1.71% 24/01/2028	1,050,000	USD	853,523	851,220	0.15
Enel Finance International NV 5.5% 15/06/2052	2,088,000	USD	1,720,407	1,673,387	0.30
Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	1,500,000	USD	1,092,653	969,965	0.17
Sika Capital BV 3.75% 03/05/2030	700,000	EUR	696,157	719,096	0.13
VZ Secured Financing BV 5% 15/01/2032	424,000	USD	342,826	326,572	0.06
Total Netherlands			**5,430,082**	**5,258,043**	**0.94**
UNITED KINGDOM					
Co-Operative Bank Holdings Plc 6% 06/04/2027	800,000	GBP	833,831	920,163	0.16
Land Securities Capital Markets Plc 4.625% 23/09/2034 EMTN	361,000	GBP	425,044	399,107	0.07
NatWest Group Plc 6.016% 02/03/2034	500,000	USD	471,631	456,861	0.08
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	700,000	USD	561,675	549,230	0.10
Total United Kingdom			**2,292,181**	**2,325,361**	**0.41**
UNITED STATES OF AMERICA					
BMW US Capital LLC 3.625% 18/04/2029	1,259,000	USD	1,126,659	1,051,162	0.19
Crown Americas LLC 5.25% 01/04/2030	361,000	USD	323,555	313,212	0.06
Dana Inc 4.25% 01/09/2030	250,000	USD	195,479	205,773	0.04
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.625% 15/12/2030	410,000	USD	372,710	363,221	0.06
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	310,000	USD	264,738	265,859	0.05
Total United States of America			**2,283,141**	**2,199,227**	**0.40**
TOTAL OTHER ORGANISED MARKET : BONDS			**17,194,818**	**17,015,172**	**3.03**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**17,194,818**	**17,015,172**	**3.03**

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Invesco Emerging Markets Equity Fund[1]	2,230,370	EUR	27,934,305	34,905,290	6.22
Invesco Euro Corporate Bond Fund[1]	2,432,351	EUR	21,968,655	22,467,626	4.01
Invesco Funds - Invesco Global Equity Income Fund[1]	795,626	EUR	11,035,328	11,457,014	2.04
Invesco Funds-Invesco Emerging Markets Local Debt Fund[1]	4,450,479	USD	33,760,397	33,641,673	6.00
Invesco Global Total Return Bond Fund[1]	3,727,922	EUR	38,005,440	38,350,625	6.84
Invesco Pan European Equity Fund[1]	3,241,257	EUR	41,668,900	48,003,019	8.56
Total Luxembourg			**174,373,025**	**188,825,247**	**33.67**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**174,373,025**	**188,825,247**	**33.67**
TOTAL OTHER TRANSFERABLE SECURITIES			**174,373,025**	**188,825,247**	**33.67**
TOTAL INVESTMENTS			**517,720,436**	**559,874,669**	**99.83**
CASH AND OTHER NET ASSETS				**943,018**	**0.17**
TOTAL NET ASSETS				**560,817,687**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	354,034,250	61.96
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	17,015,172	2.98
OTHER TRANSFERABLE SECURITIES	188,825,247	33.05
OTC FINANCIAL DERIVATIVE INSTRUMENTS	447,682	0.08
CASH AND CASH EQUIVALENTS	3,789,432	0.66
MARGIN CASH RECEIVABLE FROM BROKERS	5,428,465	0.95
OTHER ASSETS	1,842,395	0.32
TOTAL	**571,382,643**	**100.00**

[1] UCITS

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	67.10
Holding and Finance Companies	4.97
Banks and Financial Institutions	4.71
Public Services	3.28
Electronic Semiconductor	2.48
Internet Software	2.17
Insurance	2.04
Office Equipment and Computers	1.29
Electronics and Electrical Equipment	1.16
Pharmaceuticals and Cosmetics	1.11
News Transmission	1.02
States, Provinces and Municipalities	1.00
Other Services	0.88
Real Estate Companies	0.88
Retail	0.86
Automobile Industry	0.76
Supranational	0.66
Mechanics and Machinery	0.64
Chemicals	0.54
Construction and Building Material	0.41
Transportation	0.31
Graphic Art and Publishing	0.24
Petrol	0.23
Tobacco and Spirits	0.22
Textile	0.19
Biotechnology	0.17
Package and Container Industry	0.12
Business Houses	0.10
Healthcare Education and Social Services	0.09
Miscellaneous	0.09
Food and Distilleries	0.07
Consumer Goods	0.04
TOTAL INVESTMENTS	**99.83**
CASH AND OTHER NET ASSETS	**0.17**
TOTAL NET ASSETS	**100.00**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	9,168	AUD	158,525	189,169	0.05
Commonwealth Bank of Australia	644	AUD	61,399	58,714	0.02
Evolution Mining Ltd	15,429	AUD	100,068	111,083	0.03
Macquarie Group Ltd	1,805	AUD	208,117	208,253	0.06
Northern Star Resources Ltd	29,425	AUD	439,307	446,588	0.13
QBE Insurance Group Ltd	8,837	AUD	107,292	99,800	0.03
Rio Tinto Ltd	1,292	AUD	95,339	107,706	0.03
Transurban Group	31,462	AUD	260,010	253,847	0.07
Total Australia			**1,430,057**	**1,475,160**	**0.42**
BELGIUM					
KBC Groupe SA	6,635	EUR	547,192	738,144	0.21
Ucb	1,011	EUR	190,854	241,225	0.07
Total Belgium			**738,046**	**979,369**	**0.28**
BERMUDA					
Arch Capital Group Ltd	3,619	USD	294,787	295,572	0.08
Everest Group Ltd	752	USD	220,044	217,286	0.06
Total Bermuda			**514,831**	**512,858**	**0.14**
CANADA					
Agnico Eagle Mines Ltd	3,919	CAD	463,740	566,611	0.16
Celestica Inc	2,364	CAD	252,301	596,191	0.17
Empire Co Ltd	7,229	CAD	231,966	214,279	0.06
George Weston Ltd	4,921	CAD	275,393	289,440	0.08
Hydro One Ltd	6,163	CAD	207,201	209,172	0.06
Ivanhoe Mines Ltd	12,251	CAD	102,639	118,789	0.03
Kinross Gold Corp	12,145	CAD	266,457	291,649	0.08
Lundin Gold Inc	3,773	CAD	236,183	267,220	0.08
Shopify Inc	3,595	CAD	313,355	493,506	0.14
Sun Life Financial Inc	5,121	CAD	272,048	272,543	0.08
Toronto-Dominion Bank	3,248	CAD	214,553	260,986	0.07
Wheaton Precious Metals Corp	2,041	CAD	154,067	204,569	0.06
Total Canada			**2,989,903**	**3,784,955**	**1.07**
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	7,600	HKD	134,357	118,723	0.03
Tencent Holdings Ltd	26,125	HKD	1,585,942	1,711,887	0.49
Total Cayman Islands			**1,720,299**	**1,830,610**	**0.52**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
Danske Bank A/S	12,077	DKK	375,915	515,160	0.15
Genmab	131	DKK	34,626	35,552	0.01
Novo Nordisk A/S	3,505	DKK	208,564	152,631	0.04
Orsted AS	10,522	DKK	152,632	172,361	0.05
Total Denmark			**771,737**	**875,704**	**0.25**
FINLAND					
Nordea Bank Abp	13,225	EUR	159,814	212,526	0.06
Total Finland			**159,814**	**212,526**	**0.06**
FRANCE					
BNP Paribas SA	23,253	EUR	1,771,925	1,878,609	0.54
Credit Agricole SA	14,406	EUR	238,059	252,825	0.07
Getlink	6,680	EUR	113,639	105,076	0.03
Klepierre	19,514	EUR	645,005	658,402	0.19
Legrand SA	2,792	EUR	278,782	355,282	0.10
Orange SA	6,716	EUR	84,781	95,367	0.03
Safran SA	497	EUR	138,306	147,808	0.04
Schneider Electric SE	7,774	EUR	1,581,830	1,826,113	0.52
Societe Generale SA	14,305	EUR	652,914	983,040	0.28
Thales Services Sas	972	EUR	245,541	223,366	0.06
Vinci SA	2,381	EUR	300,561	285,839	0.08
Total France			**6,051,343**	**6,811,727**	**1.94**
GERMANY					
Allianz SE	3,947	EUR	1,454,577	1,541,304	0.44
Commerzbank Aktiengesellschaft	23,334	EUR	731,517	842,357	0.24
Deutsche Bank AG	1,632	EUR	49,453	54,036	0.02
Deutsche Lufthansa AG	6,935	EUR	44,429	58,296	0.02
Deutsche Telekom AG	29,106	EUR	734,277	805,072	0.23
Mercedes-Benz Group AG	1,044	EUR	56,820	62,713	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	548	EUR	321,764	308,086	0.09
Rheinmetall AG	100	EUR	148,925	156,100	0.04
SAP SE	4,188	EUR	1,042,411	872,570	0.25
Siemens AG	1,460	EUR	307,215	349,159	0.10
Siemens Energy AG	12,246	EUR	755,316	1,474,418	0.42
Talanx AG	432	EUR	45,017	49,162	0.01
Total Germany			**5,691,721**	**6,573,273**	**1.88**
HONG KONG					
AIA Group Ltd	93,116	HKD	638,495	813,885	0.23
Hong Kong Exchanges & Clearing Ltd	4,637	HKD	188,238	206,758	0.06
Total Hong Kong			**826,733**	**1,020,643**	**0.29**
INDIA					
HDFC Bank Ltd / American Depositary Receipt	9,838	USD	317,144	306,084	0.09
Total India			**317,144**	**306,084**	**0.09**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Trane Technologies Plc	2,102	USD	377,987	696,580	0.20
Seagate Technology Holdings Plc	1,590	USD	217,903	372,830	0.11
STERIS Plc	512	USD	106,268	110,522	0.03
TE Connectivity Plc	3,755	USD	800,753	727,404	0.21
Total Ireland			**1,502,911**	**1,907,336**	**0.55**
ITALY					
FinecoBank Banca Fineco SpA	8,044	EUR	146,736	178,577	0.05
Intesa Sanpaolo SpA	35,175	EUR	166,844	208,271	0.06
Leonardo SpA	9,107	EUR	429,028	447,700	0.13
Terna - Rete Elettrica Nazionale	27,003	EUR	235,457	244,485	0.07
UniCredit SpA	13,968	EUR	790,490	990,611	0.28
Total Italy			**1,768,555**	**2,069,644**	**0.59**
JAPAN					
Advantest Corp	4,238	JPY	306,533	452,026	0.13
Central Japan Railway Co	14,293	JPY	285,908	336,732	0.10
Chugai Pharmaceutical Co Ltd	5,269	JPY	222,099	235,931	0.07
Dai-ichi Life Holdings Inc	21,100	JPY	133,979	149,405	0.04
Daiichi Sankyo Co Ltd	11,046	JPY	246,410	200,892	0.06
East Japan Railway Co	16,677	JPY	336,779	374,326	0.11
FANUC Ltd	19,496	JPY	450,774	644,327	0.18
Hitachi Ltd	40,500	JPY	676,042	1,078,450	0.31
Honda Motor Co Ltd	19,700	JPY	173,635	164,373	0.05
Japan Post Bank Co Ltd	63,700	JPY	607,443	764,376	0.22
Japan Post Holdings Co Ltd	44,100	JPY	361,580	395,390	0.11
KDDI Corp	12,893	JPY	205,348	189,694	0.05
Keyence Corp	957	JPY	372,419	294,655	0.08
Komatsu Ltd	35,800	JPY	1,092,810	972,355	0.28
LY Corp	19,200	JPY	50,365	43,513	0.01
Mitsubishi UFJ Financial Group Inc	4,100	JPY	45,837	55,524	0.02
Mitsui Fudosan Co Ltd	42,639	JPY	367,066	412,402	0.12
Mizuho Financial Group Inc	32,500	JPY	758,024	1,006,306	0.29
Nexon Co Ltd	15,800	JPY	288,650	328,464	0.09
Panasonic Holdings Corp	36,500	JPY	327,342	401,206	0.11
Recruit Holdings Co Ltd	10,650	JPY	466,885	511,821	0.15
Resona Holdings Inc	18,800	JPY	134,516	152,472	0.04
SoftBank Group Corp	3,200	JPY	121,282	76,485	0.02
Sony Group Corp	88,244	JPY	1,803,786	1,928,924	0.55
Sumitomo Mitsui Trust Group Inc	3,300	JPY	72,687	85,633	0.02
Tokyo Electron Ltd	1,031	JPY	134,943	192,211	0.05
Toyota Motor Corp	19,900	JPY	352,661	362,783	0.10
Total Japan			**10,395,803**	**11,810,676**	**3.36**
LUXEMBOURG					
Chewy Inc	8,031	USD	222,620	225,999	0.06
Total Luxembourg			**222,620**	**225,999**	**0.06**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
ABN AMRO Bank NV	11,452	EUR	293,538	341,155	0.10
ASML Holding NV	812	EUR	507,038	748,177	0.21
Elastic BV	4,671	USD	304,832	300,039	0.09
Ferrovial SE	7,799	EUR	343,272	431,597	0.12
ING Groep NV	2,963	EUR	63,622	71,142	0.02
NN Group NV	7,863	EUR	428,464	516,914	0.15
NXP Semiconductors NV	1,039	USD	170,407	192,026	0.05
Prosus NV	6,886	EUR	309,886	363,925	0.10
QIAGEN NV	3,308	EUR	125,359	128,532	0.04
The Magnum Ice Cream Company BV	1	GBP	14	13	-
Total Netherlands			**2,546,432**	**3,093,520**	**0.88**
SINGAPORE					
DBS Group Holdings Ltd	6,484	SGD	234,271	241,956	0.07
Keppel Ltd	27,700	SGD	159,765	189,820	0.05
Total Singapore			**394,036**	**431,776**	**0.12**
SOUTH KOREA					
SK Hynix Inc / American Depositary Receipt	562	USD	66,573	216,292	0.06
Total South Korea			**66,573**	**216,292**	**0.06**
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	73,682	EUR	972,947	1,477,325	0.42
Banco de Sabadell SA	27,129	EUR	87,558	91,289	0.03
Banco Santander SA	18,350	EUR	118,277	184,785	0.05
Bankinter, SA	1,832	EUR	24,610	25,932	0.01
CaixaBank SA	5,286	EUR	40,488	55,212	0.02
Industria de Diseno Textil SA	8,277	EUR	395,160	466,326	0.13
International Consolidated Airlines Group SA	62,571	EUR	267,052	296,211	0.08
Total Spain			**1,906,092**	**2,597,080**	**0.74**
SWEDEN					
Atlas Copco AB	18,509	SEK	259,467	283,866	0.08
Saab Ab	491	SEK	22,635	24,380	0.01
Svenska Handelsbanken AB	8,409	SEK	99,341	104,346	0.03
Tele2 AB	12,140	SEK	172,407	173,292	0.05
Telefonaktiebolaget LM Ericsson	39,784	SEK	299,084	332,911	0.09
Total Sweden			**852,934**	**918,795**	**0.26**
SWITZERLAND					
ABB Ltd	5,113	CHF	248,586	325,408	0.09
Chubb Ltd	3,864	USD	967,582	1,026,891	0.29
Novartis AG	6,695	CHF	712,583	788,578	0.22
Roche Holding AG	352	CHF	104,156	124,155	0.04
UBS Group AG	9,838	CHF	314,037	390,771	0.11
Zurich Insurance Group AG	682	CHF	420,627	441,083	0.13
Total Switzerland			**2,767,571**	**3,096,886**	**0.88**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	11,529	USD	2,033,795	2,983,139	0.85
Total Taiwan			**2,033,795**	**2,983,139**	**0.85**
UNITED KINGDOM					
3i Group Plc	7,756	GBP	388,377	289,845	0.08
Antofagasta Plc	2,867	GBP	59,338	107,666	0.03
AstraZeneca Plc	15,765	GBP	1,882,038	2,489,828	0.71
Barclays Plc	103,029	GBP	370,685	561,606	0.16
GSK Plc	14,616	GBP	252,364	305,410	0.09
Haleon Plc	376,418	GBP	1,624,811	1,615,776	0.46
HSBC Holdings Plc	9,020	GBP	91,296	121,258	0.03
Lloyds Banking Group Plc	209,066	GBP	181,835	235,225	0.07
NatWest Group Plc	130,287	GBP	751,541	972,583	0.28
RELX Plc	20,953	GBP	682,262	724,710	0.21
Rolls-Royce Holdings Plc	59,733	GBP	581,403	786,726	0.22
Unilever Plc	22,803	GBP	1,371,730	1,269,097	0.36
United Utilities Group Plc	13,601	GBP	187,495	185,989	0.05
Vodafone Group Plc	432,340	GBP	368,367	489,604	0.14
Total United Kingdom			**8,793,542**	**10,155,323**	**2.89**
UNITED STATES OF AMERICA					
AbbVie Inc	8,388	USD	1,318,271	1,631,890	0.47
Adobe Inc	3,327	USD	1,092,745	991,457	0.28
Advanced Micro Devices Inc	4,436	USD	627,689	808,901	0.23
Agilent Technologies Inc	1,727	USD	164,052	200,088	0.06
Airbnb Inc	2,997	USD	323,989	346,335	0.10
Allstate Corp	743	USD	129,782	131,683	0.04
Alnylam Pharmaceuticals Inc	1,398	USD	514,871	473,340	0.13
Alphabet Inc	30,423	USD	3,862,593	8,107,964	2.31
Alphabet Inc Shs C	5,221	USD	748,907	1,394,993	0.40
Amazon.com Inc	34,930	USD	5,816,320	6,864,952	1.96
American Express Co	1,592	USD	431,354	501,478	0.14
American International Group Inc	4,951	USD	362,249	360,644	0.10
American Tower Corp	1,286	USD	251,116	192,246	0.05
Ameriprise Financial Inc	1,662	USD	866,652	693,895	0.20
AMETEK Inc	1,769	USD	265,050	309,246	0.09
Amgen Inc	269	USD	69,019	74,968	0.02
Amphenol Corp	1,421	USD	162,720	163,510	0.05
Analog Devices Inc	3,865	USD	850,946	892,493	0.25
Apple Inc	40,212	USD	6,483,419	9,308,215	2.65
Applied Materials Inc	7,236	USD	1,225,471	1,583,362	0.45
Arista Networks Inc	14,808	USD	1,168,848	1,652,087	0.47
AT&T Inc	10,848	USD	244,370	229,439	0.07
Atlassian Corp Ltd	6,707	USD	1,031,154	925,942	0.26
Autodesk Inc	1,586	USD	399,772	399,738	0.11
Automatic Data Processing Inc	670	USD	177,879	146,745	0.04
AutoZone Inc	285	USD	757,213	823,004	0.23
Bank of America Corp	24,672	USD	838,449	1,155,400	0.33
Bath & Body Works Inc	7,842	USD	132,532	134,078	0.04
Berkshire Hathaway Inc	1,626	USD	751,009	695,908	0.20
Best Buy Co Inc	5,350	USD	338,383	304,888	0.09
BioMarin Pharmaceutical Inc	6,211	USD	292,540	314,292	0.09

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
BlackRock Inc	416	USD	339,454	379,123	0.11
Booking Holdings Inc	438	USD	1,729,422	1,997,219	0.57
Booz Allen Hamilton Holding Corp	317	USD	32,146	22,770	0.01
Bristol-Myers Squibb Co	22,342	USD	930,322	1,026,121	0.29
Broadcom Inc	12,051	USD	1,867,410	3,551,323	1.01
Burlington Stores Inc	1,291	USD	310,198	317,515	0.09
Cadence Design Systems Inc	502	USD	133,052	133,607	0.04
Capital One Financial Corp	2,545	USD	445,608	525,187	0.15
CBRE Group Inc	8,779	USD	788,460	1,201,903	0.34
Centene Corp	27,836	USD	1,178,137	975,309	0.28
Charles Schwab Corp	5,320	USD	410,978	452,570	0.13
Cigna Group	632	USD	162,049	148,108	0.04
Cisco Systems Inc	7,829	USD	412,697	513,490	0.15
Citigroup Inc	5,940	USD	444,696	590,181	0.17
Comcast Corp	5,528	USD	164,459	140,689	0.04
Danaher Corp	3,177	USD	590,433	619,250	0.18
Dell Technologies Inc	702	USD	76,273	75,242	0.02
Digital Realty Trust Inc	6,755	USD	955,595	889,834	0.25
Dollar General Corp	13,286	USD	1,372,234	1,501,964	0.43
DraftKings Inc	15,385	USD	502,773	451,417	0.13
Edison International	9,455	USD	446,214	483,196	0.14
Edwards Lifesciences Corp	3,179	USD	211,642	230,755	0.07
Elevance Health Inc	710	USD	238,167	211,921	0.06
Eli Lilly & Co	3,708	USD	2,015,314	3,393,004	0.97
Equinix Inc	736	USD	475,288	480,134	0.14
Equitable Holdings Inc	6,452	USD	285,090	261,772	0.07
Estee Lauder Cos Inc	6,495	USD	506,833	579,128	0.17
Exelixis Inc	7,999	USD	302,611	298,519	0.09
Exelon Corp	7,366	USD	279,178	273,391	0.08
Expedia Group Inc	1,803	USD	255,994	434,934	0.12
F&G Annuities & Life Inc	167	USD	4,340	4,387	-
F5 Inc	1,517	USD	336,132	329,711	0.09
FedEx Corp	1,756	USD	337,884	431,894	0.12
Fidelity National Financial Inc	2,792	USD	128,570	129,776	0.04
First Solar Inc	2,201	USD	308,204	489,563	0.14
Fluor Corp	662	USD	23,128	22,338	0.01
Ford Motor Co	3,049	USD	34,710	34,061	0.01
Fortive Corp	2,503	USD	112,572	117,664	0.03
Gartner Inc	426	USD	91,224	91,508	0.03
GE Aerospace	4,018	USD	746,146	1,053,825	0.30
GE Vernova LLC	1,132	USD	398,577	629,947	0.18
General Motors Co	13,987	USD	863,533	968,473	0.28
Gilead Sciences Inc	4,472	USD	420,488	467,362	0.13
Goldman Sachs Group Inc	1,432	USD	903,095	1,071,760	0.31
Haemonetics Corp	780	USD	53,428	53,231	0.02
HCA Healthcare Inc	208	USD	65,291	82,683	0.02
Home Depot Inc	1,201	USD	389,431	351,879	0.10
HP Inc	27,045	USD	596,590	513,059	0.15
HubSpot Inc	882	USD	297,888	301,372	0.09
IDEXX Corp Usa	2,568	USD	407,569	389,076	0.11
Incyte Corp	149	USD	13,545	12,531	-
Ingersoll Rand Inc	3,462	USD	232,693	233,522	0.07
Intel Corp	19,728	USD	578,421	619,833	0.18
Intercontinental Exchange Inc	5,491	USD	877,597	757,225	0.22
International Business Machines Corp	4,804	USD	1,174,969	1,211,625	0.35

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intuit Inc	863	USD	486,770	486,755	0.14
Intuitive Surgical Inc	212	USD	96,782	102,234	0.03
Iron Mountain Inc	3,360	USD	283,308	237,313	0.07
Jabil Inc	4,383	USD	814,901	850,961	0.24
Johnson & Johnson	6,430	USD	881,002	1,133,031	0.32
JPMorgan Chase & Co	9,177	USD	1,500,591	2,517,786	0.72
Labcorp Holdings Inc	591	USD	130,014	126,246	0.04
Las Vegas Sands Corp	13,918	USD	715,767	771,359	0.22
Lyft Inc	5,156	USD	85,509	85,037	0.02
Marsh & McLennan Cos Inc	2,397	USD	473,404	378,638	0.11
Marvell Technology Inc	8,250	USD	613,323	596,948	0.17
Mastercard Inc	3,018	USD	1,479,390	1,466,998	0.42
McKesson Corp	1,797	USD	1,259,432	1,255,108	0.36
Medpace Holdings Inc	449	USD	217,928	214,723	0.06
MercadoLibre Inc	526	USD	1,109,877	902,125	0.26
Merck & Co Inc	20,312	USD	1,463,478	1,820,461	0.52
Meta Platforms Inc	6,365	USD	2,678,836	3,577,397	1.02
Micron Technology Inc	4,031	USD	431,661	979,597	0.28
Microsoft Corp	26,794	USD	9,173,421	11,033,347	3.15
Monster Beverage Corp	11,966	USD	698,042	781,160	0.22
Netflix Inc	2,730	USD	291,155	217,944	0.06
Newell Brands Inc	23,111	USD	73,422	73,203	0.02
Newmont Corp	21,290	USD	1,422,949	1,810,044	0.52
News Corp Shs A	1,971	USD	47,204	43,835	0.01
Nutanix Inc	4,972	USD	283,111	218,828	0.06
NVIDIA Corp	82,348	USD	7,141,292	13,076,676	3.73
Oracle Corp	4,309	USD	641,732	715,115	0.20
O'Reilly Automotive Inc	7,996	USD	655,099	620,984	0.18
Palantir Technologies Inc	4,315	USD	516,842	653,064	0.19
Palo Alto Networks Inc	1,071	USD	174,754	167,975	0.05
PayPal Holdings Inc	4,170	USD	217,976	207,284	0.06
Pfizer Inc	1,388	USD	28,569	29,428	0.01
PG&E Corp	52,026	USD	655,739	711,872	0.20
Pinterest Inc	3,675	USD	100,617	81,013	0.02
PNC Financial Services Group Inc	3,168	USD	448,957	563,035	0.16
Procter & Gamble Co	1,571	USD	201,754	191,698	0.05
Prologis Inc	3,076	USD	290,207	334,354	0.10
Pure Storage Inc	3,519	USD	273,506	200,782	0.06
QUALCOMM Inc	567	USD	88,066	82,579	0.02
Regeneron Pharmaceuticals Inc	1,046	USD	527,707	687,450	0.20
ROBLOX Corp	9,343	USD	601,906	644,611	0.18
S&P Global Inc	2,952	USD	1,161,750	1,313,539	0.37
Salesforce Inc	8,065	USD	1,953,101	1,819,148	0.52
Sarepta Therapeutics Inc	3,403	USD	61,144	62,355	0.02
SCP Pool	1,086	USD	288,593	211,522	0.06
Selective Insurance Group Inc	890	USD	64,246	63,405	0.02
ServiceNow Inc	3,595	USD	609,666	468,916	0.13
Sherwin-Williams Co	1,683	USD	525,302	464,339	0.13
Simon Property Group Inc	1,372	USD	198,162	216,247	0.06
Snap Inc	15,703	USD	105,317	107,900	0.03
Snowflake Inc	2,999	USD	510,141	560,144	0.16
Steel Dynamics Inc	8,727	USD	1,099,758	1,259,134	0.36
Stryker Corp	425	USD	136,799	127,187	0.04
Synopsys Inc	892	USD	361,447	356,754	0.10

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Teradyne Inc	344	USD	59,707	56,694	0.02
Tesla Inc	5,914	USD	1,778,975	2,264,588	0.65
Texas Instruments Inc	1,295	USD	197,983	191,298	0.05
Thermo Fisher Scientific Inc	3,511	USD	1,580,767	1,732,257	0.49
TJX Cos Inc	4,073	USD	464,746	532,720	0.15
Tyson Foods Inc	8,958	USD	464,983	447,118	0.13
Uber Technologies Inc	12,347	USD	987,177	859,018	0.24
United Parcel Service Inc	9,350	USD	794,876	789,669	0.23
United Rentals Inc	1,010	USD	871,904	695,997	0.19
United Therapeutics Corp	185	USD	74,489	76,752	0.02
UnitedHealth Group Inc	1,364	USD	461,203	383,388	0.11
Veeva Systems Inc	1,110	USD	224,543	210,980	0.06
VeriSign Inc	3,987	USD	938,836	824,762	0.24
Verizon Communications Inc	5,672	USD	215,437	196,705	0.06
Vertex Pharmaceuticals Inc	458	USD	191,165	176,797	0.05
Visa Inc	5,685	USD	945,684	1,697,634	0.48
Walmart Inc	14,063	USD	1,213,312	1,334,036	0.38
Wells Fargo & Co	12,999	USD	902,518	1,031,552	0.29
Welltower Inc	3,728	USD	498,375	589,173	0.17
West Pharmaceutical Services Inc	105	USD	22,017	24,598	0.01
Western Digital Corp	2,906	USD	266,061	426,256	0.11
WW Grainger Inc	282	USD	234,083	242,285	0.07
Xylem Inc	3,541	USD	394,785	410,587	0.12
Zoom Communications Inc	8,271	USD	568,104	607,693	0.17
Zscaler Inc	953	USD	246,478	182,510	0.05
Total United States of America			**119,907,750**	**148,005,717**	**42.22**
TOTAL LISTED SECURITIES : SHARES			**174,370,242**	**211,895,092**	**60.40**
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Ausnet Services Holdings Pty Ltd 1.63% 11/03/2081	200,000	EUR	197,029	196,602	0.06
Total Australia			**197,029**	**196,602**	**0.06**
BELGIUM					
Dexia 2.50% 05/04/2028 EMTN	1,000,000	EUR	1,002,850	999,460	0.28
European Union 2.625% 04/07/2028 EMTN	900,000	EUR	913,356	906,822	0.26
European Union 2.875% 06/12/2027 EMTN	500,000	EUR	510,790	505,990	0.14
Total Belgium			**2,426,996**	**2,412,272**	**0.68**
BULGARIA					
Bulgaria Government International Bond 3.38% 18/07/2035	250,000	EUR	244,590	245,120	0.07
Bulgaria Government International Bond 3.5% 07/05/2034	924,000	EUR	919,458	927,410	0.25
Bulgaria Government International Bond 4.375% 13/05/2031	300,000	EUR	322,200	320,727	0.08
Bulgaria Government International Bond 4.88% 13/05/2036	100,000	EUR	111,320	109,020	0.03
Total Bulgaria			**1,597,568**	**1,602,277**	**0.43**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Bank of Nova Scotia 3.25% 18/01/2028 EMTN	300,000	EUR	307,884	305,091	0.09
Canadian Imperial Bank of Commerce 2.50% 07/05/2030 EMTN	150,000	EUR	148,950	148,209	0.04
Ontario Teachers' Finance Trust 2.85% 04/12/2031	110,000	EUR	109,824	109,010	0.03
Royal Bank Of Canada 0.01% 05/10/2028	100,000	EUR	92,840	93,313	0.03
Total Canada			**659,498**	**655,623**	**0.19**
ESTONIA					
Aktsiaselts Luminor Bank 2.65% 10/09/2029	200,000	EUR	200,000	199,108	0.06
Luminor Bank AS 3.551% 12/06/2029 EMTN	100,000	EUR	100,000	100,446	0.03
Total Estonia			**300,000**	**299,554**	**0.09**
FINLAND					
Finland Government Bond 0.50% 15/09/2028	500,000	EUR	477,270	476,755	0.14
Total Finland			**477,270**	**476,755**	**0.14**
FRANCE					
Arkema SA 1.5% / perpetual	100,000	EUR	98,250	99,635	0.03
Ayvens SA 3.875% 22/02/2027	300,000	EUR	306,477	304,338	0.09
Bpifrance SACA 2.75% 25/02/2029 EMTN	200,000	EUR	200,816	200,068	0.06
Cie De Financement Foncier 2.75% 10/03/2031	200,000	EUR	198,964	197,636	0.06
France Government Bond Oat 2.40% 24/09/2028	900,000	EUR	901,635	899,379	0.25
France Government Bond Oat 2.75% 25/10/2027	3,000,000	EUR	3,039,920	3,026,009	0.86
French Republic Government Bond OAT 0% 25/02/2027	1,768,894	EUR	1,711,175	1,726,158	0.49
French Republic Government Bond OAT 0.6% 25/07/2034	200,000	EUR	209,143	207,376	0.06
French Republic Government Bond OAT 0.75% 25/02/2028	2,500,000	EUR	2,409,925	2,418,775	0.69
French Republic Government Bond OAT 1% 25/05/2027	3,100,000	EUR	3,045,409	3,049,376	0.87
French Republic Government Bond OAT 2.5% 24/09/2027	600,000	EUR	607,302	602,586	0.17
French Republic Government Bond OAT 2.75% 25/02/2030	400,000	EUR	404,143	401,020	0.11
RCI Banque SA 3.5% 17/01/2028 EMTN	100,000	EUR	101,409	101,013	0.03
Societe Generale 3.75% 02/09/2033 EMTN	100,000	EUR	99,332	99,430	0.03
Societe Generale SA 3.375% 14/05/2030 EMTN	100,000	EUR	99,676	100,481	0.03
Total France			**13,433,576**	**13,433,280**	**3.83**
GERMANY					
Bundesobligation 2.2% 13/04/2028	1,500,000	EUR	1,511,050	1,502,070	0.43
Bundesschatzanweisungen 1.70% 10/06/2027	1,500,000	EUR	1,493,445	1,492,005	0.43
Bundesschatzanweisungen 2.00% 16/12/2027	3,800,000	EUR	3,788,296	3,790,993	1.08
Bundesschatzanweisungen 2.2% 11/03/2027	3,000,000	EUR	3,018,870	3,005,159	0.86
Bundesschatzanweisungen 2.7% 17/09/2026	1,300,000	EUR	1,315,181	1,305,928	0.37
Bundsobligation 2.40% 19/10/2028	2,400,000	EUR	2,418,096	2,412,360	0.69
Deutsche Bank AG 1.75% 19/11/2030	100,000	EUR	94,187	94,393	0.03
Erste Abwicklungsanstalt 3.125% 22/06/2026 EMTN	600,000	EUR	607,620	602,628	0.17
Kreditanstalt Fuer Wiederaufbau KFW 2.13% 31/07/2028	400,000	EUR	399,776	398,196	0.10
Norddeutsche Landesbank Girozentrale 2.75% 02/10/2028	300,000	EUR	299,856	298,950	0.09
Norddeutsche Landesbank-Girozentrale 5.625% 23/08/2034	200,000	EUR	207,296	209,664	0.06
Total Germany			**15,153,673**	**15,112,346**	**4.31**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HUNGARY					
MFB Magyar Fejlesztesi Bank Zrt 4.375% 27/06/2030	200,000	EUR	199,448	204,082	0.06
Total Hungary			**199,448**	**204,082**	**0.06**
ICELAND					
Iceland Government International Bond 2.625% 27/05/2030	200,000	EUR	200,000	197,806	0.06
Landsbankinn HF 5% 13/05/2028 EMTN	218,000	EUR	229,383	227,947	0.06
Total Iceland			**429,383**	**425,753**	**0.12**
IRELAND					
Aran Funding 2025 1 Dac 2.99% 24/12/2065	98,146	EUR	97,911	98,134	0.03
Kinbane 2025-Rpl 2 Dac 3.00% 24/08/2075	290,716	EUR	290,716	290,952	0.08
Linde Plc 2.625% 18/02/2029 EMTN	100,000	EUR	99,956	99,672	0.03
Torres Residential Dac 2.73% 28/07/2061	300,000	EUR	296,280	297,653	0.08
Total Ireland			**784,863**	**786,411**	**0.22**
ITALY					
Auto ABS Italian Stella Loans 2025-1 Srl 2.62% 28/12/2040	100,000	EUR	100,000	100,148	0.03
Banca Popolare Di Sondrio SPA 4.13% 24/10/2028	400,000	EUR	419,500	415,956	0.12
Fulvia Spv Srl 2.70% 23/12/2041	200,000	EUR	200,000	200,195	0.06
Invitalia SPA 3.13% 18/07/2030	200,000	EUR	199,272	199,570	0.06
Italy Buoni Poliennali Del Tesoro 1.5% 15/05/2029	200,000	EUR	215,455	217,292	0.06
Italy Buoni Poliennali Del Tesoro 2% 14/03/2028	300,000	EUR	307,379	304,708	0.09
Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	2,000,000	EUR	1,996,380	1,997,100	0.56
Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	1,000,000	EUR	993,510	995,830	0.28
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,800,000	EUR	2,825,687	2,811,927	0.80
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	2,000,000	EUR	2,023,505	2,012,899	0.57
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	3,000,000	EUR	3,046,710	3,023,999	0.86
Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	160,000	EUR	159,467	161,194	0.05
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	255,000	EUR	263,810	265,335	0.08
Leasys SpA 3.375% 25/01/2029 EMTN	200,000	EUR	201,566	204,168	0.06
Unicredit SPA 5.85% 15/11/2027 EMTN	300,000	EUR	310,590	308,295	0.09
Total Italy			**13,262,831**	**13,218,616**	**3.77**
LATVIA					
Latvenergo As 3.61% 13/11/2030	100,000	EUR	100,000	99,087	0.03
Latvia Government International Bond 2.875% 21/05/2030	279,000	EUR	277,772	277,298	0.08
Total Latvia			**377,772**	**376,385**	**0.11**
LITHUANIA					
Latvia Government International Bond 3.50% 02/10/2035	80,000	EUR	79,450	78,510	0.02
Total Lithuania			**79,450**	**78,510**	**0.02**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Auto1 Car Funding SARL 2.58% 16/07/2035	93,343	EUR	93,343	93,420	0.03
Banque et Caisse d'Epargne de l'Etat 3.25% 19/03/2031 EMTN	300,000	EUR	302,143	301,722	0.09
Estonia Government International Bond 3.25% 17/01/2034	80,000	EUR	80,387	79,176	0.02
Golden Ray Sa Compartment 2 3.03% 27/12/2058	100,000	EUR	100,000	100,061	0.02
Traton Finance Luxembourg SA 2.88% 26/08/2028	100,000	EUR	99,898	99,641	0.03
Total Luxembourg			**675,771**	**674,020**	**0.19**
NETHERLANDS					
Brenntag Finance BV 3.38% 02/10/2031	100,000	EUR	99,430	98,739	0.03
Bumper Nl 2025 1 BV 2.50% 24/01/2037	200,000	EUR	200,000	200,202	0.06
CTP NV 4.25% 10/03/2035	100,000	EUR	97,090	99,243	0.03
Fairbridge 2025-1 BV 2.99% 24/02/2062	300,000	EUR	299,818	299,817	0.09
Hill Fl 2025-1 BV 2.64% 18/10/2033	200,000	EUR	200,000	199,827	0.06
Hive 2025-1 BV 2.72% 21/11/2045	195,505	EUR	195,505	195,692	0.06
Jubilee Place 8 BV 2.77% 17/03/2062	99,216	EUR	99,216	99,334	0.03
Netherlands Government 2.50% 15/07/2035	565,000	EUR	546,818	543,264	0.15
Volkswagen International Finance NV 3.875% / perpetual	200,000	EUR	187,600	196,726	0.06
Total Netherlands			**1,925,477**	**1,932,844**	**0.57**
NORWAY					
Public Property Invest AS 4.625% 12/03/2030 EMTN	100,000	EUR	101,369	102,627	0.03
Public Property Invest Asa 3.88% 16/10/2031	100,000	EUR	98,840	97,962	0.03
Total Norway			**200,209**	**200,589**	**0.06**
POLAND					
Poland Government International Bond 3.13% 07/07/2032	108,000	EUR	107,646	107,203	0.03
Republic of Poland Government International Bond 3.125% 22/10/2031	200,000	EUR	200,760	200,178	0.06
Republic of Poland Government International Bond 3.875% 07/07/2037	670,000	EUR	669,233	665,880	0.19
Total Poland			**977,639**	**973,261**	**0.28**
PORTUGAL					
Gamma Soc De Titu De Credit Sa Cons T3 2.79% 25/10/2035	100,000	EUR	100,000	100,145	0.03
Tagus Soc De Tit De Cr SA 2.82% 27/10/2043	300,000	EUR	300,000	300,440	0.09
Tagus-Sociedade de Titularizacao de Cred 3.07% 27/10/2042	231,306	EUR	232,162	232,025	0.07
Total Portugal			**632,162**	**632,610**	**0.19**
ROMANIA					
Romanian Government International Bond 6.375% 18/09/2033 EMTN	100,000	EUR	107,444	107,026	0.03
Romanian Government International Bond 6.50% 07/10/2045	88,000	EUR	86,847	87,373	0.02
Romanian Government International Bond 6.625% 27/09/2029 EMTN	200,000	EUR	215,690	218,234	0.06
Romanian Government International Bond 6.75% 11/07/2039 EMTN	500,000	EUR	472,005	520,170	0.15
Total Romania			**881,986**	**932,803**	**0.26**
SINGAPORE					
Standard Chartered Bank Singapour Branch 2.57% 03/09/2029	100,000	EUR	100,000	99,440	0.03
Total Singapore			**100,000**	**99,440**	**0.03**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Adif Alta Velocidad 3.125% 31/10/2032 EMTN	100,000	EUR	99,618	99,028	0.03
Adif Alta Velocidad 3.25% 31/05/2029 EMTN	300,000	EUR	306,630	303,858	0.09
BBVA Autos 1 FTA 2.69% 19/05/2042	195,598	EUR	195,598	195,643	0.06
Spain Government Bond 2.40% 31/05/2028	3,000,000	EUR	3,013,985	3,008,940	0.86
Spain Government Bond 3.50% 31/05/2029	3,700,000	EUR	3,836,567	3,827,798	1.08
Spain Government Inflation Linked Bond 0.7% 30/11/2033	300,000	EUR	360,205	363,520	0.10
Total Spain			**7,812,603**	**7,798,787**	**2.22**
SWEDEN					
Autoliv Inc 3.00% 29/10/2030 EMTN	100,000	EUR	99,771	98,548	0.03
Fastighets AB Balder 4% 19/02/2032 EMTN	100,000	EUR	98,861	99,641	0.03
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	300,000	EUR	294,600	299,409	0.09
Total Sweden			**493,232**	**497,598**	**0.15**
SWITZERLAND					
Banque Cantonale de Geneve 3.414% 27/03/2030	100,000	EUR	101,264	100,998	0.03
UBS Group AG 2.99% 12/05/2029	200,000	EUR	200,000	201,788	0.05
Total Switzerland			**301,264**	**302,786**	**0.08**
UNITED KINGDOM					
Investec Plc 3.625% 19/02/2031 EMTN	100,000	EUR	99,026	100,166	0.03
Tsb Bank Plc 3.32% 05/03/2029	100,000	EUR	102,450	101,807	0.03
Total United Kingdom			**201,476**	**201,973**	**0.06**
UNITED STATES OF AMERICA					
Athene Global Funding 2.88% 21/07/2028	200,000	EUR	199,538	199,072	0.06
Athene Global Funding 2.92% 21/05/2027 EMTN	300,000	EUR	299,250	300,657	0.09
Athene Global Funding 3.72% 22/08/2032	100,000	EUR	100,000	98,768	0.03
Bank of America Corp 2.67% 30/10/2029	200,000	EUR	200,000	200,034	0.06
General Motors Financial Co Inc 3.9% 12/01/2028 EMTN	100,000	EUR	102,350	101,573	0.03
Liberty Mutual Group Inc 3.88% 26/09/2035	100,000	EUR	99,164	98,191	0.03
Morgan Stanley 2.59% 04/05/2029	200,000	EUR	200,000	199,940	0.06
Morgan Stanley 3.00% 05/04/2028	100,000	EUR	100,320	100,629	0.03
Westlake Corp 1.625% 17/07/2029	100,000	EUR	94,098	94,452	0.03
Total United States of America			**1,394,720**	**1,393,316**	**0.42**
TOTAL LISTED SECURITIES : BONDS			**64,975,896**	**64,918,493**	**18.54**
3) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Amundi MSCI Emerging Markets SRI Climate Paris Aligned ETF[1]	291,961	EUR	14,397,268	17,442,918	4.97
Amundi MSCI Europe Climate Paris Aligned[1]	557,436	EUR	46,476,698	49,556,060	14.13
Total Luxembourg			**60,873,966**	**66,998,978**	**19.10**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**60,873,966**	**66,998,978**	**19.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**300,220,104**	**343,812,563**	**98.04**

[1]ETF

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 : BONDS					
AUSTRIA					
Supernova Invest GmbH 5% 24/06/2030	200,000	EUR	199,450	204,090	0.06
Total Austria			**199,450**	**204,090**	**0.06**
ICELAND					
Landsbankinn HF 3.75% 08/10/2029 EMTN	500,000	EUR	506,305	505,935	0.14
Total Iceland			**506,305**	**505,935**	**0.14**
UNITED STATES OF AMERICA					
GA Global Funding Trust 3.75% 20/06/2032 EMTN	100,000	EUR	99,427	98,914	0.03
Total United States of America			**99,427**	**98,914**	**0.03**
TOTAL OTHER ORGANISED MARKET : BONDS			**805,182**	**808,939**	**0.23**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**805,182**	**808,939**	**0.23**
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	101,150	0.03
Total Luxembourg			**100,000**	**101,150**	**0.03**
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			**100,000**	**101,150**	**0.03**
TOTAL OTHER TRANSFERABLE SECURITIES			**100,000**	**101,150**	**0.03**
TOTAL INVESTMENTS			**301,125,286**	**344,722,652**	**98.30**
CASH AND OTHER NET ASSETS				**5,966,714**	**1.70**
TOTAL NET ASSETS				**350,689,366**	**100.00**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	343,812,563	96.67
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	808,939	0.23
OTHER TRANSFERABLE SECURITIES	101,150	0.03
OTC FINANCIAL DERIVATIVE INSTRUMENTS	87,975	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	16,540	-
CASH AND CASH EQUIVALENTS	7,628,468	2.15
MARGIN CASH RECEIVABLE FROM BROKERS	1,828,106	0.51
OTHER ASSETS	1,384,640	0.39
TOTAL	**355,668,381**	**100.00**

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Mortgage and Funding Institutions	14.57
States, Provinces and Municipalities	14.17
Internet Software	12.92
Banks and Financial Institutions	8.94
Electronic Semiconductor	8.88
Investment Funds	4.97
Office Equipment and Computers	4.53
Pharmaceuticals and Cosmetics	3.70
Retail	3.66
Holding and Finance Companies	3.12
Real Estate Companies	1.76
Insurance	1.74
Biotechnology	1.74
Electronics and Electrical Equipment	1.63
Automobile Industry	1.39
Mechanics and Machinery	1.34
Transportation	1.11
News Transmission	0.91
Graphic Art and Publishing	0.81
Precious Metals	0.80
Public Services	0.80
Food and Distilleries	0.79
Mines and Heavy Industries	0.66
Other Services	0.66
Aerospace Technology	0.54
Healthcare Education and Social Services	0.47
Supranational	0.40
Miscellaneous	0.30
Leisure	0.28
Construction and Building Material	0.22
Consumer Goods	0.20
Non-Ferrous Metals	0.14
Petrol	0.09
Chemicals	0.06
TOTAL INVESTMENTS	**98.30**
CASH AND OTHER NET ASSETS	**1.70**
TOTAL NET ASSETS	**100.00**

FINANCIAL INCOME STRATEGY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	5,604,522	0.23
Total France			**4,555,990**	**5,604,522**	**0.23**
GREECE					
Alpha Bank SA	4,639,998	EUR	8,895,592	16,611,193	0.68
Total Greece			**8,895,592**	**16,611,193**	**0.68**
ITALY					
Banca Monte dei Paschi di Siena SpA	6,195,749	EUR	39,534,510	56,567,188	2.30
Mediobanca-Bca Credito Finanz	292,795	EUR	4,896,495	5,207,359	0.21
Total Italy			**44,431,005**	**61,774,547**	**2.51**
JERSEY					
Cvc Capital Patners Plc	314,493	EUR	4,483,903	4,497,250	0.18
Total Jersey			**4,483,903**	**4,497,250**	**0.18**
SPAIN					
Banco de Sabadell SA	3,531,470	EUR	9,046,450	11,883,397	0.48
Total Spain			**9,046,450**	**11,883,397**	**0.48**
UNITED KINGDOM					
NatWest Group Plc	1,786,430	GBP	10,824,385	13,335,567	0.54
Standard Chartered Plc	465,233	GBP	4,922,786	9,708,006	0.40
Total United Kingdom			**15,747,171**	**23,043,573**	**0.94**
UNITED STATES OF AMERICA					
Blackstone Inc	44,361	USD	5,575,418	5,822,133	0.24
Carlyle Group Inc	143,397	USD	6,481,373	7,217,163	0.29
Citigroup Inc	46,552	USD	3,447,263	4,625,274	0.19
Citizens Financial Group Inc	101,485	USD	3,715,864	5,047,247	0.21
Corebridge Financial Inc	265,899	USD	6,886,029	6,830,578	0.28
Equitable Holdings Inc	223,654	USD	7,679,981	9,074,131	0.37
Lincoln National Corp	159,085	USD	4,410,901	6,031,806	0.25
MetLife Inc	134,427	USD	10,216,923	9,035,436	0.37
Old Natl Bancorp	169,264	USD	3,279,101	3,215,360	0.13
Prosperity Bancshares	131,511	USD	7,529,374	7,738,708	0.32
South State Corp	40,534	USD	3,280,609	3,248,035	0.13
Stifel Financial Corp	44,898	USD	4,283,368	4,787,030	0.20
Unum Provident Corp	82,778	USD	5,437,934	5,462,382	0.22

FINANCIAL INCOME STRATEGY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Voya Financial Inc	112,407	USD	6,381,870	7,129,463	0.29
Webster Financial Corp	100,693	USD	4,990,245	5,396,243	0.22
Total United States of America			**83,596,253**	**90,660,989**	**3.71**
TOTAL LISTED SECURITIES : SHARES			**170,756,364**	**214,075,471**	**8.73**
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 3.784% 14/03/2032	700,000	USD	632,768	566,842	0.02
Total Australia			**632,768**	**566,842**	**0.02**
AUSTRIA					
Erste Group Bank AG 4% 07/06/2033 EMTN	3,400,000	EUR	3,388,984	3,445,594	0.14
Erste Group Bank AG 6.375% / perpetual	1,800,000	EUR	1,800,000	1,872,936	0.08
Erste Group Bank AG 7% / perpetual	5,800,000	EUR	5,800,000	6,240,916	0.25
Erste Group Bank AG 8.5% / perpetual	5,800,000	EUR	5,800,000	6,431,968	0.26
Total Austria			**16,788,984**	**17,991,414**	**0.73**
BELGIUM					
KBC Group NV 4.75% 17/04/2035 EMTN	12,000,000	EUR	12,129,440	12,549,120	0.51
KBC Group NV 6.151% 19/03/2034 EMTN	8,800,000	GBP	10,589,118	10,457,401	0.43
KBC Group NV 8% / perpetual	5,800,000	EUR	5,800,000	6,379,536	0.26
Total Belgium			**28,518,558**	**29,386,057**	**1.20**
BERMUDA					
Hiscox Ltd 7% 11/06/2036	5,100,000	USD	4,476,629	4,656,678	0.19
Total Bermuda			**4,476,629**	**4,656,678**	**0.19**
FRANCE					
AXA SA 4.375% 24/07/2055 EMTN	28,400,000	EUR	28,309,688	28,827,704	1.17
AXA SA 6.375% / perpetual	5,500,000	EUR	5,500,000	5,893,910	0.24
BNP Paribas SA 2.588% 12/08/2035	5,300,000	USD	4,326,654	4,078,128	0.17
BNP Paribas SA 3.7796% 19/01/2036 EMTN	21,200,000	EUR	21,200,000	21,096,120	0.86
BNP Paribas SA 3.945% 18/02/2037 EMTN	18,000,000	EUR	17,869,330	17,987,580	0.73
BNP Paribas SA 6.875% / perpetual	3,600,000	EUR	3,600,000	3,853,620	0.16
BNP Paribas SA 7.375% / perpetual	6,000,000	EUR	6,000,000	6,585,300	0.27
BNP Paribas SA 7.375% / perpetual	3,700,000	USD	3,350,691	3,278,790	0.13
BNP Paribas SA 7.75% / perpetual	2,300,000	USD	2,242,038	2,063,116	0.08
BNP Paribas SA 8% / perpetual	5,300,000	USD	4,943,569	4,857,570	0.20
BNP Paribas SA 8.5% / perpetual	4,700,000	USD	4,271,368	4,251,470	0.17
BNP Paribas SA 9.25% / perpetual	5,800,000	USD	5,783,517	5,260,866	0.21
BPCE SA 4.25% 16/07/2035 EMTN	9,400,000	EUR	9,429,914	9,540,530	0.39
BPCE SA 5.125% 25/01/2035 EMTN	7,500,000	EUR	7,464,495	7,872,225	0.32
Credit Agricole SA 4.75% / perpetual	3,000,000	USD	2,553,496	2,463,834	0.10
Credit Agricole SA 5.75% 09/11/2034 EMTN	20,000,000	GBP	23,694,344	23,380,404	0.95
Credit Agricole SA 5.875% / perpetual	20,800,000	EUR	20,755,356	21,288,592	0.87
Credit Agricole SA 6% 22/10/2035 EMTN	10,000,000	GBP	11,858,610	11,785,031	0.48

FINANCIAL INCOME STRATEGY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Credit Agricole SA 7.13% 31/12/2099	6,600,000	USD	5,658,921	5,826,511	0.24
Societe Generale 6.13% 31/12/2099 EMTN	11,200,000	EUR	11,200,000	11,344,256	0.46
Societe Generale SA 3.337% 21/01/2033	4,000,000	USD	3,376,723	3,109,030	0.13
Societe Generale SA 4.027% 21/01/2043	13,200,000	USD	9,496,400	8,659,434	0.35
Societe Generale SA 7.367% 10/01/2053 EMTN	6,500,000	USD	5,824,038	5,965,588	0.24
Societe Generale SA 7.875% / perpetual	2,400,000	EUR	2,400,000	2,590,104	0.11
Societe Generale SA 9.375% / perpetual	2,200,000	USD	2,129,410	1,993,141	0.08
Total France			**223,238,562**	**223,852,854**	**9.11**
GERMANY					
Allianz SE 4.851% 26/07/2054	18,000,000	EUR	18,195,208	18,979,200	0.77
Allianz SE 5.824% 25/07/2053	5,200,000	EUR	5,200,988	5,795,192	0.24
Commerzbank AG 4.125% 30/06/2037 EMTN	18,100,000	EUR	18,026,695	18,206,790	0.74
Commerzbank AG 4.875% 16/10/2034 EMTN	8,000,000	EUR	7,971,977	8,361,680	0.34
Commerzbank AG 6.5% 06/12/2032 EMTN	7,200,000	EUR	7,184,016	7,605,144	0.31
Commerzbank AG 6.625% / perpetual	1,800,000	EUR	1,820,250	1,888,884	0.08
Commerzbank AG 7.5% / perpetual	5,000,000	USD	4,514,061	4,464,388	0.18
Commerzbank AG 7.875% / perpetual	7,800,000	EUR	7,835,100	8,772,504	0.36
Commerzbank AG 8.625% 28/02/2033 EMTN	2,800,000	GBP	3,233,787	3,431,158	0.14
Deutsche Bank AG 10% / perpetual	5,000,000	EUR	5,005,650	5,481,550	0.22
Deutsche Bank AG 4% 24/06/2032 EMTN	3,400,000	EUR	3,387,318	3,432,266	0.14
Deutsche Bank AG 5.625% 19/05/2031 EMTN	6,000,000	EUR	6,274,353	6,010,380	0.25
Deutsche Bank AG 6.75% / perpetual	5,000,000	EUR	5,024,808	5,207,000	0.21
Deutsche Bank AG 6.75% 31/12/2099	7,000,000	EUR	7,004,632	7,146,510	0.29
Deutsche Bank AG 7.125% / perpetual	9,800,000	EUR	9,796,690	10,350,858	0.42
Deutsche Bank AG 7.375% / perpetual	8,000,000	EUR	7,998,284	8,606,480	0.35
Deutsche Bank AG 8.125% / perpetual	17,800,000	EUR	17,998,120	19,321,722	0.79
Total Germany			**136,471,937**	**143,061,706**	**5.83**
GREECE					
Alpha Services and Holdings SA 11.875% / perpetual	5,000,000	EUR	5,000,000	5,748,300	0.23
Total Greece			**5,000,000**	**5,748,300**	**0.23**
IRELAND					
AIB Group Plc 4.625% 20/05/2035 EMTN	15,000,000	EUR	15,356,520	15,562,950	0.63
AIB Group Plc 6% / perpetual	7,300,000	EUR	7,300,000	7,459,432	0.30
Bank of Ireland Group Plc 6.125% / perpetual	5,700,000	EUR	5,700,000	5,840,790	0.24
Total Ireland			**28,356,520**	**28,863,172**	**1.17**
ITALY					
Banca Monte dei Paschi di Siena SpA 10.5% 23/07/2029 EMTN	3,000,000	EUR	1,612,500	3,654,600	0.15
Banca Monte dei Paschi di Siena SpA 4.375% 02/10/2035 EMTN	7,700,000	EUR	7,682,213	7,812,112	0.32
Banca Monte dei Paschi di Siena SpA 6.75% 05/09/2027	4,700,000	EUR	4,700,000	4,830,096	0.20
Banca Monte dei Paschi di Siena SpA 7.708% 18/01/2028 EMTN	16,000,000	EUR	16,146,160	17,285,440	0.70
Banco BPM SpA 3.375% 19/01/2032 EMTN	2,600,000	EUR	2,425,254	2,615,522	0.11
Banco BPM SpA 4.5% 26/11/2036 EMTN	16,000,000	EUR	16,071,652	16,423,040	0.67
Banco BPM SpA 5% 18/06/2034 EMTN	18,000,000	EUR	18,150,866	18,747,000	0.76
Banco BPM SpA 7.25% / perpetual	7,400,000	EUR	7,400,000	7,993,258	0.33
BPER Banca SPA 3.875% 25/07/2032 EMTN	4,000,000	EUR	3,820,600	4,034,680	0.16
BPER Banca SPA 8.375% / perpetual	5,000,000	EUR	5,000,000	5,476,450	0.22

FINANCIAL INCOME STRATEGY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
BPER Banca SPA 8.625% 20/01/2033 EMTN	5,000,000	EUR	5,000,000	5,499,400	0.22
Intesa Sanpaolo SpA 4.271% 14/11/2036 EMTN	27,000,000	EUR	27,002,025	27,543,510	1.12
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	12,000,000	GBP	14,281,209	13,832,537	0.56
Intesa Sanpaolo SpA 5.5% / perpetual	8,100,000	EUR	8,270,300	8,286,948	0.34
Intesa Sanpaolo SpA 5.875% / perpetual	3,000,000	EUR	3,049,500	3,142,170	0.13
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	10,600,000	EUR	10,600,000	11,430,934	0.47
Intesa Sanpaolo SpA 6.375% / perpetual	3,700,000	EUR	3,590,250	3,865,797	0.16
Intesa Sanpaolo SpA 6.375% / perpetual	13,000,000	EUR	13,000,000	13,513,890	0.55
Intesa Sanpaolo SpA 7.75% / perpetual	7,900,000	EUR	8,404,254	8,226,033	0.34
Intesa Sanpaolo SpA 8.505% 20/09/2032 EMTN	3,000,000	GBP	3,437,209	4,005,085	0.16
Intesa Sanpaolo SpA 9.125% / perpetual	7,500,000	EUR	7,500,000	8,659,200	0.35
UniCredit SpA 3.875% / perpetual	2,000,000	EUR	1,459,833	1,982,100	0.08
UniCredit SpA 4.175% 24/06/2037 EMTN	31,100,000	EUR	31,103,766	31,533,223	1.29
UniCredit SpA 5.375% 16/04/2034 EMTN	6,300,000	EUR	6,290,361	6,650,091	0.27
UniCredit SpA 6.5% / perpetual	6,100,000	EUR	6,100,000	6,497,903	0.27
UniCredit SpA 7.5% / perpetual	9,400,000	EUR	9,138,250	9,567,414	0.39
Total Italy			**241,236,202**	**253,108,433**	**10.32**
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg 6.56% 15/12/2050 EMTN	11,200,000	EUR	6,336,772	7,195,888	0.29
Total Luxembourg			**6,336,772**	**7,195,888**	**0.29**
NETHERLANDS					
ABN AMRO Bank NV 6.375% / perpetual	7,800,000	EUR	7,800,000	8,312,382	0.34
ABN AMRO Bank NV 6.875% / perpetual	4,800,000	EUR	4,800,000	5,234,736	0.21
BNP Paribas SA 3.052% 13/01/2031 EMTN	3,000,000	USD	2,681,085	2,415,148	0.10
Cooperatieve Rabobank UA 4.875% / perpetual	4,200,000	EUR	4,052,100	4,244,100	0.17
Ing Groep Nv 3.88% 20/08/2037	7,900,000	EUR	7,855,365	7,829,453	0.32
ING Groep NV 4.875% / perpetual	200,000	USD	169,258	164,736	0.01
ING Groep NV 7.25% / perpetual	10,000,000	USD	8,981,446	9,039,210	0.37
ING Groep NV 7.5% / perpetual	6,300,000	USD	5,891,980	5,586,452	0.23
ING Groep NV 8% / perpetual	3,700,000	USD	3,449,723	3,408,335	0.14
Total Netherlands			**45,680,957**	**46,234,552**	**1.89**
SPAIN					
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	6,000,000	EUR	6,000,000	6,002,220	0.24
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	21,800,000	EUR	21,762,838	22,354,810	0.91
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN	6,300,000	EUR	6,287,589	6,627,978	0.27
Banco Bilbao Vizcaya Argentaria SA 7.883% 15/11/2034	13,000,000	USD	12,166,589	12,889,089	0.53
Banco Bilbao Vizcaya Argentaria SA 8.25% 30/11/2033 EMTN	9,800,000	GBP	11,444,298	12,176,176	0.50
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	10,200,000	EUR	10,200,000	11,192,052	0.46
Banco Bilbao Vizcaya Argentaria SA 9.375% / perpetual	5,200,000	USD	4,839,010	4,929,739	0.20
Banco de Sabadell SA 5% / perpetual	7,200,000	EUR	6,970,350	7,269,912	0.30
Banco de Sabadell SA 5.125% 27/06/2034 EMTN	4,700,000	EUR	4,686,746	4,935,987	0.20
Banco de Sabadell SA 6.5% /perpetual	6,400,000	EUR	6,400,000	6,669,184	0.27
Banco de Sabadell SA 9.375% / perpetual	2,600,000	EUR	2,600,000	2,914,002	0.12
Banco Santander SA - A3LRMV 9.625% / perpetual	4,200,000	USD	4,085,736	4,284,111	0.17
Banco Santander SA 4.125% / perpetual	7,600,000	EUR	7,292,200	7,580,316	0.31
Banco Santander SA 5% 22/04/2034 EMTN	15,500,000	EUR	15,459,545	16,183,550	0.66
Banco Santander SA 5.75% 23/08/2033 EMTN	10,600,000	EUR	10,572,334	11,177,594	0.46

FINANCIAL INCOME STRATEGY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Banco Santander SA 6% / perpetual	7,200,000	EUR	7,200,000	7,425,288	0.30
Banco Santander SA 6.35% 14/03/2034	14,600,000	USD	13,360,787	13,404,353	0.55
Banco Santander SA 6.921% 08/08/2033	8,200,000	USD	7,442,052	7,746,869	0.32
Banco Santander SA 7% / perpetual	18,800,000	EUR	18,800,000	20,250,984	0.83
Banco Santander SA 8% / perpetual	15,000,000	USD	13,957,334	14,059,730	0.57
Banco Santander SA 9.625% / perpetual	4,600,000	USD	4,228,913	4,339,185	0.18
Bankinter SA 6% / perpetual	3,200,000	EUR	3,200,000	3,290,528	0.13
Bankinter SA 7.375% / perpetual	5,800,000	EUR	5,800,000	6,218,122	0.25
CaixaBank SA 4.375% 08/08/2036 EMTN	18,000,000	EUR	18,154,118	18,467,820	0.75
CaixaBank SA 5.875% / perpetual	4,200,000	EUR	4,200,000	4,343,514	0.18
CaixaBank SA 6.125% 30/05/2034 EMTN	8,000,000	EUR	7,994,880	8,617,520	0.35
CaixaBank SA 6.25% / perpetual	17,000,000	EUR	17,000,000	17,849,320	0.73
CaixaBank SA 6.875% 25/10/2033 EMTN	6,900,000	GBP	7,810,495	8,302,206	0.34
CaixaBank SA 7.5% / perpetual	6,800,000	EUR	6,800,000	7,519,984	0.31
CaixaBank SA 8.25% / perpetual	10,400,000	EUR	10,397,000	11,561,888	0.47
Ibercaja Banco SA 9.125% / perpetual	2,800,000	EUR	2,800,000	3,055,836	0.12
Total Spain			**279,912,814**	**293,639,867**	**11.98**
SWITZERLAND					
Julius Baer Group Ltd 6.875% / perpetual	2,300,000	USD	2,156,082	1,971,543	0.08
UBS Group AG - A3LQ4L 9.25% / perpetual	2,000,000	USD	1,877,226	1,867,087	0.08
UBS Group AG 2.875% 02/04/2032	4,100,000	EUR	3,722,658	3,995,040	0.16
UBS Group AG 3.091% 14/05/2032	5,000,000	USD	4,111,842	3,950,232	0.16
Ubs Group AG 3.76% 11/08/2036	12,300,000	EUR	12,318,460	12,202,584	0.50
UBS Group AG 3.869% 12/01/2029	2,190,000	USD	1,678,775	1,853,123	0.08
UBS Group AG 4.194% 01/04/2031	7,890,000	USD	6,940,154	6,658,315	0.27
UBS Group AG 4.282% 09/01/2028	1,500,000	USD	1,184,060	1,278,688	0.05
UBS Group AG 4.375% / perpetual	15,000,000	USD	11,968,129	11,672,655	0.48
UBS Group AG 4.875% / perpetual	7,000,000	USD	6,193,414	5,893,184	0.24
UBS Group AG 6.442% 11/08/2028	5,500,000	USD	5,382,921	4,848,355	0.20
UBS Group AG 7.125% / perpetual	12,000,000	USD	11,028,530	10,471,863	0.43
UBS Group AG 7.75% / perpetual	2,300,000	USD	2,138,043	2,106,866	0.09
UBS Group AG 9.25% / perpetual	2,300,000	USD	2,159,516	2,294,634	0.09
Total Switzerland			**72,859,810**	**71,064,169**	**2.91**
UNITED KINGDOM					
Barclays Plc 3.56% 23/09/2035	6,000,000	USD	4,841,204	4,820,384	0.20
Barclays Plc 4.616% 26/03/2037 EMTN	13,400,000	EUR	13,400,000	13,766,624	0.56
Barclays Plc 5.088% 20/06/2030	23,000,000	USD	20,865,316	19,896,190	0.81
Barclays Plc 6.13% 31/12/2099	11,300,000	EUR	11,300,000	11,279,095	0.46
Barclays Plc 6.224% 09/05/2034	8,200,000	USD	7,468,804	7,518,069	0.31
Barclays Plc 7.119% 27/06/2034	14,400,000	USD	13,208,586	13,731,282	0.56
Barclays Plc 7.625% / perpetual	8,900,000	USD	8,444,270	8,054,218	0.33
Barclays Plc 8.375% / perpetual	9,100,000	GBP	10,803,110	11,153,870	0.45
Barclays Plc 8.5% / perpetual	15,000,000	GBP	17,672,216	18,420,890	0.75
Barclays Plc 9.25% / perpetual	9,700,000	GBP	10,776,614	11,972,276	0.49
Barclays Plc 9.625% / perpetual	5,400,000	USD	4,969,859	5,190,704	0.21
HSBC Holdings Plc 4.755% 09/06/2028	5,800,000	USD	5,414,236	4,978,533	0.20
HSBC Holdings Plc 4.762% 29/03/2033	6,000,000	USD	5,478,710	5,079,348	0.21
HSBC Holdings Plc 5.875% / perpetual	6,000,000	GBP	6,994,214	6,880,055	0.28
HSBC Holdings Plc 7.399% 13/11/2034	4,400,000	USD	4,095,118	4,272,696	0.17
HSBC Holdings Plc 8.113% 03/11/2033	9,400,000	USD	9,494,486	9,374,228	0.38

FINANCIAL INCOME STRATEGY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	2,298,105	0.09
Lloyds Banking Group Plc 2.707% 03/12/2035	35,000,000	GBP	34,290,497	35,925,156	1.46
Lloyds Banking Group Plc 4% 09/05/2035 EMTN	15,600,000	EUR	15,539,004	15,833,688	0.65
Lloyds Banking Group Plc 7.875% / perpetual	3,200,000	GBP	4,050,443	3,871,811	0.16
Lloyds Banking Group Plc 7.953% 15/11/2033	3,800,000	USD	3,801,466	3,765,024	0.15
Lloyds Banking Group Plc 8% / perpetual	3,000,000	USD	2,521,008	2,756,695	0.11
Nationwide Building Society 10.25% 31/12/2099	39,450	GBP	7,144,207	5,884,495	0.24
Nationwide Building Society 5.75% / perpetual	300,000	GBP	343,766	342,989	0.01
Nationwide Building Society 7.5% / perpetual	2,700,000	GBP	3,197,677	3,215,850	0.13
NatWest Group Plc 4.5% / perpetual	1,000,000	GBP	982,238	1,107,645	0.05
NatWest Group Plc 4.892% 18/05/2029	14,025,000	USD	13,325,053	12,140,232	0.50
NatWest Group Plc 5.125% / perpetual	3,300,000	GBP	3,630,684	3,750,923	0.15
NatWest Group Plc 6.475% 01/06/2034	5,500,000	USD	5,076,376	4,915,182	0.20
Standard Chartered Plc 4.644% 01/04/2031	7,400,000	USD	6,712,627	6,347,196	0.26
Standard Chartered Plc 5.61% 31/12/2099 / perpetual	7,600,000	USD	5,699,499	6,235,436	0.25
Standard Chartered Plc 7.014% / perpetual	6,500,000	USD	6,447,412	5,818,204	0.24
Total United Kingdom			**270,145,182**	**270,597,093**	**11.02**
UNITED STATES OF AMERICA					
Bank of America Corp 3.846% 08/03/2037	8,400,000	USD	7,572,182	6,731,944	0.27
Bank of America Corp 6.125% / perpetual	1,600,000	USD	1,483,336	1,378,647	0.06
Citigroup Inc 4.69% 25/08/2036	15,500,000	USD	10,687,787	12,052,901	0.49
Citigroup Inc 6.174% 25/05/2034	3,500,000	USD	3,241,041	3,164,498	0.13
Citizens Financial Group Inc 6.645% 25/04/2035	9,000,000	USD	8,446,342	8,424,650	0.34
Deutsche Bank AG 3.742% 07/01/2033	5,700,000	USD	4,782,401	4,506,807	0.18
Deutsche Bank AG 4.875% 01/12/2032	18,500,000	USD	14,387,546	15,793,009	0.64
Deutsche Bank AG 5.882% 08/07/2031	5,900,000	USD	4,962,777	5,213,019	0.21
Deutsche Bank AG 7.079% 10/02/2034	10,000,000	USD	9,071,606	9,364,213	0.38
Dresdner Funding Trust I 8.151% 30/06/2031	5,500,000	USD	5,979,230	5,152,986	0.21
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	8,200,000	GBP	9,821,679	9,184,582	0.37
Total United States of America			**80,435,927**	**80,967,256**	**3.28**
TOTAL LISTED SECURITIES : BONDS			**1,440,091,622**	**1,476,934,281**	**60.17**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares EUR Corp Bond Financials UCITS ETF[1]	1,329,783	EUR	136,251,594	135,691,057	5.53
WisdomTree AT1 CoCo Bond UCITS ETF[1]	663,080	EUR	56,676,872	57,091,188	2.33
Xtrackers MSCI World Financials UCITS ETF[1]	968,305	USD	33,417,747	36,219,200	1.48
Total Ireland			**226,346,213**	**229,001,445**	**9.34**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**226,346,213**	**229,001,445**	**9.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,837,194,199**	**1,920,011,197**	**78.24**

[1]ETF

FINANCIAL INCOME STRATEGY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 : BONDS					
DENMARK					
Danske Bank A/S 4.298% 01/04/2028	10,000,000	USD	9,116,186	8,531,653	0.35
Total Denmark			**9,116,186**	**8,531,653**	**0.35**
FRANCE					
BPCE SA 1.5% 13/01/2042	1,000,000	EUR	996,770	986,160	0.04
BPCE SA 2.125% 13/10/2046	1,400,000	EUR	1,390,424	1,253,742	0.05
BPCE SA 6.915% 14/01/2046	4,000,000	USD	3,883,263	3,641,977	0.15
Credit Agricole SA 7.25% / perpetual	4,200,000	EUR	4,200,000	4,493,664	0.18
Societe Generale SA 6.066% 19/01/2035	6,000,000	USD	5,481,204	5,400,434	0.22
Societe Generale SA 6.221% 15/06/2033	5,000,000	USD	4,659,181	4,465,069	0.18
Societe Generale SA 7.132% 19/01/2055	7,000,000	USD	6,394,738	6,255,268	0.26
Total France			**27,005,580**	**26,496,314**	**1.08**
GERMANY					
Deutsche Bank AG 4.625% / perpetual	9,000,000	EUR	7,918,714	8,913,600	0.36
Total Germany			**7,918,714**	**8,913,600**	**0.36**
ITALY					
Banco BPM SpA 6.5% / perpetual	2,000,000	EUR	2,000,000	2,003,500	0.08
Banco BPM SpA 7% / perpetual	5,300,000	EUR	5,300,000	5,508,396	0.22
Intesa Sanpaolo SpA 7.778% 20/06/2054	16,000,000	USD	14,371,900	16,204,215	0.66
Intesa Sanpaolo SpA 8.248% 21/11/2033	4,900,000	USD	4,802,185	4,930,415	0.20
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	4,500,000	USD	4,355,611	4,524,216	0.18
UniCredit SpA 4.45% / perpetual	4,700,000	EUR	4,383,430	4,706,862	0.19
UniCredit SpA 5.459% 30/06/2035	20,000,000	USD	17,773,502	17,304,951	0.71
UniCredit SpA 5.861% 19/06/2032	23,000,000	USD	19,759,783	19,897,365	0.81
Total Italy			**72,746,411**	**75,079,920**	**3.05**
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	5,400,000	GBP	6,299,347	6,487,978	0.26
NatWest Group Plc 6.016% 02/03/2034	7,000,000	USD	6,602,839	6,396,049	0.26
Total United Kingdom			**12,902,186**	**12,884,027**	**0.52**
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.641% 21/05/2037	6,669,000	USD	6,343,876	5,755,175	0.23
Corebridge Financial Inc 6.875% 15/12/2052	2,700,000	USD	2,665,482	2,349,479	0.10
Voya Financial Inc 4.7% 23/01/2048	4,400,000	USD	3,526,609	3,526,856	0.14
Total United States of America			**12,535,967**	**11,631,510**	**0.47**
TOTAL OTHER ORGANISED MARKET : BONDS			**142,225,044**	**143,537,024**	**5.83**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**142,225,044**	**143,537,024**	**5.83**

FINANCIAL INCOME STRATEGY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	50,000,000	EUR	49,754,473	49,968,500	2.04
Total Italy			**49,754,473**	**49,968,500**	**2.04**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**49,754,473**	**49,968,500**	**2.04**
TOTAL MONEY MARKET INSTRUMENTS			**49,754,473**	**49,968,500**	**2.04**
TOTAL INVESTMENTS			**2,029,173,716**	**2,113,516,721**	**86.11**
CASH AND OTHER NET ASSETS				**341,015,045**	**13.89**
TOTAL NET ASSETS				**2,454,531,766**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,920,011,197	77.20
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	143,537,024	5.77
MONEY MARKET INSTRUMENTS	49,968,500	2.01
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,694,026	0.07
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	271,429	0.01
CASH AND CASH EQUIVALENTS	332,392,760	13.37
CASH HELD AS COLLATERAL	260,000	0.01
OTHER ASSETS	38,739,242	1.56
TOTAL	**2,486,874,178**	**100.00**

FINANCIAL INCOME STRATEGY
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	67.65
Investment Funds	9.34
Insurance	3.45
Holding and Finance Companies	3.10
States, Provinces and Municipalities	2.04
Mortgage and Funding Institutions	0.53
TOTAL INVESTMENTS	**86.11**
CASH AND OTHER NET ASSETS	**13.89**
TOTAL NET ASSETS	**100.00**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Pro Medicus Ltd	192	AUD	23,792	24,078	0.02
Qantas Airways Ltd	4,548	AUD	26,583	26,805	0.02
QBE Insurance Group Ltd	4,618	AUD	47,779	52,153	0.04
REA Group Ltd	426	AUD	56,613	44,358	0.03
Vicinity Centres	50,353	AUD	71,526	73,191	0.05
Total Australia			**226,293**	**220,585**	**0.16**
AUSTRIA					
Raiffeisen Bank International AG	425	EUR	15,075	16,278	0.01
Verbund AG	764	EUR	55,013	47,368	0.03
Total Austria			**70,088**	**63,646**	**0.04**
BELGIUM					
D'ieteren Group	446	EUR	76,596	68,639	0.05
Total Belgium			**76,596**	**68,639**	**0.05**
BERMUDA					
Everest Group Ltd	129	USD	37,740	37,274	0.03
Hongkong Land Holdings Ltd	8,000	USD	42,409	47,341	0.03
Total Bermuda			**80,149**	**84,615**	**0.06**
CANADA					
Agnico Eagle Mines Ltd	753	CAD	94,300	108,869	0.08
Atkinsrealis Group Inc	1,304	CAD	76,790	71,765	0.05
Bank of Nova Scotia	470	CAD	20,359	29,553	0.02
CGI Inc	512	CAD	39,320	40,320	0.03
Constellation Software Inc	49	CAD	99,760	100,484	0.07
Dollarama Inc	851	CAD	82,051	108,438	0.08
Fairfax Financial Holdings Ltd	15	CAD	18,196	24,373	0.02
Kinross Gold Corp	2,635	CAD	27,008	63,277	0.04
Lundin Gold Inc	422	CAD	19,774	29,888	0.02
Suncor Energy Inc	3,077	CAD	100,927	116,436	0.08
Toronto-Dominion Bank	639	CAD	45,347	51,345	0.04
Total Canada			**623,832**	**744,748**	**0.53**
CAYMAN ISLANDS					
Credo Technology Group Holding Ltd	176	USD	24,745	21,563	0.02
Futu Holdings Ltd	105	USD	15,595	14,681	0.01
Grab Holdings Ltd	12,646	USD	55,797	53,730	0.04
Sea Ltd	502	USD	37,650	54,528	0.04
WH Group Ltd	15,453	HKD	14,006	14,656	0.01
Total Cayman Islands			**147,793**	**159,158**	**0.12**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	22	DKK	37,833	43,122	0.03
Danske Bank A/S	1,210	DKK	44,744	51,614	0.04
Novo Nordisk A/S	1,978	DKK	126,785	86,135	0.06
Vestas Wind Systems A/S	1,145	DKK	16,504	26,582	0.02
Total Denmark			**225,866**	**207,453**	**0.15**
FINLAND					
Waertsilae Corp	2,582	EUR	47,636	78,493	0.06
Total Finland			**47,636**	**78,493**	**0.06**
FRANCE					
BNP Paribas SA	350	EUR	22,466	28,277	0.02
Credit Agricole SA	7,579	EUR	123,507	133,011	0.09
Engie SA	3,234	EUR	49,536	72,474	0.05
Hermes International SCA	62	EUR	135,595	131,564	0.09
Klepierre	2,078	EUR	63,397	70,112	0.05
Safran SA	561	EUR	164,293	166,841	0.12
Total France			**558,794**	**602,279**	**0.42**
GERMANY					
Deutsche Telekom AG	5,011	EUR	143,006	138,604	0.10
Siemens Energy AG	647	EUR	70,017	77,899	0.06
Total Germany			**213,023**	**216,503**	**0.16**
HONG KONG					
BOC Hong Kong Holdings Ltd	24,588	HKD	82,785	106,031	0.08
Galaxy Entertainment Group Ltd	7,048	HKD	30,374	29,545	0.02
Total Hong Kong			**113,159**	**135,576**	**0.10**
IRELAND					
Accenture Plc	646	USD	167,773	147,577	0.10
AIB Group Plc	9,856	EUR	55,173	90,675	0.06
Allegion Plc	158	USD	17,859	21,420	0.02
Trane Technologies Plc	153	USD	53,222	50,703	0.04
Ryanair Holdings Plc	1,003	EUR	27,438	29,639	0.02
Smurfit WestRock Plc	528	USD	20,042	17,385	0.01
Total Ireland			**341,507**	**357,399**	**0.25**
ISRAEL					
Nice Systems Ltd	311	USD	31,593	29,934	0.02
Total Israel			**31,593**	**29,934**	**0.02**
ITALY					
Banca Monte dei Paschi di Siena SpA	4,902	EUR	37,856	44,755	0.03
BPER Banca SPA	2,852	EUR	21,555	33,083	0.02
Enel SpA	14,937	EUR	103,254	132,596	0.09
FinecoBank Banca Fineco SpA	2,784	EUR	41,315	61,805	0.04
Total Italy			**203,980**	**272,239**	**0.18**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Advantest Corp	600	JPY	44,066	63,996	0.05
All Nippon Airways Co Ltd	2,300	JPY	40,667	37,219	0.03
Asahi Kasei Corp	2,700	JPY	19,356	20,372	0.01
Central Japan Railway Co	4,100	JPY	80,006	96,593	0.07
Chubu Electric Power Co Inc	3,300	JPY	44,611	43,238	0.03
Dai Nippon Printing Co Ltd	3,400	JPY	49,817	49,756	0.04
Daifuku Co Ltd	2,300	JPY	51,080	61,570	0.04
Daito Trust Construction Co Ltd	2,800	JPY	51,905	45,417	0.03
Denso Corp	4,500	JPY	54,295	52,752	0.04
Idemitsu Kosan Co Ltd	7,300	JPY	45,584	46,912	0.03
Inpex Corp	5,600	JPY	71,382	95,123	0.07
Japan Airlines Co Ltd	2,200	JPY	32,713	34,717	0.02
Keyence Corp	200	JPY	74,020	61,579	0.04
Lasertec Corp	200	JPY	20,731	32,207	0.02
Makita Corp	1,800	JPY	49,317	46,318	0.03
Mitsubishi UFJ Financial Group Inc	2,600	JPY	34,321	35,210	0.02
MonotaRO Co Ltd	1,300	JPY	15,669	17,658	0.01
MS&AD Insurance Group Holdings Inc	4,600	JPY	91,020	92,030	0.07
Oriental Land Co Ltd	4,500	JPY	99,014	70,853	0.05
Osaka Gas Co Ltd	1,800	JPY	54,399	53,094	0.04
Sanrio Co Ltd	600	JPY	21,887	16,026	0.01
SBI Holdings Inc	3,800	JPY	51,262	69,667	0.05
Shin-Etsu Chemical Co Ltd	3,300	JPY	85,130	87,354	0.06
Subaru Corp	5,000	JPY	88,006	92,211	0.07
T&D Holdings Inc	3,800	JPY	80,382	74,621	0.05
Unicharm Corp	5,800	JPY	46,169	28,198	0.02
Total Japan			**1,396,809**	**1,424,691**	**1.00**
JERSEY					
Aptiv Plc	524	USD	31,190	33,949	0.02
Total Jersey			**31,190**	**33,949**	**0.02**
LIBERIA					
Royal Caribbean Cruises Ltd	174	USD	43,221	41,323	0.03
Total Liberia			**43,221**	**41,323**	**0.03**
LUXEMBOURG					
Spotify Technology SA	109	USD	55,699	53,895	0.04
Tenaris SA	2,276	EUR	37,311	37,577	0.03
Total Luxembourg			**93,010**	**91,472**	**0.07**
MEXICO					
Fresnillo Plc	1,169	GBP	29,316	44,637	0.03
Total Mexico			**29,316**	**44,637**	**0.03**
NETHERLANDS					
Adyen BV	29	EUR	40,260	39,875	0.03
Argenx SE	153	EUR	84,919	109,670	0.08
ASML Holding NV	268	EUR	165,325	246,935	0.18

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Ferrari Nv E	182	EUR	74,274	58,003	0.04
Koninklijke Ahold Delhaize NV	1,136	EUR	40,433	39,612	0.03
Prosus NV	1,094	EUR	55,402	57,818	0.04
Total Netherlands			**460,613**	**551,913**	**0.40**
NEW ZEALAND					
Xero Ltd	330	AUD	26,793	21,364	0.02
Total New Zealand			**26,793**	**21,364**	**0.02**
NORWAY					
Equinor ASA	5,565	NOK	114,996	111,333	0.08
Kongsberg Gruppen ASA	1,802	NOK	44,172	39,336	0.03
Total Norway			**159,168**	**150,669**	**0.11**
PANAMA					
Carnival Corp	2,090	USD	44,919	54,348	0.04
Total Panama			**44,919**	**54,348**	**0.04**
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	9,000	SGD	104,099	117,748	0.08
Singapore Airlines Ltd	15,700	SGD	72,764	66,528	0.05
Yangzijiang Shipbuilding Holdings Ltd	10,200	SGD	15,274	23,502	0.02
Total Singapore			**192,137**	**207,778**	**0.15**
SPAIN					
Aena SA	1,662	EUR	34,957	39,589	0.03
Amadeus IT Group SA	745	EUR	53,484	46,816	0.03
Banco Bilbao Vizcaya Argentaria SA	1,404	EUR	17,882	28,150	0.02
International Consolidated Airlines Group SA	5,571	EUR	26,007	26,373	0.02
Total Spain			**132,330**	**140,928**	**0.10**
SWEDEN					
Atlas Copco AB	2,074	SEK	29,535	31,808	0.02
Evolution AB	677	SEK	57,884	39,381	0.03
Skandinaviska Enskilda Banken AB	3,364	SEK	46,612	60,618	0.04
Svenska Handelsbanken AB	8,090	SEK	89,994	100,387	0.07
Swedbank AB	3,134	SEK	58,092	92,946	0.07
Total Sweden			**282,117**	**325,140**	**0.23**
SWITZERLAND					
ABB Ltd	797	CHF	28,268	50,724	0.04
Chubb Ltd	413	USD	90,062	109,758	0.08
Lafargeholcim Ltd	1,720	CHF	123,916	143,737	0.10
Nestle SA	954	CHF	98,743	80,729	0.06
Novartis AG	1,818	CHF	167,935	214,135	0.15
Roche Holding AG	361	CHF	103,707	127,330	0.09
Total Switzerland			**612,631**	**726,413**	**0.52**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	947	GBP	37,828	35,390	0.03
Admiral Group Plc	841	GBP	32,680	30,591	0.02
Ashtead Group Plc	703	GBP	39,280	40,949	0.03
AstraZeneca Plc	247	GBP	32,552	39,010	0.03
Auto Trader Group Plc	5,366	GBP	49,897	36,038	0.03
Centrica Plc	35,386	GBP	62,444	68,713	0.05
HSBC Holdings Plc	14,923	GBP	102,585	200,614	0.14
Land Securities Group Plc	3,870	GBP	25,762	27,568	0.02
NatWest Group Plc	10,602	GBP	37,132	79,143	0.06
RELX Plc	4,102	GBP	136,913	141,878	0.10
Rolls-Royce Holdings Plc	13,256	GBP	70,602	174,591	0.12
Schroders Plc	10,885	GBP	44,425	50,738	0.04
Shell Plc	5,377	GBP	159,892	168,734	0.12
Total United Kingdom			**831,992**	**1,093,957**	**0.79**
UNITED STATES OF AMERICA					
AbbVie Inc	81	USD	12,886	15,759	0.01
Adobe Inc	338	USD	112,279	100,725	0.07
Airbnb Inc	640	USD	78,216	73,959	0.05
Alnylam Pharmaceuticals Inc	196	USD	73,988	66,362	0.05
Alphabet Inc	2,021	USD	211,146	538,612	0.38
Alphabet Inc Shs C	2,215	USD	239,508	591,823	0.42
Altria Group Inc	3,038	USD	131,397	149,152	0.11
Amazon.com Inc	3,504	USD	460,672	688,657	0.49
American Express Co	131	USD	23,889	41,265	0.03
Ameriprise Financial Inc	335	USD	124,522	139,865	0.10
Amgen Inc	460	USD	121,120	128,198	0.09
Amphenol Corp	845	USD	101,092	97,231	0.07
Annaly Capital Management Inc	4,067	USD	75,031	77,430	0.05
Aon Global Ltd	190	USD	58,833	57,088	0.04
Apollo Global Management Inc	688	USD	71,013	84,801	0.06
Apple Inc	6,111	USD	933,451	1,414,566	1.00
AppLovin Corp	128	USD	44,924	73,438	0.05
Archer-Daniels-Midland Co	1,240	USD	65,651	60,699	0.04
Arista Networks Inc	1,105	USD	97,564	123,282	0.09
Atlassian Corp Ltd	192	USD	26,187	26,507	0.02
Autodesk Inc	253	USD	66,828	63,766	0.05
Automatic Data Processing Inc	682	USD	180,115	149,373	0.11
Bank of America Corp	2,043	USD	91,623	95,675	0.07
Berkshire Hathaway Inc	554	USD	215,778	237,105	0.17
Booking Holdings Inc	14	USD	58,579	63,838	0.05
Bristol-Myers Squibb Co	3,562	USD	164,175	163,595	0.12
Broadcom Inc	1,792	USD	300,965	528,087	0.37
Cardinal Health Inc	367	USD	50,462	64,216	0.05
Carlisle Cos Inc	226	USD	66,904	61,551	0.04
Carvana Co	74	USD	20,687	26,591	0.02
Caterpillar Inc	237	USD	61,081	115,603	0.08
CDW Corp	146	USD	20,293	16,932	0.01
Cencora Inc	380	USD	97,668	109,281	0.08
CF Industries Holdings Inc	981	USD	71,888	64,601	0.05
Charles Schwab Corp	2,200	USD	171,822	187,153	0.13
Cheniere Energy Inc	226	USD	45,492	37,407	0.03
Chipotle Mexican Grill Inc	1,279	USD	43,480	40,294	0.03
Cigna Group	462	USD	123,797	108,269	0.08

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Citigroup Inc	355	USD	31,448	35,272	0.03
Cognizant Technology Solutions Corp	282	USD	18,029	19,929	0.01
Colgate-Palmolive Co	2,056	USD	164,183	138,333	0.10
Comcast Corp	6,548	USD	187,236	166,648	0.12
Comfort Systems Usa Inc	54	USD	45,072	42,912	0.03
Consolidated Edison Inc	193	USD	16,380	16,321	0.01
Constellation Brands Inc	599	USD	82,866	70,363	0.05
Copart Inc	2,353	USD	88,585	78,437	0.06
Corteva Inc	520	USD	29,898	29,678	0.02
Costco Wholesale Corp	297	USD	238,073	218,072	0.15
Deckers Outdoor Corp	296	USD	24,390	26,128	0.02
Devon Energy Corp	3,281	USD	103,266	102,331	0.07
Dexcom Inc	1,074	USD	85,865	60,693	0.04
Dollar Tree Inc	160	USD	12,570	16,758	0.01
DoorDash Inc	398	USD	70,220	76,750	0.05
DR Horton Inc	360	USD	41,746	44,149	0.03
Duke Energy Corp	546	USD	58,885	54,491	0.04
Edison International	1,872	USD	90,134	95,668	0.07
Eli Lilly & Co	376	USD	167,074	344,059	0.24
EMCOR Group Inc	170	USD	76,651	88,556	0.06
Erie Indemnity Co	69	USD	20,484	16,841	0.01
Expedia Group Inc	82	USD	9,100	19,781	0.01
Exxon Mobil Corp	426	USD	45,609	43,650	0.03
First Solar Inc	96	USD	22,194	21,353	0.02
Fortinet Inc	1,105	USD	69,156	74,714	0.05
Gartner Inc	181	USD	37,330	38,880	0.03
GE Aerospace	634	USD	115,506	166,283	0.12
GE Vernova LLC	216	USD	95,692	120,202	0.09
Gen Digital Inc	869	USD	22,056	20,118	0.01
Gilead Sciences Inc	723	USD	68,160	75,560	0.05
GS Acquisition Holdings Corp	669	USD	57,209	92,285	0.07
Halliburton Co	1,935	USD	34,507	46,561	0.03
Hilton Worldwide Holdings Inc	288	USD	63,059	70,440	0.05
Home Depot Inc	492	USD	156,912	144,150	0.10
Honeywell International Inc	304	USD	52,825	50,498	0.04
Howmet Aerospace Inc	744	USD	90,827	129,878	0.09
IDEXX Laboratories Inc	146	USD	62,251	84,102	0.06
Illinois Tool Works Inc	663	USD	152,037	139,041	0.10
Incyte Corp	181	USD	16,103	15,222	0.01
Interactive Brokers Group Inc	990	USD	53,488	54,210	0.04
Intuit Inc	215	USD	92,994	121,266	0.09
Intuitive Surgical Inc	116	USD	44,172	55,939	0.04
Jabil Inc	390	USD	49,971	75,719	0.05
Johnson & Johnson	270	USD	45,405	47,577	0.03
JPMorgan Chase & Co	1,454	USD	228,225	398,917	0.28
Kimberly-Clark Taiwan	1,154	USD	132,820	99,133	0.07
KLA Tencor Corp	111	USD	51,658	114,840	0.08
Lam Research Corp	942	USD	130,194	137,300	0.10
Las Vegas Sands Corp	541	USD	23,733	29,983	0.02
Lennox International Inc	109	USD	57,872	45,066	0.03
Lululemon Athletica Inc	106	USD	33,022	18,756	0.01
Mastercard Inc	539	USD	205,839	261,999	0.19
McKesson Corp	115	USD	56,290	80,321	0.06
MercadoLibre Inc	55	USD	88,042	94,329	0.07
Merck & Co Inc	2,273	USD	224,709	203,717	0.14

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Meta Platforms Inc	888	USD	142,226	499,093	0.35
MetLife Inc	1,017	USD	70,350	68,357	0.05
Mettler-Toledo International Inc	15	USD	15,357	17,807	0.01
Micron Technology Inc	277	USD	54,418	67,315	0.05
Microsoft Corp	2,708	USD	718,028	1,115,112	0.79
Monolithic Power Systems Inc	47	USD	29,510	36,271	0.03
Monster Beverage Corp	2,088	USD	102,001	136,308	0.10
Moody's Corp	288	USD	126,313	125,271	0.09
Motorola Solutions Inc	53	USD	22,833	17,298	0.01
MSCI Inc	34	USD	19,347	16,609	0.01
Netflix Inc	1,500	USD	51,867	119,750	0.08
Network Appliance Inc	881	USD	95,252	80,332	0.06
Newmont Corp	402	USD	27,840	34,177	0.02
Nutanix Inc	276	USD	16,058	12,147	0.01
NVIDIA Corp	9,970	USD	355,921	1,583,213	1.12
Okta Inc	323	USD	25,157	23,781	0.02
Omnicom Group Inc	525	USD	33,519	36,097	0.03
Palantir Technologies Inc	1,211	USD	84,991	183,282	0.13
PayPal Holdings Inc	794	USD	46,030	39,468	0.03
PepsiCo Inc	873	USD	131,848	106,682	0.08
PG&E Corp	4,965	USD	69,995	67,936	0.05
Principal Financial Group Inc	561	USD	43,750	42,135	0.03
Progressive Corp	602	USD	139,919	116,725	0.08
QUALCOMM Inc	1,102	USD	144,168	160,498	0.11
ResMed Inc	558	USD	125,101	114,441	0.08
S&P Global Inc	158	USD	68,376	70,305	0.05
Salesforce Inc	130	USD	29,996	29,323	0.02
ServiceNow Inc	595	USD	77,568	77,609	0.06
Sherwin-Williams Co	321	USD	99,837	88,564	0.06
Social Capital Hedosophia Holds Corp V	2,647	USD	65,961	59,005	0.04
Solstice Advanced Materials Inc	1	USD	-	41	-
Synchrony Financial	1,548	USD	66,226	109,966	0.08
Sysco Corp	2,034	USD	142,908	127,622	0.09
T Rowe Price Group Inc	553	USD	57,544	48,207	0.03
Tesla Inc	963	USD	256,530	368,752	0.26
Texas Pacific Land Corp	144	USD	41,340	35,216	0.02
TJX Cos Inc	904	USD	105,469	118,237	0.08
T-Mobile US Inc	838	USD	157,666	144,874	0.10
Toast Inc	586	USD	21,363	17,718	0.01
Trade Desk Inc	535	USD	27,232	17,292	0.01
Travelers Cos Inc	252	USD	59,797	62,238	0.04
Uber Technologies Inc	1,520	USD	106,172	105,751	0.07
UnitedHealth Group Inc	127	USD	58,844	35,697	0.03
Veeva Systems Inc	270	USD	48,832	51,319	0.04
VeriSign Inc	127	USD	20,702	26,272	0.02
Verisk Analytics Inc	164	USD	33,424	31,236	0.02
VICI Properties Inc	5,156	USD	148,895	123,451	0.09
Visa Inc	824	USD	192,227	246,060	0.17
Vistra Corp	573	USD	82,903	78,711	0.06
Walmart Inc	441	USD	38,545	41,834	0.03
Walt Disney Co	1,010	USD	102,764	97,840	0.07
Wells Fargo & Co	694	USD	50,870	55,073	0.04
Western Digital Corp	215	USD	28,746	31,537	0.02
WW Grainger Inc	58	USD	50,326	49,832	0.04

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Zoetis Inc	1,035	USD	151,424	110,881	0.08
Zoom Communications Inc	691	USD	43,999	50,770	0.04
Zscaler Inc	171	USD	43,242	32,748	0.02
Total United States of America			**14,428,555**	**18,981,021**	**13.45**
TOTAL LISTED SECURITIES : SHARES			**21,725,110**	**27,130,870**	**19.26**
2) LISTED SECURITIES : BONDS					
ARGENTINA					
Argentine Republic Government International Bond 4.13% 09/07/2035	510,000	USD	301,429	322,901	0.23
Total Argentina			**301,429**	**322,901**	**0.23**
AUSTRALIA					
Santos Finance Ltd 4.125% 14/09/2027 EMTN	300,000	USD	267,023	253,932	0.18
Total Australia			**267,023**	**253,932**	**0.18**
BELGIUM					
European Union 4.00% 12/10/2055	880,000	EUR	864,860	866,958	0.61
Flemish Community 2.38% 27/11/2028	200,000	EUR	199,314	198,918	0.14
Flemish Community 3.38% 22/06/2035	200,000	EUR	198,614	197,176	0.14
KBC Group NV 4.375% 23/11/2027 EMTN	200,000	EUR	199,532	203,308	0.14
Kingdom of Belgium Government Bond 4.5% 28/03/2026	-	EUR	-	-	-
Kingdom of Belgium Government Bond 5% 28/03/2035	100,000	EUR	118,555	113,331	0.08
Kingdom of Belgium Government Bond 5.5% 28/03/2028	1,700,000	EUR	1,852,789	1,818,898	1.29
Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034 EMTN	100,000	EUR	99,768	97,988	0.07
Region Wallonne Belgium 3% 06/12/2030 EMTN	100,000	EUR	99,733	99,693	0.07
Total Belgium			**3,633,165**	**3,596,270**	**2.54**
CANADA					
Canadian When Issued Government Bond 1.25% 01/06/2030	766,000	CAD	457,378	442,690	0.31
Province of Quebec Canada 3.25% 22/05/2035 EMTN	250,000	EUR	248,930	246,628	0.17
Total Canada			**706,308**	**689,318**	**0.48**
CHILE					
Chile Government International Bond 3.86% 21/06/2047	250,000	USD	165,847	170,418	0.12
Total Chile			**165,847**	**170,418**	**0.12**
COLOMBIA					
Colombia Government International Bond 7.375% 18/09/2037	340,000	USD	282,601	294,138	0.21
Total Colombia			**282,601**	**294,138**	**0.21**
DOMINICAN REPUBLIC					
Dominican Republic International Bond 5.3% 21/01/2041	240,000	USD	176,429	184,946	0.13
Total Dominican Republic			**176,429**	**184,946**	**0.13**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ECUADOR					
Ecuador Government International Bond 6.90% 31/07/2035	66,000	USD	31,929	49,332	0.03
Total Ecuador			**31,929**	**49,332**	**0.03**
EGYPT					
Egypt Government International Bond 7.3% 30/09/2033 EMTN	300,000	USD	235,406	262,193	0.19
Total Egypt			**235,406**	**262,193**	**0.19**
FRANCE					
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	418,784	0.30
Engie SA 4.25% 11/01/2043 EMTN	100,000	EUR	98,552	96,479	0.07
France Government Bond Oat 0% 25/11/2031	650,000	EUR	544,318	546,787	0.39
France Government Bond Oat 3.20% 25/05/2035	270,000	EUR	268,372	263,585	0.19
French Republic Government Bond OAT 0.25% 25/11/2026	3,684,607	EUR	3,454,719	3,623,332	2.57
French Republic Government Bond OAT 0.75% 25/02/2028	600,000	EUR	554,904	580,506	0.41
French Republic Government Bond OAT 0.75% 25/05/2028	3,180,339	EUR	3,054,175	3,062,285	2.17
French Republic Government Bond OAT 1% 25/05/2027	2,705,300	EUR	2,606,773	2,661,122	1.89
French Republic Government Bond OAT 3% 25/05/2033	450,000	EUR	452,138	443,502	0.31
French Republic Government Bond OAT 3% 25/05/2054	200,000	EUR	180,792	153,890	0.11
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 3.5% / perpetual	500,000	EUR	500,000	475,160	0.34
Total France			**12,117,707**	**12,325,432**	**8.75**
GERMANY					
Bundesobligation 1.3% 15/10/2027	3,825,979	EUR	3,746,896	3,774,710	2.68
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	189,000	EUR	183,946	174,487	0.12
Bundesrepublik Deutschland Bundesanleihe 2.9% 15/08/2056	213,865	EUR	203,420	190,778	0.14
Bundesschatzanweisungen 2.7% 17/09/2026	1,500,000	EUR	1,512,321	1,506,840	1.07
Commerzbank AG 6.5% 06/12/2032 EMTN	200,000	EUR	199,556	211,254	0.15
Deutsche Bank AG 1.875% 22/12/2028 EMTN	300,000	GBP	342,014	327,270	0.23
E.ON SE 3.875% 12/01/2035 EMTN	100,000	EUR	99,285	102,216	0.07
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	100,000	EUR	99,700	106,570	0.08
Republique Federale D Allemagne 4.75% 04/07/2028	3,270,000	EUR	3,493,635	3,474,931	2.46
Total Germany			**9,880,773**	**9,869,056**	**7.00**
GREECE					
Alpha Bank SA 2.5% 23/03/2028	280,000	EUR	278,253	279,356	0.20
Total Greece			**278,253**	**279,356**	**0.20**
HUNGARY					
Hungary Government International Bond 5.375% 12/09/2033	150,000	EUR	159,060	160,214	0.11
Total Hungary			**159,060**	**160,214**	**0.11**
INDONESIA					
Indonesia Government International Bond 4.2% 15/10/2050	530,000	USD	410,154	371,129	0.26
Total Indonesia			**410,154**	**371,129**	**0.26**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	250,000	EUR	268,673	249,753	0.18
Ireland Government Bond 3.15% 18/10/2055	300,000	EUR	299,793	267,750	0.19
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	300,000	EUR	300,000	300,069	0.21
Total Ireland			**868,466**	**817,572**	**0.58**
ISRAEL					
Israel Government International Bond 1.5% 18/01/2027 EMTN	240,000	EUR	221,102	236,479	0.17
Total Israel			**221,102**	**236,479**	**0.17**
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	600,000	EUR	613,866	577,038	0.41
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	200,000	EUR	199,250	204,502	0.15
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,353,000	EUR	2,237,585	2,251,492	1.60
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	3,703,000	EUR	3,646,603	3,657,045	2.59
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,763,000	EUR	2,723,047	2,759,712	1.96
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	3,960,000	EUR	4,089,144	4,052,821	2.87
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	400,000	EUR	396,232	413,368	0.29
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	205,000	EUR	206,825	208,044	0.15
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	399,000	EUR	414,302	424,843	0.30
Pirelli & C SpA 4.25% 18/01/2028 EMTN	150,000	EUR	149,556	154,541	0.11
Total Italy			**14,676,410**	**14,703,406**	**10.43**
JAPAN					
Japan (30 Year Issue) 2.50% 20/09/2037	98,100,000	JPY	613,202	546,040	0.39
Japan Government Thirty Year Bond 0.8% 20/03/2048	25,000,000	JPY	116,383	86,091	0.06
Japan Government Thirty Year Bond 1.8% 20/03/2054	37,000,000	JPY	205,680	143,515	0.10
Japan Government Twenty Year Bond 0.4% 20/03/2040	31,800,000	JPY	149,845	129,097	0.09
Japan Government Twenty Year Bond 1.6% 20/03/2044	29,000,000	JPY	166,899	129,720	0.09
NTT Finance Corp 0.342% 03/03/2030	380,000	EUR	302,974	340,670	0.24
NTT Finance Corp 0.399% 13/12/2028 EMTN	240,000	EUR	201,360	223,812	0.16
Total Japan			**1,756,343**	**1,598,945**	**1.13**
JERSEY					
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	61,190	EUR	1,459,171	1,421,750	1.01
Total Jersey			**1,459,171**	**1,421,750**	**1.01**
LUXEMBOURG					
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	500,000	EUR	586,045	504,182	0.36
Total Luxembourg			**586,045**	**504,182**	**0.36**
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	160,000	EUR	139,600	152,008	0.11
Total Macedonia			**139,600**	**152,008**	**0.11**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexico Government International Bond 1.45% 25/10/2033	902,000	EUR	736,791	726,453	0.52
Mexico Government International Bond 3.50% 19/09/2029	113,000	EUR	112,838	112,493	0.08
Mexico Government International Bond 5.125% 04/05/2037	160,000	EUR	159,184	161,555	0.11
Total Mexico			**1,008,813**	**1,000,501**	**0.71**
MOROCCO					
Morocco Government International Bond 3.875% 02/04/2029	250,000	EUR	249,438	252,798	0.18
Total Morocco			**249,438**	**252,798**	**0.18**
NETHERLANDS					
ASR Nederland NV 7% 07/12/2043	100,000	EUR	99,227	117,727	0.07
Netherlands Government Bond 0.75% 15/07/2027	2,291,000	EUR	2,202,957	2,245,821	1.59
Netherlands Government Bond 2.5% 15/07/2034	400,000	EUR	401,152	388,580	0.28
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	601,824	584,034	0.41
VIA Outlets BV 1.75% 15/11/2028	200,000	EUR	198,762	192,658	0.14
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	300,000	EUR	297,801	292,782	0.21
Total Netherlands			**3,801,723**	**3,821,602**	**2.70**
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	200,000	USD	189,575	201,398	0.14
Total Nigeria			**189,575**	**201,398**	**0.14**
PANAMA					
Panama Government International Bond 6.4% 14/02/2035	300,000	USD	247,096	269,140	0.19
Total Panama			**247,096**	**269,140**	**0.19**
PERU					
Peruvian Government International Bond 3% 15/01/2034	160,000	USD	117,170	118,438	0.08
Peruvian Government International Bond 5.875% 08/08/2054	80,000	USD	67,181	67,275	0.05
Total Peru			**184,351**	**185,713**	**0.13**
PHILIPPINES					
Philippine Government International Bond 3.625% 04/02/2032	300,000	EUR	298,908	303,294	0.22
Philippine Government International Bond 5.25% 14/05/2034	430,000	USD	383,926	381,451	0.27
Total Philippines			**682,834**	**684,745**	**0.49**
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	600,000	EUR	596,556	574,788	0.41
Total Poland			**596,556**	**574,788**	**0.41**
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	2,653,000	EUR	2,779,415	2,721,500	1.93
Total Portugal			**2,779,415**	**2,721,500**	**1.93**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
QATAR					
Qatar Government International Bond 5.103% 23/04/2048	200,000	USD	186,369	167,398	0.12
QatarEnergy 3.3% 12/07/2051	220,000	USD	147,385	131,176	0.09
Total Qatar			**333,754**	**298,574**	**0.21**
ROMANIA					
Romanian Government International Bond 5.375% 22/03/2031 EMTN	310,000	EUR	311,328	321,771	0.23
Total Romania			**311,328**	**321,771**	**0.23**
SAUDI ARABIA					
Saudi Government International Bond 4.5% 17/04/2030 EMTN	260,000	USD	239,158	223,592	0.16
Saudi Government International Bond 4.5% 26/10/2046 EMTN	300,000	USD	233,626	217,823	0.14
Saudi Government International Bond 4.875% 18/07/2033 EMTN	370,000	USD	347,220	319,833	0.23
Total Saudi Arabia			**820,004**	**761,248**	**0.53**
SERBIA					
Serbia International Bond 1.5% 26/06/2029	260,000	EUR	219,440	240,737	0.17
Total Serbia			**219,440**	**240,737**	**0.17**
SOUTH AFRICA					
Republic of South Africa Government International Bond 7.1% 19/11/2036	210,000	USD	174,585	191,538	0.14
Total South Africa			**174,585**	**191,538**	**0.14**
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	200,000	EUR	199,344	211,370	0.15
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,320	585,420	0.42
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	200,000	EUR	196,048	190,056	0.13
Cellnex Finance Co SA 2% 15/02/2033 EMTN	400,000	EUR	392,088	356,088	0.25
Mapfre SA 4.375% 31/03/2047	200,000	EUR	233,400	203,502	0.14
Spain Government Bond 1.3% 31/10/2026	930,000	EUR	904,995	923,946	0.66
Spain Government Bond 1.40% 30/07/2028	4,190,000	EUR	4,103,016	4,099,076	2.91
Spain Government Bond 2.5% 31/05/2027	2,964,000	EUR	2,967,794	2,977,041	2.11
Spain Government Bond 3.15% 30/04/2035	299,000	EUR	298,253	296,844	0.20
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	150,000	GBP	219,686	176,272	0.12
Total Spain			**10,106,944**	**10,019,615**	**7.09**
SWITZERLAND					
UBS Group AG 2.99% 12/05/2029	500,000	EUR	500,080	504,470	0.36
Total Switzerland			**500,080**	**504,470**	**0.36**
TURKEY					
Turkiye Government International Bond 6.5% 03/01/2035	480,000	USD	398,811	410,414	0.29
Total Turkey			**398,811**	**410,414**	**0.29**
UNITED ARAB EMIRATES					
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	200,000	USD	177,716	176,857	0.13
Total United Arab Emirates			**177,716**	**176,857**	**0.13**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	400,000	EUR	397,656	384,472	0.27
United Kingdom Gilt 4.75% 22/10/2043	150,000	GBP	163,860	165,142	0.12
Total United Kingdom			**561,516**	**549,614**	**0.39**
UNITED STATES OF AMERICA					
Citigroup Inc 3.18% 29/04/2029	300,000	EUR	300,000	303,552	0.22
International Finance Corp 0% 25/02/2041 EMTN	6,600,000	BRL	216,893	190,184	0.13
Thermo Fisher Scientific Inc 1.375% 12/09/2028	300,000	EUR	267,240	291,267	0.21
United States Treasury Note/Bond 4.25% 30/11/2026	1,600,000	USD	1,552,595	1,370,588	0.97
Total United States of America			**2,336,728**	**2,155,591**	**1.53**
UZBEKISTAN					
Republic of Uzbekistan International Bond 5.375% 29/05/2027	230,000	EUR	229,885	234,750	0.17
Total Uzbekistan			**229,885**	**234,750**	**0.17**
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	400,000	USD	101,510	78,944	0.06
Petroleos de Venezuela SA 6% 15/11/2026	40,000	USD	13,313	7,906	0.01
Petroleos de Venezuela SA 6% 16/05/2024	330,000	USD	99,844	65,354	0.05
Total Venezuela			**214,667**	**152,204**	**0.12**
TOTAL LISTED SECURITIES : BONDS			**74,478,480**	**73,992,545**	**52.46**
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF[1]	587,473	USD	2,443,696	3,054,289	2.17
Xtrackers USD High Yield Corporate Bond UCITS ETF[1]	1,973,055	EUR	24,356,825	21,935,242	15.55
Total Ireland			**26,800,521**	**24,989,531**	**17.72**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**26,800,521**	**24,989,531**	**17.72**
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.25% 15/05/2042	500,000	USD	379,926	355,552	0.25
United States Treasury Note/Bond 3.5% 30/09/2026	700,000	USD	633,592	595,581	0.42
United States Treasury Note/Bond 3.5% 31/01/2028	690,000	USD	634,536	587,509	0.42
United States Treasury Note/Bond 3.875% 31/12/2027	1,420,000	USD	1,350,564	1,218,097	0.86
United States Treasury Note/Bond 4.125% 15/02/2027	2,000,000	USD	1,935,586	1,713,901	1.22
United States Treasury Note/Bond 4.125% 31/03/2031	500,000	USD	452,223	433,015	0.31
United States Treasury Note/Bond 4.25% 28/02/2031	900,000	USD	820,302	784,037	0.56
United States Treasury Note/Bond 4.5% 15/11/2033	840,000	USD	776,891	738,920	0.52
United States Treasury Note/Bond 4.625% 15/09/2026	680,000	USD	628,324	583,179	0.41
United States Treasury Note/Bond 4.625% 15/11/2044	920,000	USD	862,111	768,535	0.54
United States Treasury Note/Bond 4.75% 15/02/2045	410,000	USD	350,080	347,736	0.25
Total United States of America			**8,824,135**	**8,126,062**	**5.76**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			**8,824,135**	**8,126,062**	**5.76**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**131,828,246**	**134,239,008**	**95.20**

[1]ETF

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS 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	172,740	0.12
Total Cayman Islands			**191,044**	**172,740**	**0.12**
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	106,043	0.08
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	193,583	201,076	0.14
Total Italy			**292,978**	**307,119**	**0.22**
LUXEMBOURG					
JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl 3.625% 15/01/2032	644,000	USD	522,709	513,122	0.36
Total Luxembourg			**522,709**	**513,122**	**0.36**
SLOVENIA					
Slovenia Government Bond 3.125% 02/07/2035	325,000	EUR	324,175	320,684	0.23
Total Slovenia			**324,175**	**320,684**	**0.23**
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	190,000	USD	53,650	32,532	0.02
Total Venezuela			**53,650**	**32,532**	**0.02**
TOTAL OTHER ORGANISED MARKET : BONDS			**1,384,556**	**1,346,197**	**0.95**
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET DEALT ON ANOTHER REGULATED MARKET			**1,384,556**	**1,346,197**	**0.95**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CANADA					
Constellation Software Inc 31/03/2040[2]	40	CAD	-	-	-
Total Canada			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**-**	**-**

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	1,250,000	EUR	1,237,992	1,248,276	0.88
Total Italy			**1,237,992**	**1,248,276**	**0.88**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**1,237,992**	**1,248,276**	**0.88**
TOTAL MONEY MARKET INSTRUMENTS			**1,237,992**	**1,248,276**	**0.88**
TOTAL INVESTMENTS			**134,450,794**	**136,833,481**	**97.03**
CASH AND OTHER NET ASSETS				**4,184,289**	**2.97**
TOTAL NET ASSETS				**141,017,770**	**100.00**

[1]Unlisted warrant.

EQUILIBRIUM
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	134,239,008	94.40
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,346,197	0.95
MONEY MARKET INSTRUMENTS	1,248,276	0.88
OTC FINANCIAL DERIVATIVE INSTRUMENTS	328,726	0.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	26,073	0.02
CASH AND CASH EQUIVALENTS	604,690	0.42
MARGIN CASH RECEIVABLE FROM BROKERS	1,525,482	1.07
CASH HELD AS COLLATERAL	510,000	0.36
OTHER ASSETS	2,375,234	1.67
TOTAL	**142,203,686**	**100.00**

EQUILIBRIUM
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	49.98
Investment Funds	17.72
Holding and Finance Companies	4.09
Banks and Financial Institutions	3.99
Internet Software	3.49
Electronic Semiconductor	2.03
Office Equipment and Computers	1.53
Pharmaceuticals and Cosmetics	1.28
Mortgage and Funding Institutions	1.20
Petrol	1.18
Public Services	1.07
Retail	1.01
Insurance	0.93
Transportation	0.78
Supranational	0.74
Real Estate Companies	0.60
Automobile Industry	0.56
News Transmission	0.50
Mechanics and Machinery	0.46
Graphic Art and Publishing	0.45
Biotechnology	0.44
Electronics and Electrical Equipment	0.41
Food and Distilleries	0.37
Aerospace Technology	0.33
Construction and Building Material	0.29
Chemicals	0.23
Other Services	0.21
Leisure	0.21
Tobacco and Spirits	0.16
Consumer Goods	0.15
Non-Ferrous Metals	0.13
Precious Metals	0.13
Textile	0.12
Business Houses	0.09
Forest Products and Paper Industry	0.07
Mines and Heavy Industries	0.05
Healthcare Education and Social Services	0.03
Agriculture and Fishing	0.02
TOTAL INVESTMENTS	**97.03**
CASH AND OTHER NET ASSETS	**2.97**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025

(expressed in EUR) Description	Quantity	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Vaneck Vectors Gold Miners UCITS ETF[1]	104,400	USD	5,372,636	8,647,479	3.05
Total Ireland			**5,372,636**	**8,647,479**	**3.05**
LUXEMBOURG					
Fidelity Funds - Asia Pacific Dividend Fund[2]	3,059,025	USD	35,011,641	41,856,640	14.77
Xtrackers CSI300 Swap UCITS ETF[1]	708,962	USD	9,732,681	11,843,701	4.18
Total Luxembourg			**44,744,322**	**53,700,341**	**18.95**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**50,116,958**	**62,347,820**	**22.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**50,116,958**	**62,347,820**	**22.00**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Asia Pacific Opportunities Fund[2]	3,206,508	EUR	44,835,008	49,284,027	17.39
Fidelity Funds - Asian Bond Fund[2]	6,259,816	USD	52,796,837	48,716,184	17.19
Fidelity Funds - Asian Smaller Companies Fund[2]	910,876	USD	13,427,192	15,728,696	5.55
Fidelity Funds - China Consumer Fund[2]	448,059	USD	5,173,052	5,211,362	1.84
Fidelity Funds - China High Yield Fund[2]	1,128,748	USD	8,179,941	4,931,239	1.74
Fidelity Funds - Japan Growth Fund[2]	351,083	JPY	6,021,816	7,001,104	2.47
Fidelity Funds - US Dollar Cash Fund[2]	1,856,839	USD	20,314,527	19,990,368	7.05
Fidelity Funds Sicav Asian High Yield Fd[2]	8,516,197	USD	51,633,832	42,470,404	14.97
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund[2]	860,390	EUR	6,427,836	5,830,004	2.06
Total Luxembourg			**208,810,041**	**199,163,388**	**70.26**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**208,810,041**	**199,163,388**	**70.26**
TOTAL OTHER TRANSFERABLE SECURITIES			**208,810,041**	**199,163,388**	**70.26**
TOTAL INVESTMENTS			**258,926,999**	**261,511,208**	**92.26**
CASH AND OTHER NET ASSETS				**21,939,162**	**7.74**
TOTAL NET ASSETS				**283,450,370**	**100.00**

[1] ETF
[2] UCITS

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	62,347,820	21.86
OTHER TRANSFERABLE SECURITIES	199,163,388	69.83
OTC FINANCIAL DERIVATIVE INSTRUMENTS	130,527	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	440,531	0.15
CASH AND CASH EQUIVALENTS	12,264,930	4.30
MARGIN CASH RECEIVABLE FROM BROKERS	9,595,956	3.36
OTHER ASSETS	1,272,971	0.45
TOTAL	**285,216,123**	**100.00**

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Investment Funds	92.26
TOTAL INVESTMENTS	**92.26**
CASH AND OTHER NET ASSETS	**7.74**
TOTAL NET ASSETS	**100.00**

EUROPEAN COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	5,028,000	EUR	6,099,141	5,495,906	2.56
Total France			**6,099,141**	**5,495,906**	**2.56**
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	15,587,000	EUR	19,924,330	17,791,158	8.27
Total Germany			**19,924,330**	**17,791,158**	**8.27**
JERSEY					
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	93,243	EUR	2,223,526	2,166,501	1.01
Total Jersey			**2,223,526**	**2,166,501**	**1.01**
SPAIN					
Spain Government Bond 5.75% 30/07/2032	13,670,000	EUR	16,310,748	16,015,225	7.45
Total Spain			**16,310,748**	**16,015,225**	**7.45**
TOTAL LISTED SECURITIES : BONDS			**44,557,745**	**41,468,790**	**19.29**
2) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Amundi MSCI World II UCITS ETF[1]	23,252	EUR	5,020,865	8,742,752	4.07
Total France			**5,020,865**	**8,742,752**	**4.07**
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF[1]	955,005	EUR	7,281,075	11,360,739	5.28
iShares Plc - iShares Core FTSE 100 UCITS ETF[1]	1,024,515	GBP	8,876,121	11,342,824	5.27
Total Ireland			**16,157,196**	**22,703,563**	**10.55**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**21,178,061**	**31,446,315**	**14.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**65,735,806**	**72,915,105**	**33.91**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
MGI Funds Plc - Acadian European Equity[2]	140,331	EUR	14,398,190	20,377,441	9.48
Total Ireland			**14,398,190**	**20,377,441**	**9.48**

[1] ETF
[2] UCITS

EUROPEAN COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund[1]	621,581	EUR	14,494,188	20,369,215	9.47
BlueBay Investment Grade Euro Aggregate Bond Fund[1]	413,457	EUR	40,676,387	38,877,357	18.08
DWS Invest Euro High Yield Corporates[1]	177,865	EUR	16,529,713	17,162,200	7.98
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis[1]	11,022	EUR	12,809,400	20,273,517	9.43
Exane Equity Select Europe[1]	1,556	EUR	15,588,471	20,551,909	9.56
Total Luxembourg			**100,098,159**	**117,234,198**	**54.52**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**114,496,349**	**137,611,639**	**64.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**114,496,349**	**137,611,639**	**64.00**
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	800,000	EUR	790,421	796,952	0.37
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	1,128,000	EUR	1,117,254	1,127,289	0.53
Total Italy			**1,907,675**	**1,924,241**	**0.90**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**1,907,675**	**1,924,241**	**0.90**
TOTAL MONEY MARKET INSTRUMENTS			**1,907,675**	**1,924,241**	**0.90**
TOTAL INVESTMENTS			**182,139,830**	**212,450,985**	**98.81**
CASH AND OTHER NET ASSETS				**2,556,292**	**1.19**
TOTAL NET ASSETS				**215,007,277**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	72,915,105	33.46
OTHER TRANSFERABLE SECURITIES	137,611,639	63.15
MONEY MARKET INSTRUMENTS	1,924,241	0.88
OTC FINANCIAL DERIVATIVE INSTRUMENTS	63,571	0.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	84,087	0.04
CASH AND CASH EQUIVALENTS	3,616	-
MARGIN CASH RECEIVABLE FROM BROKERS	1,360,317	0.62
OTHER ASSETS	3,963,903	1.82
TOTAL	**217,926,479**	**100.00**

[1] UCITS

EUROPEAN COUPON STRATEGY COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Investment Funds	78.62
States, Provinces and Municipalities	19.18
Mortgage and Funding Institutions	1.01
TOTAL INVESTMENTS	**98.81**
CASH AND OTHER NET ASSETS	**1.19**
TOTAL NET ASSETS	**100.00**

US COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 : BONDS					
JERSEY					
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	106,291	EUR	2,534,664	2,469,671	1.01
Total Jersey			**2,534,664**	**2,469,671**	**1.01**
TOTAL LISTED SECURITIES : BONDS			**2,534,664**	**2,469,671**	**1.01**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI Europe UCITS ETF EUR Acc[1]	271,957	EUR	23,867,996	25,519,085	10.46
iShares Edge MSCI USA Quality Factor UCITS ETF[1]	2,053,755	USD	20,155,000	29,360,591	12.04
iShares US Aggregate Bond UCITS ETF[1]	213,122	USD	19,324,574	17,221,063	7.06
iShares USD Corp Bond UCITS ETF[1]	139,190	USD	13,832,920	12,259,197	5.03
Total Ireland			**77,180,490**	**84,359,936**	**34.59**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**77,180,490**	**84,359,936**	**34.59**
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 4.5% 15/11/2033	9,740,000	USD	8,924,500	8,567,957	3.51
United States Treasury Note/Bond 5.375% 15/02/2031	19,650,000	USD	19,680,316	17,963,858	7.37
Total United States of America			**28,604,816**	**26,531,815**	**10.88**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			**28,604,816**	**26,531,815**	**10.88**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**108,319,970**	**113,361,422**	**46.48**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Eagle Capital US Equity Fund[2]	131,868	EUR	16,103,945	22,152,454	9.08
PGIM Broad Market US High Yield Bond Fund[2]	234,532	USD	21,402,152	20,684,271	8.48
Total Ireland			**37,506,097**	**42,836,725**	**17.56**
LUXEMBOURG					
JPMorgan Funds - JPM US Aggregate Bond Fund[2]	360,920	USD	32,823,908	28,982,428	11.88
JPMorgan Investment Funds - US Select Equity Fund[2]	355,068	USD	32,188,483	46,129,119	18.91
Total Luxembourg			**65,012,391**	**75,111,547**	**30.79**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**102,518,488**	**117,948,272**	**48.35**
TOTAL OTHER TRANSFERABLE SECURITIES			**102,518,488**	**117,948,272**	**48.35**

[1]ETF
[2]UCITS

US COUPON STRATEGY COLLECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0.00% 29/01/2026	10,000,000	USD	8,590,843	8,492,033	3.48
Total United States of America			**8,590,843**	**8,492,033**	**3.48**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**8,590,843**	**8,492,033**	**3.48**
TOTAL MONEY MARKET INSTRUMENTS			**8,590,843**	**8,492,033**	**3.48**
TOTAL INVESTMENTS			**219,429,301**	**239,801,727**	**98.31**
CASH AND OTHER NET ASSETS				**4,124,369**	**1.69**
TOTAL NET ASSETS				**243,926,096**	**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	113,361,422	45.25
OTHER TRANSFERABLE SECURITIES	117,948,272	47.09
MONEY MARKET INSTRUMENTS	8,492,033	3.39
OTC FINANCIAL DERIVATIVE INSTRUMENTS	102,768	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	917	-
CASH AND CASH EQUIVALENTS	5,984,883	2.39
MARGIN CASH RECEIVABLE FROM BROKERS	1,438,944	0.57
OTHER ASSETS	3,169,232	1.27
TOTAL	**250,498,471**	**100.00**

US COUPON STRATEGY COLLECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Investment Funds	82.94
States, Provinces and Municipalities	14.36
Mortgage and Funding Institutions	1.01
TOTAL INVESTMENTS	**98.31**
CASH AND OTHER NET ASSETS	**1.69**
TOTAL NET ASSETS	**100.00**

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	49,953	AUD	826,003	1,030,713	0.06
BHP Group Ltd	62,162	AUD	1,573,509	1,605,581	0.09
Computershare Ltd	22,768	AUD	462,339	441,347	0.03
Fortescue Ltd	53,748	AUD	509,444	671,697	0.04
Pro Medicus Ltd	2,794	AUD	414,867	350,392	0.02
QBE Insurance Group Ltd	113,859	AUD	1,230,209	1,285,859	0.08
REA Group Ltd	5,042	AUD	690,388	525,013	0.03
South32 Ltd	208,796	AUD	344,688	422,050	0.02
Vicinity Centres	925,105	AUD	1,341,192	1,344,690	0.08
Total Australia			**7,392,639**	**7,677,342**	**0.45**
AUSTRIA					
ANDRITZ AG	111,663	EUR	6,054,757	7,453,505	0.44
Raiffeisen Bank International AG	20,017	EUR	702,447	766,651	0.04
Verbund AG	15,435	EUR	1,006,056	956,970	0.06
Total Austria			**7,763,260**	**9,177,126**	**0.54**
BELGIUM					
Anheuser-Busch InBev SA	17,140	EUR	973,992	940,986	0.06
D'ieteren Group	8,148	EUR	1,380,686	1,253,977	0.07
Total Belgium			**2,354,678**	**2,194,963**	**0.13**
BERMUDA					
Arch Capital Group Ltd	3,672	USD	322,695	299,901	0.02
Everest Group Ltd	5,611	USD	1,729,988	1,621,263	0.10
Hongkong Land Holdings Ltd	217,400	USD	1,175,086	1,286,500	0.08
Total Bermuda			**3,227,769**	**3,207,664**	**0.20**
BRAZIL					
Ambev SA	1,926,100	BRL	4,593,499	4,148,072	0.24
B3 SA - Brasil Bolsa Balcao	1,039,014	BRL	2,129,512	2,242,476	0.13
Banco do Brasil SA	391,600	BRL	1,274,183	1,333,790	0.08
Gerdau SA / Preference shares	707,300	BRL	1,878,491	2,240,914	0.13
Lojas Renner SA	741,800	BRL	1,888,222	1,550,291	0.09
Total Brazil			**11,763,907**	**11,515,543**	**0.67**
CANADA					
Agnico Eagle Mines Ltd	10,872	CAD	1,280,439	1,571,878	0.09
Air Canada Inc	34,000	CAD	438,346	407,392	0.02
Arc Resources Ltd	34,430	CAD	559,729	550,700	0.03
Atkinsrealis Group Inc	20,770	CAD	1,238,426	1,143,066	0.07
Bank of Nova Scotia	32,314	CAD	1,497,770	2,031,894	0.12
Canadian Imperial Bank of Commerce	10,758	CAD	640,387	831,491	0.05

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA					
Canadian National Railway Co	9,646	CAD	766,850	813,370	0.05
CGI Inc	17,643	CAD	1,497,493	1,389,390	0.08
Constellation Software Inc	651	CAD	1,722,404	1,334,997	0.08
Dollarama Inc	8,070	CAD	901,947	1,028,312	0.06
Fairfax Financial Holdings Ltd	400	CAD	535,013	649,951	0.04
Kinross Gold Corp	51,893	CAD	753,840	1,246,154	0.07
Magna International Inc	98,826	CAD	3,829,332	4,491,644	0.26
Magna International Inc	188,856	USD	7,899,358	8,570,842	0.50
Nutrien Ltd	77,107	CAD	3,791,067	4,057,709	0.24
Saputo Inc	13,980	CAD	335,266	358,727	0.02
Suncor Energy Inc	63,876	CAD	2,100,125	2,417,123	0.14
Toronto-Dominion Bank	38,192	CAD	2,479,208	3,068,835	0.18
Total Canada			**32,267,000**	**35,963,475**	**2.10**
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	230,700	HKD	3,047,158	3,603,859	0.21
Baidu Inc / American Depositary Receipt	29,951	USD	2,493,139	3,332,111	0.20
Grab Holdings Ltd	144,958	USD	634,273	615,897	0.04
Kuaishou Technology	177,773	HKD	1,025,013	1,243,651	0.07
Li Ning Co Ltd	1,258,000	HKD	2,580,511	2,569,313	0.15
Pinduoduo Inc / American Depositary Receipt	20,062	USD	1,913,021	1,936,932	0.11
Sands China Ltd	1,438,800	HKD	3,180,903	3,084,953	0.18
Sea Ltd / American Depositary Receipt	5,119	USD	753,603	556,031	0.03
Trip Com Group Ltd / American Depositary Receipt	23,442	USD	1,129,075	1,435,322	0.08
WH Group Ltd	263,175	HKD	229,812	249,606	0.01
Wharf Real Estate Investment Co Ltd	374,769	HKD	868,882	1,007,715	0.06
Total Cayman Islands			**17,855,390**	**19,635,390**	**1.14**
CHINA					
Ping An Insurance Group Co of China Ltd - H	319,000	HKD	1,981,291	2,273,511	0.13
Total China			**1,981,291**	**2,273,511**	**0.13**
CURACAO					
Schlumberger NV (SLB)	26,920	USD	839,930	879,722	0.05
Total Curacao			**839,930**	**879,722**	**0.05**
DENMARK					
AP Moller - Maersk A/S	988	DKK	1,689,192	1,936,581	0.11
Danske Bank A/S	11,170	DKK	393,151	476,471	0.03
Demant A/S	11,910	DKK	497,455	343,156	0.02
Novo Nordisk A/S	26,605	DKK	1,313,922	1,158,559	0.07
Vestas Wind Systems A/S	40,199	DKK	656,530	933,258	0.05
Total Denmark			**4,550,250**	**4,848,025**	**0.28**
FINLAND					
Nokia Oyj	719,803	EUR	3,270,097	4,010,742	0.24
Nokia Oyj / American Depositary Receipt	1,648,238	USD	6,948,416	9,080,080	0.53
Nordea Bank Abp	80,636	EUR	922,808	1,295,821	0.08
Waertsilae Corp	25,976	EUR	505,621	789,670	0.05
Total Finland			**11,646,942**	**15,176,313**	**0.90**

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Accor SA	44,262	EUR	1,279,056	2,134,314	0.13
Amundi SA	44,862	EUR	2,423,086	3,167,257	0.19
BNP Paribas SA	107,808	EUR	7,112,310	8,709,808	0.51
Bouygues SA	36,488	EUR	1,556,916	1,618,243	0.09
Capgemini SE	15,404	EUR	1,869,107	2,191,219	0.13
Carrefour SA	48,346	EUR	661,498	687,964	0.04
Cie Generale des Etablissements Michelin SCA	244,921	EUR	7,416,868	6,933,714	0.41
Credit Agricole SA	159,733	EUR	2,664,856	2,803,314	0.16
Engie SA	88,964	EUR	1,679,060	1,993,683	0.12
EssilorLuxottica SA	5,318	EUR	1,072,017	1,435,328	0.08
Gecina	13,735	EUR	1,092,501	1,111,162	0.07
Hermes International SCA	1,060	EUR	2,510,096	2,249,320	0.13
Kering SA	13,035	EUR	3,065,917	3,923,535	0.23
Klepierre	32,855	EUR	1,089,469	1,108,528	0.07
Legrand SA	8,740	EUR	913,117	1,112,165	0.07
Pernod Ricard SA	16,690	EUR	1,952,314	1,220,039	0.07
Rexel SA	200,708	EUR	4,172,254	6,741,782	0.40
Safran SA	7,958	EUR	2,339,276	2,366,709	0.14
Sanofi SA	86,416	EUR	7,566,828	7,148,331	0.42
Societe Generale SA	48,963	EUR	2,621,919	3,364,737	0.20
Teleperformance SE	9,583	EUR	627,044	592,613	0.03
TotalEnergies SE	82,141	EUR	4,523,557	4,566,218	0.27
Total France			**60,209,066**	**67,179,983**	**3.96**
GERMANY					
Allianz SE	5,800	EUR	2,069,230	2,264,900	0.13
BASF SE	190,636	EUR	10,379,762	8,469,957	0.50
Bayer AG	23,156	EUR	648,740	857,004	0.05
CTS Eventim AG & Co KGaA	6,538	EUR	698,243	513,233	0.03
Daimler Truck Holding AG	305,873	EUR	10,283,183	11,415,180	0.67
Deutsche Bank AG	33,278	EUR	1,038,945	1,101,835	0.06
Deutsche Lufthansa AG	119,430	EUR	880,511	1,003,929	0.06
Deutsche Post AG	48,294	EUR	1,868,164	2,256,779	0.13
Deutsche Telekom AG	115,867	EUR	3,197,179	3,204,881	0.19
Dr Ing Hcf Porsche Aktiengesellsch / Preference shares	29,134	EUR	1,209,937	1,329,093	0.08
Fresenius Medical Care AG	166,889	EUR	8,479,566	6,802,396	0.40
Infineon Technologies AG	141,183	EUR	4,606,135	5,326,835	0.31
Mercedes-Benz Group AG	70,273	EUR	3,713,892	4,221,299	0.25
Rational AG	755	EUR	560,639	499,433	0.03
Siemens AG	10,025	EUR	1,443,293	2,397,479	0.14
Siemens Energy AG	5,781	EUR	627,316	696,032	0.04
Siemens Healthineers AG	42,354	EUR	1,943,587	1,902,542	0.11
Symrise AG	4,452	EUR	357,838	306,654	0.02
Talanx AG	4,635	EUR	515,022	527,463	0.03
Volkswagen AG / Preference shares	2,441	EUR	236,434	252,766	0.01
Total Germany			**54,757,616**	**55,349,690**	**3.24**
GUERNSEY					
Amdocs Ltd	126,626	USD	9,063,034	8,680,369	0.51
Total Guernsey			**9,063,034**	**8,680,369**	**0.51**

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
BOC Hong Kong Holdings Ltd	541,738	HKD	1,753,751	2,336,135	0.14
China Overseas Land & Investment Ltd	4,137,139	HKD	6,509,762	5,544,064	0.33
Galaxy Entertainment Group Ltd	945,000	HKD	4,194,796	3,961,406	0.23
Total Hong Kong			**12,458,309**	**11,841,605**	**0.70**
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	9,968,400	IDR	1,903,988	1,862,971	0.11
Total Indonesia			**1,903,988**	**1,862,971**	**0.11**
IRELAND					
Accenture Plc	63,783	USD	15,081,737	14,571,058	0.85
AIB Group Plc	229,242	EUR	1,599,470	2,109,026	0.12
Allegion Plc	3,632	USD	419,195	492,390	0.03
Bank of Ireland Group Plc	269,228	EUR	3,127,449	4,408,609	0.26
Trane Technologies Plc	1,312	USD	466,281	434,783	0.03
Linde Plc	1,796	USD	635,040	652,047	0.04
Medtronic Plc	12,624	USD	973,039	1,032,536	0.06
Ryanair Holdings Plc	445,363	EUR	8,300,659	13,160,476	0.77
Seagate Technology Holdings Plc	32,575	USD	1,946,418	7,638,324	0.45
Smurfit WestRock Plc	36,205	USD	1,365,673	1,192,088	0.07
TE Connectivity Plc	13,379	USD	1,684,232	2,591,729	0.15
Total Ireland			**35,599,193**	**48,283,066**	**2.83**
ITALY					
Banca Monte dei Paschi di Siena SpA	302,812	EUR	2,295,438	2,764,674	0.16
Banco BPM SpA	90,499	EUR	921,286	1,178,297	0.07
BPER Banca SPA	98,324	EUR	786,576	1,140,558	0.07
Enel SpA	1,152,493	EUR	7,697,209	10,230,680	0.60
FinecoBank Banca Fineco SpA	48,616	EUR	935,519	1,079,275	0.06
UniCredit SpA	13,571	EUR	471,129	962,455	0.06
Total Italy			**13,107,157**	**17,355,939**	**1.02**
JAPAN					
Advantest Corp	3,100	JPY	194,403	330,647	0.02
All Nippon Airways Co Ltd	66,800	JPY	1,143,598	1,080,983	0.06
Asahi Kasei Corp	60,200	JPY	433,357	454,224	0.03
Asics Corp	16,500	JPY	355,392	336,562	0.02
Central Japan Railway Co	91,400	JPY	1,800,950	2,153,314	0.13
Chubu Electric Power Co Inc	115,600	JPY	1,363,010	1,514,631	0.09
Dai Nippon Printing Co Ltd	69,100	JPY	910,797	1,011,224	0.06
Daifuku Co Ltd	32,100	JPY	747,409	859,305	0.05
Daikin Industries Ltd	59,900	JPY	6,173,368	6,533,747	0.38
Denso Corp	174,000	JPY	2,106,458	2,039,729	0.12
ENEOS Holdings Inc	226,800	JPY	1,058,391	1,363,837	0.08
Idemitsu Kosan Co Ltd	234,800	JPY	1,378,648	1,508,880	0.09
Inpex Corp	119,500	JPY	1,523,472	2,029,867	0.12
Japan Airlines Co Ltd	52,100	JPY	919,860	822,159	0.05
Japan Post Holdings Co Ltd	165,200	JPY	1,356,837	1,481,144	0.09
JFE Holdings Inc	146,100	JPY	1,498,933	1,585,290	0.09
Kawasaki Kisen Kaisha Ltd	81,500	JPY	1,029,202	965,573	0.06

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Keyence Corp	2,300	JPY	811,229	708,157	0.04
Kobe Bussan Co Ltd	16,000	JPY	431,160	329,406	0.02
Kobe Steel Ltd	119,100	JPY	1,274,426	1,339,873	0.08
Kubota Corp	803,300	JPY	10,224,002	9,672,023	0.57
Lasertec Corp	2,300	JPY	212,664	370,383	0.02
Makita Corp	38,300	JPY	1,020,994	985,539	0.06
Mitsubishi Chemical Group Corp	304,200	JPY	1,412,185	1,512,166	0.09
Mitsubishi UFJ Financial Group Inc	178,700	JPY	2,353,231	2,420,018	0.14
MS&AD Insurance Group Holdings Inc	98,500	JPY	1,939,257	1,970,651	0.12
Murata Manufacturing Co Ltd	78,600	JPY	1,319,609	1,385,935	0.08
NIDEC CORP	637,100	JPY	8,984,196	7,378,475	0.43
Nippon Mining Holdings Inc	28,000	JPY	267,505	298,116	0.02
NKSJ Holdings	29,100	JPY	770,965	843,491	0.05
Oriental Land Co Ltd	33,300	JPY	655,927	524,311	0.03
Osaka Gas Co Ltd	47,900	JPY	1,426,954	1,412,886	0.08
Recruit Holdings Co Ltd	6,500	JPY	342,234	312,379	0.02
SBI Holdings Inc	75,000	JPY	1,065,621	1,375,013	0.08
Shin-Etsu Chemical Co Ltd	67,200	JPY	1,857,476	1,778,842	0.10
Subaru Corp	101,900	JPY	1,790,812	1,879,255	0.11
Sumitomo Corp	68,100	JPY	1,592,697	2,002,058	0.12
Sumitomo Mitsui Financial Group Inc	224,900	JPY	4,059,201	6,158,542	0.36
Suntory Beverage & Fund Ltd	128,300	JPY	3,441,218	3,294,459	0.19
Suzuki Motor Corp	17,800	JPY	239,881	225,728	0.01
T&D Holdings Inc	70,300	JPY	1,400,878	1,380,497	0.08
TDK Corp	665,800	JPY	6,657,059	7,996,581	0.47
Toyota Motor Corp	171,500	JPY	2,837,719	3,126,496	0.18
Unicharm Corp	68,400	JPY	467,126	332,545	0.02
West Japan Railway Co	47,800	JPY	836,294	811,687	0.05
Total Japan			**83,686,605**	**87,896,628**	**5.16**
JERSEY					
Aptiv Plc	17,812	USD	1,084,302	1,154,000	0.07
Glencore International Plc	250,253	GBP	1,120,962	1,165,211	0.07
Total Jersey			**2,205,264**	**2,319,211**	**0.14**
LUXEMBOURG					
Arcelormittal	157,765	EUR	3,794,996	6,167,034	0.36
Tenaris SA	55,326	EUR	883,116	913,432	0.05
Total Luxembourg			**4,678,112**	**7,080,466**	**0.41**
MEXICO					
Gruma SAB de CV	281,261	MXN	3,921,053	4,132,326	0.24
Total Mexico			**3,921,053**	**4,132,326**	**0.24**
NETHERLANDS					
ABN AMRO Bank NV	69,422	EUR	1,723,812	2,068,081	0.12
Adyen BV	474	EUR	663,638	651,750	0.04
Airbus SE	13,002	EUR	1,782,153	2,579,597	0.15
Argenx SE	1,800	EUR	928,153	1,290,240	0.08
ASML Holding NV	2,705	EUR	1,843,135	2,492,387	0.15
Ferrari Nv E	3,390	EUR	1,409,457	1,080,393	0.06

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Heineken Holding NV	1,789	EUR	107,708	111,634	0.01
Heineken NV	26,009	EUR	2,237,468	1,813,868	0.11
ING Groep NV	556,077	EUR	6,880,036	13,351,408	0.78
Koninklijke Ahold Delhaize NV	69,312	EUR	2,457,432	2,416,909	0.14
NN Group NV	8,373	EUR	504,016	550,441	0.03
NXP Semiconductors NV	17,863	USD	3,394,271	3,301,412	0.19
Prosus NV	11,751	EUR	701,961	621,040	0.04
Randstad NV	170,949	EUR	7,931,444	5,533,619	0.32
Stellantis NV	26,689	EUR	237,246	252,505	0.01
STMicroelectronics NV	123,921	EUR	2,763,634	2,785,124	0.16
The Magnum Ice Cream Company BV	12,311	EUR	148,270	167,627	0.01
Total Netherlands			**35,713,834**	**41,068,035**	**2.40**
NORWAY					
Equinor ASA	197,343	NOK	4,162,466	3,948,026	0.23
Kongsberg Gruppen ASA	21,973	NOK	466,136	479,654	0.03
Norsk Hydro ASA	158,881	NOK	881,134	1,048,790	0.06
Total Norway			**5,509,736**	**5,476,470**	**0.32**
PANAMA					
Carnival Corp	54,539	USD	1,157,465	1,418,214	0.08
Total Panama			**1,157,465**	**1,418,214**	**0.08**
SINGAPORE					
DBS Group Holdings Ltd	19,091	SGD	414,575	712,397	0.04
Oversea-Chinese Banking Corp Ltd	237,200	SGD	2,490,935	3,103,302	0.18
Singapore Airlines Ltd	313,900	SGD	1,466,131	1,330,129	0.08
United Overseas Bank Ltd	57,000	SGD	1,103,908	1,323,150	0.08
Yangzijiang Shipbuilding Holdings Ltd	159,200	SGD	244,262	366,813	0.02
Total Singapore			**5,719,811**	**6,835,791**	**0.40**
SOUTH KOREA					
Samsung Electronics Co Ltd	345,047	KRW	14,503,091	24,453,136	1.43
Samsung SDI Co Ltd	11,555	KRW	2,128,759	1,840,627	0.11
Shinhan Financial Group Co Ltd	98,558	KRW	3,192,166	4,479,767	0.26
Total South Korea			**19,824,016**	**30,773,530**	**1.80**
SPAIN					
Aena SA	40,813	EUR	956,938	972,166	0.06
Amadeus IT Group SA	27,127	EUR	1,901,247	1,704,661	0.10
Banco Bilbao Vizcaya Argentaria SA	129,737	EUR	1,232,657	2,601,227	0.15
Banco Santander SA	32,608	EUR	243,289	328,363	0.02
Industria de Diseno Textil SA	7,859	EUR	366,264	442,776	0.03
International Consolidated Airlines Group SA	127,094	GBP	537,669	603,047	0.04
Naturgy Energy Group SA	49,480	EUR	1,314,475	1,282,522	0.08
Total Spain			**6,552,539**	**7,934,762**	**0.48**

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Atlas Copco AB	117,358	SEK	1,727,886	1,799,880	0.11
Avanza Bank Holding AB	197,919	SEK	4,357,952	6,454,715	0.38
Beijer Ref AB	44,590	SEK	596,410	614,055	0.04
Boliden AB	75,431	SEK	2,337,596	3,589,365	0.21
Evolution AB	17,129	SEK	1,050,756	996,384	0.06
Svenska Handelsbanken AB	175,591	SEK	1,758,882	2,178,872	0.13
Swedbank AB	84,586	SEK	1,752,934	2,508,596	0.15
Total Sweden			**13,582,416**	**18,141,867**	**1.08**
SWITZERLAND					
ABB Ltd	9,283	CHF	472,228	590,800	0.03
Adecco SA	47,758	CHF	1,259,070	1,186,636	0.07
Chocoladefabriken Lindt & Spruengli AG	26	CHF	332,728	323,847	0.02
Chubb Ltd	5,242	USD	1,176,544	1,393,106	0.08
Givaudan AG	135	CHF	480,679	456,432	0.03
Julius Baer Group Ltd	120,919	CHF	7,438,826	8,108,915	0.48
Lafargeholcim Ltd	35,815	CHF	2,591,543	2,992,987	0.18
Nestle SA	52,953	CHF	5,188,353	4,480,945	0.26
Novartis AG	53,165	CHF	4,924,732	6,262,100	0.37
Roche Holding AG	34,778	CHF	10,040,808	12,266,674	0.72
Sonova Holding AG	1,607	CHF	462,942	357,668	0.02
UBS Group AG	173,742	CHF	3,498,893	6,901,133	0.40
Total Switzerland			**37,867,346**	**45,321,243**	**2.66**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	181,000	TWD	4,105,931	7,602,610	0.45
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	91,846	USD	9,693,858	23,765,235	1.39
Total Taiwan			**13,799,789**	**31,367,845**	**1.84**
THAILAND					
Kasikornbank PCL	161,600	THB	563,770	849,468	0.05
Total Thailand			**563,770**	**849,468**	**0.05**
UNITED KINGDOM					
3i Group Plc	36,453	GBP	1,621,523	1,362,265	0.08
Admiral Group Plc	147,057	GBP	3,992,755	5,349,059	0.31
Ashtead Group Plc	223,976	GBP	12,780,428	13,046,348	0.77
AstraZeneca Plc	11,601	GBP	1,435,781	1,832,191	0.11
AstraZeneca Plc / American Depositary Receipt	32,196	USD	2,022,464	2,520,140	0.15
Auto Trader Group Plc	139,165	GBP	1,326,245	934,620	0.05
BAE Systems Plc	46,095	GBP	524,832	904,848	0.05
Barclays Plc	1,030,360	GBP	2,749,361	5,616,444	0.33
BP Plc	412,016	GBP	2,096,222	2,042,267	0.12
Centrica Plc	888,838	GBP	1,538,720	1,725,963	0.10
Compass Group Plc	124,099	GBP	3,108,197	3,359,904	0.20
Diageo Plc	650,618	GBP	17,936,604	11,948,302	0.70
GSK Plc	111,891	GBP	1,916,268	2,338,030	0.14
Howden Joinery Group Plc	824,469	GBP	6,283,916	7,860,854	0.46
HSBC Holdings Plc	1,292,575	GBP	10,021,842	17,376,449	1.02
J Sainsbury Plc	1,581,869	GBP	4,980,700	5,887,962	0.35
JD Sports Fashion Plc	338,544	GBP	283,126	327,474	0.02

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Land Securities Group Plc	197,477	GBP	1,379,906	1,406,754	0.08
Lloyds Banking Group Plc	3,187,007	GBP	2,065,255	3,585,771	0.21
NatWest Group Plc	776,154	GBP	3,228,030	5,793,932	0.34
Prudential Plc	224,769	GBP	2,552,997	2,946,208	0.17
Reckitt Benckiser Group Plc	108,518	GBP	6,100,220	7,459,486	0.44
RELX Plc	50,504	GBP	2,110,707	1,746,803	0.10
Rolls-Royce Holdings Plc	175,354	GBP	1,799,689	2,309,536	0.14
Royalty Pharma Plc	12,092	USD	359,665	397,833	0.02
Schroders Plc	275,657	GBP	1,116,678	1,284,916	0.08
Shell Plc	162,920	EUR	3,100,125	5,127,907	0.30
Shell Plc	227,277	GBP	6,735,372	7,132,096	0.42
Unilever Plc	55,052	GBP	2,793,182	3,063,909	0.18
Vodafone Group Plc	1,943,284	GBP	1,806,814	2,200,675	0.13
Whitbread Plc	233,454	GBP	7,904,264	6,817,932	0.40
Total United Kingdom			**117,671,888**	**135,706,878**	**7.97**
UNITED STATES OF AMERICA					
Adobe Inc	5,672	USD	1,839,224	1,690,275	0.10
Airbnb Inc	12,353	USD	1,360,635	1,427,519	0.08
Alaska Air Group Inc	65,468	USD	2,435,100	2,803,900	0.16
Alcoa Corp	45,283	USD	1,219,986	2,048,907	0.12
Allstate Corp	6,358	USD	1,173,252	1,126,840	0.07
Alnylam Pharmaceuticals Inc	1,897	USD	709,862	642,294	0.04
Alphabet Inc	11,208	USD	1,870,631	2,987,019	0.18
Alphabet Inc Shs C	92,673	USD	12,132,887	24,761,196	1.45
Altria Group Inc	52,998	USD	2,788,431	2,601,954	0.15
Amazon.com Inc	58,163	USD	10,408,599	11,431,039	0.67
American International Group Inc	15,541	USD	1,020,121	1,132,047	0.07
Ameriprise Financial Inc	6,003	USD	2,348,296	2,506,289	0.15
Amgen Inc	6,504	USD	1,704,397	1,812,614	0.11
Amphenol Corp	9,669	USD	1,153,893	1,112,579	0.07
Annaly Capital Management Inc	67,007	USD	1,165,199	1,275,726	0.07
Aon Global Ltd	863	USD	256,665	259,300	0.02
Apollo Global Management Inc	10,775	USD	1,164,138	1,328,102	0.08
Apple Inc	67,131	USD	12,209,010	15,539,387	0.91
Applied Materials Inc	19,720	USD	2,921,767	4,315,078	0.25
Archer-Daniels-Midland Co	44,000	USD	2,272,710	2,153,825	0.13
Arista Networks Inc	11,662	USD	1,015,336	1,301,096	0.08
Arrow Electronics Inc	23,283	USD	2,502,500	2,184,274	0.13
AT&T Inc	46,455	USD	996,713	982,538	0.06
Automatic Data Processing Inc	12,080	USD	3,046,483	2,645,782	0.16
Avnet Inc	76,736	USD	2,938,580	3,141,442	0.18
Bank of America Corp	255,695	USD	8,520,308	11,974,307	0.70
Bath & Body Works Inc	46,206	USD	1,206,716	790,001	0.05
Baxter International Inc	707,148	USD	17,938,512	11,506,320	0.67
Berkshire Hathaway Inc	11,391	USD	4,261,081	4,875,206	0.29
Booking Holdings Inc	2,675	USD	8,467,631	12,197,631	0.72
Bristol-Myers Squibb Co	245,400	USD	12,378,885	11,270,702	0.66
Broadcom Inc	5,026	USD	1,308,562	1,481,118	0.09
Capital One Financial Corp	41,889	USD	5,642,815	8,644,232	0.51
Cardinal Health Inc	14,061	USD	1,977,268	2,460,331	0.14
Carlisle Cos Inc	4,313	USD	1,328,025	1,174,640	0.07
Caterpillar Inc	3,773	USD	1,050,864	1,840,384	0.11
CDW Corp	7,096	USD	1,057,739	822,917	0.05

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cencora Inc	8,331	USD	2,077,385	2,395,841	0.14
Centene Corp	51,382	USD	1,297,293	1,800,306	0.11
CF Industries Holdings Inc	21,588	USD	1,595,186	1,421,615	0.08
Charles Schwab Corp	35,778	USD	2,863,507	3,043,620	0.18
Cheniere Energy Inc	6,489	USD	1,331,490	1,074,032	0.06
Chevron Corp	12,686	USD	1,723,602	1,646,280	0.10
Cigna Group	45,069	USD	11,580,776	10,561,829	0.62
Cisco Systems Inc	33,267	USD	1,452,568	2,181,921	0.13
Citigroup Inc	127,272	USD	7,747,275	12,645,383	0.74
CME Group Inc	8,643	USD	2,025,682	2,009,647	0.12
Cognizant Technology Solutions Corp	136,123	USD	8,570,027	9,620,000	0.56
Colgate-Palmolive Co	36,421	USD	2,942,214	2,450,498	0.14
Comcast Corp	519,726	USD	16,627,849	13,227,136	0.78
Comfort Systems Usa Inc	339	USD	270,908	269,390	0.02
Consolidated Edison Inc	16,080	USD	1,365,141	1,359,841	0.08
Constellation Brands Inc	16,588	USD	2,064,755	1,948,555	0.11
Copart Inc	39,558	USD	1,586,089	1,318,656	0.08
Corebridge Financial Inc	196,661	USD	5,573,816	5,051,950	0.30
Corteva Inc	12,200	USD	676,816	696,297	0.04
Costco Wholesale Corp	3,751	USD	3,261,211	2,754,172	0.15
Crown Holdings Inc	68,755	USD	5,448,174	6,028,100	0.34
CVS Health Corp	112,298	USD	6,247,929	7,588,206	0.45
Deckers Outdoor Corp	3,717	USD	332,493	328,104	0.02
Delta Air Lines Inc	52,151	USD	2,059,781	3,081,680	0.18
Devon Energy Corp	71,823	USD	2,168,866	2,240,092	0.13
Dexcom Inc	8,094	USD	425,111	457,405	0.03
Diamondback Energy Inc	2,906	USD	365,232	371,969	0.02
Dollar General Corp	72,317	USD	6,310,535	8,175,340	0.48
Dollar Tree Inc	5,251	USD	394,377	549,981	0.03
DoorDash Inc	3,224	USD	567,636	621,714	0.04
Dow Inc	350,325	USD	12,691,047	6,973,987	0.41
DR Horton Inc	15,080	USD	1,761,119	1,849,353	0.11
Duke Energy Corp	13,591	USD	1,422,619	1,356,381	0.08
Edison International	31,907	USD	1,543,551	1,630,600	0.10
Elevance Health Inc	33,553	USD	10,850,621	10,014,904	0.59
Eli Lilly & Co	2,075	USD	1,450,015	1,898,728	0.11
EMCOR Group Inc	1,822	USD	820,600	949,109	0.06
EOG Resources Inc	26,090	USD	2,859,981	2,332,761	0.14
EPAM Systems Inc	17,322	USD	2,576,532	3,021,782	0.18
Erie Indemnity Co	980	USD	310,388	239,190	0.01
Expedia Group Inc	2,136	USD	314,912	515,263	0.03
Exxon Mobil Corp	40,656	USD	3,856,831	4,165,816	0.24
First Citizens BancShares Inc	764	USD	1,313,390	1,396,127	0.08
First Solar Inc	2,113	USD	483,067	469,989	0.03
Fiserv Inc	4,318	USD	644,652	246,958	0.01
Fmc Corp (Usa)	17,759	USD	213,660	209,730	0.01
Fortinet Inc	7,030	USD	474,651	475,331	0.03
Gartner Inc	2,262	USD	480,349	485,893	0.03
GE Aerospace	5,332	USD	1,102,783	1,398,455	0.08
GE Vernova LLC	2,109	USD	889,370	1,173,638	0.07
General Dynamics Corp	13,862	USD	2,761,973	3,973,588	0.23
General Motors Co	65,198	USD	3,115,203	4,514,370	0.26
Gilead Sciences Inc	12,196	USD	1,191,201	1,274,586	0.07
Global Payments Inc	76,260	USD	6,245,403	5,025,777	0.29
GS Acquisition Holdings Corp	6,064	USD	577,736	836,501	0.05
Halliburton Co	127,524	USD	2,439,310	3,068,524	0.18

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hartford Insurance Group Inc	6,449	USD	732,790	756,671	0.04
HCA Healthcare Inc	41,018	USD	11,289,202	16,305,219	0.96
Home Depot Inc	6,154	USD	1,881,512	1,803,049	0.11
Honeywell International Inc	9,705	USD	1,635,897	1,612,115	0.09
Howmet Aerospace Inc	5,804	USD	845,532	1,013,186	0.06
Humana Inc	43,841	USD	10,868,011	9,561,067	0.56
IDEXX Laboratories Inc	1,483	USD	680,334	854,267	0.05
Illinois Tool Works Inc	11,834	USD	2,621,199	2,481,770	0.15
Incyte Corp	3,877	USD	355,861	326,052	0.02
Interactive Brokers Group Inc	10,999	USD	541,246	602,278	0.04
Intuit Inc	1,874	USD	1,092,139	1,056,984	0.06
Intuitive Surgical Inc	1,047	USD	490,669	504,899	0.03
Jabil Inc	8,039	USD	1,059,448	1,560,775	0.09
Johnson & Johnson	6,332	USD	1,002,481	1,115,763	0.07
JPMorgan Chase & Co	44,631	USD	7,370,973	12,244,882	0.72
Kimberly-Clark Taiwan	20,811	USD	2,344,762	1,787,749	0.10
KLA Tencor Corp	987	USD	723,041	1,021,145	0.06
Kroger Co	19,135	USD	1,080,474	1,017,970	0.06
Lam Research Corp	10,540	USD	922,641	1,536,240	0.09
Las Vegas Sands Corp	78,475	USD	3,761,927	4,349,216	0.26
LCI Industries Inc	13,965	USD	1,253,520	1,442,814	0.08
Lear Corp	81,136	USD	9,561,121	7,917,056	0.46
Lennox International Inc	1,181	USD	602,604	488,288	0.03
LKQ Corp	127,900	USD	4,607,274	3,288,842	0.19
Lululemon Athletica Inc	6,981	USD	1,417,401	1,235,235	0.07
Manpower Inc	35,714	USD	1,270,709	904,063	0.05
Marathon Petroleum Corp	15,284	USD	2,304,570	2,116,426	0.12
Mastercard Inc	25,154	USD	11,029,453	12,226,928	0.72
McKesson Corp	2,696	USD	1,703,640	1,883,011	0.11
MercadoLibre Inc	467	USD	1,029,143	800,936	0.05
Merck & Co Inc	68,066	USD	5,660,664	6,100,411	0.36
Meta Platforms Inc	27,768	USD	9,166,563	15,606,777	0.92
MetLife Inc	118,707	USD	7,449,442	7,978,825	0.47
Mettler-Toledo International Inc	529	USD	540,863	627,976	0.04
Microsoft Corp	78,841	USD	27,659,175	32,465,482	1.90
Mohawk Industries Inc	20,181	USD	2,289,827	1,878,142	0.11
Monolithic Power Systems Inc	628	USD	394,749	484,647	0.03
Monster Beverage Corp	25,078	USD	1,401,116	1,637,133	0.10
Moody's Corp	4,434	USD	1,902,818	1,928,655	0.11
Netflix Inc	8,933	USD	940,043	713,149	0.04
Network Appliance Inc	12,656	USD	1,092,756	1,154,013	0.07
Newell Brands Inc	346,297	USD	7,444,877	1,096,875	0.06
Newmont Corp	15,672	USD	908,257	1,332,410	0.08
News Corp Shs A	346,267	USD	7,370,673	7,701,045	0.45
News Corp Shs B	52,354	USD	1,236,128	1,320,830	0.08
Northrop Grumman Corp	3,320	USD	1,425,666	1,611,901	0.09
NOV Inc	457,339	USD	6,179,001	6,086,431	0.36
NVIDIA Corp	26,392	USD	3,289,734	4,190,990	0.25
Okta Inc	8,096	USD	558,633	596,076	0.03
Omnicom Group Inc	20,409	USD	1,325,741	1,403,233	0.08
Palantir Technologies Inc	2,645	USD	432,105	400,314	0.01
Patterson-UTI Energy Inc	273,386	USD	1,342,885	1,422,273	0.08
PayPal Holdings Inc	17,479	USD	1,073,983	868,853	0.05
PepsiCo Inc	24,693	USD	3,791,244	3,017,531	0.18
Pfizer Inc	10,663	USD	236,621	226,071	0.01
PG&E Corp	164,665	USD	2,420,299	2,253,111	0.13

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PPG Industries Inc	64,175	USD	5,499,594	5,598,681	0.33
Principal Financial Group Inc	26,931	USD	1,911,235	2,022,720	0.12
Procter & Gamble Co	14,024	USD	1,958,035	1,711,252	0.10
Progressive Corp	7,652	USD	1,811,347	1,483,685	0.09
Prudential Financial Inc	4,804	USD	450,944	461,727	0.03
PVH Corp	60,404	USD	4,800,418	3,446,954	0.20
QUALCOMM Inc	18,095	USD	2,362,343	2,635,404	0.15
Regions Financial Corp	31,085	USD	608,128	717,275	0.04
ResMed Inc	7,720	USD	1,701,537	1,583,308	0.09
RTX Corp	18,740	USD	1,625,583	2,926,405	0.17
S&P Global Inc	1,637	USD	705,602	728,409	0.04
Salesforce Inc	16,452	USD	3,623,852	3,710,928	0.22
Sherwin-Williams Co	3,792	USD	1,181,230	1,046,210	0.06
Skyworks Solutions Inc	117,522	USD	8,904,922	6,345,157	0.37
Social Capital Hedosophia Holds Corp V	24,851	USD	585,377	553,961	0.02
SS&C Technologies Holdings Inc	91,273	USD	5,727,502	6,793,891	0.40
State Street Corp	94,199	USD	6,953,313	10,347,493	0.61
Synchrony Financial	31,482	USD	1,452,920	2,236,403	0.13
Sysco Corp	41,976	USD	2,836,558	2,633,753	0.14
T Rowe Price Group Inc	41,935	USD	3,759,740	3,655,588	0.21
Target Corp	7,987	USD	686,356	664,762	0.04
TD SYNNEX Corp	43,388	USD	4,904,392	5,549,984	0.32
Tesla Inc	1,301	USD	454,461	498,178	0.03
Texas Instruments Inc	86,329	USD	13,336,760	12,752,537	0.75
Texas Pacific Land Corp	3,249	USD	867,665	794,566	0.05
TJX Cos Inc	13,876	USD	1,308,324	1,814,886	0.11
T-Mobile US Inc	15,233	USD	3,354,993	2,633,495	0.15
Toast Inc	18,970	USD	670,612	573,566	0.03
Travelers Cos Inc	5,489	USD	1,289,666	1,355,647	0.07
Truist Financial Corp	10,689	USD	406,422	447,874	0.03
Tyson Foods Inc	105,963	USD	5,285,945	5,288,901	0.31
Uber Technologies Inc	13,811	USD	1,085,330	960,873	0.06
Ulta Beauty Inc	2,751	USD	1,085,379	1,417,159	0.08
Union Pacific Corp	3,390	USD	643,126	667,695	0.04
United Airlines Holdings Inc	30,740	USD	1,722,172	2,926,772	0.17
UnitedHealth Group Inc	24,988	USD	9,052,335	7,023,533	0.41
Universal Health Services Inc	23,813	USD	4,155,225	4,420,546	0.26
Valero Energy Corp	5,119	USD	744,657	709,542	0.04
Veeva Systems Inc	3,301	USD	716,072	627,428	0.04
Verizon Communications Inc	68,163	USD	2,422,342	2,363,897	0.14
VICI Properties Inc	101,808	USD	2,827,453	2,437,601	0.14
Visa Inc	43,724	USD	12,305,502	13,056,702	0.77
Vistra Corp	5,717	USD	511,421	785,324	0.05
Walmart Inc	3,919	USD	346,800	371,762	0.02
Walt Disney Co	29,075	USD	2,894,215	2,816,521	0.17
Wells Fargo & Co	106,445	USD	4,924,437	8,447,081	0.50
WW Grainger Inc	1,175	USD	1,049,038	1,009,523	0.06
Zoetis Inc	14,948	USD	2,176,969	1,601,394	0.09
Zoom Communications Inc	5,387	USD	340,910	395,797	0.02
Total United States of America			**624,780,105**	**671,636,512**	**39.35**
TOTAL LISTED SECURITIES : SHARES			**1,265,975,168**	**1,421,061,943**	**83.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,265,975,168**	**1,421,061,943**	**83.34**

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 Value Fund[1]	7,984,134	EUR	137,716,955	220,122,568	12.91
Total Ireland			**137,716,955**	**220,122,568**	**12.91**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**137,716,955**	**220,122,568**	**12.91**
TOTAL OTHER TRANSFERABLE SECURITIES			**137,716,955**	**220,122,568**	**12.91**
TOTAL INVESTMENTS			**1,403,692,123**	**1,641,184,511**	**96.25**
CASH AND OTHER NET ASSETS				**63,986,404**	**3.75**
TOTAL NET ASSETS				**1,705,170,915**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,421,061,943	82.22
OTHER TRANSFERABLE SECURITIES	220,122,568	12.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	13,356	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	782,455	0.05
CASH AND CASH EQUIVALENTS	69,160,235	4.00
MARGIN CASH RECEIVABLE FROM BROKERS	10,687,220	0.62
CASH HELD AS COLLATERAL	1,350,000	0.08
OTHER ASSETS	5,268,112	0.29
TOTAL	**1,728,445,889**	**100.00**

[1]UCITS

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	12.91
Banks and Financial Institutions	11.68
Internet Software	8.88
Electronic Semiconductor	7.59
Pharmaceuticals and Cosmetics	5.55
Holding and Finance Companies	5.31
Automobile Industry	3.42
Petrol	3.28
Retail	3.00
Healthcare Education and Social Services	2.89
Mechanics and Machinery	2.72
Insurance	2.59
Transportation	2.10
Office Equipment and Computers	2.07
Graphic Art and Publishing	1.81
Chemicals	1.80
Food and Distilleries	1.68
News Transmission	1.64
Public Services	1.60
Leisure	1.59
Other Services	1.53
Tobacco and Spirits	1.45
Aerospace Technology	1.15
Mines and Heavy Industries	1.13
Electronics and Electrical Equipment	1.09
Real Estate Companies	1.03
Consumer Goods	0.84
Construction and Building Material	0.72
Various Capital Goods	0.46
Textile	0.44
Mortgage and Funding Institutions	0.44
Tires and Rubber	0.41
Package and Container Industry	0.34
Biotechnology	0.33
Business Houses	0.30
Precious Metals	0.21
Non-Ferrous Metals	0.13
Forest Products and Paper Industry	0.10
Agriculture and Fishing	0.04
TOTAL INVESTMENTS	**96.25**
CASH AND OTHER NET ASSETS	**3.75**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
CSL Ltd	2,579	AUD	297,913	252,819	0.01
Pro Medicus Ltd	20,573	AUD	3,236,170	2,580,036	0.12
Qantas Airways Ltd	98,888	AUD	645,523	582,817	0.03
QBE Insurance Group Ltd	77,428	AUD	918,163	874,428	0.04
REA Group Ltd	17,708	AUD	2,269,087	1,843,896	0.09
Scentre Group	432,664	AUD	996,870	1,031,790	0.05
Vicinity Centres	889,446	AUD	1,277,871	1,292,858	0.06
Total Australia			**9,641,597**	**8,458,644**	**0.40**
AUSTRIA					
Verbund AG	19,071	EUR	1,184,286	1,182,402	0.06
Total Austria			**1,184,286**	**1,182,402**	**0.06**
BELGIUM					
D'ieteren Group	9,171	EUR	1,468,912	1,411,417	0.07
Ucb	47,293	EUR	10,997,141	11,284,110	0.54
Total Belgium			**12,466,053**	**12,695,527**	**0.61**
BERMUDA					
Hongkong Land Holdings Ltd	138,000	USD	762,453	816,638	0.04
Total Bermuda			**762,453**	**816,638**	**0.04**
BRAZIL					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	755,422	BRL	10,999,875	15,657,309	0.74
Total Brazil			**10,999,875**	**15,657,309**	**0.74**
CANADA					
Agnico Eagle Mines Ltd	15,995	CAD	2,173,017	2,312,564	0.11
Atkinsrealis Group Inc	28,521	CAD	1,670,175	1,569,638	0.07
Cameco Corp	106,806	USD	4,976,475	8,320,219	0.39
Canadian National Railway Co	6,327	CAD	512,485	533,505	0.03
CCL Industries Inc	2,526	CAD	130,387	136,036	0.01
Celestica Inc	3,166	CAD	859,873	798,452	0.04
CGI Inc	17,401	CAD	1,370,663	1,370,333	0.07
Constellation Software Inc	391	CAD	945,058	801,818	0.04
Dollarama Inc	42,929	CAD	4,002,935	5,470,188	0.26
Kinross Gold Corp	47,568	CAD	910,554	1,142,294	0.05
Lundin Gold Inc	16,334	CAD	956,488	1,156,844	0.05
Saputo Inc	54,059	CAD	1,197,305	1,387,153	0.07

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Shopify Inc	1,887	CAD	232,029	259,039	0.01
Shopify Inc	171,374	USD	18,145,401	23,488,503	1.11
Wheaton Precious Metals Corp	19,352	CAD	1,731,696	1,939,648	0.09
WSP Global Inc	53,436	CAD	7,003,061	8,248,907	0.39
Total Canada			**46,817,602**	**58,935,141**	**2.79**
CAYMAN ISLANDS					
Credo Technology Group Holding Ltd	7,224	USD	883,314	885,062	0.04
Futu Holdings Ltd / American Depositary Receipt	4,100	USD	653,596	573,256	0.03
Grab Holdings Ltd	358,030	USD	1,638,856	1,521,197	0.07
NU Holdings Ltd	712,447	USD	8,871,393	10,154,849	0.48
Sands China Ltd	360,023	HKD	808,317	771,931	0.04
Sea Ltd / American Depositary Receipt	49,445	USD	7,002,744	5,370,768	0.25
SITC International Holdings Co Ltd	140,662	HKD	417,557	428,697	0.02
Tencent Holdings Ltd	252,300	HKD	16,167,673	16,532,408	0.78
Total Cayman Islands			**36,443,450**	**36,238,168**	**1.71**
DENMARK					
Ascendis Pharma A/S / American Depositary Receipt	14,943	USD	2,314,122	2,713,138	0.13
Genmab	2,308	DKK	572,316	626,364	0.03
Novo Nordisk A/S	50,653	DKK	2,352,052	2,205,769	0.10
Pandora A/S	31,481	DKK	4,346,707	2,982,455	0.14
ROCKWOOL A/S	25,698	DKK	829,573	775,516	0.04
Vestas Wind Systems A/S	112,209	DKK	1,842,907	2,605,040	0.12
Total Denmark			**12,257,677**	**11,908,282**	**0.56**
FINLAND					
Waertsilae Corp	80,748	EUR	2,038,864	2,454,739	0.12
Total Finland			**2,038,864**	**2,454,739**	**0.12**
FRANCE					
Alstom SA	12,341	EUR	283,734	310,623	0.01
Credit Agricole SA	40,661	EUR	651,023	713,601	0.03
Danone SA	134,399	EUR	10,099,684	10,319,155	0.49
Gecina	16,409	EUR	1,353,453	1,327,488	0.06
Hermes International SCA	1,058	EUR	2,202,498	2,245,076	0.11
Klepierre	38,209	EUR	1,275,784	1,289,172	0.06
L'Oreal SA	1,670	EUR	594,334	612,222	0.03
Safran SA	6,762	EUR	1,917,360	2,011,019	0.10
Societe Generale SA	223,431	EUR	15,106,632	15,354,178	0.73
Unibail-Rodamco-Westfield	8,976	EUR	791,601	832,614	0.04
Total France			**34,276,103**	**35,015,148**	**1.66**
GERMANY					
CTS Eventim AG & Co KGaA	29,866	EUR	2,762,232	2,344,481	0.11
Deutsche Telekom AG	15,119	EUR	400,809	418,192	0.02
Hochtief AG	3,893	EUR	1,145,963	1,311,941	0.06
SAP SE	40,468	EUR	10,900,011	8,431,508	0.40
Siemens Energy AG	198,836	EUR	21,020,340	23,939,854	1.14
Total Germany			**36,229,355**	**36,445,976**	**1.73**

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	1,316,600	HKD	10,230,406	11,507,810	0.55
BOC Hong Kong Holdings Ltd	164,285	HKD	706,618	708,446	0.03
Techtronic Industries Co Ltd	55,109	HKD	555,270	541,969	0.03
Total Hong Kong			**11,492,294**	**12,758,225**	**0.61**
INDIA					
Apollo Hospitals Enterprise Ltd	81,726	INR	5,021,389	5,452,460	0.26
HDFC Bank Ltd	423,386	INR	3,783,674	3,975,604	0.19
Titan Co Ltd	152,371	INR	5,239,227	5,848,217	0.28
Total India			**14,044,290**	**15,276,281**	**0.73**
IRELAND					
Accenture Plc	13,950	USD	2,987,890	3,186,841	0.15
AIB Group Plc	101,768	EUR	771,770	936,266	0.04
Allegion Plc	3,899	USD	574,651	528,587	0.03
Flutter Entertainment Plc	29,162	USD	5,914,694	5,339,518	0.25
Trane Technologies Plc	9,090	USD	3,203,891	3,012,327	0.14
Medtronic Plc	108,269	USD	8,551,898	8,855,481	0.42
Ryanair Holdings Plc	9,512	EUR	232,323	281,080	0.01
STERIS Plc	64,607	USD	14,472,197	13,946,244	0.66
TE Connectivity Plc	42,870	USD	8,498,687	8,304,614	0.39
Total Ireland			**45,208,001**	**44,390,958**	**2.09**
ISRAEL					
Cellebrite Di Ltd	194,977	USD	2,750,382	2,993,261	0.14
CyberArk Software Ltd	7,175	USD	2,456,001	2,725,089	0.13
Monday.com Ltd	2,017	USD	252,797	253,419	0.01
Nice Systems Ltd / American Depositary Receipt	9,784	USD	1,077,884	941,703	0.04
Total Israel			**6,537,064**	**6,913,472**	**0.32**
ITALY					
Banca Monte dei Paschi di Siena SpA	44,290	EUR	344,577	404,368	0.02
Banco BPM SpA	47,664	EUR	568,454	620,585	0.03
BPER Banca SPA	76,907	EUR	725,653	892,121	0.04
FinecoBank Banca Fineco SpA	68,608	EUR	1,299,131	1,523,098	0.07
Prysmian SpA	172,515	EUR	10,577,742	14,901,846	0.71
Total Italy			**13,515,557**	**18,342,018**	**0.87**
JAPAN					
Advantest Corp	19,400	JPY	1,454,785	2,069,209	0.10
Asics Corp	67,900	JPY	1,566,932	1,385,006	0.07
Capcom Co Ltd	28,700	JPY	638,347	569,201	0.03
Central Japan Railway Co	80,200	JPY	1,897,763	1,889,451	0.09
Dai Nippon Printing Co Ltd	27,800	JPY	416,497	406,831	0.02
Daifuku Co Ltd	49,400	JPY	1,340,854	1,322,420	0.06
East Japan Railway Co	68,500	JPY	1,472,453	1,537,527	0.07
ENEOS Holdings Inc	74,300	JPY	396,675	446,795	0.02
FANUC Ltd	26,500	JPY	636,433	875,804	0.04
Fujikura Ltd	137,100	JPY	8,850,094	12,988,402	0.62

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Hitachi Ltd	16,700	JPY	440,899	444,694	0.02
Hoya Corp	4,600	JPY	542,722	591,838	0.03
Keyence Corp	17,700	JPY	6,728,709	5,449,729	0.26
Kobe Bussan Co Ltd	30,900	JPY	735,654	636,165	0.03
Lasertec Corp	5,800	JPY	589,515	934,009	0.04
Mitsubishi Heavy Industries Ltd	863,700	JPY	15,878,773	18,016,314	0.85
MonotaRO Co Ltd	48,600	JPY	676,354	660,138	0.03
MS&AD Insurance Group Holdings Inc	93,900	JPY	1,880,036	1,878,621	0.09
Nippon Mining Holdings Inc	110,000	JPY	998,997	1,171,172	0.06
Nissan Chemical Corp	152,500	JPY	4,811,715	4,442,725	0.21
Oriental Land Co Ltd	75,300	JPY	1,436,091	1,185,605	0.06
Recruit Holdings Co Ltd	42,900	JPY	2,099,925	2,061,698	0.10
Sanrio Co Ltd	12,600	JPY	546,566	336,545	0.02
SBI Holdings Inc	71,000	JPY	1,354,482	1,301,679	0.06
Shin-Etsu Chemical Co Ltd	11,400	JPY	293,055	301,768	0.01
Subaru Corp	49,200	JPY	871,622	907,354	0.04
T&D Holdings Inc	52,100	JPY	1,047,012	1,023,099	0.05
Terumo Corp	653,416	JPY	10,886,594	8,057,261	0.38
West Japan Railway Co	53,700	JPY	939,519	911,874	0.04
Yokogawa Electric Corp	53,200	JPY	1,341,797	1,449,576	0.07
Zozo Inc	190,500	JPY	1,502,983	1,335,959	0.06
Total Japan			**74,273,853**	**76,588,469**	**3.63**
JERSEY					
Aptiv Plc	123,869	USD	9,094,898	8,025,197	0.38
Experian Plc	143,298	GBP	5,066,539	5,519,225	0.26
Total Jersey			**14,161,437**	**13,544,422**	**0.64**
LIBERIA					
Royal Caribbean Cruises Ltd	2,453	USD	558,285	582,563	0.03
Total Liberia			**558,285**	**582,563**	**0.03**
LUXEMBOURG					
Spotify Technology SA	31,272	USD	16,104,581	15,462,526	0.73
Total Luxembourg			**16,104,581**	**15,462,526**	**0.73**
NETHERLANDS					
Adyen BV	4,014	EUR	4,021,510	5,519,250	0.26
Argenx SE	2,369	EUR	1,515,334	1,698,099	0.08
ArgenX SE / American Depositary Receipt	4,947	USD	3,736,614	3,542,236	0.17
ASML Holding NV	8,208	EUR	5,502,948	7,562,851	0.36
ASML Holding NV	7,507	USD	5,317,481	6,838,468	0.32
Ferrari Nv E	815	EUR	269,900	259,741	0.01
Ferrovial SE	12,904	EUR	615,197	714,107	0.03
Koninklijke Ahold Delhaize NV	48,184	EUR	1,668,523	1,680,176	0.08
Prosus NV	18,463	EUR	1,078,829	975,770	0.05
Universal Music Group NV	15,126	EUR	333,630	336,251	0.02
Wolters Kluwer NV	13,103	EUR	1,410,102	1,157,519	0.05
Total Netherlands			**25,470,068**	**30,284,468**	**1.43**

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Xero Ltd	7,037	AUD	624,265	455,575	0.02
Total New Zealand			**624,265**	**455,575**	**0.02**
NORWAY					
DNB Bank ASA	26,039	NOK	587,264	618,746	0.03
Equinor ASA	118,724	NOK	2,456,771	2,375,182	0.11
Kongsberg Gruppen ASA	107,015	NOK	2,535,620	2,336,055	0.11
Total Norway			**5,579,655**	**5,329,983**	**0.25**
PANAMA					
Carnival Corp	13,963	USD	378,417	363,089	0.02
Total Panama			**378,417**	**363,089**	**0.02**
SINGAPORE					
Flex Ltd	151,488	USD	3,072,868	7,793,354	0.37
Oversea-Chinese Banking Corp Ltd	52,400	SGD	639,277	685,552	0.03
Yangzijiang Shipbuilding Holdings Ltd	234,200	SGD	496,401	539,621	0.03
Total Singapore			**4,208,546**	**9,018,527**	**0.43**
SOUTH KOREA					
Samsung Electronics Co Ltd / Global Depositary Receipt	5,810	USD	8,789,574	10,220,495	0.48
Total South Korea			**8,789,574**	**10,220,495**	**0.48**
SPAIN					
Aena SA	32,266	EUR	776,843	768,576	0.04
Amadeus IT Group SA	7,811	EUR	531,302	490,843	0.02
Industria de Diseno Textil SA	27,408	EUR	1,297,906	1,544,167	0.07
International Consolidated Airlines Group SA	57,286	EUR	252,312	271,192	0.01
Total Spain			**2,858,363**	**3,074,778**	**0.14**
SWEDEN					
Atlas Copco AB	87,205	SEK	1,237,651	1,337,433	0.06
Beijer Ref AB	34,827	SEK	461,861	479,607	0.02
Evolution AB	12,717	SEK	917,256	739,740	0.04
Svenska Handelsbanken AB	144,515	SEK	1,582,861	1,793,257	0.09
Swedbank AB	15,784	SEK	419,487	468,111	0.02
Total Sweden			**4,619,116**	**4,818,148**	**0.23**
SWITZERLAND					
ABB Ltd	39,721	CHF	2,348,562	2,527,972	0.12
Chocoladefabriken Lindt & Spruengli AG	31	CHF	392,349	386,126	0.02
Galderma Group AG	100,154	CHF	14,678,174	17,447,570	0.83
Givaudan AG	583	CHF	2,117,913	1,971,110	0.09
Lafargeholcim Ltd	15,653	CHF	1,125,078	1,308,090	0.06
Logitech International SA	5,691	CHF	528,671	498,704	0.02
Nestle SA	12,629	CHF	1,004,097	1,068,681	0.05
Novartis AG	46,773	CHF	5,149,508	5,509,211	0.26

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
On Holding RG-A	92,130	USD	4,421,467	3,646,134	0.17
Partners Group Holding AG	5,156	CHF	6,244,464	5,443,583	0.26
Roche Holding AG	5,876	CHF	1,693,143	2,072,545	0.10
Total Switzerland			**39,703,426**	**41,879,726**	**1.98**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	1,010,000	TWD	29,618,547	42,423,405	2.01
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	95,980	USD	13,599,670	24,834,912	1.18
Total Taiwan			**43,218,217**	**67,258,317**	**3.19**
UNITED KINGDOM					
3i Group Plc	111,771	GBP	5,165,918	4,176,932	0.20
Admiral Group Plc	30,313	GBP	1,182,759	1,102,607	0.05
AstraZeneca Plc	17,724	GBP	2,608,258	2,799,221	0.13
Auto Trader Group Plc	203,490	GBP	1,787,447	1,366,621	0.06
Centrica Plc	761,714	GBP	1,430,323	1,479,111	0.07
GSK Plc	57,359	GBP	1,182,716	1,198,551	0.06
Halma Plc	294,255	GBP	8,180,818	11,923,200	0.57
HSBC Holdings Plc	169,911	GBP	1,999,804	2,284,161	0.11
Informa Plc	79,631	GBP	842,894	806,205	0.04
London Stock Exchange Group Plc	132,093	GBP	13,920,058	13,542,880	0.64
NatWest Group Plc	1,418,318	GBP	10,108,617	10,587,638	0.50
Next Plc	3,755	GBP	544,448	588,311	0.03
Oxford Nanopore Technologies Plc	881,600	GBP	1,260,687	1,296,426	0.06
Pearson Plc	96,411	GBP	1,152,868	1,159,383	0.05
Reckitt Benckiser Group Plc	13,847	GBP	916,881	951,838	0.05
RELX Plc	275,101	GBP	10,520,460	9,515,032	0.45
Rolls-Royce Holdings Plc	1,715,346	GBP	22,097,413	22,592,314	1.07
Schroders Plc	297,639	GBP	1,288,143	1,387,380	0.07
United Utilities Group Plc	110,874	GBP	1,526,123	1,516,161	0.07
Wise Plc	54,962	GBP	660,780	560,856	0.03
Total United Kingdom			**88,377,415**	**90,834,828**	**4.31**
UNITED STATES OF AMERICA					
AbbVie Inc	79,100	USD	13,606,271	15,388,956	0.73
Adobe Inc	11,195	USD	3,338,895	3,336,147	0.16
AECOM	66,827	USD	5,753,776	5,424,342	0.26
Affirm Holdings Inc	41,405	USD	2,013,604	2,624,015	0.12
Airbnb Inc	3,964	USD	419,243	458,082	0.02
Alnylam Pharmaceuticals Inc	6,396	USD	2,496,026	2,165,583	0.10
Alphabet Inc	218,250	USD	47,811,078	58,165,312	2.76
Alphabet Inc Shs C	44,949	USD	9,084,706	12,009,874	0.57
Amazon.com Inc	221,312	USD	36,974,341	43,495,454	2.06
Ameriprise Financial Inc	6,988	USD	2,935,002	2,917,532	0.14
Amgen Inc	4,048	USD	1,191,702	1,128,146	0.05
Amphenol Corp	186,325	USD	19,259,440	21,439,789	1.02
Annaly Capital Management Inc	14,168	USD	266,187	269,740	0.01
Apple Inc	216,955	USD	45,821,362	50,220,432	2.38
AppLovin Corp	34,626	USD	15,243,770	19,866,058	0.94
Arista Networks Inc	33,285	USD	4,049,792	3,713,511	0.18
Atlassian Corp Ltd	28,393	USD	4,580,425	3,919,827	0.19

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Autodesk Inc	7,763	USD	2,141,386	1,956,597	7,763
Automatic Data Processing Inc	15,463	USD	3,816,711	3,386,732	15,463
Axon Enterprise Inc	24,272	USD	9,270,455	11,737,237	24,272
Best Buy Co Inc	10,405	USD	680,063	592,964	10,405
Bloom Energy	4,047	USD	312,692	299,411	4,047
Booking Holdings Inc	308	USD	1,456,445	1,404,438	308
Boston Scientific Corp	64,548	USD	5,806,690	5,240,455	64,548
Bristol-Myers Squibb Co	48,830	USD	1,969,860	2,242,658	48,830
Broadcom Inc	52,134	USD	12,093,054	15,363,428	52,134
Broadridge In Com Solutions Inc	3,902	USD	742,128	741,461	3,902
Builders FirstSource Inc	40,223	USD	5,054,326	3,523,815	40,223
CACI International Inc	6,917	USD	2,609,715	3,138,019	6,917
Cadence Design Systems Inc	38,234	USD	9,877,573	10,175,983	38,234
Cardinal Health Inc	12,790	USD	1,652,169	2,237,937	12,790
Carlisle Cos Inc	18,663	USD	6,084,614	5,082,845	18,663
Carvana Co	16,171	USD	5,207,125	5,810,793	16,171
Caterpillar Inc	4,555	USD	1,648,570	2,221,825	4,555
Cboe Holdings Inc	2,417	USD	531,622	516,554	2,417
CDW Corp	4,913	USD	697,435	569,757	4,913
Cencora Inc	1,849	USD	469,262	531,738	1,849
Charles Schwab Corp	25,246	USD	2,021,059	2,147,667	25,246
Cheniere Energy Inc	2,542	USD	511,884	420,741	2,542
Chipotle Mexican Grill Inc	37,010	USD	1,270,113	1,165,967	37,010
Church & Dwight Co Inc	5,382	USD	388,955	384,249	5,382
Cigna Group	5,785	USD	1,386,227	1,355,703	5,785
Cisco Systems Inc	7,839	USD	491,772	514,145	7,839
Cloudflare Inc	27,721	USD	1,775,947	4,653,408	27,721
Coca-Cola Co	10,735	USD	638,652	639,009	10,735
Colgate-Palmolive Co	34,707	USD	2,468,637	2,335,176	34,707
Comcast Corp	62,670	USD	1,628,092	1,594,965	62,670
Comfort Systems Usa Inc	3,062	USD	2,448,328	2,433,253	3,062
Copart Inc	7,530	USD	307,825	251,011	7,530
Costco Wholesale Corp	7,101	USD	5,816,836	5,213,910	7,101
Crowdstrike Holdings Inc	23,592	USD	10,473,808	9,416,311	23,592
Danaher Corp	43,990	USD	8,566,252	8,574,389	43,990
Datadog Inc	5,178	USD	817,445	599,563	5,178
Deckers Outdoor Corp	8,036	USD	806,856	709,347	8,036
Devon Energy Corp	33,921	USD	1,043,569	1,057,964	33,921
Dexcom Inc	21,098	USD	1,222,479	1,192,281	21,098
DoorDash Inc	39,482	USD	3,675,077	7,613,678	39,482
DR Horton Inc	3,770	USD	488,674	462,338	3,770
DraftKings Inc	19,852	USD	788,215	582,485	19,852
Edison International	35,050	USD	1,660,774	1,791,222	35,050
Eli Lilly & Co	11,306	USD	7,351,281	10,345,551	11,306
EMCOR Group Inc	2,683	USD	1,444,171	1,397,618	2,683
Emerson Electric Co	99,777	USD	12,022,506	11,275,408	99,777
Expedia Group Inc	5,786	USD	1,088,148	1,395,744	5,786
Fair Isaac Inc	493	USD	651,950	709,673	493
First Solar Inc	5,705	USD	1,285,331	1,268,949	5,705
Fortinet Inc	25,783	USD	1,756,385	1,743,308	25,783
Gartner Inc	1,832	USD	385,056	393,526	1,832
GE Aerospace	81,074	USD	16,291,514	21,263,761	81,074
GE Vernova LLC	16,313	USD	5,701,352	9,078,025	16,313
Gilead Sciences Inc	11,554	USD	1,138,499	1,207,491	11,554
GS Acquisition Holdings Corp	13,599	USD	1,500,665	1,875,920	13,599

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Halliburton Co	21,404	USD	401,034	515,030	0.02
Hartford Insurance Group Inc	15,352	USD	1,731,745	1,801,273	0.09
Hershey Foods Corp	2,636	USD	388,189	408,446	0.02
Hilton Worldwide Holdings Inc	8,870	USD	2,073,805	2,169,447	0.10
Honeywell International Inc	4,472	USD	735,297	742,852	0.04
Howmet Aerospace Inc	10,658	USD	1,628,558	1,860,533	0.09
HubSpot Inc	2,070	USD	777,101	707,302	0.03
IDEXX Laboratories Inc	6,497	USD	3,604,587	3,742,531	0.18
Illinois Tool Works Inc	5,653	USD	1,274,083	1,185,520	0.06
Incyte Corp	9,100	USD	734,138	765,300	0.04
Insulet Corp	6,319	USD	1,862,833	1,529,322	0.07
Interactive Brokers Group Inc	9,114	USD	485,718	499,060	0.02
Intercontinental Exchange Inc	41,657	USD	6,603,364	5,744,619	0.27
Intuit Inc	5,032	USD	2,867,275	2,838,177	0.13
Intuitive Surgical Inc	18,461	USD	8,737,431	8,902,526	0.42
iRhythm Technologies Inc	24,783	USD	2,108,120	3,744,302	0.18
Jabil Inc	6,241	USD	1,096,491	1,211,693	0.06
Jefferies Financial Group Inc	194,179	USD	12,503,161	10,245,879	0.49
Johnson & Johnson	13,223	USD	2,073,164	2,330,027	0.11
JPMorgan Chase & Co	128,547	USD	31,583,198	35,267,925	1.67
Kimberly-Clark Taiwan	25,831	USD	2,703,679	2,218,987	0.11
KLA Tencor Corp	3,005	USD	2,566,160	3,108,958	0.15
Krystal Biotech Inc	21,661	USD	2,796,909	4,547,067	0.22
Lam Research Corp	32,925	USD	3,632,084	4,798,928	0.23
Las Vegas Sands Corp	6,156	USD	354,018	341,176	0.02
Lennox International Inc	1,776	USD	848,321	734,293	0.03
LPL Investment Holdings Inc	28,640	USD	9,355,345	8,709,906	0.41
Lululemon Athletica Inc	8,613	USD	1,282,722	1,524,005	0.07
Mastercard Inc	13,748	USD	6,819,898	6,682,667	0.32
McKesson Corp	2,389	USD	1,429,532	1,668,588	0.08
MercadoLibre Inc	10,290	USD	17,612,568	17,648,035	0.84
Merck & Co Inc	47,799	USD	3,458,077	4,283,982	0.20
Meta Platforms Inc	62,351	USD	35,334,809	35,043,868	1.66
MetLife Inc	7,039	USD	480,340	473,122	0.02
Mettler-Toledo International Inc	1,600	USD	1,755,782	1,899,361	0.09
Microsoft Corp	213,375	USD	75,966,789	87,864,462	4.17
Misa Investments Ltd	42,024	USD	2,218,290	2,555,182	0.12
Monolithic Power Systems Inc	2,179	USD	1,583,373	1,681,603	0.08
Monster Beverage Corp	28,242	USD	1,525,865	1,843,684	0.09
Moody's Corp	2,240	USD	966,762	974,332	0.05
Morgan Stanley	137,533	USD	16,610,804	20,789,504	0.99
Netflix Inc	157,101	USD	10,598,512	12,541,862	0.59
Network Appliance Inc	20,704	USD	2,101,626	1,887,855	0.09
NextEra Energy Inc	200,337	USD	11,376,492	13,694,116	0.65
Nutanix Inc	7,065	USD	444,560	310,945	0.01
NVIDIA Corp	593,637	USD	60,993,818	94,268,211	4.47
Okta Inc	7,181	USD	552,384	528,708	0.03
Omnicom Group Inc	19,655	USD	1,312,608	1,351,391	0.06
Palantir Technologies Inc	16,612	USD	2,282,648	2,514,184	0.12
Palo Alto Networks Inc	63,650	USD	6,883,922	9,982,826	0.47
Parker-Hannifin Corp	2,497	USD	1,820,352	1,868,758	0.09
PayPal Holdings Inc	28,156	USD	1,618,389	1,399,589	0.07
PepsiCo Inc	27,850	USD	3,461,379	3,403,322	0.16
Pinterest Inc	16,184	USD	506,053	356,766	0.02
Principal Financial Group Inc	18,086	USD	1,248,681	1,358,394	0.06

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
PROCEPT BioRobotics Corp	125,316	USD	6,181,542	3,356,841	0.16
Procter & Gamble Co	12,597	USD	1,663,908	1,537,125	0.07
Progressive Corp	15,789	USD	3,311,397	3,061,408	0.15
PTC Inc	3,650	USD	537,800	541,416	0.03
QUALCOMM Inc	25,854	USD	3,516,623	3,765,445	0.18
Reddit Inc	4,117	USD	753,642	805,803	0.04
ResMed Inc	10,244	USD	2,348,498	2,100,960	0.10
ROBLOX Corp	35,179	USD	2,892,615	2,427,140	0.12
Rockwell Automation Inc	47,355	USD	12,916,085	15,687,692	0.74
Rubrik Inc	41,645	USD	3,140,037	2,711,916	0.13
S&P Global Inc	4,922	USD	2,082,600	2,190,121	0.10
Salesforce Inc	48,308	USD	15,301,667	10,896,396	0.52
Samsara Inc	129,148	USD	5,162,777	3,898,247	0.18
ServiceNow Inc	196,552	USD	34,183,005	25,637,364	1.22
Sherwin-Williams Co	10,246	USD	3,167,307	2,826,865	0.13
Social Capital Hedosophia Holds Corp V	69,074	USD	1,607,272	1,539,748	0.07
Stryker Corp	32,806	USD	11,601,432	9,817,638	0.47
Synchrony Financial	27,966	USD	1,797,422	1,986,635	0.09
Synopsys Inc	7,565	USD	3,183,870	3,025,614	0.15
Sysco Corp	36,710	USD	2,516,586	2,303,342	0.11
Tesla Inc	10,098	USD	3,047,809	3,866,723	0.18
Tetra Tech Inc	306,854	USD	10,063,379	8,763,151	0.42
Texas Pacific Land Corp	5,154	USD	1,337,216	1,260,447	0.06
TJX Cos Inc	19,170	USD	2,292,752	2,507,303	0.12
T-Mobile US Inc	2,543	USD	536,983	439,636	0.02
Toast Inc	16,277	USD	561,823	492,142	0.02
Trade Desk Inc	15,452	USD	668,130	499,432	0.02
Tradeweb Markets Inc	28,530	USD	2,995,516	2,612,386	0.12
Uber Technologies Inc	38,718	USD	3,071,906	2,693,727	0.13
Ulta Beauty Inc	1,253	USD	556,685	645,475	0.03
UnitedHealth Group Inc	3,471	USD	981,523	975,616	0.05
Veeva Systems Inc	8,997	USD	2,111,419	1,710,077	0.08
Veralto Corp	179,162	USD	13,519,673	15,221,409	0.72
VeriSign Inc	2,489	USD	599,902	514,881	0.02
Verisk Analytics Inc	5,703	USD	1,194,887	1,086,214	0.05
VICI Properties Inc	69,776	USD	1,835,059	1,670,655	0.08
Visa Inc	102,142	USD	25,624,692	30,501,274	1.45
Walmart Inc	21,848	USD	1,908,070	2,072,532	0.10
Walt Disney Co	10,289	USD	1,022,686	996,704	0.05
Waste Management Inc	82,604	USD	15,298,853	15,453,126	0.73
Western Digital Corp	4,719	USD	642,824	692,190	0.03
Williams-Sonoma Inc	4,317	USD	722,253	656,455	0.03
WW Grainger Inc	3,681	USD	3,159,575	3,162,598	0.15
Zoetis Inc	18,742	USD	2,420,235	2,007,849	0.10
Zscaler Inc	6,701	USD	1,759,776	1,283,315	0.06
Total United States of America			**981,854,403**	**1,083,354,637**	**51.43**
TOTAL LISTED SECURITIES : SHARES			**1,604,694,142**	**1,770,559,479**	**83.98**

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares MSCI World Screened UCITS ETF[1]	14,064,193	EUR	125,113,158	148,320,979	7.04
Total Ireland			**125,113,158**	**148,320,979**	**7.04**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**125,113,158**	**148,320,979**	**7.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,729,807,300**	**1,918,880,458**	**91.02**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
INDIA					
Bajaj Finance Ltd	600,285	INR	4,845,221	5,611,668	0.27
Total India			**4,845,221**	**5,611,668**	**0.27**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**4,845,221**	**5,611,668**	**0.27**
TOTAL OTHER TRANSFERABLE SECURITIES			**4,845,221**	**5,611,668**	**0.27**
TOTAL INVESTMENTS			**1,734,652,521**	**1,924,492,126**	**91.29**
CASH AND OTHER NET ASSETS				**183,590,614**	**8.71**
TOTAL NET ASSETS				**2,108,082,740**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,918,880,458	90.43
OTHER TRANSFERABLE SECURITIES	5,611,668	0.26
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,687	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,938,656	0.09
CASH AND CASH EQUIVALENTS	163,213,464	7.69
MARGIN CASH RECEIVABLE FROM BROKERS	25,393,764	1.20
CASH HELD AS COLLATERAL	1,850,000	0.09
OTHER ASSETS	5,088,566	0.24
TOTAL	**2,121,983,263**	**100.00**

[1]ETF

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	21.40
Electronic Semiconductor	12.91
Investment Funds	7.04
Pharmaceuticals and Cosmetics	6.92
Holding and Finance Companies	5.93
Banks and Financial Institutions	4.64
Electronics and Electrical Equipment	4.28
Office Equipment and Computers	3.65
Retail	3.39
Mechanics and Machinery	3.16
Environmental Services and Recycling	1.87
Graphic Art and Publishing	1.84
Public Services	1.80
Insurance	1.51
Food and Distilleries	1.35
Aerospace Technology	1.33
Biotechnology	1.25
Construction and Building Material	1.00
Automobile Industry	0.97
Leisure	0.64
Consumer Goods	0.49
Mines and Heavy Industries	0.44
Real Estate Companies	0.41
Business Houses	0.41
Transportation	0.39
Other Services	0.34
Chemicals	0.31
Textile	0.28
News Transmission	0.26
Petrol	0.25
Healthcare Education and Social Services	0.23
Precious Metals	0.20
Non-Ferrous Metals	0.14
Mortgage and Funding Institutions	0.14
Forest Products and Paper Industry	0.11
Package and Container Industry	0.01
TOTAL INVESTMENTS	**91.29**
CASH AND OTHER NET ASSETS	**8.71**
TOTAL NET ASSETS	**100.00**

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	103,221	AUD	449,626	420,808	0.10
HUB24 Ltd	25,403	AUD	1,373,327	1,388,280	0.34
Iluka Resources Ltd	151,926	AUD	305,984	499,461	0.12
Karoon Energy Ltd	419,527	AUD	460,226	366,836	0.09
OOh!media Ltd	1,769,528	AUD	1,724,418	1,306,147	0.32
Perpetual Ltd	37,223	AUD	431,901	394,380	0.10
Total Australia			**4,745,482**	**4,375,912**	**1.07**
BERMUDA					
Invesco Ltd	22,400	USD	517,301	501,041	0.12
Pax Global Technology Ltd	580,000	HKD	394,802	320,414	0.08
Total Bermuda			**912,103**	**821,455**	**0.20**
BRAZIL					
Caixa Seguridade Participacoes S/A	915,054	BRL	2,029,350	2,363,099	0.58
Embraer Empresa Brasileira De Aeronautic / American Depositary Receipt	18,700	USD	931,931	1,024,921	0.25
Lojas Renner SA	349,200	BRL	875,139	729,795	0.18
Total Brazil			**3,836,420**	**4,117,815**	**1.01**
CANADA					
CAE Inc	32,649	USD	769,615	845,658	0.21
Canfor Corp	104,456	CAD	905,915	761,084	0.19
Descartes Systems Group Inc	9,960	CAD	822,017	744,943	0.18
Gildan Activewear Inc	68,640	USD	2,632,415	3,650,436	0.90
Hammond Power Solutions Inc	4,000	CAD	377,834	396,248	0.10
IMAX Corp	16,109	USD	490,476	506,951	0.13
Open Text Corp	38,259	USD	976,841	1,061,329	0.26
Pason Systems Inc	218,108	CAD	1,677,825	1,624,395	0.40
Perpetua Resources Corp	18,632	USD	215,899	384,078	0.10
Vermilion Energy Inc	61,272	CAD	390,427	434,640	0.11
Total Canada			**9,259,264**	**10,409,762**	**2.58**
CAYMAN ISLANDS					
Credo Technology Group Holding Ltd	8,664	USD	736,333	1,061,487	0.26
Fabrinet	2,471	USD	673,208	957,893	0.24
Haitian International Holdings Ltd	610,000	HKD	1,359,776	1,478,739	0.37
Melco Pbl Entertainment Macau Ltd / American Depositary Receipt	174,375	USD	1,050,593	1,123,946	0.28
Weibo Corp / American Depositary Receipt	52,156	USD	470,050	453,859	0.11
Xinyi Glass Holdings Ltd	487,000	HKD	458,104	440,582	0.11
Xtep International Holdings Ltd	597,500	HKD	368,856	347,076	0.09
Total Cayman Islands			**5,116,920**	**5,863,582**	**1.46**

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA					
Anhui Gujing Distillery	58,000	HKD	678,190	554,221	0.14
Anycolor Inc	8,400	JPY	289,344	221,306	0.05
Hebei Chengde Lolo Co Ltd	421,000	CNY	451,717	436,017	0.11
Silergy Corp	74,010	TWD	415,647	384,071	0.10
Tonghua Dongbao Pharma	440,000	CNY	450,669	438,003	0.11
Yantai China Pet Foods Co Ltd	50,900	CNY	363,974	321,007	0.08
Yongxing Special Stainless Steel Co Ltd	318,900	CNY	1,370,593	2,107,932	0.52
Yunda Holding Co Ltd	1,295,334	CNY	1,347,319	1,063,761	0.26
Zhejiang Shuanghuan Driveline Co Ltd	43,700	CNY	203,665	252,437	0.06
Total China			**5,571,118**	**5,778,755**	**1.43**
DENMARK					
ALK-Abello A/S	40,636	DKK	978,109	1,243,726	0.31
Chemometec A/S	8,106	DKK	630,002	746,134	0.18
FLSmidth & Co	16,196	DKK	926,088	964,951	0.24
Jyske Bank A/S	8,391	DKK	777,929	980,205	0.24
Ringkjoebing Landbobank A/S	3,967	DKK	745,502	816,876	0.20
Total Denmark			**4,057,630**	**4,751,892**	**1.17**
FINLAND					
KCI Konecranes Plc	8,702	EUR	597,422	817,118	0.20
Total Finland			**597,422**	**817,118**	**0.20**
FRANCE					
Alten Systemes D Information Reseau	31,287	EUR	2,342,739	2,266,743	0.56
Exosens	24,188	EUR	1,083,833	1,171,909	0.29
Gaztransport Et Technigaz SA	7,714	EUR	1,211,308	1,208,012	0.30
Lectra	72,476	EUR	1,750,575	1,848,138	0.46
Rubis	15,815	EUR	454,120	507,029	0.13
Sopra Steria Group	12,276	EUR	2,519,029	1,897,869	0.47
Verallia SA	31,183	EUR	883,131	716,585	0.18
Total France			**10,244,735**	**9,616,285**	**2.39**
GERMANY					
Aixtron SE	26,376	EUR	467,152	456,437	0.11
Bilfinger SE	11,752	EUR	854,828	1,262,165	0.31
CTS Eventim AG & Co KGaA	4,148	EUR	332,730	325,618	0.08
Durr AG	38,992	EUR	921,303	879,270	0.22
FlatexDEGIRO AG	39,361	EUR	1,081,940	1,446,123	0.36
HUGO BOSS AG	16,104	EUR	622,497	582,160	0.14
Krones AG Neutraubling	3,715	EUR	490,123	504,497	0.12
Pfisterer Holding SE	3,794	EUR	283,985	290,241	0.07
Rheinmetall AG	823	EUR	1,427,975	1,284,703	0.32
Scout24 AG	9,484	EUR	856,702	813,727	0.20
Total Germany			**7,339,235**	**7,844,941**	**1.93**
HONG KONG					
Far East Horizon Ltd	493,000	HKD	439,868	433,606	0.11
Total Hong Kong			**439,868**	**433,606**	**0.11**

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Brigade Enterprises Ltd	27,420	INR	262,119	229,888	0.06
Central Depository Services India Ltd	41,551	INR	640,922	568,242	0.14
Itc Hotels Ltd	352,719	INR	789,551	659,701	0.16
Kfin Technologies Ltd	5,163	INR	56,005	52,922	0.01
Mtar Technologies Ltd	16,191	INR	356,251	370,682	0.09
Multi Commodity Exchange of India Ltd	3,742	INR	317,975	394,765	0.10
Total India			**2,422,823**	**2,276,200**	**0.56**
INDONESIA					
Pt Sarana Menara Nusantara, Tbk	5,500,000	IDR	174,534	164,293	0.04
Total Indonesia			**174,534**	**164,293**	**0.04**
IRELAND					
Jazz Pharmaceuticals Plc	2,787	USD	429,703	403,414	0.10
Total Ireland			**429,703**	**403,414**	**0.10**
ISRAEL					
Inmode Ltd	73,614	USD	928,879	920,763	0.23
JFrog Ltd	9,549	USD	402,914	507,838	0.13
Nova Ltd	1,070	USD	296,543	299,262	0.07
Urogen Pharma Ltd	17,743	USD	441,494	353,818	0.09
Total Israel			**2,069,830**	**2,081,681**	**0.52**
ITALY					
Azimut Holding SPA	21,312	EUR	741,814	761,691	0.19
De Longhi SPA	29,581	EUR	894,251	1,079,707	0.27
FinecoBank Banca Fineco SpA	123,215	EUR	2,418,564	2,735,373	0.68
Lottomatica Group Spa	22,409	EUR	501,655	501,962	0.12
Moltiply Group	19,635	EUR	870,065	681,335	0.17
Webuild SPA	194,075	EUR	734,198	664,125	0.16
Total Italy			**6,160,547**	**6,424,193**	**1.59**
JAPAN					
Alfresa Holdings Corp	69,000	JPY	804,293	911,184	0.23
Aozora Bank Ltd	34,200	JPY	449,547	466,121	0.12
As One Corp	144,000	JPY	2,068,496	1,880,480	0.47
Asics Corp	52,600	JPY	1,125,061	1,072,920	0.27
Cosmo Energy Holdings Co Ltd	22,600	JPY	430,285	512,551	0.13
Daihen Corp	21,000	JPY	783,656	1,139,611	0.28
Dena Co Ltd	31,800	JPY	451,446	438,420	0.11
Food & Life Cos Ltd	10,100	JPY	422,658	434,145	0.11
Fujikura Ltd	13,600	JPY	950,633	1,288,419	0.32
Furuno Electric	15,400	JPY	675,949	667,568	0.17
GungHo Online Entertainment Inc	52,100	JPY	867,212	712,349	0.18
Japan Aviation Electronics Industry Ltd	62,400	JPY	941,680	852,839	0.21
Japan Elevator Service Holdings Co Ltd	60,000	JPY	686,755	566,628	0.14
Japan Steel Works Ltd	10,700	JPY	533,959	446,334	0.11
Kandenko Co Ltd	54,900	JPY	1,246,675	1,499,476	0.37
Kyushu Financial Group Inc	194,500	JPY	887,176	1,075,571	0.27
Lida Group Holdings Co Ltd	106,900	JPY	1,328,264	1,461,324	0.36

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Lifedrink Co Inc	33,700	JPY	450,248	318,347	0.08
MarkLines Co Ltd	135,900	JPY	1,503,920	1,112,512	0.28
MEITEC Group Holdings Inc	107,400	JPY	2,002,159	2,068,782	0.51
MISUMI Group Inc	70,600	JPY	827,219	938,449	0.23
Modec Inc	5,200	JPY	341,842	336,141	0.08
MonotaRO Co Ltd	122,800	JPY	1,481,319	1,668,004	0.41
Nabtesco Corp	34,300	JPY	673,210	698,338	0.17
OBIC Business Consultants Co Ltd	3,600	JPY	179,210	165,305	0.04
Organo Corp	14,500	JPY	876,123	1,020,416	0.25
Osakan Securities	230,900	JPY	964,454	943,221	0.23
Pal Co Ltd	27,100	JPY	366,357	299,722	0.07
Persol Holdings Co Ltd	523,000	JPY	875,965	825,599	0.20
Rakus Co Ltd	84,200	JPY	618,532	475,683	0.12
Riken Keiki Co Ltd	68,200	JPY	1,256,979	1,185,513	0.29
Sanrio Co Ltd	4,900	JPY	198,318	130,878	0.03
Sawai Group Holdings Co Ltd	116,700	JPY	1,327,063	1,495,446	0.37
Seria Co Ltd	19,000	JPY	363,659	359,174	0.09
Shinko Electric	7,700	JPY	459,607	379,376	0.09
Shizuoka Financial Group Inc	56,500	JPY	639,844	746,421	0.18
Simplex Holdings Inc	147,200	JPY	905,722	840,393	0.21
Skylark Holdings Co Ltd	19,400	JPY	399,498	354,616	0.09
Sumitomo Heavy Industries Ltd	90,100	JPY	1,589,779	2,030,673	0.50
Taiheiyo Cement Corp	40,800	JPY	857,924	860,596	0.21
Tokyo Ohka Kogyo Co Ltd Dma	22,900	JPY	702,667	721,996	0.18
Yonex Co Ltd	49,100	JPY	949,784	885,506	0.22
Total Japan			**35,465,147**	**36,287,047**	**8.98**
JERSEY					
Man Group Plc	461,831	GBP	928,733	1,210,181	0.30
Total Jersey			**928,733**	**1,210,181**	**0.30**
LUXEMBOURG					
Allegro.eu SA	27,229	PLN	226,199	200,039	0.05
Buysell Technologies Co Ltd	30,800	JPY	645,945	811,455	0.20
Globant SA	17,652	USD	863,074	982,512	0.24
Iradimed Corp	6,058	USD	455,082	501,786	0.12
The Realreal Inc	44,029	USD	443,964	591,577	0.15
Total Luxembourg			**2,634,264**	**3,087,369**	**0.76**
MALAYSIA					
Heineken Malaysia Bhd	101,400	MYR	460,674	488,495	0.12
Sunway Bhd	581,200	MYR	687,825	690,228	0.17
Total Malaysia			**1,148,499**	**1,178,723**	**0.29**
MARSHALL ISLANDS					
Global Ship Lease Inc	35,258	USD	836,208	1,051,931	0.26
Total Marshall Islands			**836,208**	**1,051,931**	**0.26**

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Corporacion Moctezuma SA De Cv	452,711	MXN	1,667,243	1,758,014	0.44
Qualitas Controladora SAB de CV	87,000	MXN	716,209	769,015	0.19
Total Mexico			**2,383,452**	**2,527,029**	**0.63**
MONACO					
Costamare Inc	25,741	USD	324,574	346,077	0.09
Total Monaco			**324,574**	**346,077**	**0.09**
NETHERLANDS					
Aalberts Industries NV	15,647	EUR	485,329	439,055	0.11
ASM International NV	1,321	EUR	698,556	683,750	0.17
Havas BV	62,255	EUR	931,231	1,058,335	0.26
Total Netherlands			**2,115,116**	**2,181,140**	**0.54**
NORWAY					
Bouvet ASA	252,176	NOK	1,621,220	1,311,277	0.32
Elkem ASA	431,127	NOK	870,604	1,109,252	0.27
Kitron Asa	108,483	NOK	668,162	665,742	0.16
MPC Container Ships ASA	546,012	NOK	894,232	813,038	0.20
Total Norway			**4,054,218**	**3,899,309**	**0.95**
POLAND					
Grupa Pracuj SA	65,812	PLN	1,107,546	721,650	0.18
Total Poland			**1,107,546**	**721,650**	**0.18**
SINGAPORE					
Haw Par Corp Ltd	251,400	SGD	2,179,994	2,609,959	0.65
Venture Corp Ltd	151,600	SGD	1,249,764	1,519,664	0.38
Wave Life Sciences Ltd	27,360	USD	480,366	396,032	0.10
Total Singapore			**3,910,124**	**4,525,655**	**1.13**
SOUTH KOREA					
Eugene Technology Co Ltd	10,511	KRW	531,802	465,953	0.12
Hd Hyundai Marine Solution Co Ltd	6,632	KRW	811,373	758,512	0.19
Hyundai Marine & Fire Insurance	25,415	KRW	437,092	462,677	0.11
Lg International	49,202	KRW	903,742	945,155	0.23
Nice Information Service Co Ltd	72,450	KRW	688,001	727,988	0.18
S1 Corp	10,898	KRW	507,650	464,429	0.11
Samyang Foods Co Ltd	663	KRW	551,661	482,402	0.12
Total South Korea			**4,431,321**	**4,307,116**	**1.06**
SPAIN					
Enagas SA	83,990	EUR	1,176,124	1,104,469	0.27
Grifols SA / American Depositary Receipt	186,435	USD	1,419,734	1,484,241	0.37
Total Spain			**2,595,858**	**2,588,710**	**0.64**

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Apotea Sverige AB	17,538	SEK	142,813	149,382	0.04
Betsson AB	29,633	SEK	427,780	404,248	0.10
Catena AB	15,924	SEK	677,211	663,022	0.16
Munters Group AB	29,290	SEK	471,602	465,037	0.12
Raysearch Laboratories Ab	17,846	SEK	453,950	375,809	0.09
SkiStar AB	88,199	SEK	1,253,436	1,349,012	0.33
Total Sweden			**3,426,792**	**3,406,510**	**0.84**
SWITZERLAND					
Accelleron Industries AG	21,649	CHF	1,181,137	1,432,021	0.35
Cembra Money Bank AG	4,471	CHF	470,361	477,371	0.12
Garrett Motion Inc	35,694	USD	506,799	529,734	0.13
Siegfried Holding AG	4,082	CHF	372,391	327,262	0.08
Softwareone Holding AG	122,663	CHF	1,023,071	1,193,015	0.30
Valiant Holding	6,372	CHF	881,534	1,034,038	0.26
VAT Group AG	3,951	CHF	1,420,698	1,638,572	0.41
Total Switzerland			**5,855,991**	**6,632,013**	**1.65**
TAIWAN					
Chenbro Micom Co Ltd	24,000	TWD	500,679	653,627	0.16
Elite Material	24,600	TWD	928,270	1,096,613	0.27
Fositek Corp	8,000	TWD	310,783	352,286	0.09
King Yuan Electronics Co Ltd	146,000	TWD	705,201	979,221	0.24
Total Taiwan			**2,444,933**	**3,081,747**	**0.76**
TURKEY					
Mavi Jeans	1,447,758	TRY	1,295,389	1,248,663	0.31
Total Turkey			**1,295,389**	**1,248,663**	**0.31**
UNITED ARAB EMIRATES					
Parkin Company PJSC	380,900	AED	535,064	502,439	0.12
Total United Arab Emirates			**535,064**	**502,439**	**0.12**
UNITED KINGDOM					
AJ Bell Plc	364,634	GBP	2,203,226	1,842,484	0.46
Auto Trader Group Plc	69,310	GBP	643,511	465,480	0.12
Diploma Plc	16,481	GBP	811,107	999,449	0.25
Forterra Plc	346,492	GBP	772,376	735,723	0.18
FRP Advisory Group Plc	776,954	GBP	1,234,124	1,192,371	0.30
Howden Joinery Group Plc	171,070	GBP	1,685,549	1,631,057	0.40
Ibstock Plc	465,904	GBP	780,740	744,891	0.18
Indivior Plc	20,256	USD	547,852	618,830	0.15
IntegraFin Holdings Plc	388,308	GBP	1,513,960	1,600,995	0.40
Kainos Group Plc	52,995	GBP	595,292	609,368	0.15
Kiniksa Pharmaceuticals Ltd	10,497	USD	307,999	368,684	0.09
Mortgage Advice Bureau Holdings Ltd	105,192	GBP	957,252	828,862	0.21
Pinewood Technologies Plc	226,484	GBP	1,255,165	928,606	0.23
Rightmove Plc	66,859	GBP	565,034	397,869	0.10

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Rs Group Plc	65,900	GBP	462,622	470,957	0.12
Spirax Sarco Engineering Plc	19,415	GBP	1,528,526	1,516,467	0.38
The Watches of Switzerland Group Ltd	108,608	GBP	456,820	589,592	0.15
Travis Perkins Plc	139,864	GBP	1,014,125	1,017,965	0.25
Total United Kingdom			**17,335,280**	**16,559,650**	**4.12**
UNITED STATES OF AMERICA					
Adaptive Biotechnologies Corp	38,421	USD	378,899	531,276	0.13
Advanced Energy Industries Inc	5,412	USD	691,551	964,801	0.24
Affiliated Managers Group Inc	2,127	USD	477,947	522,093	0.13
Alphatec Holdings Inc	23,179	USD	322,134	415,246	0.10
American Eagle Outfitters Inc	12,448	USD	286,474	279,496	0.07
American Healthcare REIT Inc	12,376	USD	417,423	495,904	0.12
American Outdoor Brands Corp	243,681	USD	2,150,742	1,603,861	0.40
Amkor Technology Inc	16,323	USD	594,044	548,710	0.14
Amneal Pharmaceuticals Inc	47,039	USD	476,768	504,454	0.12
Amprius Technologies Inc	17,821	USD	128,899	119,722	0.03
Arcutis Biotherapeutics Inc	23,585	USD	438,881	583,174	0.14
Argan Inc	1,552	USD	301,057	414,043	0.10
Arlo Technologies Inc	231,595	USD	3,302,529	2,758,750	0.68
Arteris Inc	32,799	USD	512,378	432,870	0.11
Artivion Inc	8,557	USD	317,012	332,313	0.08
Astronics Corp	13,866	USD	412,802	640,378	0.16
Aveanna Healthcare Holdings Inc	29,586	USD	246,130	205,813	0.05
Axogen Inc	17,075	USD	336,728	475,852	0.12
Bel Fuse Inc	2,891	USD	249,358	417,557	0.10
Bloom Energy	3,739	USD	152,437	276,625	0.07
Brady Corp	10,011	USD	596,449	668,025	0.17
Bridgebio Pharma Inc	10,508	USD	413,539	684,369	0.17
BrightSpring Health Services Inc	19,894	USD	486,475	634,365	0.16
Brookdale Senior Living Inc	60,761	USD	531,122	558,228	0.14
BWX Technologies Inc	1,910	USD	242,162	281,089	0.07
CACI International Inc	469	USD	252,737	212,770	0.05
Castle Biosciences Inc	8,203	USD	283,035	271,699	0.07
Ceco Environmental Corp	9,175	USD	367,009	467,558	0.12
Celcuity Inc	5,251	USD	205,766	445,940	0.11
Central Garden And Pet Co	29,985	USD	690,016	745,253	0.18
Century Aluminum Co	10,442	USD	282,598	348,348	0.09
Clear Secure Inc	15,487	USD	530,997	462,586	0.11
Coastal Financial Corp	3,231	USD	308,907	315,246	0.08
Commscope Holding Co Inc	29,443	USD	223,046	454,512	0.11
Customers Bancorp Inc	6,339	USD	414,380	394,659	0.10
Dianthus Therapeutics Inc	9,347	USD	258,659	327,975	0.08
Dillards Inc	878	USD	464,374	453,290	0.11
Dril Quip Inc	201,120	USD	2,688,719	3,745,153	0.93
Dycom Industries Inc	2,433	USD	635,444	699,996	0.17
Eagle Bancorp Montana Inc	51,187	USD	739,148	867,318	0.21
Echostar Corp	6,546	USD	331,143	605,858	0.15
Edgewell Personal Care Co	173,425	USD	3,408,497	2,517,686	0.62
Elanco Animal Health Inc	133,486	USD	1,706,551	2,572,088	0.64
Enersys Inc	4,148	USD	509,506	518,301	0.13
Enova International Inc	4,404	USD	609,814	589,475	0.15
Eos Energy Enterprises Inc	12,942	USD	142,761	126,175	0.03

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Esco Electronics Corp	1,445	USD	238,599	240,401	0.06
Ezcorp Inc	21,106	USD	338,472	348,996	0.09
Figs Inc	43,018	USD	368,924	416,096	0.10
Five Below Inc	2,776	USD	429,865	445,219	0.11
Flowserve Corp	6,125	USD	361,425	361,831	0.09
Formfactor Inc	7,841	USD	396,326	372,405	0.09
Genedx Holdings Corp	2,676	USD	309,562	296,343	0.07
Globalstar Inc	9,797	USD	334,625	509,182	0.13
Graham Corp	56,984	USD	2,509,398	3,116,423	0.77
GRAIL Inc	3,292	USD	319,762	239,910	0.06
GS Acquisition Holdings Corp Ltd	21,305	USD	427,512	424,848	0.11
Guardant Health Inc	7,848	USD	437,118	682,528	0.17
Hallador Energy Co	20,898	USD	414,519	338,795	0.08
Healthcare Services Group Inc	58,754	USD	825,797	956,513	0.24
Hecla Mining Co	41,470	USD	332,329	677,602	0.17
Heritage Insurance Holdings Inc	16,641	USD	442,344	414,590	0.10
Hexcel Corp	48,921	USD	2,344,640	3,078,260	0.76
Huntington Ingalls Industries	1,813	USD	551,214	524,967	0.13
Hurco Cos Inc	46,497	USD	768,148	611,672	0.15
Idaho Strategic Resources Inc	7,925	USD	292,419	271,938	0.07
IES Holdings Inc	1,859	USD	483,584	615,768	0.15
Ingles Markets Inc	38,902	USD	2,113,251	2,270,622	0.56
Insmed Inc	1,431	USD	136,890	212,058	0.05
InterDigital Inc	1,402	USD	312,101	380,066	0.09
Intrexon Corp	44,623	USD	108,262	158,818	0.04
Ionis Pharmaceuticals	5,975	USD	311,051	402,471	0.10
Ionq Inc	3,318	USD	163,350	126,765	0.03
iRhythm Technologies Inc	4,085	USD	546,455	617,176	0.15
Kaiser Aluminum Corp	4,755	USD	477,077	465,034	0.12
Karman Holdings Inc	3,893	USD	172,490	242,540	0.06
Kennametal Inc	197,276	USD	3,781,457	4,772,116	1.18
Kohl S Corp	17,933	USD	372,099	311,646	0.08
Kratos Defense & Security Solutions Inc	4,658	USD	183,399	301,068	0.08
Krystal Biotech Inc	2,739	USD	586,989	574,970	0.14
Kymera Therapeutics Inc	6,261	USD	307,888	414,806	0.10
L B Foster Co	94,099	USD	1,917,754	2,159,281	0.53
Laureate Education Inc	8,397	USD	172,109	240,731	0.06
Lemonade Inc	7,092	USD	401,416	429,826	0.11
LENSAR Inc	88,811	USD	957,609	879,452	0.22
Ligand Pharmaceutical Inc	2,318	USD	283,604	373,166	0.09
Lumen Technologies Inc	58,986	USD	479,870	390,243	0.10
Lumentum Holdings Inc	2,044	USD	202,694	641,490	0.16
Ma-Com Technology Solutions Holdings Inc	2,945	USD	422,477	429,494	0.11
Mercury General Corp	5,139	USD	413,839	411,575	0.10
Minerals Technologies Inc	36,144	USD	1,739,473	1,875,752	0.46
Mineralys Therapeutics Inc	10,564	USD	271,695	326,423	0.08
Mirum Pharmaceuticals Inc	5,321	USD	307,141	357,875	0.09
Mks Inc	2,982	USD	401,783	405,742	0.10
Moog Inc	17,568	USD	2,714,246	3,643,140	0.91
Movado Group Inc	72,300	USD	963,617	1,269,382	0.31
MSC Industrial Direct Co Inc	21,136	USD	1,506,266	1,513,506	0.38
National Bankshares Inc	27,770	USD	684,380	792,821	0.20
National Energy Services Reunited Corp	34,048	USD	415,920	453,993	0.11
National Vision Holdings Inc	11,468	USD	245,936	252,121	0.06
NETGEAR Inc	56,734	USD	1,338,553	1,184,967	0.29

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
New York Times Co	8,158	USD	493,204	482,207	0.12
Nextpower Inc	8,629	USD	606,749	640,021	0.16
NLight Inc	19,659	USD	333,153	627,876	0.16
Nuvation Bio Inc	44,487	USD	275,536	339,396	0.08
Omeros Corp	22,890	USD	332,138	334,740	0.08
Orion Marine Group Inc	315,682	USD	2,434,642	2,671,785	0.66
Ormat Technologies Inc	5,402	USD	501,102	508,118	0.13
OSI Systems Inc	1,664	USD	334,645	361,378	0.09
Papa John's International Inc	46,602	USD	1,835,564	1,527,276	0.38
Park Aerospace Corp	189,120	USD	2,646,409	3,436,349	0.85
Pediatrix Medical Group Inc	20,128	USD	386,961	366,587	0.09
Pennymac Financial Services Inc	4,107	USD	464,389	461,039	0.11
Performed Line Products / Preference shares	2,487	USD	498,323	437,726	0.11
Phibro Animal Health Corp	6,644	USD	159,588	211,350	0.05
Planet Labs PBC	29,395	USD	161,162	493,567	0.12
Praxis Precision Medicines Inc	2,310	USD	370,064	579,718	0.15
Prestige Consumer Healthcare Inc	43,310	USD	2,373,834	2,274,932	0.56
Primoris Services Corp	3,943	USD	386,668	416,777	0.10
Protagonist Therapeutics Inc	8,629	USD	419,477	641,710	0.16
Ptc Therapeutics Inc	7,964	USD	523,788	515,088	0.13
Rambus Inc	6,787	USD	456,895	531,021	0.13
Rapport Therapeutics Inc	9,439	USD	243,594	243,841	0.06
Resources Connection Inc	181,200	USD	817,216	777,596	0.19
Revolution Medicines Inc	7,119	USD	398,827	482,803	0.12
Rhythm Pharmaceuticals Inc	6,308	USD	479,655	574,914	0.14
Roman Dbdr Tech Acquisition Corp	25,808	USD	422,338	423,669	0.10
Sandisk Corp	2,137	USD	175,969	431,931	0.11
Sanmina Sci Corp	5,305	USD	486,214	677,867	0.17
Scotts Miracle-Gro Co	41,479	USD	2,091,910	2,060,793	0.51
Sealed Air Corp	51,511	USD	1,379,033	1,817,106	0.45
Sitime Corporation	1,975	USD	485,565	593,938	0.15
Solaris Energy Infrastructure Inc	11,251	USD	449,960	440,384	0.11
Sonoco Products Co	42,944	USD	1,608,913	1,595,704	0.39
Sphere Entertainment Co	7,437	USD	470,741	602,078	0.15
Spx Corporation	3,525	USD	575,177	600,461	0.15
Sterling Construction Co	1,776	USD	372,783	463,080	0.11
Stifel Financial Corp	4,641	USD	520,646	494,824	0.12
Stoke Therapeutics Inc	12,965	USD	268,371	350,385	0.09
Structure Therapeutics Inc / American Depositary Receipt	4,224	USD	250,200	250,142	0.06
Synta Pharmaceuticals Corp	1,423	USD	498,085	705,581	0.17
Tarsus Pharmaceuticals Inc	8,046	USD	462,137	560,949	0.14
Taysha Gene Therapies Inc	90,745	USD	385,763	424,963	0.11
Terawulf Inc	21,525	USD	195,764	210,586	0.05
Terns Pharmaceuticals Inc	12,012	USD	182,150	413,202	0.10
Tetra Technologies Inc	76,038	USD	456,954	606,647	0.15
Thermon Group Holdings Inc	7,559	USD	253,038	239,169	0.06
Timken Co	27,267	USD	1,751,148	1,953,230	0.48
Travel Leisure Co	6,859	USD	398,940	411,908	0.10
Travere Therapeutics Inc	12,082	USD	362,303	393,080	0.10
Trevi Therapeutics Inc	45,398	USD	239,581	483,957	0.12
TTM Technologies Inc	15,979	USD	573,252	938,781	0.23
Turning Point Brands Inc	5,284	USD	399,041	487,705	0.12
Tutor Perini Corp	6,923	USD	282,210	395,061	0.10
UniFirst Corp	14,292	USD	2,226,240	2,347,418	0.58
Universal Insurance Holdings Inc	14,612	USD	439,946	420,525	0.10

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Unum Therapeutics Inc	14,675	USD	401,824	443,830	0.11
Urban Outfitters Inc	5,822	USD	395,247	373,080	0.09
Utah Medical Products Inc	37,797	USD	1,847,587	1,800,944	0.45
Viasat Inc.	13,500	USD	385,692	396,109	0.10
Viavi Solutions Inc	37,042	USD	565,086	562,040	0.14
Vicor Corp	5,650	USD	530,283	527,260	0.13
Victoria Secret & Company	10,335	USD	440,350	476,689	0.12
Vita Coco Co Inc	9,566	USD	427,438	431,771	0.11
VSE Corp	2,113	USD	253,446	310,837	0.08
Warrior Met Coal LLC	5,545	USD	393,883	416,282	0.10
Watts Water Technologies Inc	1,383	USD	294,195	325,034	0.08
Wayfair Inc	6,378	USD	452,759	545,289	0.13
Wesco International Inc	1,674	USD	378,184	348,697	0.09
Willdan Group Inc	3,103	USD	167,363	273,879	0.07
World Kinect Corp	74,654	USD	1,729,832	1,489,329	0.38
Xometry Inc	10,261	USD	494,941	519,581	0.13
Zurn Elkay Water Solutions Corp	17,157	USD	665,084	679,151	0.17
Total United States of America			**114,277,919**	**128,369,064**	**31.78**
TOTAL LISTED SECURITIES : SHARES			**270,484,062**	**289,892,927**	**71.75**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares EURO STOXX Mid UCITS ETF[1]	311,612	EUR	23,973,887	25,072,302	6.20
SPDR MSCI USA Small Cap Value Weighted UCITS ETF[1]	604,528	EUR	35,025,543	40,588,010	10.04
SPDR Russell 2000 U.S. Small Cap UCITS ETF[1]	583,659	EUR	31,325,182	36,385,302	9.00
Total Ireland			**90,324,612**	**102,045,614**	**25.24**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**90,324,612**	**102,045,614**	**25.24**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**360,808,674**	**391,938,541**	**96.99**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CANADA					
Celestica Inc	4,860	USD	923,510	1,223,266	0.30
Total Canada			**923,510**	**1,223,266**	**0.30**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**923,510**	**1,223,266**	**0.30**
TOTAL OTHER TRANSFERABLE SECURITIES			**923,510**	**1,223,266**	**0.30**
TOTAL INVESTMENTS			**361,732,184**	**393,161,807**	**97.29**
CASH AND OTHER NET ASSETS				**10,959,643**	**2.71**
TOTAL NET ASSETS				**404,121,450**	**100.00**

[1]UCITS

GLOBAL SMALL CAP EQUITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	391,938,541	95.46
OTHER TRANSFERABLE SECURITIES	1,223,266	0.30
OTC FINANCIAL DERIVATIVE INSTRUMENTS	4,225	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	156,483	0.04
CASH AND CASH EQUIVALENTS	13,566,135	3.30
MARGIN CASH RECEIVABLE FROM BROKERS	2,386,663	0.58
OTHER ASSETS	1,323,880	0.32
TOTAL	**410,599,193**	**100.00**

GLOBAL SMALL CAP EQUITY
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	25.33
Mechanics and Machinery	8.48
Banks and Financial Institutions	6.80
Holding and Finance Companies	5.95
Internet Software	5.22
Electronic Semiconductor	4.56
Retail	4.08
Pharmaceuticals and Cosmetics	4.05
Electronics and Electrical Equipment	3.15
Other Services	2.83
Petrol	2.69
Construction and Building Material	2.59
Leisure	1.72
Biotechnology	1.55
Textile	1.37
Aerospace Technology	1.32
Consumer Goods	1.28
News Transmission	1.23
Insurance	1.19
Healthcare Education and Social Services	1.11
Package and Container Industry	1.02
Chemicals	0.90
Mines and Heavy Industries	0.80
Clock and Watch-Making Industry	0.75
Non-Ferrous Metals	0.70
Transportation	0.64
Real Estate Companies	0.64
Public Services	0.63
Automobile Industry	0.63
Office Equipment and Computers	0.61
Graphic Art and Publishing	0.52
Food and Distilleries	0.47
Business Houses	0.47
Various Capital Goods	0.40
Environmental Services and Recycling	0.36
Miscellaneous	0.33
Precious Metals	0.27
Tobacco and Spirits	0.26
Forest Products and Paper Industry	0.19
Agriculture and Fishing	0.10
Mortgage and Funding Institutions	0.10
TOTAL INVESTMENTS	**97.29**
CASH AND OTHER NET ASSETS	**2.71**
TOTAL NET ASSETS	**100.00**

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,915,400	HKD	2,482,804	2,556,297	0.12
Citic 21Cn Co	524,000	HKD	314,359	289,477	0.01
Kunlun Energy Co Ltd	504,000	HKD	411,299	409,649	0.02
Trinity Ltd[1]	1,320,000	HKD	49,629	-	-
Total Bermuda			**3,258,091**	**3,255,423**	**0.15**
CANADA					
China Gold International Ressources Corp	43,900	HKD	816,240	753,493	0.04
Total Canada			**816,240**	**753,493**	**0.04**
CAYMAN ISLANDS					
3SBio Inc	154,500	HKD	503,990	408,674	0.02
Alibaba Group Holding Ltd	8,667,760	HKD	130,721,838	135,402,637	6.47
ANTA Sports Products Ltd	1,661,500	HKD	17,937,012	14,640,568	0.70
Baidu Inc	830,350	HKD	12,040,609	11,944,803	0.57
Bilibili Inc	31,160	HKD	700,321	657,539	0.03
Budweiser Brewing Co APAC Ltd	3,317,000	HKD	3,355,929	2,754,097	0.13
C&D International Investment Group Ltd	322,000	HKD	567,096	551,267	0.03
China Dongxiang Group Co Ltd	11,791,800	HKD	1,001,204	567,577	0.03
China Hongqiao Group Ltd	2,567,000	HKD	5,038,402	9,160,135	0.44
China Mengniu Dairy Co Ltd	2,051,000	HKD	3,360,743	3,345,302	0.16
China Resources Land Ltd	1,359,000	HKD	4,206,733	4,043,714	0.19
China Resources Mixc Lifestyle Services Ltd	1,605,400	HKD	6,531,846	7,541,146	0.36
Chow Tai Fook Jewellery Group Ltd	2,701,400	HKD	2,706,882	3,661,443	0.17
GDS Holdings Ltd	55,100	HKD	204,167	203,130	0.01
Geely Automobile Holdings Ltd	2,821,700	HKD	5,926,884	5,525,300	0.26
Genscript Biotech Corp	78,000	HKD	129,543	105,976	0.01
Giant Biogene Holding Ltd	91,000	HKD	384,358	331,296	0.02
H World Group Ltd	544,900	HKD	1,807,536	2,199,557	0.12
H World Group Ltd / American Depositary Receipt	63,050	USD	2,668,688	2,525,865	0.12
Haidilao International Holding Ltd	491,000	HKD	739,653	765,400	0.04
Hansoh Pharmaceutical Group Co Ltd	4,102,300	HKD	10,636,346	16,191,460	0.77
Horizon Robotics Inc	2,922,000	HKD	2,834,830	2,768,153	0.13
Innovent Biologics Inc	1,214,100	HKD	7,329,623	10,127,129	0.48
Insilico Medicine Cayman Topco	794,500	HKD	2,253,152	3,227,958	0.15
JD Health International Inc	217,200	HKD	1,441,956	1,318,696	0.06
JD Logistics Inc	618,400	HKD	845,643	772,552	0.04
Kanzhun Ltd / American Depositary Receipt	52,080	USD	973,370	903,734	0.04
Ke Holdings Inc / American Depositary Receipt	534,372	USD	8,037,312	7,170,763	0.34
Kingdee International Software Group Co Ltd	1,699,400	HKD	3,062,285	2,470,658	0.12
Kingsoft Corp Ltd	99,600	HKD	313,040	309,871	0.01
Kuaishou Technology	1,553,100	HKD	13,604,069	10,865,057	0.52
Li Auto Inc	141,400	HKD	1,089,989	1,003,117	0.05
Li Ning Co Ltd	481,000	HKD	895,922	982,384	0.05
Meituan	2,035,510	HKD	32,317,307	23,002,000	1.10
MINISO Group Holding Ltd	511,400	HKD	2,596,506	2,036,358	0.10
NetEase Com Inc	1,724,400	HKD	33,065,984	40,481,796	1.93

[1]Written down by Mediolanum - Security in Liquidation.

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Netjoy Holdings Ltd	6,317,100	HKD	4,822,682	238,412	0.01
New Oriental Education & Technology Group Inc	1,073,900	HKD	5,704,199	4,962,263	0.24
NIO Inc	58,540	HKD	259,651	262,304	0.01
Pinduoduo Inc / American Depositary Receipt	114,660	USD	11,844,841	11,070,116	0.53
Pop Mart International Group Ltd	1,381,400	HKD	10,260,233	28,364,541	1.35
Qfin Holdings Inc / American Depositary Receipt	31,013	USD	521,055	508,851	0.02
Seligman New Technologies Venture Fund	15,977	CNY	589,771	642,409	0.03
Shenzhou International Group Holdings Ltd	1,968,200	HKD	19,201,343	13,176,883	0.63
Sino Biopharmaceutical Ltd	141,000	HKD	106,358	95,323	-
SITC International Holdings Co Ltd	2,193,700	HKD	4,154,138	6,685,754	0.32
Sunny Optical Technology Group Co Ltd	60,100	HKD	454,668	430,962	0.02
Tencent Holdings Ltd	2,412,100	HKD	111,600,019	158,057,158	7.55
Tencent Music Entertainment Group	308,000	HKD	2,450,405	2,324,833	0.11
Tencent Music Entertainment Group / American Depositary Receipt	173,740	USD	2,147,582	2,593,267	0.12
Tongcheng Travel Holdings Ltd	136,000	HKD	336,256	333,852	0.02
Trip.com Group Ltd	309,300	HKD	16,962,815	18,744,839	0.90
Trip Com Group Ltd / American Depositary Receipt	68,330	USD	2,253,236	4,183,754	0.20
Vipshop Holdings Ltd / American Depositary Receipt	43,108	USD	744,620	649,309	0.03
Wuxi Biologics Cayman Inc	2,163,300	HKD	8,382,673	7,440,315	0.36
Xiaomi Corp	7,018,800	HKD	37,144,655	30,175,013	1.44
XPeng Inc	344,900	HKD	3,005,293	2,993,864	0.14
Yadea Group Holdings Ltd	460,000	HKD	620,412	572,151	0.03
Total Cayman Islands			**565,397,673**	**624,473,285**	**29.83**
CHINA					
3Peak Incorporate	235,790	CNY	4,741,650	4,593,269	0.22
Acm Research Shanghai I-A	22,999	CNY	446,774	493,341	0.02
Advanced Micro-Fabrication Equipment Inc	192,101	CNY	4,560,959	6,383,354	0.30
Agricultural Bank of China	951,500	CNY	903,445	890,374	0.04
Agricultural Bank of China Ltd	2,418,000	HKD	1,511,942	1,528,890	0.07
Air China Ltd H	6,208,000	HKD	3,835,677	4,801,348	0.23
Aluminium Corporation of China Ltd	355,500	CNY	492,074	529,314	0.03
Aluminium Corporation of China Ltd	330,000	HKD	425,790	439,336	0.02
Angel Yeast Co Ltd	39,700	CNY	199,513	211,579	0.01
Anji Microelectronics Technology Shanghai Co Ltd	478,486	CNY	7,603,970	12,704,824	0.61
Apt Medical Inc	15,932	CNY	466,995	472,238	0.02
Bank of Beijing Co Ltd	988,600	CNY	670,994	660,091	0.03
Bank of Changsha Co Ltd	387,000	CNY	448,276	457,388	0.02
Bank of China Ltd	456,400	CNY	321,965	318,642	0.02
Bank of China Ltd	7,007,000	HKD	3,515,922	3,418,684	0.16
Bank of Communications Co Ltd	297,000	HKD	235,822	209,560	0.01
Bank of Jiangsu Co Ltd	3,802,764	CNY	4,432,686	4,818,757	0.23
Bank of Shanghai	450,500	CNY	536,052	554,394	0.03
Beijing Compass Technology Development	34,100	CNY	541,521	543,747	0.03
Beijing Enlight Media Co Ltd	151,100	CNY	297,212	301,565	0.01
Beijing Geekplus Technology Co Ltd	806,300	HKD	1,508,475	1,929,905	0.09
Beijing Kingsoft Office Software Inc	19,033	CNY	704,452	712,110	0.03
Beijing Roborock Technology Co Ltd	99,413	CNY	2,523,458	1,841,876	0.09
Beijing-Shanghai High Speed Railway Co L	1,408,900	CNY	896,392	884,076	0.04
Bestechnic Shanghai Co Ltd	14,120	CNY	392,023	390,434	0.02
Boc International China Co Ltd	293,337	CNY	496,496	535,761	0.03
Boe Technology Group Co Ltd	510,200	CNY	263,898	261,713	0.01
BYD Co Ltd - A	104,391	CNY	1,220,612	1,242,936	0.06
BYD Co Ltd - H	380,800	HKD	4,104,748	3,972,004	0.19

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Cambricon Technologies Corp	42,614	CNY	6,834,164	7,038,339	0.34
Changzhou Xingyu Automotive Lighting Systems Co Ltd	26,000	CNY	404,208	390,828	0.02
Chifeng Jilong Gold Mining-A	128,100	CNY	482,789	487,599	0.02
China CITIC Bank Corp Ltd	1,342,000	HKD	1,058,167	1,018,835	0.05
China Construction Bank Corp	60,222,000	HKD	47,371,055	50,660,976	2.42
China Construction Bank Corp	489,500	CNY	553,336	553,481	0.03
China Eastern Airlines Corporation Ltd	1,012,200	CNY	626,791	739,980	0.04
China Everbright	1,320,900	CNY	564,545	561,691	0.03
China Life Insurance Co Ltd	28,400	CNY	156,553	157,446	0.01
China Life Insurance Co Ltd	513,000	HKD	1,596,504	1,536,536	0.07
China Merchants Bank Co Ltd - A	1,435,699	CNY	7,081,087	7,364,578	0.35
China Merchants Bank Co Ltd - H	6,442,200	HKD	34,205,394	37,210,043	1.78
China Minsheng Banking Corp Ltd	590,500	HKD	278,063	253,866	0.01
China Minsheng Banking Corporation	605,300	CNY	294,714	282,470	0.01
China National Chemical Engin	552,000	CNY	514,068	506,450	0.02
China Oilfield Services Ltd	764,000	HKD	626,848	584,201	0.03
China Pacific Insu (Grp) Co Ltd	76,600	CNY	349,799	391,155	0.02
China Pacific Insurance Group Co Ltd	509,800	HKD	1,878,893	1,963,064	0.09
China Petroleum & Chemical Corp	6,558,000	HKD	3,288,185	3,350,274	0.16
China Resources Power Holdings	302,000	HKD	623,793	571,868	0.03
China Shenhua Energy Co Ltd	190,500	HKD	855,037	808,572	0.04
China South Publishing & Media Group Co Ltd	2,231,600	CNY	3,773,182	3,061,661	0.15
China State Construction Eng Co Ltd	1,084,300	CNY	701,719	677,749	0.03
China Tower Corp Ltd	1,653,300	HKD	1,936,765	2,090,747	0.10
China Yangtze Power Co Ltd	1,456,793	CNY	4,699,219	4,826,245	0.23
China Zheshang Bank Co Ltd E	1,255,100	CNY	464,798	464,894	0.02
Chongqing Sokon Industry Group Co Ltd	48,600	CNY	744,170	716,276	0.03
Chongquing Iron Steel Co Ltd	214,000	HKD	152,691	143,973	0.01
Chongquing Iron Steel Co Ltd	6,762,730	CNY	6,063,513	5,323,005	0.25
Cig Shanghai Co Ltd	170,400	HKD	1,728,382	1,742,903	0.08
CITIC Securities Co Ltd	1,316,200	HKD	3,938,137	3,945,159	0.19
CITIC Securities Co Ltd - A	1,087,102	CNY	3,081,430	3,802,821	0.18
Cloud Village Inc	31,000	HKD	645,787	630,764	0.03
CMOC Group Ltd	546,000	HKD	1,144,042	1,149,184	0.05
Cmoc Group Ltd	3,570,511	CNY	7,588,811	8,700,871	0.42
Contemporary Amperex Technology Co Ltd	1,063,626	CNY	37,285,026	47,595,392	2.27
Contemporary Amperex Technology Co Ltd	7,100	HKD	383,976	392,619	0.02
Cosco Shipping Energy Transportation	184,400	CNY	256,138	262,426	0.01
COSCO SHIPPING Holdings Co Ltd	526,000	HKD	805,139	791,189	0.04
Cosco Shipping Holdings Co Ltd	145,100	CNY	263,916	268,375	0.01
Dong-E-E-Jiao Co Ltd	383,500	CNY	2,438,235	2,293,360	0.11
Eaglerise Electric & Elec Chn Co Ltd	1,124,600	CNY	4,128,381	4,195,711	0.20
East Money Information Co Ltd	1,805,627	CNY	5,366,747	5,099,690	0.24
Eastroc Beverage Group Co Ltd	144,700	CNY	4,585,603	4,714,287	0.23
Ecovacs Robotics Co Ltd	11,300	CNY	109,214	111,083	0.01
Enn Natural Gas Co Ltd	60,200	CNY	157,006	152,274	0.01
Eoptolink Technology Inc Ltd	14,700	CNY	673,802	771,749	0.04
Espressif Systems (Shanghai) Co, Ltd	246,904	CNY	5,415,179	5,114,220	0.24
Foxconn Industrial Internet Co Ltd	484,100	CNY	3,527,950	3,659,984	0.17
Fuyao Glass Industry Group Co Ltd	1,014,367	CNY	6,627,420	8,005,184	0.38
GD Power Development Co Ltd	973,400	CNY	677,224	597,756	0.03
GF Securities Co Ltd	2,088,496	CNY	4,166,000	5,603,422	0.27
Gigadevice Semiconductor Beijing Inc	146,096	CNY	2,925,191	3,813,831	0.18
Great Wall Motor	189,300	CNY	503,822	521,960	0.02
Great Wall Motor Co Ltd	328,500	HKD	533,260	549,818	0.03

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Gree Electric Appliances Inc	129,200	CNY	641,141	633,150	0.03
Guangdong Wen'S Foodstuff Group Co Ltd	280,600	CNY	584,984	577,115	0.03
Guoyuan Securities Co Ltd	456,800	CNY	462,571	464,745	0.02
Hangzhou GreatStar Industrial Co Ltd	920,429	CNY	3,236,503	3,815,285	0.18
Hangzhou Huadong Medicine Co Ltd	670,400	CNY	3,444,240	3,222,429	0.15
Hangzhou Robam Appliances Co Ltd	888,200	CNY	2,452,229	2,094,084	0.10
Hithink Royalflush Information Network	14,500	CNY	578,894	569,205	0.03
Hua Xia Bank Co Ltd	682,900	CNY	567,981	571,632	0.03
Huaneng Power International Inc	440,010	CNY	421,527	399,948	0.02
Huaneng Power International Inc	786,000	HKD	547,817	492,685	0.02
Huaxin Building Materials Group Co Ltd	1,423,015	CNY	2,519,970	4,254,871	0.20
Huizhiu Desay Sv Automotive Co	8,200	CNY	110,087	120,194	0.01
Hwatsing Technology Co Ltd	30,685	CNY	523,466	561,114	0.03
Hygon Information Technology Co Ltd	41,468	CNY	1,078,799	1,133,855	0.05
ICBC	709,100	CNY	687,924	685,146	0.03
Imeik Technology Development Co Ltd	28,200	CNY	489,531	486,948	0.02
Industrial & Commercial Bank of China Ltd	18,641,500	HKD	11,446,568	12,826,954	0.61
Industrial Bank Co Ltd	275,400	CNY	695,526	706,683	0.03
Inner Mongolia Xingye Silver & Tin	56,900	CNY	245,122	246,811	0.01
Inner Mongolia Yili Industrial Group Co Ltd	2,100,488	CNY	7,881,111	7,319,621	0.35
Ji Mag Rare Earth Co	946,480	CNY	2,996,211	3,933,648	0.19
Ji Mag Rare Earth Co	1,168,400	HKD	2,460,184	2,358,196	0.11
Jiangsu Hengli Hydraulic Co Ltd	2,120,299	CNY	18,766,286	28,394,659	1.36
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,457,822	CNY	9,201,284	10,581,189	0.51
Jiangsu Hengrui Pharmaceuticals Co Ltd	33,000	HKD	165,320	257,212	0.01
Jiangsu Zhongtian Technology Co Ltd	2,037,600	CNY	4,278,906	4,498,622	0.21
Jinan Shengquan Gp Share-Holding Co Ltd	626,500	CNY	2,411,655	2,160,279	0.10
Jinduicheng Molybdenum Co Ltd	296,300	CNY	519,500	562,473	0.03
Kweichow Moutai Co Ltd	213,665	CNY	46,903,730	35,853,077	1.71
Laopu Gold Co Ltd	78,000	HKD	5,502,297	5,273,211	0.25
Lens Technology	1,397,800	HKD	4,344,847	3,859,459	0.18
Luxshare Precision Industry Ltd	659,700	CNY	4,862,848	4,558,359	0.22
Luzhou Lao Jiao Co Ltd	163,376	CNY	2,643,318	2,313,510	0.11
Meitu Inc	369,500	HKD	306,020	282,947	0.01
Midea Group Co Ltd	1,640,043	CNY	12,706,271	15,616,602	0.75
Minth Group Ltd	834,200	HKD	2,894,788	2,894,646	0.14
Montage Technology Co Ltd	781,045	CNY	9,888,548	11,210,467	0.54
Muyuan Foods Co Ltd	93,200	CNY	552,572	574,377	0.03
Nari Technology Development Co	313,900	CNY	865,174	859,785	0.04
NAURA Technology Group Co Ltd	260,839	CNY	10,602,429	14,590,267	0.70
New China Life Insurance Co	224,300	HKD	1,216,999	1,333,585	0.06
New China Life Insurance Co	24,400	CNY	198,585	207,217	0.01
New Hope Liuhe Co Ltd	434,600	CNY	490,221	488,228	0.02
Neway Valve Suzhou Co Ltd	1,323,611	CNY	4,604,260	8,381,378	0.40
Ningbo Deye Technology Co Ltd	732,895	CNY	6,978,843	7,697,530	0.37
Ningbo Orient Wires & Cables Co Ltd	490,248	CNY	3,155,929	3,569,078	0.17
Ningxia Baofeng Energy Group Co Ltd	338,760	CNY	769,577	810,242	0.04
Nongfu Spring Co Ltd	174,000	HKD	922,591	891,576	0.04
OmniVision Integrated Circuits Group Inc	340,319	CNY	5,240,731	5,220,526	0.25
People S Insurance Company of China	103,300	CNY	109,748	112,649	0.01
People's Insurance Co Group of China Ltd	604,000	HKD	466,929	445,998	0.02
PetroChina Co Ltd	42,027,600	HKD	29,710,969	38,527,484	1.84
Petrochina Co Ltd	218,700	CNY	262,888	277,397	0.01
PICC Property & Casualty Co Ltd	3,058,700	HKD	4,290,833	5,474,093	0.26
Ping An Bank Co Ltd	559,900	CNY	783,838	778,392	0.04

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Ping An Insurance Group Co of China Ltd – A	447,457	CNY	2,937,986	3,729,149	0.18
Ping An Insurance Group Co of China Ltd - H	6,614,000	HKD	35,890,468	47,137,945	2.25
Postal Savings Bank of China Co Ltd	8,701,000	HKD	5,005,691	5,063,757	0.24
Proya Cosmetics Co Ltd	734,130	CNY	7,784,529	6,125,465	0.29
Qingdao Haier Co Ltd	239,800	HKD	715,604	636,927	0.03
Qinghai Salt Lake Potash	225,400	CNY	692,680	773,373	0.04
Rockchip Electronics Co Ltd	25,600	CNY	560,275	556,090	0.03
Saic Motor Corp Ltd	478,800	CNY	898,191	887,914	0.04
Sany Heavy Industry	1,465,600	HKD	3,507,736	3,623,397	0.17
Sany Heavy Industry Co Ltd	4,113,412	CNY	10,107,035	10,590,197	0.51
Satellite Chemical Co, Ltd	234,100	CNY	477,242	504,297	0.02
Sdic Capital Co Ltd	907,400	CNY	828,874	845,790	0.04
Shaanxi Coal Industry Company Ltd	306,800	CNY	842,625	796,975	0.04
Shandong Gold Mining Co Ltd	2,648,190	HKD	6,436,343	10,023,451	0.48
Shandong Gold-Mining	95,300	CNY	420,382	449,488	0.02
Shandong Nanshan Aluminum Co Ltd	864,700	CNY	559,602	566,826	0.03
Shandong Weigao Group Medical Polymer Co Ltd	8,618,100	HKD	8,074,200	4,732,682	0.23
Shanghai Allist Pharmaceuticals Co Ltd	38,399	CNY	448,846	487,283	0.02
Shanghai Biren Technology Co Ltd	137,200	HKD	296,849	294,173	0.01
Shanghai Conant Optical Co Ltd	693,400	HKD	3,328,831	4,096,091	0.20
Shanghai Friendess Electronics Technology Co Ltd	224,749	CNY	3,745,327	3,721,240	0.18
Shanghai Intl Airport	113,200	CNY	437,216	451,848	0.02
Shanx Xin Fen Wine Fact Co Ltd	286,305	CNY	7,812,569	5,989,651	0.29
Shenergy Co Ltd	254,500	CNY	252,771	241,251	0.01
Shengyi Technology Co Ltd	644,200	CNY	3,483,224	5,605,084	0.27
Shennan Circuits Co Ltd	12,400	CNY	285,988	350,958	0.02
Shenzhen Inovance Technology Co Ltd	2,165,130	CNY	18,439,330	19,872,581	0.95
Shenzhen Mindray Bio-Medical Electronics Co Ltd	174,728	CNY	6,474,425	4,054,580	0.19
Shenzhen New Industries Biomedical Engin	38,900	CNY	282,778	266,609	0.01
Shenzhen Woer Heat-Shrinkable Material	928,100	CNY	2,848,999	2,976,343	0.14
Sichuan Chuantou Energy Co Ltd	2,140,307	CNY	4,243,316	3,624,876	0.17
Sieyuan Electric Co Ltd	1,382,044	CNY	12,011,882	26,031,884	1.24
Spring Airlines Co Ltd	444,578	CNY	3,108,461	3,223,052	0.15
Sungrow Power Supply Co Ltd	1,164,226	CNY	13,605,534	24,262,600	1.16
Suzhou Novosense Microlectronics Co Ltd	130,821	HKD	1,683,875	1,671,523	0.08
Suzhou Tfc Optical Communications Co Ltd	23,000	CNY	555,036	568,971	0.03
Tal Education Group / American Depositary Receipt	15,932	USD	155,381	148,000	0.01
Tianshan Aluminum Group Co, Ltd	336,100	CNY	574,181	662,597	0.03
Tsingtao Brewery Co Ltd	300,000	HKD	1,999,048	1,598,897	0.08
Victory Giant Technology (Huizhou)Co	241,348	CNY	7,194,648	8,456,774	0.40
Weichai Power Co Ltd	222,300	CNY	477,748	465,876	0.02
Weichai Power Co Ltd	167,000	HKD	367,966	344,366	0.02
Western Securities Co	823,700	CNY	800,989	791,860	0.04
Wuliangye Yibin Co Ltd	423,500	CNY	8,661,042	5,466,580	0.26
Wus Printed Circuit (Kunshan) Co Ltd	29,300	CNY	243,801	260,861	0.01
Wuxi Apptec Co Ltd	752,514	CNY	8,776,105	8,310,685	0.40
WuXi AppTec Co Ltd	1,302,300	HKD	10,159,790	14,061,130	0.67
Wuxi Lead Intelligent Equipment Co Ltd	258,700	CNY	691,400	1,575,415	0.08
Yantai Jereh Oilfield Services Group Co Ltd	959,745	CNY	3,643,531	8,282,767	0.40
Yealink Network Technology Corp Ltd	121,000	CNY	503,925	525,590	0.03
Yintai Resources Co Ltd	121,100	CNY	326,719	358,995	0.02
Yunnan Aluminium Co Ltd	3,717,695	CNY	6,963,524	14,875,763	0.71
Yunnan Yuntianhua Co Ltd	128,800	CNY	491,839	524,318	0.03
Zhaojin Mining Industry Co Ltd	100,500	HKD	327,173	337,957	0.02
Zhejiang China Commodities City Group Co Ltd	1,743,265	CNY	3,981,123	3,387,868	0.16

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
Zhejiang Chint Electrics Co Ltd	162,000	CNY	556,067	550,511	0.03
Zhejiang Huayou Cobalt Co Ltd	499,200	CNY	4,033,822	4,151,865	0.20
Zhejiang Juhua Co Ltd	144,200	CNY	595,118	675,033	0.03
Zhejiang Leapmotor Technology Co Ltd	669,300	HKD	4,315,076	3,559,818	0.17
Zhejiang Longsheng Grp Co Ltd	360,200	CNY	467,965	467,846	0.02
Zhejiang Nhu Co Ltd	185,600	CNY	557,750	569,650	0.03
Zhejiang Sanhua Intelligent Controls Co Ltd	1,398,196	CNY	4,651,154	9,422,672	0.45
Zhejiang Sanhua Intelligent Controls Co Ltd	1,152,900	HKD	3,557,873	4,832,915	0.23
Zhejiang Weixing Industrial Development Co Ltd	1,631,000	CNY	2,558,097	2,106,503	0.10
Zhejiang Zheneng Electric Power Co Ltd	852,000	CNY	533,796	513,863	0.02
Zhengzhou Yutong Bus Co Ltd	1,476,252	CNY	4,833,176	5,881,804	0.28
Zhongan Online P&C Insurance Co Ltd	2,386,000	HKD	5,301,910	4,199,702	0.20
Zhongji Innolight Co	217,375	CNY	10,657,495	16,156,295	0.77
Zhongtai Securities Co Ltd	620,400	CNY	511,479	491,346	0.02
Zijin Mining Group Co Ltd	219,200	CNY	833,583	920,628	0.04
Zijin Mining Group Co Ltd	13,217,400	HKD	21,096,422	51,560,772	2.46
Total China			**806,612,217**	**951,687,020**	**45.43**
HONG KONG					
AIA Group Ltd	1,543,700	HKD	13,093,979	13,492,789	0.64
BYD Electronic International Co Ltd	227,000	HKD	870,665	835,360	0.04
Cathay Pacific Airways Ltd	2,913,200	HKD	2,854,690	3,961,261	0.19
China Resources Beer Holdings Co Ltd	128,000	HKD	383,103	367,143	0.02
CSPC Pharmaceutical Group Ltd	7,059,300	HKD	5,642,358	6,510,004	0.31
Fosun International Ltd	802,500	HKD	437,187	384,513	0.02
Galaxy Entertainment Group Ltd	1,287,900	HKD	6,084,803	5,398,830	0.26
Guangdong Investment Ltd	834,000	HKD	678,763	619,481	0.03
Hong Kong Exchanges & Clearing Ltd	285,400	HKD	12,249,298	12,725,656	0.61
Hua Hong Semiconductor Ltd	529,000	HKD	2,056,304	4,299,684	0.21
Jiaxin International Resource Invest Ltd	448,900	HKD	1,587,914	2,293,288	0.11
Lenovo Group Ltd	942,000	HKD	1,041,952	954,232	0.05
Zijin Gold International Co Ltd	450,774	HKD	4,914,985	7,199,523	0.34
Total Hong Kong			**51,896,001**	**59,041,764**	**2.83**
LUXEMBOURG					
Giant Network Group Co Ltd	70,400	CNY	341,403	371,332	0.02
Samsonite Group SA	1,914,900	HKD	3,739,277	4,168,610	0.20
Wuxi Xdc Cayman Inc	52,500	HKD	390,804	348,897	0.02
Total Luxembourg			**4,471,484**	**4,888,839**	**0.24**
TAIWAN					
Accton Technology Corp	76,700	TWD	2,004,401	2,463,010	0.12
Chroma Ate Inc	71,000	TWD	1,585,319	1,491,120	0.07
Jentech Precision Industrial Co Ltd	50,000	TWD	1,477,761	3,719,331	0.18
MediaTek Inc	136,100	TWD	4,175,170	5,274,079	0.25
Taiwan Semiconductor Manufacturing Co Ltd	270,400	TWD	4,452,277	11,357,712	0.54
Total Taiwan			**13,694,928**	**24,305,252**	**1.16**
UNITED ARAB EMIRATES					
Softcare Ltd	487,100	HKD	1,436,701	1,723,258	0.08
Total United Arab Emirates			**1,436,701**	**1,723,258**	**0.08**

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Yum China Holdings Inc	17,350	HKD	689,190	699,595	0.03
Total United States of America			**689,190**	**699,595**	**0.03**
TOTAL LISTED SECURITIES : SHARES			**1,448,272,525**	**1,670,827,929**	**79.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,448,272,525**	**1,670,827,929**	**79.79**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
BeOne Medicines Ltd	874,600	HKD	15,041,627	17,154,648	0.82
JD.com Inc	184,650	HKD	2,382,489	2,254,268	0.11
ZTO Express Cayman Inc	64,200	HKD	1,195,097	1,139,844	0.05
Total Cayman Islands			**18,619,213**	**20,548,760**	**0.98**
CHINA					
Asymchem Laboratories Tianjin Co Ltd - H	259,400	HKD	2,173,381	2,020,422	0.10
Mao Geping Cosmetics Co LTD	207,600	HKD	2,028,949	1,855,417	0.09
Midea Group Co Ltd	20,100	HKD	202,710	186,789	0.01
SF Holding Co Ltd	1,212,400	HKD	5,239,224	4,599,568	0.22
Zylox-Tonbridge Medical Technology Co Ltd	1,077,200	HKD	5,646,852	2,722,077	0.13
Total China			**15,291,116**	**11,384,273**	**0.55**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**33,910,329**	**31,933,033**	**1.53**
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
First Sentier Investors Global Umbrella Fund Plc - FSSA China Growth Fund[1]	19,444,209	EUR	226,315,197	244,415,648	11.67
FOUNTAINCAP GREATER CHINA SELECT UCITS[1]	1,916,200	EUR	14,840,718	20,281,060	0.97
Total Ireland			**241,155,915**	**264,696,708**	**12.64**
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund[1]	1,232,145	USD	125,790,137	110,745,608	5.29
Total Luxembourg			**125,790,137**	**110,745,608**	**5.29**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**366,946,052**	**375,442,316**	**17.93**
TOTAL OTHER TRANSFERABLE SECURITIES			**400,856,381**	**407,375,349**	**19.46**
TOTAL INVESTMENTS			**1,849,128,906**	**2,078,203,278**	**99.25**
CASH AND OTHER NET ASSETS				**15,629,958**	**0.75**
TOTAL NET ASSETS				**2,093,833,236**	**100.00**

[1]UCITS

CHINESE ROAD OPPORTUNITY
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,670,827,929	78.98
OTHER TRANSFERABLE SECURITIES	407,375,349	19.26
CASH AND CASH EQUIVALENTS	21,592,784	1.02
MARGIN CASH RECEIVABLE FROM BROKERS	8,892,108	0.42
OTHER ASSETS	6,745,796	0.32
TOTAL	**2,115,433,966**	**100.00**

CHINESE ROAD OPPORTUNITY
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	19.35
Investment Funds	17.96
Banks and Financial Institutions	9.17
Mechanics and Machinery	7.56
Pharmaceuticals and Cosmetics	4.47
Insurance	3.82
Electronic Semiconductor	3.67
Electronics and Electrical Equipment	3.53
Mines and Heavy Industries	3.15
Petrol	2.46
Tobacco and Spirits	2.45
Consumer Goods	2.13
Non-Ferrous Metals	1.87
Holding and Finance Companies	1.71
Leisure	1.65
Textile	1.63
Public Services	1.53
Biotechnology	1.45
Transportation	1.28
Automobile Industry	1.20
Precious Metals	1.20
Real Estate Companies	0.98
Construction and Building Material	0.94
Other Services	0.77
Food and Distilleries	0.68
Graphic Art and Publishing	0.60
Office Equipment and Computers	0.44
Retail	0.38
Business Houses	0.35
Chemicals	0.25
Miscellaneous	0.18
Clock and Watch-Making Industry	0.17
News Transmission	0.13
Healthcare Education and Social Services	0.07
Photography and Optics	0.05
Agriculture and Fishing	0.02
TOTAL INVESTMENTS	**99.25**
CASH AND OTHER NET ASSETS	**0.75**
TOTAL NET ASSETS	**100.00**

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Computershare Ltd	16,812	AUD	334,053	325,892	0.02
Pro Medicus Ltd	7,190	AUD	1,118,319	901,689	0.05
Qantas Airways Ltd	100,985	AUD	549,087	595,176	0.03
QBE Insurance Group Ltd	67,000	AUD	784,352	756,660	0.05
REA Group Ltd	12,117	AUD	1,710,260	1,261,717	0.07
Vicinity Centres	677,333	AUD	961,552	984,540	0.06
Total Australia			**5,457,623**	**4,825,674**	**0.28**
AUSTRIA					
Verbund AG	8,654	EUR	572,221	536,548	0.03
Total Austria			**572,221**	**536,548**	**0.03**
BELGIUM					
D'ieteren Group	6,338	EUR	1,072,850	975,418	0.06
Ucb	18,977	EUR	4,414,708	4,527,912	0.26
Total Belgium			**5,487,558**	**5,503,330**	**0.32**
BERMUDA					
Hongkong Land Holdings Ltd	41,000	USD	214,270	242,624	0.01
Total Bermuda			**214,270**	**242,624**	**0.01**
CANADA					
Agnico Eagle Mines Ltd	22,158	CAD	2,619,492	3,203,613	0.18
Atkinsrealis Group Inc	19,949	CAD	1,166,856	1,097,883	0.06
CGI Inc	5,520	CAD	415,179	434,701	0.02
Constellation Software Inc	781	CAD	2,142,119	1,601,586	0.09
Dollarama Inc	10,310	CAD	1,002,129	1,313,742	0.09
Fairfax Financial Holdings Ltd	298	CAD	403,340	484,213	0.03
Gildan Activewear Inc	98,919	CAD	4,080,907	5,271,297	0.30
Kinross Gold Corp	77,428	CAD	1,051,300	1,859,349	0.11
Lundin Gold Inc	13,630	CAD	657,942	965,335	0.07
Saputo Inc	19,194	CAD	460,276	492,518	0.03
Total Canada			**13,999,540**	**16,724,237**	**0.98**
CAYMAN ISLANDS					
Credo Technology Group Holding Ltd	6,053	USD	753,197	741,595	0.04
Futu Holdings Ltd / American Depositary Receipt	2,749	USD	268,056	384,361	0.02
Grab Holdings Ltd	214,288	USD	944,446	910,466	0.05
Sea Ltd / American Depositary Receipt	7,385	USD	858,675	802,167	0.05
SITC International Holdings Co Ltd	84,419	HKD	250,599	257,284	0.01
Tencent Holdings Ltd	101,300	HKD	5,978,165	6,637,863	0.38
WH Group Ltd	214,818	HKD	200,518	203,743	0.01
Total Cayman Islands			**9,253,656**	**9,937,479**	**0.56**

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DENMARK					
AP Moller - Maersk A/S	324	DKK	552,201	635,073	0.04
Coloplast A/S	43,468	DKK	4,816,824	3,179,932	0.18
Genmab	1,842	DKK	367,645	499,897	0.03
Novo Nordisk A/S	259,715	DKK	21,106,032	11,309,721	0.65
Novonesis A/S	190,219	DKK	9,070,690	10,385,769	0.60
Pandora A/S	3,219	DKK	446,927	304,962	0.02
Vestas Wind Systems A/S	58,891	DKK	825,389	1,367,211	0.08
Total Denmark			**37,185,708**	**27,682,565**	**1.60**
FINLAND					
Waertsilae Corp	48,344	EUR	901,453	1,469,658	0.08
Total Finland			**901,453**	**1,469,658**	**0.08**
FRANCE					
Credit Agricole SA	37,050	EUR	523,889	650,228	0.04
Dassault Systemes SE	233,665	EUR	7,941,992	5,570,574	0.32
EssilorLuxottica SA	43,968	EUR	8,213,648	11,866,963	0.68
Hermes International SCA	1,015	EUR	2,182,775	2,153,830	0.12
Klepierre	14,533	EUR	479,847	490,343	0.03
L'Oreal SA	35,421	EUR	13,648,384	12,985,339	0.75
LVMH Moet Hennessy Louis Vuitton SE	19,972	EUR	10,645,732	12,881,940	0.74
Safran SA	7,383	EUR	2,155,512	2,195,704	0.13
Schneider Electric SE	13,743	EUR	3,174,163	3,228,231	0.19
Societe Generale SA	89,654	EUR	6,061,694	6,161,023	0.35
Total France			**55,027,636**	**58,184,175**	**3.35**
GERMANY					
CTS Eventim AG & Co KGaA	8,821	EUR	756,667	692,449	0.04
Deutsche Telekom AG	21,660	EUR	570,963	599,116	0.03
Hochtief AG	1,313	EUR	383,473	442,481	0.03
Knorr-Bremse AG	22,114	EUR	2,022,453	2,104,147	0.12
Rational AG	553	EUR	403,707	365,810	0.02
Rheinmetall AG	383	EUR	238,271	597,863	0.03
Scout24 AG	4,505	EUR	394,345	386,529	0.02
Siemens Energy AG	76,569	EUR	7,989,001	9,218,908	0.53
Total Germany			**12,758,880**	**14,407,303**	**0.82**
HONG KONG					
AIA Group Ltd / American Depositary Receipt	105,051	USD	3,212,089	3,670,009	0.21
BOC Hong Kong Holdings Ltd	217,768	HKD	672,211	939,080	0.05
Galaxy Entertainment Group Ltd	182,998	HKD	824,147	767,121	0.04
Techtronic Industries Co Ltd	42,203	HKD	422,389	415,045	0.02
Total Hong Kong			**5,130,836**	**5,791,255**	**0.32**
INDIA					
HDFC Bank Ltd / American Depositary Receipt	112,600	USD	3,579,340	3,503,260	0.20
Total India			**3,579,340**	**3,503,260**	**0.20**

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	38,708	USD	10,740,408	8,842,741	0.51
AIB Group Plc	143,152	EUR	847,113	1,316,998	0.08
Allegion Plc	5,154	USD	633,386	698,727	0.04
Bank of Ireland Group Plc	218,149	EUR	2,641,527	3,572,190	0.21
CRH Plc	7,582	USD	746,872	805,682	0.05
Trane Technologies Plc	3,395	USD	1,237,649	1,125,066	0.06
Kingspan Group Plc	26,283	EUR	1,985,066	1,948,884	0.11
Linde Plc	5,600	USD	2,040,646	2,033,108	0.12
Medtronic Plc	66,258	USD	5,798,843	5,419,340	0.31
Ryanair Holdings Plc	9,616	EUR	**228,087**	**284,153**	**0.02**
Total Ireland			**26,899,597**	**26,046,889**	**1.51**
ISRAEL					
Monday.com Ltd	1,954	USD	465,560	245,504	0.01
Nice Systems Ltd / American Depositary Receipt	2,302	USD	269,883	221,566	0.01
Total Israel			**735,443**	**467,070**	**0.02**
ITALY					
Banca Monte dei Paschi di Siena SpA	75,552	EUR	585,584	689,790	0.04
BPER Banca SPA	76,403	EUR	623,582	886,275	0.05
FinecoBank Banca Fineco SpA	50,622	EUR	839,450	1,123,808	0.06
Total Italy			**2,048,616**	**2,699,873**	**0.15**
JAPAN					
Advantest Corp	10,300	JPY	944,656	1,098,601	0.06
All Nippon Airways Co Ltd	61,300	JPY	1,065,416	991,980	0.06
Asics Corp	19,500	JPY	437,617	397,756	0.02
Capcom Co Ltd	37,900	JPY	857,833	751,662	0.04
Central Japan Railway Co	53,500	JPY	1,068,063	1,260,419	0.07
Dai Nippon Printing Co Ltd	36,000	JPY	461,884	526,832	0.03
Daifuku Co Ltd	139,900	JPY	3,622,226	3,745,073	0.22
ENEOS Holdings Inc	104,800	JPY	598,853	630,203	0.04
Fujikura Ltd	49,600	JPY	3,026,183	4,698,941	0.27
Hoya Corp	40,500	JPY	5,037,003	5,210,750	0.30
Inpex Corp	53,900	JPY	661,346	915,563	0.05
Japan Tobacco Inc	59,100	JPY	1,633,160	1,810,666	0.10
Kawasaki Heavy Industries Ltd	55,200	JPY	3,455,104	3,112,492	0.18
Keyence Corp	42,600	JPY	16,388,252	13,116,297	0.75
Kobe Bussan Co Ltd	36,300	JPY	827,731	747,339	0.04
Lasertec Corp	6,300	JPY	661,065	1,014,527	0.06
Makita Corp	29,500	JPY	848,782	759,097	0.04
Mitsubishi Heavy Industries Ltd	346,600	JPY	6,195,141	7,229,888	0.42
Mizuho Financial Group Inc	73,400	JPY	2,018,662	2,272,703	0.13
MonotaRO Co Ltd	38,000	JPY	604,530	516,158	0.03
MS&AD Insurance Group Holdings Inc	80,400	JPY	1,646,691	1,608,532	0.09
Nintendo Co Ltd	44,500	JPY	2,450,993	2,561,137	0.15
Nippon Mining Holdings Inc	51,900	JPY	471,345	552,580	0.03
Oriental Land Co Ltd	39,600	JPY	811,246	623,506	0.04
Osaka Gas Co Ltd	34,200	JPY	1,018,828	1,008,783	0.06
Recruit Holdings Co Ltd	16,200	JPY	832,905	778,543	0.04
Sanrio Co Ltd	15,700	JPY	647,600	419,345	0.02
SBI Holdings Inc	54,000	JPY	763,146	990,009	0.06

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Shin-Etsu Chemical Co Ltd	38,900	JPY	1,069,062	1,029,717	0.06
Subaru Corp	66,600	JPY	1,183,397	1,228,247	0.07
T&D Holdings Inc	61,000	JPY	1,258,483	1,197,871	0.07
Tokyo Electron Ltd	18,300	JPY	3,206,274	3,411,695	0.20
Unicharm Corp	140,800	JPY	1,096,485	684,538	0.04
Yokogawa Electric Corp	28,200	JPY	767,585	768,384	0.04
Zozo Inc	98,000	JPY	802,308	687,265	0.04
Total Japan			**68,439,855**	**68,357,099**	**3.92**
JERSEY					
Aptiv Plc	10,528	USD	615,371	682,086	0.04
Total Jersey			**615,371**	**682,086**	**0.04**
LUXEMBOURG					
Spotify Technology SA	853	USD	504,140	421,768	0.02
Tenaris SA	47,367	EUR	846,711	782,029	0.04
Total Luxembourg			**1,350,851**	**1,203,797**	**0.06**
MEXICO					
Fresnillo Plc	39,066	GBP	872,225	1,491,680	0.09
Total Mexico			**872,225**	**1,491,680**	**0.09**
NETHERLANDS					
Argenx SE	2,087	EUR	1,167,677	1,495,962	0.09
ASML Holding NV	22,566	EUR	15,125,957	20,792,313	1.20
Ferrari Nv E	2,728	EUR	1,134,597	869,414	0.05
Koninklijke Ahold Delhaize NV	10,368	EUR	352,221	361,532	0.02
Prosus NV	16,746	EUR	951,576	885,026	0.05
Universal Music Group NV	17,087	EUR	376,136	379,844	0.02
Wolters Kluwer NV	2,169	EUR	328,683	191,609	0.01
Total Netherlands			**19,436,847**	**24,975,700**	**1.44**
NEW ZEALAND					
Xero Ltd	5,083	AUD	545,347	329,073	0.02
Total New Zealand			**545,347**	**329,073**	**0.02**
NORWAY					
Equinor ASA	75,942	NOK	1,677,353	1,519,289	0.09
Kongsberg Gruppen ASA	61,861	NOK	1,478,650	1,350,378	0.08
Total Norway			**3,156,003**	**2,869,667**	**0.17**
PANAMA					
Carnival Corp	34,167	USD	728,447	888,467	0.05
Total Panama			**728,447**	**888,467**	**0.05**

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE					
Oversea-Chinese Banking Corp Ltd	88,800	SGD	1,083,329	1,161,776	0.07
Singapore Airlines Ltd	224,500	SGD	996,051	951,303	0.05
Yangzijiang Shipbuilding Holdings Ltd	257,300	SGD	504,983	592,845	0.03
Total Singapore			**2,584,363**	**2,705,924**	**0.15**
SPAIN					
Aena SA	34,722	EUR	756,621	827,078	0.05
Amadeus IT Group SA	6,205	EUR	439,111	389,922	0.02
Iberdrola SA	207,992	EUR	3,447,155	3,840,572	0.22
Industria de Diseno Textil SA	10,950	EUR	519,883	616,923	0.04
International Consolidated Airlines Group SA	54,594	EUR	221,964	258,448	0.01
Naturgy Energy Group SA	34,963	EUR	925,998	906,241	0.05
Total Spain			**6,310,732**	**6,839,184**	**0.39**
SWEDEN					
Atlas Copco AB	129,140	SEK	1,869,636	1,980,576	0.11
Beijer Ref AB	33,251	SEK	444,183	457,904	0.03
Evolution AB	9,294	SEK	682,577	540,626	0.03
Sandvik AB	201,134	SEK	4,488,588	5,584,269	0.32
Svenska Handelsbanken AB	99,433	SEK	1,083,125	1,233,844	0.07
Swedbank AB	45,069	SEK	1,024,408	1,336,627	0.08
Total Sweden			**9,592,517**	**11,133,846**	**0.64**
SWITZERLAND					
ABB Ltd	18,708	CHF	1,113,065	1,190,637	0.07
Chocoladefabriken Lindt & Spruengli AG	39	CHF	498,430	485,771	0.03
Cie Financiere Richemont AG	53,928	CHF	8,636,632	9,971,319	0.57
Geberit AG	6,815	CHF	4,055,846	4,537,962	0.26
Givaudan AG	96	CHF	345,496	324,574	0.02
Lafargeholcim Ltd	26,419	CHF	1,911,454	2,207,782	0.13
Logitech International SA	6,849	CHF	568,000	600,180	0.03
Nestle SA	205,917	CHF	20,669,796	17,424,939	1.00
Novartis AG	35,675	CHF	3,633,933	4,202,020	0.24
Roche Holding AG	7,732	CHF	2,351,090	2,727,182	0.16
UBS Group AG	101,314	CHF	3,627,929	4,024,251	0.23
Total Switzerland			**47,411,671**	**47,696,617**	**2.74**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	405,300	TWD	11,757,014	17,023,966	0.98
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	86,000	USD	12,421,692	22,252,578	1.28
Total Taiwan			**24,178,706**	**39,276,544**	**2.26**
UNITED KINGDOM					
3i Group Plc	21,624	GBP	985,082	808,098	0.05
Admiral Group Plc	22,032	GBP	841,044	801,393	0.05
Antofagasta Plc	131,634	GBP	4,484,536	4,943,342	0.28
Ashtead Group Plc	4,085	GBP	220,644	237,947	0.01
AstraZeneca Plc	27,406	GBP	3,527,029	4,328,337	0.25
Auto Trader Group Plc	155,207	GBP	1,453,320	1,042,357	0.06

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Centrica Plc	618,662	GBP	1,065,903	1,201,330	0.07
Diageo Plc	226,864	GBP	5,424,452	4,166,254	0.24
Endeavour Mining Plc	10,079	GBP	377,219	446,955	0.03
Haleon Plc	793,832	GBP	3,130,902	3,407,527	0.20
HSBC Holdings Plc	106,461	GBP	1,044,971	1,431,185	0.08
InterContinental Hotels Group Plc	78,945	GBP	7,409,101	9,457,306	0.54
Intertek Group Plc	177,369	GBP	9,066,967	9,397,114	0.54
Lloyds Banking Group Plc	1,790,200	GBP	1,976,213	2,014,193	0.12
London Stock Exchange Group Plc	26,120	GBP	2,905,015	2,677,962	0.15
Next Plc	7,670	GBP	1,149,881	1,201,690	0.07
Persimmon Plc	205,739	GBP	3,155,704	3,201,013	0.18
Reckitt Benckiser Group Plc	217,695	GBP	14,354,842	14,964,272	0.86
RELX Plc	50,449	GBP	2,228,117	1,744,900	0.10
Rolls-Royce Holdings Plc	772,401	GBP	9,106,673	10,173,065	0.58
Schroders Plc	119,256	GBP	454,001	555,886	0.03
The Sage Group Plc	30,502	GBP	379,151	378,328	0.02
Wise Plc	59,954	GBP	639,620	611,797	0.04
Total United Kingdom			**75,380,387**	**79,192,251**	**4.55**
UNITED STATES OF AMERICA					
3M Co	13,663	USD	1,679,735	1,862,528	0.11
Adobe Inc	37,920	USD	13,458,811	11,300,286	0.65
Advanced Drainage Systems Inc	29,619	USD	3,444,526	3,652,535	0.21
Airbnb Inc	9,233	USD	977,640	1,066,970	0.06
Albemarle Corp	18,204	USD	1,317,570	2,192,323	0.13
Alnylam Pharmaceuticals Inc	4,669	USD	1,738,542	1,580,849	0.09
Alphabet Inc	200,534	USD	33,079,378	53,443,861	3.07
Alphabet Inc Shs C	49,204	USD	8,271,797	13,146,762	0.76
Altria Group Inc	37,008	USD	1,957,301	1,816,920	0.11
Amazon.com Inc	112,106	USD	21,296,417	22,032,702	1.27
Ameriprise Financial Inc	5,107	USD	2,573,111	2,132,203	0.12
Amgen Inc	3,409	USD	935,552	950,062	0.05
Amphenol Corp	79,011	USD	8,236,504	9,091,529	0.52
Annaly Capital Management Inc	52,480	USD	976,729	999,151	0.06
Aon Global Ltd	664	USD	197,828	199,508	0.02
Apollo Global Management Inc	5,229	USD	582,962	644,514	0.04
Apple Inc	162,127	USD	32,722,438	37,528,925	2.16
AppLovin Corp	13,637	USD	5,743,375	7,823,989	0.45
Archer-Daniels-Midland Co	7,830	USD	389,448	383,283	0.02
Arista Networks Inc	39,528	USD	4,270,543	4,410,025	0.25
Astera Labs Inc	2,881	USD	346,757	408,092	0.03
Atlassian Corp Ltd	3,870	USD	508,013	534,277	0.03
Autodesk Inc	3,787	USD	1,009,685	954,481	0.05
Automatic Data Processing Inc	38,016	USD	8,796,485	8,326,328	0.48
AutoZone Inc	3,423	USD	11,013,219	9,884,716	0.57
Bank of America Corp	51,382	USD	2,381,842	2,406,241	0.14
Beacon Holding Inc	34,254	USD	2,725,177	2,625,814	0.15
Bentley Systems Inc	7,532	USD	299,274	244,760	0.01
Booking Holdings Inc	2,741	USD	8,458,755	12,498,582	0.72
Boston Scientific Corp	78,665	USD	6,531,677	6,386,571	0.37
Bristol-Myers Squibb Co	134,931	USD	6,004,913	6,197,095	0.36
Broadcom Inc	29,400	USD	7,728,063	8,663,920	0.50
Broadridge In Com Solutions Inc	1,457	USD	276,838	276,860	0.02
Cadence Design Systems Inc	797	USD	231,188	212,122	0.01
Capital One Financial Corp	16,137	USD	3,021,011	3,330,038	0.20

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cardinal Health Inc	3,391	USD	487,817	593,342	0.03
Carlisle Cos Inc	3,101	USD	1,278,773	844,554	0.05
Carrier Global Corp	107,090	USD	5,691,135	4,818,115	0.28
Carvana Co	3,382	USD	839,552	1,215,268	0.07
Caterpillar Inc	15,216	USD	6,218,721	7,422,019	0.43
Cboe Holdings Inc	1,996	USD	442,881	426,579	0.03
CDW Corp	2,903	USD	395,248	336,659	0.02
Cencora Inc	3,554	USD	913,679	1,022,064	0.06
CF Industries Holdings Inc	9,625	USD	716,973	633,826	0.04
Charles Schwab Corp	25,862	USD	2,096,013	2,200,070	0.13
Chipotle Mexican Grill Inc	60,311	USD	2,026,950	1,900,044	0.11
Cigna Group	5,474	USD	1,277,351	1,282,821	0.07
Cisco Systems Inc	104,867	USD	7,083,684	6,878,032	0.40
Citigroup Inc	49,054	USD	4,072,305	4,873,865	0.28
CME Group Inc	119,763	USD	23,547,780	27,846,975	1.60
Coca-Cola Co	8,386	USD	523,618	499,183	0.03
Coeur Mining Inc	125,525	USD	2,062,901	1,905,667	0.11
Cognizant Technology Solutions Corp	65,186	USD	4,508,127	4,606,784	0.26
Colgate-Palmolive Co	156,880	USD	11,641,643	10,555,287	0.61
Comcast Corp	66,484	USD	1,828,562	1,692,032	0.10
Comfort Systems Usa Inc	2,249	USD	1,803,369	1,787,193	0.10
Constellation Brands Inc	7,841	USD	1,053,276	921,065	0.05
Copart Inc	179,809	USD	8,777,023	5,993,888	0.34
Core & Main Inc	68,190	USD	3,056,272	3,017,442	0.18
Costco Wholesale Corp	5,481	USD	4,847,847	4,024,425	0.23
Crowdstrike Holdings Inc	6,666	USD	2,496,917	2,660,611	0.15
Danaher Corp	17,651	USD	3,437,214	3,440,476	0.20
Datadog Inc	5,990	USD	902,434	693,584	0.04
Deckers Outdoor Corp	3,909	USD	539,140	345,052	0.02
Devon Energy Corp	37,622	USD	1,158,207	1,173,395	0.08
Dexcom Inc	17,380	USD	1,131,687	982,171	0.06
Dollar General Corp	30,322	USD	2,719,833	3,427,862	0.20
Dollar Tree Inc	2,831	USD	221,403	296,514	0.02
DoorDash Inc	18,092	USD	3,526,729	3,488,847	0.20
DR Horton Inc	5,392	USD	701,607	661,254	0.04
DraftKings Inc	12,127	USD	433,164	355,823	0.02
DuPont de Nemours Inc	95,817	USD	3,230,868	3,279,700	0.19
Eli Lilly & Co	14,417	USD	11,450,052	13,192,270	0.76
EMCOR Group Inc	3,505	USD	1,682,123	1,825,811	0.10
Equifax Inc	16,463	USD	3,102,148	3,041,544	0.17
Erie Indemnity Co	1,599	USD	491,005	390,271	0.02
Estee Lauder Cos Inc	60,960	USD	5,077,704	5,435,507	0.31
Expedia Group Inc	2,311	USD	411,022	557,477	0.03
Fair Isaac Inc	418	USD	933,278	601,711	0.03
First Horizon Corp	190,325	USD	3,433,455	3,873,104	0.22
First Solar Inc	19,406	USD	3,800,374	4,316,428	0.25
Fortinet Inc	27,333	USD	2,356,393	1,848,111	0.11
Freeport-McMoRan Inc	56,179	USD	2,430,167	2,429,504	0.14
Gartner Inc	16,394	USD	4,179,882	3,521,544	0.20
GE Aerospace	38,432	USD	7,445,274	10,079,789	0.58
GE Vernova LLC	8,512	USD	3,110,964	4,736,845	0.27
General Motors Co	54,593	USD	3,105,128	3,780,070	0.22
Gilead Sciences Inc	6,575	USD	687,189	687,143	0.04
Graco Inc	58,500	USD	4,176,015	4,082,971	0.23
GS Acquisition Holdings Corp	14,654	USD	1,734,848	2,021,452	0.12
Halliburton Co	255,603	USD	5,736,055	6,150,403	0.35

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hilton Worldwide Holdings Inc	12,436	USD	3,083,510	3,041,629	0.17
Honeywell International Inc	7,616	USD	1,250,177	1,265,107	0.07
Howmet Aerospace Inc	13,194	USD	1,575,621	2,303,235	0.13
Hubbell Inc	1,508	USD	553,101	570,240	0.03
IDEXX Laboratories Inc	4,551	USD	1,943,333	2,621,557	0.15
Illinois Tool Works Inc	10,596	USD	2,657,240	2,222,142	0.13
Illumina Inc	67,123	USD	9,082,523	7,496,149	0.43
Incyte Corp	4,476	USD	405,906	376,427	0.02
Insulet Corp	2,850	USD	788,951	689,756	0.04
Interactive Brokers Group Inc	11,594	USD	632,422	634,859	0.04
Intuit Inc	3,193	USD	1,965,271	1,800,934	0.10
Intuitive Surgical Inc	8,934	USD	4,125,153	4,308,280	0.25
IQVIA Holdings Inc	21,838	USD	4,011,820	4,191,327	0.24
Jabil Inc	5,563	USD	708,534	1,080,059	0.06
Johnson & Johnson	64,536	USD	9,440,156	11,371,897	0.65
JPMorgan Chase & Co	55,123	USD	12,997,722	15,123,447	0.87
Kimberly-Clark Taiwan	11,847	USD	1,371,986	1,017,705	0.06
KLA Tencor Corp	2,670	USD	1,739,031	2,762,368	0.16
Lam Research Corp	52,027	USD	5,789,891	7,583,108	0.44
Las Vegas Sands Corp	9,522	USD	349,375	527,725	0.03
Lennox International Inc	1,262	USD	743,444	521,778	0.03
Lululemon Athletica Inc	5,223	USD	1,473,031	924,170	0.05
MarketAxess Holdings Inc	50,418	USD	11,638,563	7,780,887	0.45
Mastercard Inc	56,519	USD	24,660,475	27,472,917	1.58
McKesson Corp	2,459	USD	1,471,121	1,717,479	0.10
MercadoLibre Inc	851	USD	1,548,338	1,459,522	0.08
Merck & Co Inc	113,860	USD	10,422,014	10,204,695	0.59
Meta Platforms Inc	42,240	USD	23,011,920	23,740,645	1.37
Mettler-Toledo International Inc	4,547	USD	4,324,313	5,397,745	0.31
Micron Technology Inc	16,512	USD	2,538,312	4,012,678	0.23
Microsoft Corp	190,674	USD	65,904,566	78,516,549	4.52
Monolithic Power Systems Inc	1,964	USD	1,113,429	1,515,681	0.09
Monster Beverage Corp	34,007	USD	1,736,851	2,220,032	0.13
Moody's Corp	39,983	USD	15,909,519	17,391,388	1.00
Morgan Stanley	55,187	USD	5,892,177	8,342,073	0.48
Motorola Solutions Inc	1,127	USD	417,639	367,833	0.02
MP Materials Corp	26,449	USD	1,388,912	1,137,727	0.07
MSCI Inc	14,827	USD	6,987,998	7,243,131	0.42
Netflix Inc	50,533	USD	4,530,597	4,034,207	0.23
Network Appliance Inc	15,353	USD	1,759,002	1,399,934	0.08
NIKE Inc	133,244	USD	11,429,859	7,228,043	0.42
Nutanix Inc	9,340	USD	557,350	411,073	0.02
NVIDIA Corp	340,965	USD	40,744,523	54,144,470	3.11
Okta Inc	4,973	USD	384,777	366,142	0.02
Oracle Corp	28,420	USD	3,481,431	4,716,542	0.27
Otis Worldwide Corp	72,210	USD	5,946,302	5,370,636	0.31
Palantir Technologies Inc	14,730	USD	1,326,728	2,229,348	0.13
PayPal Holdings Inc	13,600	USD	789,312	676,034	0.04
PepsiCo Inc	47,382	USD	5,745,487	5,790,170	0.33
PG&E Corp	71,561	USD	987,006	979,169	0.06
Procter & Gamble Co	9,957	USD	1,417,234	1,214,984	0.07
Progressive Corp	8,352	USD	1,968,842	1,619,411	0.09
PTC Inc	3,867	USD	575,612	573,605	0.03
QUALCOMM Inc	18,385	USD	2,715,757	2,677,640	0.15
Quanta Services Inc	11,025	USD	3,997,589	3,962,035	0.23
Reddit Inc	1,714	USD	262,302	335,474	0.02

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Regal Rexnord Corp	16,870	USD	2,212,990	2,015,580	0.12
Regeneron Pharmaceuticals Inc	5,874	USD	3,618,148	3,860,500	0.22
ResMed Inc	7,897	USD	1,784,510	1,619,610	0.09
S&P Global Inc	2,242	USD	958,018	997,613	0.06
ServiceNow Inc	17,120	USD	2,936,760	2,233,056	0.13
Sherwin-Williams Co	29,854	USD	9,141,098	8,236,699	0.47
Siteone Landscape Supply Inc	27,014	USD	3,228,610	2,865,055	0.16
Social Capital Hedosophia Holds Corp V	13,220	USD	301,774	294,691	0.02
Starbucks Corp	36,948	USD	2,846,242	2,649,232	0.15
Synchrony Financial	20,723	USD	1,302,428	1,472,110	0.08
Sysco Corp	27,324	USD	1,929,710	1,714,424	0.10
Take-Two Interactive Software Inc	31,825	USD	5,949,677	6,937,847	0.40
Targa Resources Corp	15,033	USD	2,361,014	2,361,606	0.14
Teradyne Inc	19,163	USD	3,189,504	3,158,236	0.18
Tesla Inc	26,491	USD	10,161,951	10,143,925	0.58
Texas Pacific Land Corp	2,787	USD	1,271,096	681,580	0.04
TJX Cos Inc	85,550	USD	9,688,666	11,189,353	0.64
T-Mobile US Inc	8,532	USD	1,848,189	1,475,020	0.08
Toast Inc	20,723	USD	732,337	626,569	0.04
Trade Desk Inc	11,484	USD	799,904	371,181	0.02
Travelers Cos Inc	4,247	USD	1,059,955	1,048,904	0.06
Uber Technologies Inc	26,438	USD	1,817,215	1,839,371	0.11
UnitedHealth Group Inc	49,599	USD	19,055,244	13,941,101	0.80
Veeva Systems Inc	7,297	USD	1,623,109	1,386,955	0.08
VeriSign Inc	4,527	USD	814,525	936,468	0.05
Verisk Analytics Inc	31,097	USD	6,866,315	5,922,847	0.34
VICI Properties Inc	70,292	USD	2,054,712	1,683,010	0.10
Visa Inc	46,996	USD	13,894,142	14,033,775	0.81
Vistra Corp	6,033	USD	936,485	828,732	0.05
Walmart Inc	36,271	USD	3,208,354	3,440,719	0.20
Waste Management Inc	12,549	USD	2,198,956	2,347,602	0.13
Waters Corp	23,013	USD	5,618,383	7,442,656	0.43
Welltower Inc	7,930	USD	1,141,254	1,253,257	0.07
Western Digital Corp	3,826	USD	499,298	561,204	0.03
Westinghouse Air Brake Technologies Corp	11,710	USD	2,206,200	2,128,230	0.12
WW Grainger Inc	1,988	USD	2,159,492	1,708,026	0.10
Yum China Holdings Inc	330,584	USD	14,171,329	13,437,848	0.77
Zoetis Inc	14,973	USD	2,251,747	1,604,072	0.09
Zoom Communications Inc	7,720	USD	632,129	567,210	0.03
Zscaler Inc	3,784	USD	831,710	724,677	0.04
Total United States of America			**869,794,118**	**940,307,614**	**54.10**
TOTAL LISTED SECURITIES : SHARES			**1,309,649,817**	**1,405,971,489**	**80.85**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,309,649,817**	**1,405,971,489**	**80.85**

GLOBAL LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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]	9,879,152	USD	324,014,769	303,579,193	17.46
Total Ireland			**324,014,769**	**303,579,193**	**17.46**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**324,014,769**	**303,579,193**	**17.46**
TOTAL OTHER TRANSFERABLE SECURITIES			**324,014,769**	**303,579,193**	**17.46**
TOTAL INVESTMENTS			**1,633,664,586**	**1,709,550,682**	**98.31**
CASH AND OTHER NET ASSETS				**29,449,714**	**1.69**
TOTAL NET ASSETS				**1,739,000,396**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,405,971,489	80.47
OTHER TRANSFERABLE SECURITIES	303,579,193	17.37
OTC FINANCIAL DERIVATIVE INSTRUMENTS	7,866	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	708,126	0.04
CASH AND CASH EQUIVALENTS	25,266,189	1.45
MARGIN CASH RECEIVABLE FROM BROKERS	5,844,574	0.33
CASH HELD AS COLLATERAL	810,000	0.05
OTHER ASSETS	5,033,823	0.29
TOTAL	**1,747,221,260**	**100.00**

[1]UCITS

GLOBAL LEADERS
ECONOMIC BREAKDOWN OF INVESTMENTS
(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	17.46
Internet Software	16.51
Electronic Semiconductor	11.06
Pharmaceuticals and Cosmetics	7.29
Holding and Finance Companies	6.03
Banks and Financial Institutions	5.02
Retail	3.78
Mechanics and Machinery	3.69
Office Equipment and Computers	3.34
Other Services	1.98
Electronics and Electrical Equipment	1.93
Food and Distilleries	1.89
Consumer Goods	1.81
Leisure	1.79
Automobile Industry	1.46
Construction and Building Material	1.43
Biotechnology	1.31
Textile	1.17
Chemicals	1.04
Aerospace Technology	0.87
Public Services	0.80
Healthcare Education and Social Services	0.80
Petrol	0.69
Clock and Watch-Making Industry	0.57
Insurance	0.55
Non-Ferrous Metals	0.52
Precious Metals	0.52
Tobacco and Spirits	0.50
Graphic Art and Publishing	0.40
Real Estate Companies	0.37
Transportation	0.36
Environmental Services and Recycling	0.34
News Transmission	0.32
Business Houses	0.28
Mines and Heavy Industries	0.21
Mortgage and Funding Institutions	0.16
Forest Products and Paper Industry	0.06
TOTAL INVESTMENTS	**98.31**
CASH AND OTHER NET ASSETS	**1.69**
TOTAL NET ASSETS	**100.00**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	1,705,000	USD	1,507,533	1,455,329	0.13
Angolan Government International Bond 8.75% 14/04/2032	3,152,000	USD	2,562,542	2,613,708	0.24
Angolan Government International Bond 9.125% 26/11/2049 EMTN	1,300,000	USD	891,724	950,906	0.09
Angolan Government International Bond 9.24% 15/01/2031	1,136,000	USD	973,937	973,229	0.09
Angolan Government International Bond 9.38% 08/05/2048	390,000	USD	287,263	291,737	0.03
Angolan Government International Bond 9.88% 15/10/2035	632,000	USD	533,440	533,141	0.05
Total Angola			**6,756,439**	**6,818,050**	**0.63**
ARGENTINA					
Argentine Republic Government International Bond 0.13% 09/07/2030	447,412	EUR	164,325	370,355	0.03
Argentine Republic Government International Bond 0.75% 09/07/2030	10,698,763	USD	5,227,230	7,749,440	0.71
Argentine Republic Government International Bond 1.00% 09/07/2029	1,062,037	USD	491,783	804,741	0.07
Argentine Republic Government International Bond 1.77% 15/12/2035	30,000,000	USD	948,799	667,972	0.06
Argentine Republic Government International Bond 3.00% 09/07/2041	1,310,000	EUR	736,767	860,984	0.08
Argentine Republic Government International Bond 3.50% 09/07/2041	4,000,000	USD	1,184,338	2,353,476	0.22
Argentine Republic Government International Bond 4.13% 09/07/2035	8,190,000	USD	3,666,714	5,185,408	0.48
Argentine Republic Government International Bond 4.13% 09/07/2046	10,891,364	USD	4,526,830	6,611,511	0.61
Empresa Distribuidora de Electricidad De 9.75% 28/07/2031	370,000	USD	293,944	294,456	0.03
Irsa Inversiones Y Representaciones SA 8.00% 31/03/2035	500,000	USD	418,912	422,130	0.04
Pluspetrol SA 8.5% 30/05/2032	400,000	USD	347,832	344,849	0.03
Province of Sante Fe 8.10% 11/12/2034	1,368,000	USD	1,154,295	1,138,860	0.10
Telecom Argentina SA 9.25% 28/05/2033	1,300,000	USD	1,143,882	1,154,797	0.11
Telecom Argentina SA 9.50% 18/07/2031	503,000	USD	478,048	451,143	0.04
Transportadora de Gas del Sur SA 8.5% 24/07/2031	400,000	USD	361,748	352,740	0.03
Vista Energy Argentina Sau 8.50% 10/06/2033	800,000	USD	717,154	696,333	0.06
YPF Energia Electrica SA 7.88% 16/10/2032	286,000	USD	271,752	243,192	0.02
YPF SA 6.95% 21/07/2027	740,000	USD	675,212	632,010	0.06
YPF SA 8.25% 17/01/2034	1,065,000	USD	1,007,631	924,263	0.08
YPF SA 9.50% 17/01/2031	2,700,000	USD	2,522,119	2,442,932	0.22
YPF Sociedad Anonima 8.75% 11/09/2031	1,135,000	USD	1,001,801	997,750	0.09
Total Argentina			**27,341,116**	**34,699,342**	**3.17**
ARMENIA					
Republic of Armenia International Bond 3.6% 02/02/2031	1,000,000	USD	711,803	772,506	0.07
Republic of Armenia International Bond 3.95% 26/09/2029	200,000	USD	153,937	161,856	0.01
Total Armenia			**865,740**	**934,362**	**0.08**
AUSTRIA					
Eldorado International Finance GMBH 8.50% 01/12/2032	800,000	USD	692,238	699,541	0.06
LD Celulose International GmbH 7.95% 26/01/2032	650,000	USD	623,293	579,031	0.05
Suzano Austria GmbH 3.75% 15/01/2031	180,000	USD	148,094	144,408	0.01
Total Austria			**1,463,625**	**1,422,980**	**0.12**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
AZERBAIJAN					
Republic of Azerbaijan International Bd 3.50% 01/09/2032	730,000	USD	569,675	582,340	0.05
Southern Gas Corridor CJSC 6.875% 24/03/2026	4,263,000	USD	4,298,759	3,650,292	0.33
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	5,670,000	USD	5,517,731	5,204,553	0.48
Total Azerbaijan			**10,386,165**	**9,437,185**	**0.86**
BAHAMAS					
Bahamas Government International Bond 6.00% 21/11/2028	1,500,000	USD	1,203,107	1,267,972	0.12
Bahamas Government International Bond 8.25% 24/06/2036	2,594,000	USD	2,251,840	2,462,251	0.23
Bahamas Government International Bond 8.95% 15/10/2032	200,000	USD	180,781	189,527	0.02
Total Bahamas			**3,635,728**	**3,919,750**	**0.37**
BAHRAIN					
Bahrain Government International Bond 6.75% 20/09/2029	240,000	USD	215,268	212,253	0.02
Bahrain Government International Bond 7% 12/10/2028	2,500,000	USD	2,419,444	2,216,186	0.20
Bahrain Government International Bond 7.5% 20/09/2047	500,000	USD	441,091	436,523	0.04
Bapco Energies BSC Closed 7.5% 25/10/2027	1,200,000	USD	1,119,477	1,055,115	0.10
Bapco Energies BSC Closed 8.375% 07/11/2028	900,000	USD	874,124	823,369	0.08
Total Bahrain			**5,069,404**	**4,743,446**	**0.44**
BARBADOS					
Barbados Government International Bond 8.00% 26/06/2035	1,200,000	USD	1,034,705	1,073,210	0.10
Total Barbados			**1,034,705**	**1,073,210**	**0.10**
BENIN					
Benin Government International Bond 4.88% 19/01/2032	448,000	EUR	339,229	427,903	0.04
Benin Government International Bond 4.95% 22/01/2035	1,360,000	EUR	1,138,111	1,259,673	0.12
Benin Government International Bond 6.88% 19/01/2052	915,000	EUR	723,919	824,122	0.08
Benin Government International Bond 7.96% 13/02/2038	215,000	USD	179,872	189,633	0.02
Total Benin			**2,381,131**	**2,701,331**	**0.26**
BERMUDA					
Bermuda Government International Bond 4.75% 15/02/2029	690,000	USD	670,006	591,304	0.05
Bermuda Government International Bond 5% 15/07/2032	1,325,000	USD	1,252,079	1,136,728	0.10
Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN	275,000	USD	231,460	215,916	0.02
Total Bermuda			**2,153,545**	**1,943,948**	**0.17**
BOLIVIA					
Bolivian Government International Bond 7.50% 02/03/2030	600,000	USD	445,818	470,631	0.04
Total Bolivia			**445,818**	**470,631**	**0.04**
BRAZIL					
Banco do Brasil SA 6.25% 18/04/2030	200,000	USD	180,583	176,280	0.02
Brazilian Government International Bond 4.625% 13/01/2028	1,200,000	USD	1,122,831	1,022,889	0.09
Brazilian Government International Bond 5.50% 04/02/2033	1,209,000	USD	1,032,148	1,014,563	0.09
Brazilian Government International Bond 5.625% 21/02/2047	2,400,000	USD	1,936,216	1,735,328	0.16

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BRAZIL (continued)					
Brazilian Government International Bond 6% 20/10/2033	3,249,000	USD	2,960,438	2,798,409	0.26
Brazilian Government International Bond 6.125% 15/03/2034	1,040,000	USD	959,231	893,924	0.08
Brazilian Government International Bond 6.125% 22/01/2032	373,000	USD	345,939	327,330	0.03
Brazilian Government International Bond 6.25% 18/03/2031	3,061,000	USD	2,835,869	2,717,642	0.25
Brazilian Government International Bond 6.625% 15/03/2035	7,905,000	USD	7,266,329	6,923,850	0.63
Brazilian Government International Bond 7.25% 12/01/2056	1,502,000	USD	1,249,634	1,264,969	0.12
Brazilian Government International Bond 8.25% 20/01/2034	200,000	USD	238,464	198,217	0.02
BRF SA 4.875% 24/01/2030	810,000	USD	643,522	666,594	0.06
Caixa Economica Federal 5.625% 13/05/2030	610,000	USD	535,112	526,419	0.05
Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	200,000	USD	181,242	164,070	0.02
Centrais Eletricas Brasileiras SA 6.5% 11/01/2035	820,000	USD	720,813	709,161	0.06
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,700,000	USD	1,319,649	1,415,989	0.13
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	2,035,255	USD	1,543,053	1,519,271	0.14
Petrobras Global Finance BV 5.13% 10/09/2030	1,175,000	USD	990,801	980,369	0.09
Total Brazil			**26,061,874**	**25,055,274**	**2.30**
BULGARIA					
Bulgaria Government International Bond 4.125% 07/05/2038	930,000	EUR	956,798	938,816	0.09
Bulgaria Government International Bond 4.25% 05/09/2044	600,000	EUR	587,184	593,130	0.05
Bulgaria Government International Bond 5% 05/03/2037	470,000	USD	414,896	397,622	0.04
Bulgarian Energy Holding EAD 4.25% 19/06/2030	608,000	EUR	604,650	605,623	0.06
Total Bulgaria			**2,563,528**	**2,535,191**	**0.24**
CAMEROON					
Republic of Cameroon International Bond 5.95% 07/07/2032	1,986,000	EUR	1,672,241	1,670,087	0.15
Total Cameroon			**1,672,241**	**1,670,087**	**0.15**
CANADA					
First Quantum Minerals Ltd 8% 01/03/2033	665,000	USD	607,056	603,044	0.06
Total Canada			**607,056**	**603,044**	**0.06**
CAYMAN ISLANDS					
Al Rajhi Sukuk Ltd 5.65% 16/03/2036	470,000	USD	400,631	403,205	0.04
Arabian Centres Sukuk Iv Ltd 8.88% 04/12/2030	705,000	USD	605,446	597,382	0.05
Avilease Capital Ltd 4.75% 12/11/2030	901,000	USD	780,642	761,728	0.07
C&W Senior Finance Ltd 9% 15/01/2033	600,000	USD	516,960	527,292	0.05
CSN Inova Ventures 6.75% 28/01/2028	1,600,000	USD	1,381,404	1,258,243	0.12
Dar Al-Arkan Sukuk Co Ltd 7.25% 02/07/2030 EMTN	560,000	USD	476,526	482,903	0.04
DP World Crescent Ltd 5.5% 08/05/2035 EMTN	611,000	USD	532,090	535,887	0.05
Gaci First Investment Co 5.25% 29/01/2034	1,000,000	USD	904,005	871,617	0.08
Gaci First Investment Co 5.375% 29/01/2054	4,270,000	USD	3,437,065	3,332,560	0.31
Gaci First Investment Co 5.38% 13/10/2022	810,000	USD	622,654	603,550	0.06
Gaci First Investment Co 5.625% 29/07/2034	1,932,000	USD	1,842,386	1,724,266	0.16
IHS Holding Ltd 6.25% 29/11/2028	1,200,000	USD	969,045	1,015,308	0.09
Longfor Group Holdings Ltd 4.5% 16/01/2028	350,000	USD	246,111	263,991	0.02
Maf Global Securities Ltd 5.75% 31/12/2099	285,000	USD	245,796	240,750	0.02
MAF Global Securities Ltd 7.875% / perpetual	800,000	USD	735,268	704,377	0.06
Meituan 3.05% 28/10/2030	210,000	USD	176,607	166,607	0.02
Melco Resorts Finance Ltd 5.625% 17/07/2027	1,150,000	USD	989,998	975,696	0.09
MGM China Holdings Ltd 4.75% 01/02/2027	1,300,000	USD	1,105,105	1,097,780	0.10
Qic Cayman Ltd 6.15% 31/12/2099	403,000	USD	342,469	347,617	0.03

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Sable International Finance Ltd 7.125% 15/10/2032	600,000	USD	522,184	516,242	0.05
Sable Intl Finance Ltd 7.13% 15/10/2032	200,000	USD	173,332	172,142	0.02
Sharjah Sukuk Program Ltd 4.226% 14/03/2028 EMTN	1,000,000	USD	899,696	836,494	0.08
Snb Sukuk Ltd 5.94% 18/07/2036	450,000	USD	395,722	390,771	0.04
Sobha Sukuk Ltd 8.00% 19/02/2029	450,000	USD	395,698	389,948	0.04
Src Sukuk Ltd 4.88% 02/10/2035 EMTN	870,000	USD	736,153	735,261	0.07
SRC Sukuk Ltd 5.375% 27/02/2035	797,000	USD	754,862	704,355	0.06
Tencent Holdings Ltd 3.24% 03/06/2050 EMTN	228,000	USD	207,664	138,821	0.01
VLL International Inc 9.375% 29/07/2029 EMTN	215,000	USD	197,520	95,829	0.01
Wynn Macau Ltd 5.5% 01/10/2027	860,000	USD	742,506	728,421	0.07
Wynn Macau Ltd 5.625% 26/08/2028	2,000,000	USD	1,656,635	1,694,717	0.16
Total Cayman Islands			**22,992,180**	**22,313,760**	**2.07**
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	325,862	USD	275,746	222,581	0.02
Banco de Credito e Inversiones SA 3.5% 12/10/2027	200,000	USD	178,149	167,820	0.02
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	1,310,000,000	CLP	1,316,137	1,215,697	0.11
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	90,000,000	CLP	93,113	82,920	0.01
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	35,000,000	CLP	44,512	34,877	-
Chile Government International Bond 2.55% 27/07/2033	800,000	USD	643,918	589,307	0.05
Chile Government International Bond 3.75% 14/01/2032	363,000	EUR	361,769	368,420	0.03
Chile Government International Bond 4.125% 05/07/2034	747,683	EUR	723,775	768,768	0.07
Chile Government International Bond 5.65% 13/01/2037	1,660,000	USD	1,548,424	1,493,046	0.14
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	200,000	USD	183,933	162,658	0.01
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	600,000	USD	531,913	445,015	0.04
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	100,000	USD	118,848	86,907	0.01
Corp Nacional del Cobre de Chile 5.95% 08/01/2034	1,779,000	USD	1,674,828	1,579,659	0.14
Corp Nacional del Cobre de Chile 6.15% 24/10/2036	950,000	USD	886,258	856,962	0.08
Corp Nacional del Cobre de Chile 6.3% 08/09/2053	217,000	USD	188,917	189,122	0.02
Corp Nacional del Cobre de Chile 6.33% 13/01/2035	439,000	USD	426,035	397,161	0.04
Corp Nacional del Cobre de Chile 6.44% 26/01/2036	611,000	USD	558,190	562,071	0.05
Empresa Nacional del Petroleo 5.95% 30/07/2034	387,000	USD	351,284	343,629	0.03
Empresa Nacional del Petroleo 6.15% 10/05/2033	400,000	USD	361,110	359,988	0.03
Falabella SA 3.375% 15/01/2032	1,300,000	USD	941,878	987,931	0.09
Telefonica Moviles Chile SA 3.537% 18/11/2031	1,500,000	USD	1,056,938	723,760	0.07
Total Chile			**12,465,675**	**11,638,299**	**1.06**
CHINA					
Asian Infrastructure Investment Bank 0% 21/06/2044 EMTN	160,000,000	MXN	967,541	1,053,606	0.10
China Government Bond 2.11% 25/08/2034	6,610,000	CNY	892,698	822,146	0.08
China Government Bond 2.19% 25/09/2054	3,100,000	CNY	418,321	364,381	0.03
China Government Bond 2.27% 25/05/2034	4,690,000	CNY	638,474	590,995	0.05
China Government Bond 2.62% 15/04/2028	8,270,000	CNY	1,067,998	1,036,031	0.09
China Government Bond 2.68% 21/05/2030	4,430,000	CNY	599,172	565,136	0.05
China Government Bond 2.79% 15/12/2029	4,560,000	CNY	594,688	582,464	0.05
China Government Bond 3.02% 27/05/2031	2,430,000	CNY	319,564	318,345	0.03
China Government Bond 3.27% 19/11/2030	970,000	CNY	128,837	128,449	0.01
China Government Bond 3.29% 23/05/2029	4,860,000	CNY	645,735	630,810	0.06
China Government Bond 3.32% 15/04/2052	350,000	CNY	53,890	50,513	-
China Government Bond 3.73% 25/05/2070	680,000	CNY	116,059	111,873	0.01
China Government Bond 3.81% 14/09/2050	5,200,000	CNY	778,732	804,908	0.07
China Government Bond 4.08% 01/03/2040	1,540,000	CNY	229,216	233,389	0.02
Total China			**7,450,925**	**7,293,046**	**0.65**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COLOMBIA					
Banco Davivienda SA 8.125% 02/07/2035	600,000	USD	512,470	531,946	0.05
Banco de Bogota SA 4.375% 03/08/2027	600,000	USD	495,802	507,766	0.05
Bancolombia SA 8.625% 24/12/2034	985,000	USD	944,610	896,367	0.08
Colombia Government International Bond 3% 30/01/2030	2,580,000	USD	1,997,754	1,976,986	0.18
Colombia Government International Bond 3.875% 25/04/2027	2,500,000	USD	2,170,816	2,107,561	0.19
Colombia Government International Bond 4.5% 15/03/2029	3,745,000	USD	3,251,112	3,123,421	0.29
Colombia Government International Bond 5.00% 19/09/2032	130,000	EUR	129,064	124,430	0.01
Colombia Government International Bond 5.625% 26/02/2044	1,100,000	USD	812,595	756,677	0.07
Colombia Government International Bond 5.63% 19/02/2036	1,600,000	EUR	1,583,040	1,496,864	0.14
Colombia Government International Bond 6.50% 26/11/2038	2,621,000	EUR	2,598,590	2,528,321	0.23
Colombia Government International Bond 7.375% 25/04/2030	700,000	USD	617,395	629,312	0.06
Colombia Government International Bond 7.5% 02/02/2034	2,957,000	USD	2,663,978	2,623,823	0.24
Colombia Government International Bond 7.75% 07/11/2036	3,036,000	USD	2,788,005	2,693,948	0.25
Colombia Government International Bond 8% 20/04/2033	4,310,000	USD	4,126,808	3,943,533	0.36
Colombia Government International Bond 8.375% 07/11/2054	793,000	USD	723,108	714,588	0.07
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	1,300,000	USD	932,853	1,004,668	0.09
Colombia Tes 7.00% 26/03/2031	1,702,200,000	COP	294,591	298,856	0.03
Colombian TES 7% 30/06/2032	11,736,100,000	COP	2,053,080	1,976,444	0.18
Ecopetrol SA 4.625% 02/11/2031	678,000	USD	515,677	514,072	0.05
Ecopetrol SA 5.875% 02/11/2051	700,000	USD	460,907	426,908	0.04
Ecopetrol SA 6.875% 29/04/2030	502,000	USD	430,267	433,081	0.04
Ecopetrol SA 7.75% 01/02/2032	1,120,000	USD	1,058,520	975,905	0.09
Ecopetrol SA 8.625% 19/01/2029	700,000	USD	660,954	638,919	0.06
Ecopetrol SA 8.875% 13/01/2033	2,800,000	USD	2,582,253	2,536,367	0.23
Grupo Nutresa SA 8% 12/05/2030	2,295,000	USD	2,060,788	2,111,158	0.19
Grupo Nutresa SA 9% 12/05/2035	2,923,000	USD	2,636,020	2,808,191	0.26
Oleoducto Central SA 4% 14/07/2027	600,000	USD	481,539	501,477	0.05
Total Colombia			**39,582,596**	**38,881,589**	**3.58**
COSTA RICA					
Costa Rica Government International Bond 6.13% 19/02/2031	2,833,000	USD	2,595,141	2,534,901	0.23
Costa Rica Government International Bond 6.55% 03/04/2034	1,623,000	USD	1,537,889	1,505,150	0.14
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	USD	180,051	188,234	0.02
Costa Rica Government International Bond 7.30% 13/11/2054	1,317,000	USD	1,205,821	1,257,163	0.12
Instituto Costarricense de Electricidad 6.75% 07/10/2031	1,200,000	USD	1,069,777	1,079,883	0.10
Total Costa Rica			**6,588,679**	**6,565,331**	**0.61**
CZECH REPUBLIC					
Czech Republic Government Bond 1.2% 13/03/2031	11,630,000	CZK	393,847	416,880	0.04
Czech Republic Government Bond 2% 13/10/2033	11,640,000	CZK	382,954	404,597	0.04
Czech Republic Government Bond 2.75% 23/07/2029	3,500,000	CZK	129,973	139,240	0.01
Czech Republic Government Bond 5.5% 12/12/2028	3,500,000	CZK	153,580	151,571	0.01
Total Czech Republic			**1,060,354**	**1,112,288**	**0.10**
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	265,000	USD	247,386	236,590	0.02
Dominican Republic International Bond 4.5% 30/01/2030	500,000	USD	431,708	415,509	0.04
Dominican Republic International Bond 4.875% 23/09/2032	1,540,000	USD	1,280,744	1,261,595	0.12
Dominican Republic International Bond 5.5% 22/02/2029	2,100,000	USD	1,857,971	1,810,333	0.17

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
DOMINICAN REPUBLIC (continued)					
Dominican Republic International Bond 5.875% 30/01/2060	2,554,000	USD	1,879,800	1,935,882	0.18
Dominican Republic International Bond 5.95% 25/01/2027	2,200,000	USD	2,122,199	1,892,306	0.17
Dominican Republic International Bond 6% 19/07/2028	990,000	USD	946,186	863,170	0.08
Dominican Republic International Bond 6.6% 01/06/2036	275,000	USD	254,917	246,478	0.02
Dominican Republic International Bond 6.95% 15/03/2037	2,775,000	USD	2,541,102	2,534,064	0.23
Dominican Republic International Bond 7.05% 03/02/2031	3,627,000	USD	3,471,782	3,315,395	0.30
Dominican Republic International Bond 8.63% 20/04/2027	133,333	USD	129,105	117,221	0.01
Total Dominican Republic			**15,162,900**	**14,628,543**	**1.34**
ECUADOR					
Ecuador Government International Bond 0% 31/07/2030	3,776,449	USD	1,863,848	2,724,432	0.25
Ecuador Government International Bond 5.00% 31/07/2040	3,741,554	USD	2,037,744	2,478,801	0.23
Ecuador Government International Bond 6.90% 31/07/2030	3,252,792	USD	2,215,294	2,725,372	0.25
Ecuador Government International Bond 6.90% 31/07/2035	4,445,633	USD	2,589,125	3,322,916	0.30
Total Ecuador			**8,706,011**	**11,251,521**	**1.03**
EGYPT					
Egypt Government Bond 24.458% 01/10/2027	23,000,000	EGP	430,819	416,184	0.04
Egypt Government International Bond 6.375% 11/04/2031 EMTN	2,695,000	EUR	2,340,473	2,763,022	0.25
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	1,050,000	USD	916,094	927,982	0.09
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	1,700,000	USD	1,360,504	1,538,229	0.14
Egypt Government International Bond 8.15% 20/11/2059 EMTN	300,000	USD	239,179	239,369	0.02
Egypt Government International Bond 8.7002% 01/03/2049	5,036,000	USD	3,529,310	4,274,972	0.39
Egypt Government International Bond 8.875% 29/05/2050	4,610,000	USD	3,289,468	3,974,738	0.36
Egypte Governement Bonds 23.38% 26/08/2028	56,000,000	EGP	1,023,330	1,008,546	0.09
Total Egypt			**13,129,177**	**15,143,042**	**1.38**
EL SALVADOR					
Comision Ejecutiva Hidroelectrica Del 8.65% 24/01/2033	831,000	USD	740,972	758,100	0.07
El Salvador Government Internatio Bond 9.25% 17/04/2030	1,138,000	USD	981,547	1,051,792	0.10
El Salvador Government Internatio Bond 9.65% 21/11/2054	150,000	USD	141,831	145,996	0.01
El Salvador Government International Bond 7.65% 15/06/2035	1,828,000	USD	1,472,203	1,613,363	0.15
El Salvador Government International Bond 8.625% 28/02/2029	292,000	USD	232,950	264,440	0.02
El Salvador Government International Bond 9.5% 15/07/2052	2,108,000	USD	1,609,463	2,017,394	0.18
Total El Salvador			**5,178,966**	**5,851,085**	**0.53**
ETHIOPIA					
Ethiopia International Bond 6.625% 11/12/2024	1,900,000	USD	1,228,655	1,731,945	0.16
Total Ethiopia			**1,228,655**	**1,731,945**	**0.16**
FRANCE					
Muangthai Leasing PCL 7.55% 21/07/2030	280,000	USD	239,460	246,124	0.02
Total France			**239,460**	**246,124**	**0.02**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GHANA					
Ghana Government International Bond 0% 03/01/2030	332,281	USD	325,210	249,418	0.02
Ghana Government International Bond 0% 03/07/2026	165,776	USD	184,048	138,265	0.01
Ghana Government International Bond 1.50% 03/01/2037	2,000,000	USD	773,828	950,607	0.09
Ghana Government International Bond 5.00% 03/07/2029	2,907,362	USD	3,282,492	2,426,470	0.22
Ghana Government International Bond 5.00% 03/07/2035	5,785,628	USD	4,908,709	4,499,878	0.41
Total Ghana			**9,474,287**	**8,264,638**	**0.75**
GUATEMALA					
CT Trust 5.125% 03/02/2032	685,000	USD	560,186	557,244	0.05
Guatemala Government Bond 3.7% 07/10/2033	260,000	USD	214,424	197,254	0.02
Guatemala Government Bond 4.90% 01/06/2030	1,710,000	USD	1,523,035	1,449,143	0.13
Guatemala Government Bond 5.25% 10/08/2029	370,000	USD	333,194	317,851	0.03
Guatemala Government Bond 6.13% 01/06/2050	1,004,000	USD	861,773	834,693	0.08
Guatemala Government Bond 6.25% 15/08/2036	1,581,000	USD	1,334,365	1,405,569	0.13
Guatemala Government Bond 6.6% 13/06/2036	1,921,000	USD	1,780,169	1,754,801	0.16
Guatemala Government Bond 6.88% 15/08/2055	240,000	USD	201,243	218,224	0.02
Guatemala Government Bond 7.05% 04/10/2032	533,000	USD	507,064	497,452	0.05
Total Guatemala			**7,315,453**	**7,232,231**	**0.67**
HONDURAS					
Honduras Government International Bond 5.625% 24/06/2030	280,000	USD	249,499	236,214	0.02
Honduras Government International Bond 6.25% 19/01/2027	640,000	USD	594,330	548,587	0.05
Honduras Government International Bond 8.625% 27/11/2034	5,438,000	USD	5,040,395	5,220,933	0.48
Total Honduras			**5,884,224**	**6,005,734**	**0.55**
HONG KONG					
AIA Group Ltd 3.2% 16/09/2040	200,000	USD	169,090	134,993	0.01
Bangkok Bank PCL 3.466% 23/09/2036	800,000	USD	601,390	619,122	0.06
Bangkok Bank PCL 3.733% 25/09/2034 EMTN	600,000	USD	499,088	484,766	0.04
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	1,060,000	USD	906,721	901,810	0.08
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	400,000	USD	375,168	340,772	0.03
Far East Horizon Ltd 6% 01/10/2028 EMTN	220,000	USD	202,366	191,237	0.02
Kasikornbank PCL 3.343% 02/10/2031 EMTN	1,000,000	USD	834,227	839,584	0.08
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027 EMTN	410,000	USD	256,415	72,054	0.01
Wynn Macau Ltd 6.75% 15/02/2034	600,000	USD	514,646	517,616	0.05
Yanlord Land HK Co Ltd 5.125% 20/05/2026	200,000	USD	160,015	169,306	0.02
Total Hong Kong			**4,519,126**	**4,271,260**	**0.40**
HUNGARY					
Hungary Government Bond 2% 23/05/2029	217,730,000	HUF	458,833	494,619	0.05
Hungary Government Bond 2.25% 20/04/2033	35,650,000	HUF	65,125	69,618	0.01
Hungary Government Bond 3% 21/08/2030	605,980,000	HUF	1,276,611	1,369,713	0.13
Hungary Government Bond 4.5% 27/05/2032	51,260,000	HUF	108,702	119,133	0.01
Hungary Government Bond 6.75% 22/10/2028	184,070,000	HUF	462,444	484,837	0.04
Hungary Government International Bond 2.125% 22/09/2031	1,700,000	USD	1,280,339	1,244,708	0.11
Hungary Government International Bond 5.375% 12/09/2033	800,000	EUR	784,800	854,472	0.08
Hungary Government International Bond 5.38% 26/09/2030	280,000	USD	248,216	244,835	0.02
Hungary Government International Bond 5.50% 16/06/2034	1,047,000	USD	919,322	903,507	0.08
Hungary Government International Bond 6% 26/09/2035	1,720,000	USD	1,509,877	1,521,617	0.14

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HUNGARY (continued)					
Magyar Export-Import Bank Zrt 4.5% 27/11/2031	482,000	EUR	478,944	489,669	0.04
Magyar Export-Import Bank Zrt 6% 16/05/2029	269,000	EUR	267,989	287,755	0.03
MVM Energetika Zrt 6.5% 13/03/2031	266,000	USD	242,501	238,858	0.02
OTP Bank Nyrt 7.3% 30/07/2035 EMTN	400,000	USD	371,638	357,665	0.03
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	1,040,000	USD	937,210	939,378	0.09
Total Hungary			**9,412,551**	**9,620,384**	**0.88**
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	630,000	USD	543,399	498,373	0.05
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	800,000	USD	553,419	612,058	0.06
Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	200,000	USD	134,438	144,330	0.01
Adani Transmission Step-One Ltd 4.25% 21/05/2036	444,885	USD	339,133	339,574	0.03
Delhi International Airport Ltd 6.125% 31/10/2026	1,200,000	USD	1,065,403	1,029,091	0.09
Delhi International Airport Ltd 6.45% 04/06/2029	600,000	USD	568,146	531,369	0.05
Export-Import Bank of India 3.25% 15/01/2030 EMTN	1,500,000	USD	1,225,225	1,222,862	0.11
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	800,000	USD	653,600	670,503	0.06
HDFC Bank Ltd 3.7% / perpetual	800,000	USD	644,157	669,338	0.06
India Government Bond 5.79% 11/05/2030	77,040,000	INR	803,607	714,222	0.07
India Government Bond 6.67% 17/12/2050	21,500,000	INR	225,659	189,471	0.02
India Government Bond 7.1% 08/04/2034	42,420,000	INR	463,832	413,113	0.04
India Government Bond 7.18% 14/08/2033	51,410,000	INR	576,115	502,354	0.05
India Government Bond 7.3% 19/06/2053	168,760,000	INR	1,778,519	1,600,408	0.15
India Government Bond 7.32% 13/11/2030	147,650,000	INR	1,651,270	1,450,527	0.13
India Government Bond 7.41% 19/12/2036	33,750,000	INR	390,543	332,644	0.03
JSW Steel Ltd 5.05% 05/04/2032	1,300,000	USD	1,000,972	1,078,343	0.10
Muthoot Finance Ltd 6.38% 02/03/2030	1,000,000	USD	858,040	863,323	0.08
Power Finance Corp Ltd 3.95% 23/04/2030 EMTN	418,000	USD	371,235	346,850	0.03
Reliance Industries Ltd 2.875% 12/01/2032	1,065,000	USD	913,718	828,477	0.08
Reliance Industries Ltd 3.625% 12/01/2052	402,000	USD	349,685	252,116	0.02
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/07/2028	1,000,000	USD	802,490	815,250	0.07
Sammaan Capital Ltd 9.7% 03/07/2027	430,000	USD	379,575	377,351	0.03
Total India			**16,292,180**	**15,481,947**	**1.42**
INDONESIA					
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	800,000	USD	731,260	701,551	0.06
Indonesia Government International Bond 3.05% 12/03/2051	2,300,000	USD	1,445,292	1,306,777	0.12
Indonesia Government International Bond 3.5% 11/01/2028	1,000,000	USD	927,981	841,858	0.08
Indonesia Government International Bond 3.65% 10/09/2032	605,000	EUR	601,993	606,482	0.06
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	343,000	EUR	407,042	350,858	0.03
Indonesia Government International Bond 4.125% 15/01/2037	3,000,000	EUR	3,025,910	3,001,590	0.28
Indonesia Government International Bond 8.5% 12/10/2035	810,000	USD	1,041,753	882,093	0.08
Indonesia Treasury Bond 10.5% 15/07/2038	6,417,000,000	IDR	538,047	438,588	0.04
Indonesia Treasury Bond 5.88% 15/03/2031	13,457,000,000	IDR	709,075	698,455	0.06
Indonesia Treasury Bond 6.375% 15/04/2032	10,892,000,000	IDR	671,372	569,412	0.05
Indonesia Treasury Bond 6.375% 15/08/2028	9,333,000,000	IDR	559,265	489,731	0.04
Indonesia Treasury Bond 6.5% 15/07/2030	25,479,000,000	IDR	1,391,305	1,349,724	0.12
Indonesia Treasury Bond 6.625% 15/02/2034	4,402,000,000	IDR	256,385	232,773	0.02
Indonesia Treasury Bond 6.875% 15/04/2029	27,311,000,000	IDR	1,619,248	1,458,487	0.13
Indonesia Treasury Bond 7% 15/02/2033	3,850,000,000	IDR	234,734	207,227	0.02

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA (continued)					
Indonesia Treasury Bond 7% 15/09/2030	37,247,000,000	IDR	2,251,772	2,004,599	0.18
Indonesia Treasury Bond 7.125% 15/06/2038	4,723,000,000	IDR	285,142	257,267	0.02
Indonesia Treasury Bond 7.125% 15/06/2043	4,489,000,000	IDR	270,927	243,285	0.02
Indonesia Treasury Bond 7.125% 15/08/2040	22,581,000,000	IDR	1,240,740	1,234,244	0.11
Indonesia Treasury Bond 8.375% 15/03/2034	7,169,000,000	IDR	447,433	418,544	0.04
Pakuwon Jati Tbk PT 4.875% 29/04/2028	800,000	USD	677,101	668,269	0.06
Pertamina Persero PT 5.625% 20/05/2043 EMTN	500,000	USD	450,223	416,067	0.04
Perusahaan Penerbit Sbsn Idn Iii Tr 5.00% 01/12/2035	1,953,000	USD	1,691,613	1,668,942	0.15
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	700,000	USD	684,242	596,983	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031	2,665,000	EUR	2,411,822	2,375,927	0.22
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN	204,000	USD	182,733	138,149	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	1,800,000	USD	1,667,550	1,557,676	0.14
Pt Pertamina (Persero) 6.45% 30/05/2044	1,100,000	USD	981,019	998,031	0.09
Total Indonesia			**27,402,979**	**25,713,589**	**2.32**
IRAQ					
Iraq International Bond 5.80% 15/01/2028	268,750	USD	230,684	227,652	0.02
Total Iraq			**230,684**	**227,652**	**0.02**
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	277,000	USD	237,104	226,303	0.02
Total Isle of Man			**237,104**	**226,303**	**0.02**
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	1,100,000	USD	913,760	916,069	0.08
Bank Leumi Le-Israel BM 7.129% 18/07/2033	900,000	USD	832,784	799,176	0.07
Energean Israel Finance Ltd 5.375% 30/03/2028	1,000,000	USD	825,035	836,783	0.08
Energean Israel Finance Ltd 5.875% 30/03/2031	1,250,000	USD	998,880	1,028,928	0.09
ICL Group Ltd 6.375% 31/05/2038	500,000	USD	431,131	440,330	0.04
Israel Government Bond - Fixed 1.3% 30/04/2032	640,000	ILS	128,360	147,330	0.01
Israel Government Bond - Fixed 1.5% 31/05/2037	1,390,000	ILS	242,697	285,651	0.03
Israel Government Bond - Fixed 2.25% 28/09/2028	730,000	ILS	168,134	187,353	0.02
Israel Government Bond - Fixed 2.8% 29/11/2052	640,000	ILS	105,952	126,511	0.01
Israel Government Bond - Fixed 3.75% 31/03/2047	850,000	ILS	199,644	208,752	0.02
Israel Government Bond - Fixed 5.5% 31/01/2042	310,000	ILS	92,154	95,313	0.01
Israel Government Bond - Fixed 6.25% 30/10/2026	540,000	ILS	143,545	145,395	0.01
Israel Government International Bond 2.5% 16/01/2049 EMTN	1,000,000	EUR	781,250	696,060	0.06
Israel Government International Bond 4.50% 03/04/2020	500,000	USD	330,180	316,382	0.03
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	1,000,000	USD	801,798	842,250	0.08
State of Israel 3.375% 15/01/2050	1,500,000	USD	904,377	853,868	0.08
State of Israel 3.8% 13/05/2060	2,000,000	USD	1,468,841	1,141,249	0.10
Total Israel			**9,368,522**	**9,067,400**	**0.82**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IVORY COAST					
African Development Bank 5.75% / perpetual	4,000,000	USD	3,541,966	3,409,460	0.31
African Development Bank 6.64% 21/06/2034 EMTN	35,000,000,000	IDR	1,971,228	1,840,936	0.17
Ivory Coast Government International Bond 4.88% 30/01/2032	1,480,000	EUR	1,178,296	1,432,744	0.13
Ivory Coast Government International Bond 5.25% 22/03/2030	2,094,000	EUR	1,785,089	2,096,827	0.19
Ivory Coast Government International Bond 5.88% 17/10/2031	4,123,000	EUR	3,694,935	4,144,976	0.38
Ivory Coast Government International Bond 6.63% 22/03/2048	3,987,000	EUR	3,555,833	3,597,709	0.33
Ivory Coast Government International Bond 6.88% 17/10/2040	3,785,000	EUR	3,567,968	3,690,526	0.34
Ivory Coast Government International Bond 8.08% 01/04/2036	661,000	USD	596,745	606,097	0.06
Republic of Cote d'Ivoire 6.875% 01/04/2028	655,000,000	XOF	979,109	1,003,534	0.09
Total Ivory Coast			**20,871,169**	**21,822,809**	**2.00**
JAMAICA					
Digicel International Finance Ltd 8.63% 01/08/2032	614,000	USD	534,843	541,289	0.05
Digicel International Finance Ltd 8.63% 01/08/2032	435,000	USD	378,920	383,683	0.04
Jamaica Government International Bond 8% 15/03/2039	1,000,000	USD	1,122,096	1,025,501	0.09
Total Jamaica			**2,035,859**	**1,950,473**	**0.18**
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.63% 31/03/2036	741,000	USD	626,215	556,521	0.05
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	803,134	USD	631,377	582,336	0.05
Total Jersey			**1,257,592**	**1,138,857**	**0.10**
JORDAN					
Jordan Government International Bond 7.5% 13/01/2029	1,700,000	USD	1,543,447	1,519,223	0.14
Jordan Government International Bond 7.75% 15/01/2028	1,500,000	USD	1,403,683	1,327,183	0.12
Total Jordan			**2,947,130**	**2,846,406**	**0.26**
KAZAKHSTAN					
Baiterek National Managing Holding JSC 4.65% 01/10/2030	1,425,000	USD	1,202,771	1,206,345	0.11
Development Bank Kazakhstan JSC 4.60% 31/01/2031	710,000	USD	603,949	597,242	0.05
Development Bank Kazakhstan JSC 5.63% 07/04/2030	489,000	USD	418,707	429,980	0.04
Development Bank of Kazakhstan JSC 10.95% 06/05/2026	750,000,000	KZT	1,369,513	1,229,821	0.11
Development Bank of Kazakhstan JSC 2.95% 06/05/2031	300,000	USD	224,499	229,923	0.02
Development Bank of Kazakhstan JSC 5.25% 23/10/2029	400,000	USD	366,866	348,735	0.03
Kazakhstan Government International Bond 5.5% 01/07/2037	1,132,000	USD	974,434	991,267	0.09
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	400,000	USD	418,724	376,503	0.03
KazMunayGas National Co JSC 3.5% 14/04/2033	1,890,000	USD	1,449,699	1,451,540	0.13
KazMunayGas National Co JSC 5.375% 24/04/2030 EMTN	2,520,000	USD	2,440,464	2,190,701	0.20
KazMunayGas National Co JSC 5.75% 19/04/2047	730,000	USD	791,063	586,803	0.05
KazMunayGas National Co JSC 6.375% 24/10/2048	200,000	USD	232,823	171,582	0.02
Total Kazakhstan			**10,493,512**	**9,810,442**	**0.88**
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	206,000	USD	171,121	164,867	0.02
Republic of Kenya Government International Bond 8.25% 28/02/2048	700,000	USD	432,992	560,751	0.05
Total Kenya			**604,113**	**725,618**	**0.07**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LEBANON					
Lebanon Government International Bond 6.375% 09/03/2020	4,209,000	USD	600,850	825,816	0.08
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	660,000	USD	112,111	130,039	0.01
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	494,000	USD	86,197	97,328	0.01
Lebanon Government International Bond 8.25% 17/05/2034	3,276,000	USD	663,060	645,688	0.06
Total Lebanon			**1,462,218**	**1,698,871**	**0.16**
LUXEMBOURG					
Aegea Finance Sarl 6.75% 20/05/2029	357,000	USD	316,790	305,948	0.03
Cosan Luxembourg SA 7.25% 27/06/2031	1,600,000	USD	1,491,451	1,397,584	0.13
CSN Resources SA 4.625% 10/06/2031	2,167,000	USD	1,531,308	1,410,520	0.13
European Investment Bank 14% 01/03/2026 EMTN	80,000,000	EGP	1,781,901	1,415,590	0.13
Millicom International Cellular SA 4.5% 27/04/2031	800,000	USD	599,147	631,356	0.06
Minerva Luxembourg SA 8.875% 13/09/2033	1,600,000	USD	1,527,463	1,485,441	0.14
Nexa Resources SA 6.75% 09/04/2034	400,000	USD	374,662	362,083	0.03
Puma International Financing SA 7.75% 25/04/2029	250,000	USD	235,439	219,166	0.02
Raizen Fuels Finance SA 6.25% 08/07/2032	800,000	USD	608,445	571,583	0.05
Raizen Fuels Finance SA 6.45% 05/03/2034	760,000	USD	559,514	529,020	0.05
Raizen Fuels Finance SA 6.70% 25/02/2037	200,000	USD	146,019	138,283	0.01
Rumo Luxembourg Sarl 5.25% 10/01/2028	700,000	USD	598,135	594,134	0.05
Tupy Overseas SA 4.5% 16/02/2031	1,600,000	USD	1,231,854	1,094,599	0.10
Total Luxembourg			**11,002,128**	**10,155,307**	**0.93**
MACEDONIA					
North Macedonia Government International Bond 1.625% 10/03/2028	800,000	EUR	698,000	760,040	0.07
Total Macedonia			**698,000**	**760,040**	**0.07**
MALAYSIA					
Petronas Capital Ltd 3.5% 21/04/2030 EMTN	500,000	USD	457,834	414,258	0.04
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	400,000	USD	373,758	299,681	0.03
Total Malaysia			**831,592**	**713,939**	**0.07**
MARSHALL ISLANDS					
Ocp SA 7.50% 02/05/2054	409,000	USD	380,312	384,428	0.04
Total Marshall Islands			**380,312**	**384,428**	**0.04**
MAURITIUS ISLANDS					
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	308,000	USD	249,643	255,718	0.02
Greenko Power II Ltd 4.30% 13/12/2028	965,960	USD	790,547	778,377	0.07
UPL Corp Ltd 4.5% 08/03/2028	950,000	USD	788,150	783,053	0.07
Total Mauritius Islands			**1,828,340**	**1,817,148**	**0.16**
MEXICO					
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/02/2035	544,000	USD	521,998	485,818	0.04
Braskem Idesa SAPI 6.99% 20/02/2032	400,000	USD	276,798	198,435	0.02
Braskem Idesa SAPI 7.45% 15/11/2029	895,000	USD	607,944	445,256	0.04
Cemex SAB de CV 5.125% / perpetual	253,000	USD	208,453	214,608	0.02
Cfe Fibra E 5.88% 23/09/2040	198,334	USD	168,366	168,156	0.02

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO (continued)					
Comision Federal de Electricidad 3.348% 09/02/2031	2,400,000	USD	1,837,573	1,848,028	0.17
Comision Federal de Electricidad 3.875% 26/07/2033	300,000	USD	244,621	224,727	0.02
Comision Federal de Electricidad 4.688% 15/05/2029	811,000	USD	704,431	681,904	0.06
Comision Federal de Electricidad 6.264% 15/02/2052	556,000	USD	471,996	442,618	0.04
Comision Federal de Electricidad 6.45% 24/01/2035	464,000	USD	415,592	405,133	0.04
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	574,494	USD	521,414	512,743	0.05
Grupo Televisa Sa De Cv 8.50% 11/03/2032	470,000	USD	438,139	423,898	0.04
Mexican Bonos 10% 20/11/2036	20,000	MXN	119,067	100,614	0.01
Mexican Bonos 7.5% 26/05/2033	255,000	MXN	1,125,281	1,123,200	0.10
Mexican Bonos 7.75% 13/11/2042	75,000	MXN	340,892	303,658	0.03
Mexican Bonos 7.75% 23/11/2034	703	MXN	2,884	3,089	-
Mexican Bonos 7.75% 29/05/2031	440,000	MXN	1,921,373	2,008,188	0.18
Mexican Bonos 8% 07/11/2047	30,000	MXN	148,016	122,250	0.01
Mexican Bonos 8.5% 18/11/2038	85,000	MXN	421,943	377,077	0.03
Mexico City Airport Trust 5.5% 31/07/2047	2,164,000	USD	1,567,930	1,616,611	0.15
Mexico City Arpt Trust 5.50% 31/10/2046	705,000	USD	525,565	527,503	0.05
Mexico Government International Bond 4.5% 22/04/2029	1,000,000	USD	953,604	854,204	0.08
Mexico Government International Bond 4.50% 19/03/2034	3,000,000	EUR	2,995,950	2,988,150	0.27
Mexico Government International Bond 4.875% 19/05/2033	900,000	USD	728,170	735,073	0.07
Mexico Government International Bond 5.13% 19/03/2038	2,000,000	EUR	1,993,580	1,985,360	0.18
Mexico Government International Bond 5.38% 22/03/2033	638,000	USD	536,336	537,936	0.05
Mexico Government International Bond 5.63% 19/03/2014 EMTN	1,500,000	GBP	1,310,509	1,314,585	0.12
Mexico Government International Bond 5.75% 12/10/2010	4,716,000	USD	4,038,462	3,365,347	0.31
Mexico Government International Bond 6% 07/05/2036	2,846,000	USD	2,565,724	2,452,850	0.22
Mexico Government International Bond 6.338% 04/05/2053	600,000	USD	542,190	486,248	0.04
Mexico Government International Bond 6.35% 09/02/2035	2,453,000	USD	2,317,533	2,185,654	0.20
Mexico Government International Bond 6.875% 13/05/2037	355,000	USD	340,157	322,243	0.03
Nemak SAB de CV 3.625% 28/06/2031	1,000,000	USD	710,191	735,400	0.07
Orbia Advance Corp SAB de CV 6.8% 13/05/2030	330,000	USD	290,107	277,229	0.03
Orbia Advance Corporation Sab de Cv 7.50% 13/05/2035	594,000	USD	503,928	493,069	0.05
Petroleos Mexicanos 10% 07/02/2033	500,000	USD	432,936	491,992	0.05
Petroleos Mexicanos 5.35% 12/02/2028	900,000	USD	755,283	765,450	0.07
Petroleos Mexicanos 5.63% 23/01/2046	80,000	USD	50,778	50,946	-
Petroleos Mexicanos 5.95% 28/01/2031	2,774,000	USD	2,084,627	2,281,178	0.21
Petroleos Mexicanos 6.35% 12/02/2048	55,000	USD	30,486	36,676	-
Petroleos Mexicanos 6.50% 02/06/2041	270,000	USD	175,245	198,425	0.02
Petroleos Mexicanos 6.625% 15/06/2035	76,000	USD	55,274	61,207	0.01
Petroleos Mexicanos 6.7% 16/02/2032	1,549,000	USD	1,216,866	1,312,202	0.12
Petroleos Mexicanos 6.75% 21/09/2047	2,891,000	USD	1,940,460	2,010,125	0.18
Petroleos Mexicanos 6.84% 23/01/2030	45,000	USD	37,003	38,852	-
Petroleos Mexicanos 6.95% 28/01/2060	171,000	USD	117,613	117,958	0.01
Petroleos Mexicanos 7.69% 23/01/2050	13,564,000	USD	9,711,233	10,331,484	0.95
Petroleos Mexicanos 8.75% 02/06/2029	1,170,000	USD	1,030,709	1,065,268	0.10
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	300,000	USD	249,356	256,093	0.02
Total Mexico			**50,304,586**	**49,984,718**	**4.58**
MONGOLIA					
Development Bank Mongolia 8.50% 03/07/2028	960,000	USD	837,318	838,566	0.08
Mongolia Government International Bond 4.45% 07/07/2031	800,000	USD	563,753	625,682	0.06
Mongolia Government International Bond 6.625% 25/02/2030	200,000	USD	191,077	174,739	0.02
Mongolia Government International Bond 7.875% 05/06/2029	727,000	USD	658,749	657,931	0.06
Mongolia Government International Bond 8.65% 19/01/2028	2,151,000	USD	2,058,710	1,943,034	0.18
Total Mongolia			**4,309,607**	**4,239,952**	**0.40**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	523,422	0.05
Morocco Government International Bond 4.75% 02/04/2035	2,023,000	EUR	2,008,353	2,062,064	0.19
Morocco Government International Bond 6.5% 08/09/2033	959,000	USD	901,078	885,249	0.08
OCP SA 3.75% 23/06/2031	1,600,000	USD	1,245,557	1,272,521	0.12
OCP SA 6.75% 02/05/2034	925,000	USD	846,827	848,705	0.08
Total Morocco			**5,522,487**	**5,591,961**	**0.52**
NETHERLANDS					
Braskem Netherlands Finance BV 4.5% 31/01/2030	1,900,000	USD	1,416,492	621,308	0.06
Braskem Netherlands Finance BV 4.50% 10/01/2028	1,100,000	USD	387,620	387,260	0.04
Braskem Netherlands Finance BV 8.5% 12/01/2031	3,870,000	USD	3,107,011	1,272,558	0.12
EQUATE Petrochemical Co KSC 4.25% 03/11/2026 EMTN	1,000,000	USD	898,229	848,959	0.08
IHS Netherlands Holdco BV 8.00% 18/09/2027	343,738	USD	308,825	292,443	0.03
Minejesa Capital BV 5.63% 10/08/2037	1,800,000	USD	1,344,222	1,516,203	0.14
Petrobras Global Finance BV 5.5% 10/06/2051	700,000	USD	505,488	491,845	0.05
Petrobras Global Finance BV 6% 13/01/2035	1,375,000	USD	1,196,874	1,149,312	0.11
Prosus NV 3.061% 13/07/2031 EMTN	1,600,000	USD	1,276,862	1,238,844	0.11
Prosus NV 3.68% 21/01/2030	740,000	USD	600,417	603,549	0.06
Yinson Boronia Production BV 8.95% 31/07/2042	242,329	USD	242,782	224,481	0.02
Total Netherlands			**11,284,822**	**8,646,762**	**0.82**
NIGERIA					
Nigeria Government International Bond 10.375% 09/12/2034	1,295,000	USD	1,252,746	1,304,053	0.12
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	2,000,000	USD	1,616,669	1,707,284	0.16
Nigeria Government International Bond 6.5% 28/11/2027 EMTN	200,000	USD	164,611	171,902	0.02
Nigeria Government International Bond 7.143% 23/02/2030	1,084,000	USD	888,500	952,364	0.09
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	900,000	USD	581,376	722,061	0.07
Nigeria Government International Bond 7.696% 23/02/2038	619,000	USD	471,364	527,524	0.05
Nigeria Government International Bond 7.875% 16/02/2032	770,000	USD	594,599	683,641	0.06
Nigeria Government International Bond 8.25% 28/09/2051 EMTN	2,208,000	USD	1,638,697	1,841,733	0.17
Nigeria Government International Bond 8.375% 24/03/2029 EMTN	500,000	USD	380,543	452,016	0.04
Nigeria Government International Bond 8.63% 13/01/2036	1,012,000	USD	881,610	926,884	0.08
Nigeria Government International Bond 8.747% 21/01/2031	1,008,000	USD	773,071	934,420	0.09
Nigeria Government International Bond 9.13% 13/01/2046	464,000	USD	404,216	422,544	0.04
Nigeria Government International Bond 9.625% 09/06/2031	589,000	USD	553,610	568,884	0.05
SEPLAT Energy Plc 9.125% 21/03/2030	400,000	USD	368,392	353,003	0.03
Total Nigeria			**10,570,004**	**11,568,313**	**1.07**
OMAN					
Oman Government International Bond 4.75% 15/06/2026	1,200,000	USD	1,121,126	1,020,999	0.09
Oman Government International Bond 6% 01/08/2029 EMTN	1,918,000	USD	1,738,919	1,709,077	0.16
Oman Government International Bond 6.25% 25/01/2031	499,000	USD	447,138	453,818	0.04
Oman Government International Bond 6.75% 17/01/2048	3,029,000	USD	2,617,893	2,832,294	0.26
Oman Government International Bond 7% 25/01/2051	3,859,000	USD	3,794,313	3,729,441	0.34
Total Oman			**9,719,389**	**9,745,629**	**0.89**
PAKISTAN					
Pakistan Government International Bond 6% 08/04/2026 EMTN	200,000	USD	165,363	169,681	0.02
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	300,000	USD	205,711	254,269	0.02
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	500,000	USD	296,060	418,370	0.04
Total Pakistan			**667,134**	**842,320**	**0.08**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PANAMA					
Aeropuerto International Tocumen SA 5.13% 11/08/2061	445,000	USD	375,892	304,640	0.03
Banco Nacional de Panama 2.5% 11/08/2030	767,000	USD	592,514	577,068	0.05
Corp Andina de Fomento 7.5% 10/06/2030 EMTN	15,000,000	MXN	678,292	665,849	0.06
Panama Government International Bond 3.875% 17/03/2028	600,000	USD	539,968	501,595	0.05
Panama Government International Bond 4.50% 01/04/2056	1,200,000	USD	961,636	764,068	0.07
Panama Government International Bond 6.853% 28/03/2054	1,450,000	USD	1,251,582	1,284,499	0.12
Panama Government International Bond 6.875% 31/01/2036	340,000	USD	299,998	314,518	0.03
Panama Government International Bond 8% 01/03/2038	1,097,000	USD	1,049,078	1,089,789	0.10
Panama Government International Bond 9.375% 01/04/2029	1,800,000	USD	2,014,857	1,742,296	0.16
Telecomunicaciones Digitales SA 4.5% 30/01/2030	800,000	USD	635,176	647,227	0.06
Total Panama			**8,398,993**	**7,891,549**	**0.73**
PAPUA-NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	400,000	USD	379,724	352,325	0.03
Total Papua-New Guinea			**379,724**	**352,325**	**0.03**
PARAGUAY					
Paraguay Government International Bond 5.40% 30/03/2050	916,000	USD	888,982	728,253	0.07
Paraguay Government International Bond 5.6% 13/03/2048	500,000	USD	418,267	409,630	0.04
Paraguay Government International Bond 6.1% 11/08/2044	1,630,000	USD	1,472,525	1,434,225	0.13
Paraguay Government International Bond 6.65% 04/03/2055	200,000	USD	190,512	184,914	0.02
Total Paraguay			**2,970,286**	**2,757,022**	**0.26**
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	500,000	USD	400,324	419,409	0.04
Banco de Credito del Peru S.A. 5.8% 10/03/2035	400,000	USD	362,460	344,931	0.03
Banco de Credito del Peru S.A. 6.45% 30/07/2035	600,000	USD	527,540	532,227	0.05
Minsur SA 4.5% 28/10/2031	800,000	USD	641,153	649,816	0.06
Niagara Energy SAC 5.746% 03/10/2034	200,000	USD	179,107	174,034	0.02
Orazul Energy Peru SA 6.25% 17/09/2032	325,000	USD	276,339	279,202	0.03
Peru Government Bond 5.35% 12/08/2040	3,255,000	PEN	678,261	730,405	0.07
Peru Government Bond 5.4% 12/08/2034	3,370,000	PEN	754,731	848,900	0.08
Peru Government Bond 5.94% 12/02/2029	1,008,000	PEN	248,361	267,279	0.02
Peru Government Bond 6.15% 12/08/2032	6,563,000	PEN	1,559,883	1,789,952	0.16
Peru Government Bond 6.85% 12/08/2035	1,671,000	PEN	411,835	455,522	0.04
Peruvian Government International Bond 1.25% 11/03/2033	2,033,000	EUR	1,767,269	1,711,013	0.16
Peruvian Government International Bond 2.392% 23/01/2026	1,000,000	USD	875,652	847,188	0.08
Peruvian Government International Bond 2.783% 23/01/2031	660,000	USD	537,363	519,020	0.05
Peruvian Government International Bond 3% 15/01/2034	1,356,000	USD	1,068,987	1,003,760	0.09
Peruvian Government International Bond 5.375% 08/02/2035	333,000	USD	299,326	289,423	0.03
Peruvian Government International Bond 5.625% 18/11/2050	700,000	USD	725,580	581,278	0.05
Peruvian Government International Bond 6.55% 14/03/2037	1,891,000	USD	1,829,782	1,778,662	0.16
Petroleos del Peru SA 4.75% 19/06/2032	965,000	USD	659,005	608,711	0.06
Petroleos del Peru SA 5.625% 19/06/2047	2,414,000	USD	1,917,050	1,303,698	0.12
Petroleos del Peru SA 5.625% 19/06/2047	1,250,000	USD	726,622	675,071	0.06
Total Peru			**16,446,630**	**15,809,501**	**1.46**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES					
Asian Development Bank 6.15% 25/02/2030 EMTN	310,000,000	INR	3,586,901	2,874,256	0.26
Philippine Government International Bond 1.75% 28/04/2041	396,000	EUR	326,030	285,401	0.03
Philippine Government International Bond 3.2% 06/07/2046	2,200,000	USD	1,449,128	1,344,783	0.12
Philippine Government International Bond 3.95% 20/01/2040	1,400,000	USD	1,178,272	1,052,614	0.10
Philippine Government International Bond 5.5% 04/02/2035	2,400,000	USD	2,293,436	2,161,216	0.20
Philippine Government International Bond 5.9% 04/02/2050	1,000,000	USD	961,770	896,922	0.08
Philippine Government International Bond 6.375% 15/01/2032	400,000	USD	372,497	376,295	0.03
Philippine Government International Bond 9.5% 02/02/2030	900,000	USD	1,132,872	919,909	0.08
San Miguel Global Power Holdings Corp 8.75% / perpetual	450,000	USD	425,777	393,411	0.04
Total Philippines			**11,726,683**	**10,304,807**	**0.94**
POLAND					
Bank Gospodarstwa Krajowego 5.375% 22/05/2033 EMTN	1,369,000	USD	1,284,091	1,199,945	0.11
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	946,000	USD	869,694	845,282	0.08
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	412,000	USD	381,208	362,737	0.03
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	200,000	USD	188,561	180,013	0.02
Republic of Poland Government Bond 1.25% 25/10/2030	1,970,000	PLN	346,125	402,720	0.04
Republic of Poland Government Bond 1.75% 25/04/2032	16,000,000	PLN	2,647,234	3,187,685	0.29
Republic of Poland Government Bond 4.50% 25/07/2030	785,000	PLN	181,555	186,138	0.02
Republic of Poland Government Bond 5% 25/10/2034	1,200,000	PLN	276,212	282,923	0.03
Republic of Poland Government Bond 5.75% 25/04/2029	5,066,000	PLN	1,178,559	1,257,562	0.12
Republic of Poland Government Bond 6% 25/10/2033	2,400,000	PLN	579,782	607,634	0.06
Republic of Poland Government International Bond 4.125% 11/01/2044	800,000	EUR	800,800	778,312	0.07
Republic of Poland Government International Bond 5.375% 12/02/2035	236,000	USD	224,781	208,051	0.02
Republic of Poland Government International Bond 5.5% 16/11/2027	1,000,000	USD	973,857	875,712	0.08
Total Poland			**9,932,459**	**10,374,714**	**0.97**
QATAR					
Qatar Government International Bond 4.817% 14/03/2049	1,407,000	USD	1,530,511	1,125,816	0.10
Qatar Government International Bond 5.103% 23/04/2048	2,000,000	USD	1,962,366	1,673,975	0.15
QatarEnergy 3.125% 12/07/2041	412,000	USD	346,134	269,265	0.02
Total Qatar			**3,839,011**	**3,069,056**	**0.27**
ROMANIA					
Romania Government Bond 3.25% 24/06/2026	5,000,000	RON	944,989	968,984	0.09
Romania Government Bond 4.25% 28/04/2036	360,000	RON	57,325	57,634	0.01
Romania Government Bond 4.75% 11/10/2034	5,500,000	RON	905,992	937,457	0.09
Romania Government Bond 7.1% 31/07/2034	540,000	RON	108,546	108,126	0.01
Romania Government Bond 7.2% 30/10/2033	965,000	RON	196,161	194,237	0.02
Romania Government Bond 7.35% 28/04/2031	3,200,000	RON	631,970	645,724	0.06
Romania Government Bond 8.75% 30/10/2028	2,505,000	RON	546,585	518,162	0.05
Romanian Government International Bond 2% 28/01/2032 EMTN	3,250,000	EUR	2,364,778	2,769,130	0.25
Romanian Government International Bond 3.624% 26/05/2030	1,669,000	EUR	1,449,615	1,639,926	0.15
Romanian Government International Bond 3.75% 07/02/2034 EMTN	485,000	EUR	443,585	435,268	0.04
Romanian Government International Bond 4.625% 03/04/2049 EMTN	800,000	EUR	617,784	627,752	0.06
Romanian Government International Bond 5.125% 24/09/2031	1,137,000	EUR	1,086,404	1,159,524	0.11
Romanian Government International Bond 5.25% 30/05/2032 EMTN	987,000	EUR	944,954	1,007,372	0.09
Romanian Government International Bond 5.75% 24/03/2035	2,612,000	USD	2,245,651	2,196,220	0.20
Romanian Government International Bond 5.875% 30/01/2029	750,000	USD	666,571	658,042	0.06

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ROMANIA (continued)					
Romanian Government International Bond 6.375% 18/09/2033 EMTN	1,360,000	EUR	1,404,303	1,455,554	0.13
Romanian Government International Bond 6.625% 17/02/2028	802,000	USD	736,032	711,431	0.07
Romanian Government International Bond 6.625% 27/09/2029 EMTN	450,000	EUR	484,681	491,027	0.04
Romanian Government International Bond 6.63% 16/05/2036	1,416,000	USD	1,206,383	1,254,898	0.11
Romanian Government International Bond 6.75% 11/07/2039 EMTN	1,564,000	EUR	1,593,153	1,627,092	0.15
Romanian Government International Bond 7.5% 10/02/2037	4,176,000	USD	3,894,685	3,929,127	0.36
Total Romania			**22,530,147**	**23,392,687**	**2.15**
SAUDI ARABIA					
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	510,000	USD	496,953	394,048	0.04
Saudi Arabian Oil Co 5.875% 17/07/2064 EMTN	1,735,000	USD	1,488,355	1,430,369	0.13
Saudi Arabian Oil Co 6.375% 02/06/2055	1,454,000	USD	1,259,492	1,292,710	0.12
Saudi Government International Bond 4.5% 17/04/2030 EMTN	3,000,000	USD	2,858,919	2,579,905	0.24
Saudi Government International Bond 4.875% 18/07/2033 EMTN	5,000,000	USD	4,541,051	4,322,066	0.40
Saudi Government International Bond 5% 17/04/2049 EMTN	5,000,000	USD	4,273,313	3,836,647	0.35
Saudi Government International Bond 5.625% 13/01/2035	2,872,000	USD	2,672,725	2,589,996	0.24
Total Saudi Arabia			**17,590,808**	**16,445,741**	**1.52**
SENEGAL					
Senegal Government International Bond 6.75% 13/03/2048	1,000,000	USD	701,406	450,986	0.04
Total Senegal			**701,406**	**450,986**	**0.04**
SERBIA					
Serbia International Bond 1.65% 03/03/2033	1,521,000	EUR	1,104,205	1,267,328	0.12
Serbia International Bond 2.05% 23/09/2036 EMTN	280,000	EUR	242,247	217,890	0.02
Serbia International Bond 2.125% 01/12/2030	1,480,000	USD	1,077,913	1,099,531	0.10
Serbia International Bond 6.5% 26/09/2033	300,000	USD	274,559	273,756	0.03
Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029	571,000	USD	526,996	486,414	0.04
Total Serbia			**3,225,920**	**3,344,919**	**0.31**
SINGAPORE					
Glp Pte Ltd (Ex Global Logistic Prop) 9.75% 20/05/2028	554,000	USD	492,644	481,126	0.04
Llpl Capital Pte Ltd 6.88% 04/02/2039	140,460	USD	128,870	124,281	0.01
Medco Bell Pte Ltd 6.375% 30/01/2027	230,000	USD	199,758	195,874	0.02
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	560,000	USD	486,306	479,260	0.04
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	250,000	USD	235,172	221,708	0.02
Singapore Government Bond 1.875% 01/03/2050	485,000	SGD	281,380	300,544	0.03
Singapore Government Bond 2.75% 01/03/2035	610,000	SGD	429,181	424,853	0.04
Singapore Government Bond 2.875% 01/07/2029	940,000	SGD	639,325	645,543	0.06
Singapore Government Bond 2.875% 01/09/2030	1,550,000	SGD	1,074,666	1,072,875	0.10
Singapore Government Bond 3% 01/08/2072	160,000	SGD	118,700	123,918	0.01
Singapore Government Bond 3.375% 01/09/2033	1,115,000	SGD	794,538	802,762	0.07
Total Singapore			**4,880,540**	**4,872,744**	**0.44**
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	2,600,000	USD	2,393,748	2,285,086	0.21
Eskom Holdings SOC Ltd 8.45% 10/08/2028	700,000	USD	651,607	638,478	0.06
Republic of South Africa Government Bond 10.875% 31/03/2038	9,170,000	ZAR	499,954	546,835	0.05
Republic of South Africa Government Bond 8% 31/01/2030	6,970,000	ZAR	301,725	366,112	0.03
Republic of South Africa Government Bond 8.25% 31/03/2032	33,094,363	ZAR	1,494,297	1,743,606	0.16

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA (continued)					
Republic of South Africa Government Bond 8.5% 31/01/2037	32,940,854	ZAR	1,340,700	1,681,262	0.15
Republic of South Africa Government Bond 8.75% 28/02/2048	50,789,113	ZAR	2,171,147	2,515,197	0.23
Republic of South Africa Government Bond 8.75% 31/01/2044	14,632,281	ZAR	620,609	722,991	0.07
Republic of South Africa Government Bond 8.875% 28/02/2035	4,010,000	ZAR	179,703	214,848	0.02
Republic of South Africa Government Bond 9% 31/01/2040	8,250,676	ZAR	342,592	425,158	0.04
Republic of South Africa Government International Bond 4.3% 12/10/2028	2,000,000	USD	1,646,118	1,692,179	0.16
Republic of South Africa Government International Bond 5.75% 30/09/2049	3,030,000	USD	2,150,171	2,174,108	0.20
Republic of South Africa Government International Bond 5.875% 22/06/2030	595,000	USD	534,544	523,779	0.05
Republic of South Africa Government International Bond 7.1% 19/11/2036	1,832,000	USD	1,726,754	1,670,943	0.15
Republic of South Africa Government International Bond 7.3% 20/04/2052	3,046,000	USD	2,522,049	2,614,718	0.24
Republic of South Africa Government International Bond 7.95% 19/11/2054	3,552,000	USD	3,178,429	3,250,407	0.30
South Africa Government International Bd 6.13% 11/12/2037	530,000	USD	449,280	444,637	0.04
South Africa Government International Bd 7.25% 11/12/2055	556,000	USD	469,139	468,419	0.04
Transnet SOC Ltd 8.25% 06/02/2028	1,450,000	USD	1,332,954	1,302,204	0.12
Total South Africa			**24,005,520**	**25,280,967**	**2.32**
SOUTH KOREA					
Kookmin Bank 2.5% 04/11/2030 EMTN	600,000	USD	476,770	465,455	0.04
Total South Korea			**476,770**	**465,455**	**0.04**
SPAIN					
AI Candelaria -spain- SA 5.75% 15/06/2033	1,300,000	USD	884,462	981,533	0.09
AI Candelaria -spain- SA 7.50% 15/12/2028	295,833	USD	263,851	253,999	0.02
Enfragen Energia Sur SA 8.50% 30/06/2032	600,000	USD	513,677	527,491	0.05
Total Spain			**1,661,990**	**1,763,023**	**0.16**
SRI LANKA					
Sri Lanka Gouvernment International Bond 3.10% 15/01/2030	507,776	USD	406,712	409,658	0.04
Sri Lanka Gouvernment International Bond 3.35% 15/03/2033	4,807,123	USD	3,622,479	3,515,059	0.32
Sri Lanka Gouvernment International Bond 3.60% 15/02/2038	6,415,085	USD	5,027,964	4,966,891	0.46
Sri Lanka Gouvernment International Bond 3.60% 15/06/2035	1,541,029	USD	1,133,399	994,658	0.09
Sri Lanka Government International Bond 3.6% 15/05/2036	917,156	USD	731,461	707,728	0.06
Total Sri Lanka			**10,922,015**	**10,593,994**	**0.97**
SURINAM					
Suriname Government International Bond 7.70% 06/11/2030	319,000	USD	272,499	280,151	0.03
Suriname Government International Bond 8.50% 06/11/2035	823,000	USD	711,691	756,036	0.07
Suriname Government International Bond 9% 31/12/2050	1,650,000	USD	1,638,067	1,678,337	0.15
Total Surinam			**2,622,257**	**2,714,524**	**0.25**
THAILAND					
Bangkok Bank PCL 6.056% 25/03/2040 EMTN	400,000	USD	366,066	347,478	0.03
Gc Treasury Center Company Ltd 6.50% 31/12/2099	416,000	USD	356,533	356,907	0.03
Muangthai Leasing PCL 6.88% 30/09/2028	480,000	USD	452,928	414,117	0.04
Thailand Government Bond 3.775% 25/06/2032	8,701,000	THB	255,824	269,418	0.02
Total Thailand			**1,431,351**	**1,387,920**	**0.12**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,277,000	USD	1,189,200	1,000,517	0.09
Banque Ouest Africaine de Developpement 5% 27/07/2027	450,000	USD	423,629	380,691	0.03
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	3,218,000	EUR	3,218,391	3,148,781	0.29
Banque Ouest Africaine de Developpement 8.2% 13/02/2055	858,000	USD	775,705	736,531	0.07
Total Togo			**5,606,925**	**5,266,520**	**0.48**
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	1,500,000	USD	1,360,528	1,266,005	0.12
Trinidad & Tobago Government International Bond 5.95% 14/01/2031	800,000	USD	728,162	692,416	0.06
Total Trinidad and Tobago			**2,088,690**	**1,958,421**	**0.18**
TURKEY					
Akbank TAS 7.875% 04/09/2035	400,000	USD	344,951	350,373	0.03
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	800,000	USD	600,094	630,988	0.06
Coca-Cola Icecek AS 4.5% 20/01/2029	600,000	USD	493,667	503,107	0.05
Ford Otomotiv Sanayi AS 7.125% 25/04/2029	400,000	USD	375,459	352,407	0.03
Hazine Mustesarligi Varlik Kiralama AS 8.5091% 14/01/2029	782,000	USD	748,485	731,929	0.07
Istanbul Metropolitan Municipality 10.5% 06/12/2028	2,217,000	USD	2,167,592	2,070,722	0.19
Limak Iskenderun 9.50% 10/07/2036	967,006	USD	814,703	831,973	0.08
Mersin Uluslararasi Liman Isletmeciligi AS 8.25% 15/11/2028	1,170,000	USD	1,091,563	1,037,444	0.10
TAV Havalimanlari Holding AS 8.5% 07/12/2028	800,000	USD	756,325	708,744	0.06
Turk Ekonomi Bankasi AS 9.375% 17/01/2034	1,200,000	USD	1,131,341	1,088,813	0.10
Turk Telekomunikasyon AS 7.375% 20/05/2029	450,000	USD	416,532	398,090	0.04
Turkcell Iletisim Hizmetleri AS 5.8% 11/04/2028	500,000	USD	444,486	427,600	0.04
Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	500,000	USD	483,631	451,301	0.04
Turkey Government International Bond 6.80% 04/11/2036	2,530,000	USD	2,174,380	2,169,085	0.20
Turkiye Garanti Bankasi AS 8.375% 28/02/2034	1,200,000	USD	1,097,893	1,067,764	0.10
Turkiye Government Bond 17.8% 13/07/2033	4,080,000	TRY	89,203	56,873	0.01
Turkiye Government Bond 26.2% 05/10/2033	212,280,000	TRY	5,989,380	4,063,409	0.37
Turkiye Government Bond 31.08% 08/11/2028	9,710,000	TRY	292,326	190,437	0.02
Turkiye Government International Bond 5.875% 21/05/2030	2,000,000	EUR	2,021,800	2,151,200	0.20
Turkiye Government International Bond 5.95% 15/01/2031	4,100,000	USD	3,425,445	3,515,503	0.32
Turkiye Government International Bond 6.5% 03/01/2035	1,840,000	USD	1,589,497	1,573,255	0.14
Turkiye Government International Bond 6.625% 17/02/2045	2,500,000	USD	1,884,790	1,978,713	0.18
Turkiye Government International Bond 7.125% 12/02/2032	1,192,000	USD	1,124,882	1,073,759	0.10
Turkiye Government International Bond 7.125% 17/07/2032	1,265,000	USD	1,169,995	1,136,836	0.10
Turkiye Government International Bond 7.625% 15/05/2034	1,290,000	USD	1,182,362	1,190,091	0.11
Turkiye Government International Bond 7.625% 26/04/2029	270,000	USD	249,190	246,666	0.02
Turkiye Government International Bond 9.125% 13/07/2030	2,795,000	USD	2,696,810	2,718,441	0.25
Turkiye Government International Bond 9.375% 14/03/2029	3,697,000	USD	3,718,250	3,529,754	0.32
Turkiye Ihracat Kredi Bankasi AS 7.5% 06/02/2028	459,000	USD	423,426	407,916	0.04
Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027 EMTN	355,000	USD	333,551	317,159	0.03
Turkiye Ihracat Kredi Bankasi AS 9.375% 31/01/2026	410,000	USD	374,826	350,674	0.03
Turkiye Sinai Kalkinma Bankasi AS 9.375% 19/10/2028 EMTN	1,100,000	USD	1,060,881	1,021,334	0.09
Turkiye Vakiflar Bankasi TAO 9% 12/10/2028	378,000	USD	351,162	348,724	0.03
Turkiye Varlik Fonu 6.88% 10/02/2031	528,000	USD	450,214	457,835	0.04
Turkiye Varlik Fonu 7.75% 10/09/2035	493,000	USD	422,686	439,253	0.04
Vestel Elektronik Sanayi ve Ticaret AS 9.75% 15/05/2029	300,000	USD	278,156	184,021	0.02
Yapi ve Kredi Bankasi AS 9.25% 17/01/2034	2,623,000	USD	2,475,113	2,375,161	0.22
Zorlu Enerji Elektrik Uretim AS 11% 23/04/2030	350,000	USD	323,236	256,120	0.02
Total Turkey			**45,068,283**	**42,403,474**	**3.89**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UKRAINE					
Ukraine Government International Bond 0% 01/02/2030	38,838	USD	11,220	19,439	-
Ukraine Government International Bond 0% 01/02/2034	713,230	USD	582,941	286,458	0.03
Ukraine Government International Bond 0% 01/02/2035	370,427	USD	352,769	178,412	0.02
Ukraine Government International Bond 0% 01/02/2036	400,065	USD	380,994	192,210	0.02
Ukraine Government International Bond 4.00% 01/02/2032	3,350,000	USD	1,848,452	2,117,393	0.19
Ukraine Government International Bond 4.50% 01/02/2029	149,479	USD	89,369	94,465	0.01
Ukraine Government International Bond 4.50% 01/02/2034	3,670,911	USD	2,310,673	1,891,920	0.17
Ukraine Government International Bond 4.50% 01/02/2035	294,284	USD	95,519	149,258	0.01
Ukraine Government International Bond 4.50% 01/02/2036	668,056	USD	689,763	333,735	0.03
Total Ukraine			**6,361,700**	**5,263,290**	**0.48**
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	200,000	USD	175,684	166,619	0.02
Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	1,570,000	USD	1,572,574	1,242,739	0.11
Abu Dhabi Developmental Holding Co PJSC 5.25% 02/10/2054	602,000	USD	532,349	496,039	0.05
Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	246,000	USD	225,357	211,244	0.02
Adnoc Murban Rsc Ltd 5.125% 11/09/2054	629,000	USD	558,330	503,768	0.05
Dae Sukuk Difc Ltd 4.50% 16/10/2030	638,000	USD	546,289	536,589	0.05
DP World Ltd 6.85% 02/07/2037 EMTN	2,050,000	USD	2,082,439	1,973,041	0.18
Finance Department Government of Sharjah 4% 28/07/2050	1,600,000	USD	975,472	911,242	0.08
Masdar Abu Dhabi Future Energy Co 5.375% 21/05/2035 EMTN	1,000,000	USD	888,581	884,286	0.08
MDGH GMTN RSC Ltd 4.375% 22/11/2033 EMTN	200,000	USD	181,995	167,120	0.02
UAE International Government Bond 2.875% 19/10/2041 EMTN	500,000	USD	376,622	323,739	0.03
Total United Arab Emirates			**8,115,692**	**7,416,426**	**0.69**
UNITED KINGDOM					
Antofagasta Plc 6.25% 02/05/2034	206,000	USD	191,163	187,969	0.02
Azule Energy Finance Plc 8.125% 23/01/2030	1,991,000	USD	1,870,133	1,695,516	0.16
Biocon Biologics Global Plc 6.67% 09/10/2029	800,000	USD	632,064	684,841	0.06
MARB BondCo Plc 3.95% 29/01/2031	1,200,000	USD	890,970	923,779	0.08
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	243,123	EUR	114,450	201,605	0.01
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08/11/2028	330,000	USD	167,186	215,932	0.02
Sisecam UK Plc 8.25% 02/05/2029	630,000	USD	591,055	551,168	0.04
Standard Chartered Plc 7.875% / perpetual	250,000	USD	230,704	227,466	0.02
Trident Energy Finance Plc 12.5% 30/11/2029	380,000	USD	383,194	327,801	0.03
Vedanta Resources Finance II Plc 10.875% 17/09/2029	800,000	USD	696,470	716,502	0.07
Vedanta Resources Finance II Plc 11.25% 03/12/2031	711,000	USD	671,853	648,251	0.06
Vedanta Resources Finance II Plc 9.85% 24/04/2033	3,511,000	USD	3,116,026	3,070,948	0.28
WE Soda Investments Holding Plc 9.375% 14/02/2031	400,000	USD	375,897	341,144	0.03
WE Soda Investments Holding Plc 9.5% 06/10/2028	750,000	USD	714,677	642,626	0.06
Total United Kingdom			**10,645,842**	**10,435,548**	**0.94**
UNITED STATES OF AMERICA					
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.875% 13/09/2034	1,200,000	USD	1,007,389	1,016,615	0.09
Braskem America Finance Co 7.125% 22/07/2041	600,000	USD	371,046	178,751	0.02
Inter-American Development Bank 7% 17/04/2033 EMTN	492,000,000	INR	5,427,882	4,689,618	0.43
International Bank for Reconstruction & Development 0% 08/02/2038 EMTN	30,000,000	BRL	1,344,248	1,229,144	0.11
International Bank for Reconstruction & Development 2.5% 02/08/2033 EMTN	24,000,000	CNH	3,029,899	3,001,874	0.28
International Bank for Reconstruction & Development 9.5% 09/02/2029 EMTN	10,000,000	BRL	1,444,572	1,463,353	0.13
International Finance Corp 0% 01/02/2038 EMTN	20,000,000,000	COP	1,131,034	1,025,554	0.09
International Finance Corp 12% 03/11/2027 EMTN	2,320,000,000	COP	469,894	513,157	0.05

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Kosmos Energy Ltd 7.125% 04/04/2026	632,000	USD	559,116	532,151	0.05
NBM US Holdings Inc 7% 14/05/2026	145,000	USD	131,604	123,344	0.01
Periama Holdings LLC 5.95% 19/04/2026	200,000	USD	183,155	170,403	0.02
Sasol Financing USA LLC 4.375% 18/09/2026	324,000	USD	270,892	273,454	0.03
Sasol Financing USA LLC 5.5% 18/03/2031	1,400,000	USD	1,006,394	999,484	0.09
Sasol Financing USA LLC 6.5% 27/09/2028	400,000	USD	363,007	334,318	0.03
Sasol Financing USA LLC 8.75% 03/05/2029	800,000	USD	724,616	688,826	0.06
Sasol Financing USA LLC 8.75% 03/05/2029	2,898,000	USD	2,575,002	2,490,733	0.23
Stillwater Mining Co 4% 16/11/2026	1,300,000	USD	1,096,878	1,094,415	0.10
Stillwater Mining Co 4.5% 16/11/2029	400,000	USD	303,527	321,250	0.03
United States Treas Inflation Ind Bonds 2.38% 15/02/2055	5,000,000	USD	4,188,705	4,165,146	0.38
United States Treasury Note/Bond 4.25% 30/11/2026	420,000	USD	402,038	359,779	0.03
Total United States of America			**26,030,898**	**24,671,369**	**2.26**
URUGUAY					
Uruguay Government Internal Bond 5.10% 18/06/2050	600,000	USD	595,989	481,359	0.04
Uruguay Government Internal Bond 8.00% 29/10/2035	4,280,000	UYU	92,578	95,936	0.01
Uruguay Government International Bond 7.875% 15/01/2033	700,000	USD	853,466	710,377	0.07
Uruguay Government International Bond 9.75% 20/07/2033	100,000,000	UYU	2,405,120	2,445,311	0.22
Total Uruguay			**3,947,153**	**3,732,983**	**0.34**
UZBEKISTAN					
National Bank Of Uzbekistan 17.95% 17/07/2028	30,000,000,000	UZS	2,010,353	2,208,905	0.20
Navoi Mining & Metallurgical Combinat 6.75% 14/05/2030	828,000	USD	728,392	737,025	0.07
Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	1,735,000	USD	1,569,013	1,570,814	0.14
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	1,400,000	USD	1,062,453	1,105,695	0.10
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	450,000	USD	402,914	382,993	0.04
Republic of Uzbekistan International Bond 5.375% 29/05/2027	2,500,000	EUR	2,498,035	2,551,625	0.23
Republic of Uzbekistan International Bond 6.9% 28/02/2032	340,000	USD	316,467	310,176	0.03
Uzbekneftegaz JSC 4.75% 16/11/2028	594,000	USD	512,754	485,528	0.04
Uzbekneftegaz JSC 8.75% 07/05/2030	2,068,000	USD	1,841,437	1,881,335	0.17
Total Uzbekistan			**10,941,818**	**11,234,096**	**1.02**
VENEZUELA					
Corp Andina de Fomento 6.77% 24/05/2028 EMTN	6,000,000,000	COP	1,167,365	1,170,105	0.11
Petroleos de Venezuela SA 6% 15/11/2026	13,050,000	USD	1,729,108	2,579,221	0.24
Total Venezuela			**2,896,473**	**3,749,326**	**0.35**
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	1,400,000	USD	1,160,880	1,174,703	0.11
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	600,000	USD	515,514	502,417	0.05
CFAMC IV Co Ltd 4.5% 29/05/2029 EMTN	800,000	USD	670,385	675,993	0.06
Champion Path Holdings Ltd 4.85% 27/01/2028	200,000	USD	162,716	165,793	0.02
Franshion Brilliant Ltd 4.25% 23/07/2029	270,000	USD	192,785	208,390	0.02
NWD MTN Ltd 4.5% 19/05/2030 EMTN	700,000	USD	425,280	436,200	0.04
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	900,000	USD	743,095	711,402	0.07
State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030 EMTN	500,000	USD	400,639	385,921	0.04
Studio City Finance Ltd - A287HY 5% 15/01/2029	1,600,000	USD	1,216,551	1,309,358	0.12
Total Virgin Islands			**5,487,845**	**5,570,177**	**0.53**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ZAMBIA					
First Quantum Minerals Ltd 7.25% 15/02/2034	205,000	USD	176,321	183,127	0.02
Total Zambia			**176,321**	**183,127**	**0.02**
TOTAL LISTED SECURITIES : BONDS			**734,260,947**	**728,396,226**	**66.81**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund[1]	987,794	EUR	98,540,933	111,157,264	10.18
Total Ireland			**98,540,933**	**111,157,264**	**10.18**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**98,540,933**	**111,157,264**	**10.18**
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.50% 30/11/2030	2,380,000	USD	2,004,002	2,006,374	0.18
United States Treasury Note/Bond 3.75% 30/04/2027	2,405,000	USD	2,070,490	2,054,086	0.19
United States Treasury Note/Bond 3.75% 31/08/2026	1,025,000	USD	923,621	873,635	0.08
United States Treasury Note/Bond 3.875% 31/03/2027	995,000	USD	868,230	850,845	0.08
United States Treasury Note/Bond 3.88% 15/10/2027	20,000,000	USD	17,236,556	17,142,999	1.57
United States Treasury Note/Bond 4.125% 28/02/2027	400,000	USD	372,959	342,847	0.03
United States Treasury Note/Bond 4.625% 30/04/2029	4,770,000	USD	4,286,223	4,192,839	0.38
United States Treasury Note/Bond 4.75% 15/08/2055	1,490,000	USD	1,307,208	1,249,847	0.10
Total United States of America			**29,069,289**	**28,713,472**	**2.61**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			**29,069,289**	**28,713,472**	**2.61**
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**861,871,169**	**868,266,962**	**79.60**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ARGENTINA					
Banco Macro SA 8% 23/06/2029	500,000	USD	430,134	428,882	0.04
Pan American Energy LLC 8.50% 30/04/2032	878,000	USD	843,071	784,111	0.07
Province de Cordoba 9.75% 02/07/2032	1,075,000	USD	917,803	958,415	0.09
Province of Buenos Aires 6.63% 01/09/2037 EMTN	7,376,589	USD	3,658,692	4,808,271	0.44
Total Argentina			**5,849,700**	**6,979,679**	**0.64**
AUSTRIA					
Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 07/05/2028	200,000	USD	166,336	165,199	0.02
Total Austria			**166,336**	**165,199**	**0.02**
BERMUDA					
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	2,229,000	USD	1,758,984	1,751,505	0.16
Total Bermuda			**1,758,984**	**1,751,505**	**0.16**

[1] UCITS

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BRAZIL					
Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2030	143	BRL	117,197	95,216	0.01
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	15,239	BRL	2,325,059	2,192,498	0.20
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	3,228	BRL	448,650	441,068	0.04
Light Servicos de Eletricidade SA 2.26% 19/12/2037	1	USD	-	-	-
Light Servicos de Eletricidade SA 4.21% 19/12/2032	75,968	USD	18,263	42,888	-
Samarco Mineracao Sa 9.00% 30/06/2031	2,844,988	USD	2,404,876	2,457,380	0.23
Total Brazil			**5,314,045**	**5,229,050**	**0.48**
CANADA					
Canacol Energy Ltd 5.75% 24/11/2028	200,000	USD	69,961	48,513	-
First Quantum Minerals Ltd 8.625% 01/06/2031	1,750,000	USD	1,642,811	1,565,128	0.14
First Quantum Minerals Ltd 9.375% 01/03/2029	1,300,000	USD	1,247,064	1,164,737	0.11
Total Canada			**2,959,836**	**2,778,378**	**0.25**
CAYMAN ISLANDS					
Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	528,000	USD	438,545	447,733	0.04
Banco Bradesco SA 6.5% 22/01/2030	600,000	USD	577,951	536,667	0.05
BOS Funding Ltd 7% 14/03/2028 EMTN	1,600,000	USD	1,493,303	1,415,062	0.13
Brazil Minas SPE 5.33% 15/02/2028	285,000	USD	265,055	242,766	0.02
China Hongqiao Group Ltd 7.05% 10/01/2028	730,000	USD	640,865	639,835	0.06
Dar Al-Arkan Sukuk Co Ltd 8% 25/02/2029 EMTN	654,000	USD	630,325	576,953	0.05
Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	2,000,000	USD	1,909,872	1,727,396	0.16
Meituan 4.625% 02/10/2029	710,000	USD	628,016	605,645	0.05
Melco Resorts Finance Ltd 5.375% 04/12/2029	350,000	USD	287,054	293,658	0.03
Melco Resorts Finance Ltd 7.625% 17/04/2032	770,000	USD	729,845	687,883	0.06
MGM China Holdings Ltd 7.125% 26/06/2031	400,000	USD	366,495	359,648	0.03
Total Cayman Islands			**7,967,326**	**7,533,246**	**0.68**
CHILE					
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	300,000	USD	259,609	176,812	0.02
Empresa Nacional de Petroleo Enap 5.25% 06/11/2029	2,040,000	USD	1,971,513	1,761,701	0.16
VTR Comunicaciones SpA 4.375% 15/04/2029	800,000	USD	507,123	658,106	0.06
Total Chile			**2,738,245**	**2,596,619**	**0.24**
CHINA					
Asian Infrastructure Investment Bank 6.75% 27/02/2026 EMTN	30,000,000,000	VND	1,034,333	968,045	0.09
Total China			**1,034,333**	**968,045**	**0.09**
COLOMBIA					
Banco GNB Sudameris SA 7.5% 16/04/2031	700,000	USD	548,907	587,882	0.05
Colombia Government International Bond 8% 14/11/2035	263,000	USD	246,613	238,508	0.02
Colombia Government International Bond 8.75% 14/11/2053	2,500,000	USD	2,434,876	2,338,520	0.21
Colombian TES 7.25% 18/10/2034	1,341,600,000	COP	210,266	215,212	0.02
Total Colombia			**3,440,662**	**3,380,122**	**0.30**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COSTA RICA					
Autopistas del Sol SA 7.38% 30/12/2030	288,635	USD	238,538	244,850	0.02
Total Costa Rica			**238,538**	**244,850**	**0.02**
DOMINICAN REPUBLIC					
Dominican Republic International Bond 4.5% 30/01/2030	1,066,000	USD	897,348	885,984	0.08
Dominican Republic International Bond 6% 22/02/2033	5,312,000	USD	4,705,560	4,631,248	0.42
Total Dominican Republic			**5,602,908**	**5,517,232**	**0.50**
GUATEMALA					
Guatemala Government Bond 6.05% 06/08/2031	305,000	USD	281,990	270,723	0.02
Guatemala Government Bond 6.55% 06/02/2037	1,300,000	USD	1,193,587	1,179,525	0.11
Total Guatemala			**1,475,577**	**1,450,248**	**0.13**
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	250,000	USD	211,556	209,317	0.02
Vanke Real Estate Hong Kong Co Ltd 3.5% 12/11/2029 EMTN	580,000	USD	368,419	98,577	0.01
Total Hong Kong			**579,975**	**307,894**	**0.03**
HUNGARY					
Hungary Government Bond 3.25% 22/10/2031	112,760,000	HUF	226,978	249,077	0.02
Total Hungary			**226,978**	**249,077**	**0.02**
INDONESIA					
Indonesia Treasury Bond 7.5% 15/06/2035	3,050,000,000	IDR	203,223	170,454	0.02
Total Indonesia			**203,223**	**170,454**	**0.02**
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	1,300,000	USD	1,121,154	1,123,018	0.10
Total Israel			**1,121,154**	**1,123,018**	**0.10**
LUXEMBOURG					
Acu Petroleo Luxembourg Sarl 7.50% 13/01/2032	353,678	USD	336,355	305,968	0.03
Amaggi Luxembourg International Sarl 5.25% 28/01/2028	500,000	USD	423,619	418,243	0.04
Ambipar Lux Sarl 9.875% 06/02/2031	900,000	USD	827,510	165,685	0.02
CSN Resources SA 8.875% 05/12/2030	1,596,000	USD	1,462,915	1,257,014	0.12
Fel Energy Vi Sarl 5.75% 01/12/2040	211,699	USD	179,072	177,133	0.02
FS Luxembourg Sarl 8.875% 12/02/2031	500,000	USD	445,953	442,824	0.04
MHP Lux SA 6.25% 19/09/2029	600,000	USD	393,772	418,598	0.04
Millicom International Cellular SA 7.375% 02/04/2032	200,000	USD	194,259	176,503	0.02
Saavi Energia Sarl 8.875% 10/02/2035	860,000	USD	799,077	791,783	0.07
Usiminas International Sarl 7.5% 27/01/2032	600,000	USD	557,945	527,062	0.05
Total Luxembourg			**5,620,477**	**4,680,813**	**0.45**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
Khazanah Capital Ltd 4.876% 01/06/2033 EMTN	207,000	USD	192,334	180,315	0.01
Malaysia Government Bond 2.632% 15/04/2031	7,565,000	MYR	1,420,778	1,533,127	0.13
Malaysia Government Bond 3.885% 15/08/2029	1,945,000	MYR	384,880	417,620	0.04
Malaysia Government Bond 4.232% 30/06/2031	4,440,000	MYR	921,862	974,081	0.09
Malaysia Government Bond 4.642% 07/11/2033	1,660,000	MYR	346,916	375,883	0.03
Malaysia Government Bond 4.696% 15/10/2042	2,890,000	MYR	651,993	669,261	0.06
Malaysia Government Bond 4.762% 07/04/2037	1,760,000	MYR	409,314	405,092	0.04
Malaysia Government Bond 4.935% 30/09/2043	2,970,000	MYR	644,015	706,838	0.06
Malaysia Government Investment Issue 3.465% 15/10/2030	11,400,000	MYR	2,372,334	2,411,343	0.22
Malaysia Government Investment Issue 3.599% 31/07/2028	720,000	MYR	141,500	152,898	0.01
Malaysia Government Investment Issue 4.245% 30/09/2030	1,950,000	MYR	395,159	426,394	0.04
Malaysia Government Investment Issue 4.369% 31/10/2028	170,000	MYR	34,594	36,846	-
Malaysia Government Investment Issue 4.638% 15/11/2049	560,000	MYR	130,076	129,350	0.01
Malaysia Government Investment Issue 5.357% 15/05/2052	1,980,000	MYR	460,410	505,898	0.05
Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	500,000	USD	432,956	388,314	0.04
Total Malaysia			**8,939,121**	**9,313,260**	**0.83**
MEXICO					
Banco Mercantil del Norte SA 6.625% / perpetual	800,000	USD	674,110	666,409	0.06
Metalsa Sapi De Cv 3.75% 04/05/2031	500,000	USD	351,387	365,222	0.02
Mexican Bonos 8.5% 28/02/2030	445,000	MXN	2,006,834	2,113,661	0.19
Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	1,551,500	USD	1,095,029	1,262,601	0.12
Total Mexico			**4,127,360**	**4,407,893**	**0.39**
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	380,000	USD	317,588	313,587	0.03
Mongolia Government International Bond 4.45% 07/07/2031	400,000	USD	311,041	312,459	0.03
Total Mongolia			**628,629**	**626,046**	**0.06**
MOZAMBIQUE					
Mozambique International Bond 9% 15/09/2031	1,000,000	USD	707,738	725,139	0.07
Total Mozambique			**707,738**	**725,139**	**0.07**
NETHERLANDS					
Arcos Dorados BV 6.125% 27/05/2029	500,000	USD	462,257	435,927	0.04
Braskem Netherlands Finance BV 5.875% 31/01/2050	500,000	USD	326,743	145,523	0.01
Mong Duong Finance Holdings BV 5.13% 07/05/2029	898,041	USD	735,429	756,451	0.07
Veon Midco BV 3.38% 25/05/2027 EMTN	600,000	USD	425,996	482,135	0.04
Total Netherlands			**1,950,425**	**1,820,036**	**0.16**
NIGERIA					
Africa Finance Corp 5.55% 08/10/2029 EMTN	2,000,000	USD	1,901,643	1,746,332	0.16
Total Nigeria			**1,901,643**	**1,746,332**	**0.16**
PANAMA					
AES Panama Generation Holdings SRL 4.38% 31/05/2030	1,045,530	USD	843,258	832,026	0.08
Empresa de Transmision Electrica SA 5.13% 02/05/2049	570,000	USD	567,776	372,513	0.03
Total Panama			**1,411,034**	**1,204,539**	**0.11**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PARAGUAY					
Paraguay Government International Bond 3.85% 28/06/2033	4,000,000	USD	3,298,791	3,213,828	0.29
Paraguay Government International Bond 7.9% 09/02/2031	18,000,000,000	PYG	1,928,383	2,210,096	0.20
Total Paraguay			**5,227,174**	**5,423,924**	**0.49**
PERU					
Credicorp Capital Sociedad Titulizadora 10.10% 15/12/2043	6,000,000	PEN	1,521,286	1,633,242	0.15
Peruvian Government International Bond 6.9% 12/08/2037	300,000	PEN	76,708	79,425	0.01
Total Peru			**1,597,994**	**1,712,667**	**0.16**
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	51,850,000	PHP	743,836	684,021	0.06
Philippine Government Bond 4.625% 09/09/2040	16,500,000	PHP	213,504	200,472	0.02
Philippine Government Bond 6.25% 22/03/2028	39,480,000	PHP	654,206	581,097	0.05
Philippine Government Bond 6.25% 28/02/2029	86,240,000	PHP	1,362,375	1,272,132	0.12
Philippine Government Bond 6.375% 28/04/2035	115,500,000	PHP	1,754,078	1,710,286	0.16
Philippine Government Bond 6.38% 27/07/2030	186,460,000	PHP	2,839,205	2,758,306	0.25
Philippine Government Bond 6.75% 15/09/2032	38,790,000	PHP	648,126	586,234	0.05
Philippine Government Bond 6.875% 10/01/2029	27,100,000	PHP	457,002	406,300	0.04
Philippine Government Bond 7% 13/10/2029	17,720,000	PHP	288,633	267,906	0.02
Total Philippines			**8,960,965**	**8,466,754**	**0.77**
POLAND					
Canpack SA / Canpack US LLC 3.875% 15/11/2029	500,000	USD	392,992	405,130	0.04
Total Poland			**392,992**	**405,130**	**0.04**
SAUDI ARABIA					
Jscb Agrobank 9.25% 02/10/2029	915,000	USD	816,243	838,914	0.08
Saudi Government Sukuk 2.55% 21/01/2033	2,750,000	SAR	573,544	526,171	0.05
Saudi Government Sukuk 3% 24/02/2035	4,000,000	SAR	828,761	751,733	0.07
Saudi Government Sukuk 3.9% 23/01/2029	1,720,000	SAR	422,990	379,360	0.03
Saudi Government Sukuk 4.6% 17/08/2033	2,695,000	SAR	666,380	586,805	0.05
Saudi Government Sukuk 4.94% 18/01/2034	750,000	SAR	178,878	166,091	0.02
Total Saudi Arabia			**3,486,796**	**3,249,074**	**0.30**
SINGAPORE					
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	500,000	USD	478,718	443,301	0.04
TML Holdings Pte Ltd 4.35% 09/06/2026	800,000	USD	683,769	678,261	0.06
Total Singapore			**1,162,487**	**1,121,562**	**0.10**
SOUTH KOREA					
Hanwha Life Insurance Co Ltd 6.3% 24/06/2055	213,000	USD	183,747	188,134	0.02
Korea Treasury Bond 1.375% 10/12/2029	511,180,000	KRW	320,904	281,671	0.03
Korea Treasury Bond 1.5% 10/12/2030	1,672,880,000	KRW	1,014,600	907,269	0.08
Korea Treasury Bond 1.875% 10/03/2051	418,640,000	KRW	227,145	187,248	0.02
Korea Treasury Bond 2.125% 10/03/2047	2,477,150,000	KRW	1,311,441	1,179,216	0.11
Korea Treasury Bond 2.375% 10/03/2027	867,430,000	KRW	581,618	510,890	0.05

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (combined)					
Korea Treasury Bond 2.375% 10/09/2038	1,016,710,000	KRW	597,124	538,008	0.05
Korea Treasury Bond 3.25% 10/03/2054	2,142,420,000	KRW	1,488,796	1,259,230	0.12
Korea Treasury Bond 3.25% 10/06/2033	2,036,990,000	KRW	1,367,366	1,188,876	0.11
Korea Treasury Bond 3.625% 10/09/2053	333,540,000	KRW	262,603	208,887	0.02
Total South Korea			**7,355,344**	**6,449,429**	**0.61**
SPAIN					
Termocandelaria Power SA 7.75% 17/09/2031	750,000	USD	692,593	657,621	0.06
Total Spain			**692,593**	**657,621**	**0.06**
THAILAND					
Thailand Government Bond 1.6% 17/06/2035	7,090,000	THB	166,998	190,869	0.02
Thailand Government Bond 1.88% 17/06/2049	3,260,000	THB	83,635	80,413	0.01
Thailand Government Bond 2% 17/12/2031	15,810,000	THB	396,159	443,825	0.04
Thailand Government Bond 2.4% 17/03/2029	17,306,000	THB	449,104	485,232	0.04
Thailand Government Bond 2.875% 17/06/2046	17,400,000	THB	450,418	506,782	0.05
Thailand Government Bond 2.875% 17/12/2028	5,069,000	THB	136,265	143,683	0.01
Thailand Government Bond 3.45% 17/06/2043	16,777,000	THB	457,975	530,852	0.05
Thailand Government Bond 3.65% 20/06/2031	22,105,000	THB	664,846	671,047	0.06
Thailand Government Bond 4% 17/06/2055	10,810,000	THB	311,436	386,089	0.04
Thailand Government Bond 4% 17/06/2072	9,090,000	THB	257,922	349,365	0.03
Total Thailand			**3,374,758**	**3,788,157**	**0.35**
TOGO					
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	3,000,000	EUR	2,427,075	2,540,940	0.23
Total Togo			**2,427,075**	**2,540,940**	**0.23**
TURKEY					
Akbank TAS 6.8% 22/06/2031	600,000	USD	536,595	512,328	0.05
Arcelik AS 8.5% 25/09/2028	1,200,000	USD	1,147,012	1,073,558	0.10
GDZ Elektrik Dagitim AS 9% 15/10/2029	800,000	USD	701,990	661,818	0.06
Limak Yenilenebilir Enerji As 9.63% 12/08/2030	775,000	USD	694,044	645,293	0.06
Turkiye Government Bond 11.7% 13/11/2030	1,210,000	TRY	22,283	13,286	-
Turkiye Is Bankasi AS 7.75% 12/06/2029	400,000	USD	370,876	359,113	0.03
Turkiye Varlik Fonu Yonetimi AS 8.25% 14/02/2029	2,840,000	USD	2,591,263	2,590,229	0.24
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	700,000	USD	653,449	623,935	0.06
Total Turkey			**6,717,512**	**6,479,560**	**0.60**
UNITED ARAB EMIRATES					
Aldar Properties PJSC 6.6227% 15/04/2055	980,000	USD	931,028	870,948	0.08
Alpha Star Holding IX Ltd 7% 26/08/2028	888,000	USD	838,826	771,682	0.07
First Abu Dhabi Bank PJSC 6.32% 04/04/2034	573,000	USD	542,839	506,140	0.05
UAE International Government Bond 4.951% 07/07/2052 EMTN	569,000	USD	540,212	462,598	0.04
Total United Arab Emirates			**2,852,905**	**2,611,368**	**0.24**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Inter-American Development Bank 7.35% 06/10/2030 EMTN	31,000,000	INR	349,031	299,479	0.03
SierraCol Energy Andina LLC 6% 15/06/2028	414,000	USD	317,285	331,757	0.03
Total United States of America			**666,316**	**631,236**	**0.06**
VIRGIN ISLANDS					
Elect Global Investments Ltd 7.2% / perpetual	600,000	USD	544,154	530,235	0.05
Total Virgin Islands			**544,154**	**530,235**	**0.05**
ZAMBIA					
Zambia Government International Bond 5.75% 30/06/2033	2,079,121	USD	1,579,998	1,737,950	0.16
Total Zambia			**1,579,998**	**1,737,950**	**0.16**
TOTAL OTHER ORGANISED MARKET : BONDS			**113,003,310**	**110,774,281**	**10.13**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**113,003,310**	**110,774,281**	**10.13**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BRAZIL					
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	9,777	BRL	1,783,674	1,470,672	0.13
Total Brazil			**1,783,674**	**1,470,672**	**0.13**
COLOMBIA					
Colombian TES 3.75% 16/06/2049	260,000	COP	18,770	15,387	-
Colombian TES 7.75% 18/09/2030	19,702,900,000	COP	3,773,102	3,634,086	0.33
Total Colombia			**3,791,872**	**3,649,473**	**0.33**
PANAMA					
Corp Andina de Fomento 7.5% 08/04/2030 EMTN	40,400,000	INR	448,616	385,075	0.04
Total Panama			**448,616**	**385,075**	**0.04**
PHILIPPINES					
Philippine Government Bond 9.25% 05/11/2034	8,490,000	PHP	165,257	149,556	0.01
Total Philippines			**165,257**	**149,556**	**0.01**
SAUDI ARABIA					
Saudi Government Sukuk 5.4% 25/04/2031	2,000,000	SAR	494,070	460,839	0.04
Total Saudi Arabia			**494,070**	**460,839**	**0.04**
URUGUAY					
Uruguay Government International Bond 8.5% 15/03/2028	40,000,000	UYU	892,731	888,485	0.08
Total Uruguay			**892,731**	**888,485**	**0.08**
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			**7,576,220**	**7,004,100**	**0.63**

EMERGING MARKETS FIXED INCOME
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund[1]	2,070,386	EUR	23,066,879	26,397,418	2.42
Total Ireland			**23,066,879**	**26,397,418**	**2.42**
LUXEMBOURG					
Trea SICAV - Trea Emerging Markets Credit Opportunities[1]	136,462	USD	15,399,604	16,447,000	1.51
Total Luxembourg			**15,399,604**	**16,447,000**	**1.51**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**38,466,483**	**42,844,418**	**3.93**
TOTAL OTHER TRANSFERABLE SECURITIES			**46,042,703**	**49,848,518**	**4.56**
TOTAL INVESTMENTS			**1,020,917,182**	**1,028,889,761**	**94.29**
CASH AND OTHER NET ASSETS				**62,331,047**	**5.71**
TOTAL NET ASSETS				**1,091,220,808**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	868,266,962	77.66
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	110,774,281	9.91
OTHER TRANSFERABLE SECURITIES	49,848,518	4.46
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,219,080	0.11
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	332,583	0.03
CASH AND CASH EQUIVALENTS	39,901,519	3.57
MARGIN CASH RECEIVABLE FROM BROKERS	24,407,548	2.18
CASH HELD AS COLLATERAL	1,366,110	0.12
OTHER ASSETS	21,920,481	1.96
TOTAL	**1,118,037,082**	**100.00**

[1]UCITS

EMERGING MARKETS FIXED INCOME
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	48.29
Investment Funds	14.19
Banks and Financial Institutions	6.63
Petrol	6.53
Holding and Finance Companies	5.75
Supranational	3.35
Public Services	1.56
News Transmission	1.21
Transportation	1.04
Mines and Heavy Industries	1.03
Other Services	0.72
Food and Distilleries	0.65
Chemicals	0.54
Leisure	0.53
Real Estate Companies	0.51
Precious Metals	0.36
Internet Software	0.25
Electronics and Electrical Equipment	0.24
Non-Ferrous Metals	0.22
Automobile Industry	0.14
Consumer Goods	0.10
Retail	0.09
Agriculture and Fishing	0.06
Tobacco and Spirits	0.06
Miscellaneous	0.05
Package and Container Industry	0.04
Insurance	0.03
Mortgage and Funding Institutions	0.03
Aerospace Technology	0.03
Construction and Building Material	0.02
Electronic Semiconductor	0.02
Swiss Cantonal Bonds	0.02
TOTAL INVESTMENTS	**94.29**
CASH AND OTHER NET ASSETS	**5.71**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	62,221	EUR	1,970,126	6,402,541	1.09
Total Austria			**1,970,126**	**6,402,541**	**1.09**
BRAZIL					
Itau Unibanco Holding SA / American Depositary Receipt	467,312	USD	1,656,052	2,848,954	0.48
Total Brazil			**1,656,052**	**2,848,954**	**0.48**
CANADA					
Teck Cominco Ltd	19,535	CAD	760,977	797,344	0.14
Total Canada			**760,977**	**797,344**	**0.14**
CAYMAN ISLANDS					
Airtac International Group	46,000	TWD	1,174,595	1,159,293	0.20
Alibaba Group Holding Ltd	336,256	HKD	4,898,246	5,252,793	0.89
NU Holdings Ltd	247,581	USD	1,903,837	3,528,891	0.60
Tencent Holdings Ltd	68,800	HKD	3,303,078	4,508,243	0.76
Trip.com Group Ltd	17,450	HKD	1,043,997	1,057,541	0.18
Total Cayman Islands			**12,323,753**	**15,506,761**	**2.63**
CHINA					
Contemporary Amperex Technology Co Ltd	22,100	HKD	1,202,150	1,222,096	0.21
Total China			**1,202,150**	**1,222,096**	**0.21**
DENMARK					
Demant A/S	56,003	DKK	1,853,590	1,613,582	0.27
Novo Nordisk A/S	50,658	DKK	3,342,933	2,205,987	0.37
Total Denmark			**5,196,523**	**3,819,569**	**0.64**
FRANCE					
EssilorLuxottica SA	30,417	EUR	5,977,329	8,209,548	1.39
L Air Liquide	12,675	EUR	1,768,557	2,031,296	0.34
L'Oreal SA	7,279	EUR	2,682,285	2,668,481	0.45
LVMH Moet Hennessy Louis Vuitton SE	2,533	EUR	1,794,716	1,633,785	0.28
Safran SA	20,240	EUR	5,829,947	6,019,376	1.02
Sanofi SA	47,893	EUR	4,533,756	3,961,709	0.67
Schneider Electric SE	20,962	EUR	2,734,747	4,923,974	0.84
Total France			**25,321,337**	**29,448,169**	**4.99**
GERMANY					
Beiersdorf AG	43,072	EUR	5,286,817	4,034,985	0.68
Siemens AG	30,831	EUR	4,262,613	7,373,234	1.25
Total Germany			**9,549,430**	**11,408,219**	**1.93**

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
Techtronic Industries Co Ltd	206,500	HKD	2,638,233	2,030,822	0.34
Total Hong Kong			**2,638,233**	**2,030,822**	**0.34**
INDIA					
HDFC Bank Ltd / American Depositary Receipt	137,219	USD	4,223,606	4,269,217	0.72
Total India			**4,223,606**	**4,269,217**	**0.72**
INDONESIA					
Bank Central Asia Tbk PT	7,998,300	IDR	3,672,005	3,297,918	0.56
Total Indonesia			**3,672,005**	**3,297,918**	**0.56**
IRELAND					
Johnson Controls International Plc	23,861	USD	1,546,711	2,432,930	0.41
Medtronic Plc	85,012	USD	7,287,311	6,953,257	1.18
Total Ireland			**8,834,022**	**9,386,187**	**1.59**
ISRAEL					
Teva Pharmaceutical Industries Ltd / American Depositary Receipt	253,843	USD	4,147,309	6,745,660	1.14
Total Israel			**4,147,309**	**6,745,660**	**1.14**
JAPAN					
Daikin Industries Ltd	32,400	JPY	4,714,970	3,534,114	0.60
Hitachi Ltd	260,200	JPY	3,135,764	6,928,710	1.17
Keyence Corp	20,300	JPY	8,458,660	6,250,254	1.06
Shimano Inc	31,600	JPY	4,323,951	2,838,331	0.48
Total Japan			**20,633,345**	**19,551,409**	**3.31**
KAZAKHSTAN					
Nac Kazatomprom Jsc	13,156	USD	572,486	625,063	0.11
Total Kazakhstan			**572,486**	**625,063**	**0.11**
MEXICO					
Grupo Mexico SAB de CV	300	MXN	1,298	2,416	-
Total Mexico			**1,298**	**2,416**	**-**
NETHERLANDS					
Prosus NV	22,053	EUR	1,354,293	1,165,501	0.20
Total Netherlands			**1,354,293**	**1,165,501**	**0.20**
SINGAPORE					
DBS Group Holdings Ltd	86,800	SGD	2,133,241	3,239,016	0.55
Total Singapore			**2,133,241**	**3,239,016**	**0.55**

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	307,343	EUR	1,721,767	6,162,227	1.05
Industria de Diseno Textil SA	105,300	EUR	3,008,214	5,932,602	1.01
Total Spain			**4,729,981**	**12,094,829**	**2.06**
SWEDEN					
Epiroc AB Shs B	60,092	SEK	960,961	1,036,222	0.18
Thule Group AB	141,268	SEK	3,180,716	3,128,851	0.53
Total Sweden			**4,141,677**	**4,165,073**	**0.71**
SWITZERLAND					
Chocoladefabriken Lindt & Spruengli AG	289	CHF	2,670,714	3,599,688	0.61
Cie Financiere Richemont AG	35,686	CHF	4,942,254	6,598,363	1.12
Roche Holding AG	32,654	CHF	9,782,575	11,517,510	1.95
Sika AG	10,003	CHF	2,562,738	1,747,972	0.30
UBS Group AG	31,019	CHF	871,643	1,232,093	0.21
Total Switzerland			**20,829,924**	**24,695,626**	**4.19**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	313,000	TWD	5,762,926	13,147,055	2.23
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	22,074	USD	2,158,236	5,711,667	0.97
Total Taiwan			**7,921,162**	**18,858,722**	**3.20**
UNITED KINGDOM					
AstraZeneca Plc	50,997	GBP	7,263,304	8,054,156	1.37
Burberry Group Plc	168,316	GBP	3,549,968	2,446,235	0.42
ConvaTec Group Plc	531,318	GBP	1,536,527	1,479,889	0.25
Diageo Plc	118,991	GBP	4,578,343	2,185,215	0.37
Haleon Plc	1,446,075	GBP	5,488,668	6,207,283	1.05
HBX Group International Plc	65,424	EUR	711,157	490,680	0.08
Reckitt Benckiser Group Plc	52,452	GBP	3,538,185	3,605,531	0.61
Standard Chartered Plc	61,445	GBP	1,173,628	1,282,171	0.22
Unilever Plc	101,776	GBP	5,165,678	5,664,324	0.96
Total United Kingdom			**33,005,458**	**31,415,484**	**5.33**
UNITED STATES OF AMERICA					
Abbott Laboratories Inc	25,836	USD	2,612,704	2,756,177	0.47
Alphabet Inc	59,914	USD	6,173,337	15,967,544	2.71
Amazon.com Inc	87,056	USD	10,849,213	17,109,512	2.90
AMETEK Inc	7,280	USD	1,028,436	1,272,644	0.22
Apple Inc	23,751	USD	3,781,799	5,497,847	0.93
Arista Networks Inc	10,480	USD	904,155	1,169,223	0.20
BlackRock Inc	5,832	USD	3,815,877	5,315,018	0.90
Boston Scientific Corp	94,904	USD	5,879,402	7,704,966	1.31
Bristol-Myers Squibb Co	84,033	USD	4,811,650	3,859,458	0.65
Charles Schwab Corp	34,290	USD	2,619,196	2,917,037	0.49
Costco Wholesale Corp	4,969	USD	1,900,444	3,648,489	0.62
Danaher Corp	10,933	USD	2,632,901	2,131,025	0.36
Darling Ingredients Inc	19,611	USD	743,641	601,129	0.10
Elevance Health Inc	8,790	USD	4,026,779	2,623,640	0.45

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Eli Lilly & Co	6,742	USD	3,317,783	6,169,264	1.05
Estee Lauder Cos Inc	40,245	USD	2,832,969	3,588,451	0.61
Freeport-McMoRan Inc	28,937	USD	1,041,151	1,251,403	0.21
GE Vernova LLC	7,737	USD	1,320,585	4,305,565	0.73
Howmet Aerospace Inc	13,649	USD	1,176,281	2,382,663	0.40
Ingersoll Rand Inc	12,098	USD	991,907	816,045	0.14
Interactive Brokers Group Inc	42,407	USD	2,025,010	2,322,103	0.39
Intuitive Surgical Inc	7,170	USD	4,025,305	3,457,619	0.59
IQVIA Holdings Inc	21,252	USD	4,109,094	4,078,857	0.69
KLA Tencor Corp	1,789	USD	1,383,271	1,850,890	0.31
Lowe's Cos Inc	28,221	USD	5,467,329	5,794,863	0.98
Mastercard Inc	9,587	USD	2,893,488	4,660,076	0.79
MercadoLibre Inc	2,580	USD	2,740,638	4,424,872	0.75
Meta Platforms Inc	8,117	USD	4,726,839	4,562,093	0.77
Mettler-Toledo International Inc	1,119	USD	1,104,139	1,328,365	0.23
Microsoft Corp	51,843	USD	12,985,086	21,348,130	3.62
Morgan Stanley	22,419	USD	2,825,583	3,388,859	0.57
Netflix Inc	106,445	USD	4,724,566	8,497,836	1.44
NextEra Energy Inc	52,467	USD	3,623,627	3,586,403	0.61
NVIDIA Corp	40,254	USD	2,209,969	6,392,244	1.08
Stryker Corp	7,983	USD	2,055,802	2,389,020	0.41
Tapestry Inc	34,278	USD	3,022,937	3,729,150	0.63
Thermo Fisher Scientific Inc	12,728	USD	5,825,344	6,279,739	1.06
Verisk Analytics Inc	12,717	USD	2,174,987	2,422,126	0.41
Visa Inc	26,919	USD	5,859,395	8,038,454	1.36
Westinghouse Air Brake Technologies Corp	11,413	USD	2,169,528	2,074,252	0.35
Total United States of America			**138,412,147**	**191,713,051**	**32.49**
TOTAL LISTED SECURITIES : SHARES			**315,230,535**	**404,709,647**	**68.61**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF[1]	3,245,496	EUR	28,317,121	38,608,421	6.55
Total Ireland			**28,317,121**	**38,608,421**	**6.55**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**28,317,121**	**38,608,421**	**6.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**343,547,656**	**443,318,068**	**75.16**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SWITZERLAND					
Alcon Inc	42,689	USD	3,215,972	2,864,592	0.49
Total Switzerland			**3,215,972**	**2,864,592**	**0.49**
TOTAL OTHER ORGANISED MARKET : SHARES			**3,215,972**	**2,864,592**	**0.49**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**3,215,972**	**2,864,592**	**0.49**

[1] ETF

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
AB SICAV I - International Health Care Portfolio[1]	352,436	EUR	80,515,657	74,931,520	12.70
Total Luxembourg			**80,515,657**	**74,931,520**	**12.70**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**80,515,657**	**74,931,520**	**12.70**
TOTAL OTHER TRANSFERABLE SECURITIES			**80,515,657**	**74,931,520**	**12.70**
TOTAL INVESTMENT			**427,279,285**	**521,114,180**	**88.35**
CASH AND OTHER NET ASSETS				**68,727,944**	**11.65**
TOTAL NET ASSETS				**589,842,124**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	443,318,068	74.42
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	2,864,592	0.48
OTHER TRANSFERABLE SECURITIES	74,931,520	12.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	687,804	0.12
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,671,021	0.28
CASH AND CASH EQUIVALENTS	57,801,583	9.70
MARGIN CASH RECEIVABLE FROM BROKERS	13,192,710	2.21
OTHER ASSETS	1,214,738	0.21
TOTAL	**595,682,036**	**100.00**

[1] UCITS

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Investment Funds	19.25
Pharmaceuticals and Cosmetics	14.20
Internet Software	12.35
Electronic Semiconductor	8.11
Retail	5.51
Banks and Financial Institutions	5.19
Holding and Finance Companies	4.27
Electronics and Electrical Equipment	3.38
Mechanics and Machinery	2.04
Other Services	1.58
Food and Distilleries	1.57
Consumer Goods	1.55
Clock and Watch-Making Industry	1.12
Textile	1.05
Biotechnology	1.05
Aerospace Technology	1.02
Healthcare Education and Social Services	0.94
Office Equipment and Computers	0.93
Public Services	0.82
Chemicals	0.64
Automobile Industry	0.48
Non-Ferrous Metals	0.40
Tobacco and Spirits	0.37
Precious Metals	0.21
Leisure	0.18
Mines and Heavy Industries	0.14
TOTAL INVESTMENTS	**88.35**
CASH AND OTHER NET ASSETS	**11.65**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM GLOBAL IMPACT
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	5,005	USD	409,608	408,770	0.11
RenaissanceRe Holdings Ltd	13,321	USD	3,056,684	3,189,010	0.82
Total Bermuda			**3,466,292**	**3,597,780**	**0.93**
CANADA					
Shopify Inc	22,627	USD	1,281,297	3,101,254	0.80
Total Canada			**1,281,297**	**3,101,254**	**0.80**
CAYMAN ISLANDS					
Credo Technology Group Holding Ltd	756	USD	104,757	92,623	0.02
Grab Holdings Ltd	489,800	USD	1,650,952	2,081,061	0.54
Joby Aviation Inc	53,101	USD	335,917	596,818	0.15
NU Holdings Ltd	139,751	USD	1,002,109	1,991,938	0.51
Sea Ltd / American Depositary Receipt	15,617	USD	1,771,102	1,696,335	0.44
Total Cayman Islands			**4,864,837**	**6,458,775**	**1.66**
CHINA					
Contemporary Amperex Technology Co Ltd	22,300	CNY	987,439	997,886	0.26
Total China			**987,439**	**997,886**	**0.26**
FRANCE					
L Air Liquide	23,537	EUR	3,684,856	3,772,040	0.97
Schneider Electric SE	20,223	EUR	3,671,161	4,750,383	1.23
SOITEC SA	3,916	EUR	365,540	90,812	0.02
Veolia Environnement SA	106,421	EUR	2,942,548	3,162,832	0.82
Total France			**10,664,105**	**11,776,067**	**3.04**
GERMANY					
GEA Group AG	24,181	EUR	841,685	1,397,662	0.36
Infineon Technologies AG	31,141	EUR	1,076,724	1,174,950	0.30
Siemens Energy AG	10,450	EUR	1,118,131	1,258,180	0.33
Total Germany			**3,036,540**	**3,830,792**	**0.99**
INDIA					
HDFC Bank Ltd	230,478	INR	2,081,890	2,164,194	0.56
Total India			**2,081,890**	**2,164,194**	**0.56**
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	6,329,279	IDR	1,684,281	1,182,864	0.31
Total Indonesia			**1,684,281**	**1,182,864**	**0.31**

MEDIOLANUM GLOBAL IMPACT
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
Accenture Plc	1,799	USD	546,950	410,977	0.11
Trane Technologies Plc	2,737	USD	540,745	907,012	0.23
Kerry Group Plc	38,792	EUR	3,090,171	3,025,776	0.78
Linde Plc	13,200	USD	5,057,425	4,792,327	1.24
Pentair Plc	17,327	USD	1,081,485	1,536,407	0.40
Seagate Technology Holdings Plc	1,438	USD	321,765	337,188	0.09
STERIS Plc	1,270	USD	277,937	274,146	0.07
TE Connectivity Plc	9,176	USD	1,143,401	1,777,540	0.46
Total Ireland			**12,059,879**	**13,061,373**	**3.38**
ITALY					
Prysmian SpA	11,490	EUR	627,904	992,506	0.26
Total Italy			**627,904**	**992,506**	**0.26**
JAPAN					
Keyence Corp	5,100	JPY	1,877,068	1,570,261	0.41
Total Japan			**1,877,068**	**1,570,261**	**0.41**
JERSEY					
Aptiv Plc	32,256	USD	2,353,822	2,089,794	0.54
Total Jersey			**2,353,822**	**2,089,794**	**0.54**
KAZAKHSTAN					
Kaspi.Kz Jsc / Global Depositary Receipt	6,465	USD	629,379	430,083	0.11
Total Kazakhstan			**629,379**	**430,083**	**0.11**
NETHERLANDS					
ASML Holding NV	3,431	EUR	2,018,838	3,161,323	0.82
NXP Semiconductors NV	3,026	USD	608,732	559,261	0.14
Total Netherlands			**2,627,570**	**3,720,584**	**0.96**
SWEDEN					
Epiroc AB Shs B	79,143	SEK	1,316,900	1,364,736	0.35
Total Sweden			**1,316,900**	**1,364,736**	**0.35**
SWITZERLAND					
Chubb Ltd	1,582	USD	405,567	420,430	0.11
DSM-Firmenich Ltd	21,830	EUR	2,258,890	1,501,031	0.39
Garmin Ltd	1,313	USD	255,758	226,780	0.06
Sandoz Group Ltd	30,702	CHF	1,421,390	1,908,440	0.49
Sika AG	9,276	CHF	2,401,338	1,620,932	0.42
Total Switzerland			**6,742,943**	**5,677,613**	**1.47**
TAIWAN					
MediaTek Inc	54,000	TWD	1,870,331	2,092,581	0.54
Taiwan Semiconductor Manufacturing Co Ltd	242,000	TWD	6,211,744	10,164,816	2.63
Total Taiwan			**8,082,075**	**12,257,397**	**3.17**

MEDIOLANUM GLOBAL IMPACT
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
ARM Holdings Plc / American Depositary Receipt	7,646	USD	912,888	711,639	0.18
Ashtead Group Plc	62,965	GBP	3,862,927	3,667,640	0.95
Prudential Plc	124,633	GBP	1,185,949	1,633,654	0.42
Royalty Pharma Plc	13,193	USD	409,397	434,056	0.11
Spirax Sarco Engineering Plc	25,302	GBP	2,360,427	1,976,289	0.51
Total United Kingdom			**8,731,588**	**8,423,278**	**2.17**
UNITED STATES OF AMERICA					
A O Smith Corp	30,718	USD	1,916,527	1,749,261	0.45
AAON Inc	12,513	USD	1,101,742	812,394	0.21
AbbVie Inc	5,622	USD	990,644	1,093,764	0.28
Adobe Inc	916	USD	379,423	272,971	0.07
Advanced Micro Devices Inc	3,541	USD	645,675	645,698	0.17
Affirm Holdings Inc	519	USD	30,317	32,891	0.01
Agilent Technologies Inc	43,261	USD	4,755,665	5,012,154	1.30
Alnylam Pharmaceuticals Inc	7,674	USD	1,511,920	2,598,294	0.67
Alphabet Inc	9,238	USD	2,007,896	2,461,998	0.64
Alphabet Inc Shs C	12,865	USD	2,829,445	3,437,385	0.89
Amazon.com Inc	22,039	USD	4,614,471	4,331,425	1.12
American Express Co	1,799	USD	527,247	566,682	0.15
American Homes 4 Rent	7,456	USD	221,442	203,787	0.05
American Tower Corp	5,077	USD	864,801	758,967	0.20
American Water Works Co Inc	3,705	USD	436,276	411,684	0.11
AMETEK Inc	1,955	USD	331,114	341,761	0.09
Amphenol Corp	30,828	USD	2,310,082	3,547,274	0.92
Analog Devices Inc	3,649	USD	770,284	842,615	0.22
Aon Global Ltd	894	USD	267,001	268,615	0.07
Apollo Global Management Inc	2,422	USD	280,866	298,530	0.08
Apple Inc	30,588	USD	7,277,574	7,080,466	1.83
Applied Materials Inc	11,340	USD	1,694,710	2,481,388	0.64
AppLovin Corp	507	USD	213,841	290,882	0.08
Arista Networks Inc	8,374	USD	865,902	934,263	0.24
Arthur J Gallagher & Co	2,679	USD	652,638	590,317	0.15
AT&T Inc	10,275	USD	234,198	217,320	0.06
Atlassian Corp Ltd	623	USD	122,558	86,009	0.02
Autodesk Inc	14,915	USD	3,061,682	3,759,197	0.97
AvalonBay Communities Inc	1,856	USD	292,293	286,527	0.07
Axon Enterprise Inc	447	USD	251,283	216,156	0.06
Bank of America Corp	24,148	USD	1,083,440	1,130,861	0.29
Becton Dickinson & Co	940	USD	164,615	155,329	0.04
Billiontoone Inc	2,904	USD	161,033	202,361	0.05
Boston Scientific Corp	2,718	USD	235,577	220,666	0.06
Bristol-Myers Squibb Co	17,281	USD	816,001	793,680	0.21
Broadcom Inc	9,452	USD	2,399,508	2,785,421	0.72
Broadridge In Com Solutions Inc	624	USD	122,337	118,573	0.03
BXP Inc	1,820	USD	111,253	104,571	0.03
Cadence Design Systems Inc	1,172	USD	331,558	311,928	0.08
Capital One Financial Corp	591	USD	99,170	121,959	0.03
Carrier Global Corp	40,721	USD	2,175,473	1,832,090	0.47
Carvana Co	283	USD	86,123	101,692	0.03
Charles Schwab Corp	9,734	USD	753,695	828,068	0.21
Charter Communications Inc	153	USD	39,276	27,195	0.01
Chipotle Mexican Grill Inc	7,755	USD	336,696	244,314	0.06
Church & Dwight Co Inc	11,335	USD	909,311	809,264	0.21

MEDIOLANUM GLOBAL IMPACT
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cisco Systems Inc	6,637	USD	402,745	435,309	0.11
Citigroup Inc	5,683	USD	431,513	564,647	0.15
Cloudflare Inc	1,208	USD	175,305	202,782	0.05
CME Group Inc	2,391	USD	546,220	555,949	0.14
Coinbase Global Inc	399	USD	101,031	76,827	0.02
Comcast Corp	7,982	USD	220,528	203,144	0.05
CoStar Group Inc	2,589	USD	162,312	148,226	0.04
Costco Wholesale Corp	34	USD	25,067	24,964	0.01
Coursera Inc	183,986	USD	2,260,648	1,152,997	0.30
Crown Castle International Corp	3,304	USD	264,289	250,012	0.06
Danaher Corp	2,490	USD	497,368	485,343	0.13
Datadog Inc	654	USD	76,303	75,727	0.02
Deere & Co	6,188	USD	2,182,856	2,453,018	0.63
Dexcom Inc	28,034	USD	2,381,871	1,584,245	0.41
DoorDash Inc	997	USD	170,974	192,261	0.05
Duolingo Inc	7,727	USD	1,093,660	1,154,658	0.30
Dynatrace Inc	2,013	USD	85,480	74,284	0.02
Ebay Inc	30,072	USD	1,908,465	2,230,211	0.58
Ecolab Inc	10,895	USD	2,071,693	2,435,315	0.63
Edwards Lifesciences Corp	4,488	USD	319,172	325,771	0.08
Eli Lilly & Co	1,487	USD	1,172,316	1,360,679	0.35
Emerson Electric Co	2,726	USD	296,512	308,055	0.08
Equinix Inc	1,007	USD	803,277	656,923	0.17
Equitable Holdings Inc	3,046	USD	131,296	123,583	0.03
Equity Lifestyle Properties In	10,730	USD	622,851	553,745	0.14
Expeditors International of Washington Inc	1,679	USD	196,766	213,025	0.06
Extra Space Storage Inc	3,663	USD	461,301	406,144	0.10
F&G Annuities & Life Inc	90	USD	2,438	2,364	-
F5 Inc	1,303	USD	300,522	283,200	0.07
Ferguson Enterprises Inc	6,761	GBP	1,062,184	1,286,150	0.33
Fidelity National Financial Inc	1,622	USD	76,773	75,393	0.02
Fidelity National Information Services Inc	3,312	USD	237,255	187,420	0.05
Fiserv Inc	2,132	USD	120,218	121,937	0.03
Fleetcor Technologies Inc	2,132	USD	561,447	546,284	0.14
Fortinet Inc	3,791	USD	297,697	256,327	0.07
Gilead Sciences Inc	2,059	USD	194,033	215,183	0.06
GoDaddy Inc	1,060	USD	159,478	111,988	0.03
Goldman Sachs Group Inc	37	USD	27,730	27,692	0.01
Hilton Worldwide Holdings Inc	1,127	USD	269,434	275,645	0.07
Home Depot Inc	434	USD	156,178	127,157	0.03
Hubbell Inc	7,302	USD	2,189,199	2,761,200	0.71
IDEXX Corp Usa	17,480	USD	3,066,461	2,648,381	0.68
IDEXX Laboratories Inc	140	USD	68,014	80,646	0.02
Illumina Inc	16,031	USD	3,079,561	1,790,307	0.46
Ingersoll Rand Inc	9,434	USD	751,764	636,350	0.16
Insmed Inc	798	USD	141,334	118,254	0.03
Insulet Corp	6,053	USD	1,204,679	1,464,945	0.38
Intel Corp	2,381	USD	79,491	74,809	0.02
Interactive Brokers Group Inc	1,772	USD	87,755	97,030	0.03
Intercontinental Exchange Inc	4,665	USD	696,578	643,317	0.17
International Business Machines Corp	538	USD	134,557	135,690	0.04
Intuit Inc	1,540	USD	917,673	868,600	0.22
Intuitive Surgical Inc	1,014	USD	499,280	488,985	0.13
Invitation Homes Inc	21,151	USD	557,700	500,478	0.13
Itron Inc	15,130	USD	1,588,253	1,196,281	0.31
Johnson & Johnson	8,482	USD	1,294,598	1,494,614	0.39

MEDIOLANUM GLOBAL IMPACT
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Keysight Technologies Inc	112	USD	18,461	19,377	0.01
KKR & Co Inc	1,525	USD	159,560	165,530	0.04
KLA Tencor Corp	540	USD	463,506	558,681	0.14
Liberty Media Group	1,549	USD	129,024	129,926	0.03
LPL Investment Holdings Inc	1,119	USD	341,828	340,307	0.09
Marvell Technology Inc	32,892	USD	2,285,798	2,379,975	0.60
Mastercard Inc	3,203	USD	1,579,522	1,556,923	0.40
McDonald's Corp	2,812	USD	773,380	731,774	0.19
MercadoLibre Inc	1,951	USD	2,361,875	3,346,095	0.86
Merck & Co Inc	6,756	USD	596,732	605,506	0.16
MetLife Inc	5,925	USD	400,591	398,246	0.10
Mettler-Toledo International Inc	178	USD	216,664	211,304	0.05
Micron Technology Inc	2,334	USD	314,020	567,199	0.15
Microsoft Corp	37,582	USD	14,757,646	15,475,675	4.00
Morgan Stanley	441	USD	65,394	66,662	0.02
Motorola Solutions Inc	1,197	USD	469,013	390,680	0.10
Nasdaq Inc	2,339	USD	171,888	193,441	0.05
Natera Inc	490	USD	79,367	95,580	0.01
Netflix Inc	8,935	USD	839,876	713,309	0.18
New York Times Co	30,879	USD	1,603,796	1,825,212	0.47
Nutanix Inc	1,550	USD	83,874	68,219	0.02
NVIDIA Corp	69,031	USD	8,715,297	10,961,966	2.83
Old Dominion Freight Line Inc	733	USD	87,318	97,862	0.03
Oracle Corp	4,999	USD	804,379	829,627	0.21
Otis Worldwide Corp	1,702	USD	127,747	126,587	0.03
Palantir Technologies Inc	2,783	USD	400,718	421,200	0.11
Pinterest Inc	1,962	USD	53,114	43,251	0.01
PROCEPT BioRobotics Corp	6,056	USD	281,210	162,222	0.04
PTC Inc	35	USD	5,222	5,192	-
Public Storage	2,543	USD	624,395	561,887	0.15
Pure Storage Inc	1,061	USD	59,319	60,537	0.02
Reddit Inc	309	USD	40,777	60,479	0.02
Regeneron Pharmaceuticals Inc	511	USD	336,885	335,839	0.09
Remitly Global Inc	149,389	USD	2,371,457	1,755,348	0.45
Republic Services Inc	10,264	USD	1,591,267	1,852,143	0.48
Rivian Automotive Inc	26,039	USD	354,667	436,995	0.11
Rollins Inc	10,497	USD	544,688	536,447	0.14
Roper Technologies Inc	1,043	USD	459,879	395,309	0.10
Ross Stores Inc	1,166	USD	171,038	178,844	0.05
S&P Global Inc	78	USD	33,871	34,707	0.01
Salesforce Inc	2,099	USD	605,195	473,452	0.12
Savers Value Village Inc	99,986	USD	920,507	795,154	0.21
SBA Communications Corp	3,520	USD	666,162	579,738	0.15
ServiceNow Inc	6,145	USD	1,099,452	801,526	0.21
Simon Property Group Inc	2,470	USD	394,221	389,307	0.10
Snap-on Inc	105	USD	31,104	30,808	0.01
Snowflake Inc	831	USD	159,726	155,211	0.04
Solventum Corp	691	USD	48,563	46,622	0.01
State Street Corp	6,352	USD	629,637	697,749	0.18
Strategy Inc	372	USD	100,499	48,129	0.01
Stryker Corp	2,440	USD	790,546	730,203	0.19
Synopsys Inc	6,075	USD	2,773,719	2,429,690	0.63
Tesla Inc	5,732	USD	2,312,409	2,194,895	0.57
Texas Instruments Inc	12,354	USD	1,888,884	1,824,935	0.47
Thermo Fisher Scientific Inc	216	USD	105,918	106,570	0.03
Toast Inc	4,622	USD	157,986	139,748	0.04

MEDIOLANUM GLOBAL IMPACT
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Tractor Supply Co	9,936	USD	448,690	423,091	0.11
Travelers Cos Inc	952	USD	226,928	235,120	0.06
Trimble Inc	5,472	USD	383,948	365,048	0.09
Twilio Inc	801	USD	79,034	97,011	0.03
Uber Technologies Inc	2,349	USD	153,298	163,427	0.04
UDR Inc	3,843	USD	132,519	120,023	0.03
Ulta Beauty Inc	376	USD	166,367	193,694	0.05
United Rentals Inc	290	USD	198,648	199,841	0.05
United Therapeutics Corp	128	USD	53,026	53,104	0.01
UnitedHealth Group Inc	1,911	USD	776,998	537,137	0.14
US Bancorp	5,465	USD	229,080	248,297	0.06
Veeva Systems Inc	633	USD	147,781	120,316	0.03
Ventas Inc	9,329	USD	573,493	614,652	0.16
Veralto Corp	30,475	USD	2,451,060	2,589,123	0.67
VeriSign Inc	1,560	USD	338,668	322,706	0.08
Verizon Communications Inc	7,982	USD	284,667	276,816	0.07
Vertex Pharmaceuticals Inc	3,467	USD	1,495,155	1,338,328	0.35
Visa Inc	5,683	USD	1,673,129	1,697,037	0.44
Walmart Inc	5,264	USD	473,931	499,351	0.13
Walt Disney Co	3,743	USD	383,232	362,588	0.09
Waste Management Inc	16,141	USD	2,717,160	3,019,574	0.78
Waters Corp	5,200	USD	1,513,118	1,681,737	0.43
Wells Fargo & Co	12,513	USD	875,499	992,985	0.26
Welltower Inc	5,157	USD	734,866	815,012	0.21
West Pharmaceutical Services Inc	317	USD	90,529	74,264	0.02
Westinghouse Air Brake Technologies Corp	495	USD	85,245	89,964	0.02
Williams-Sonoma Inc	682	USD	103,442	103,707	0.03
Xylem Inc	26,726	USD	3,069,952	3,098,937	0.80
Yum! Brands Inc	2,041	USD	253,021	262,900	0.07
Zebra Technologies Corp	326	USD	69,858	67,401	0.02
Zillow Group Inc	2,101	USD	133,407	122,040	0.03
Zoetis Inc	21,882	USD	2,964,218	2,344,240	0.61
Zoom Communications Inc	1,197	USD	87,986	87,947	0.02
Zscaler Inc	418	USD	96,615	80,052	0.02
Total United States of America			**171,092,845**	**175,620,388**	**45.38**
TOTAL LISTED SECURITIES : SHARES			**244,208,654**	**258,317,625**	**66.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**244,208,654**	**258,317,625**	**66.75**
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			**-**	**-**	**-**

[1] Value-less: contingent value right (CVR) from the Johnson & Johnson merger with Abiomed effective 22-12-2022.

MEDIOLANUM GLOBAL IMPACT
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Sustainable Global Thematic Portfolio[1]	1,553,171	EUR	68,170,164	72,874,777	18.83
Total Luxembourg			**68,170,164**	**72,874,777**	**18.83**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**68,170,164**	**72,874,777**	**18.83**
TOTAL OTHER TRANSFERABLE SECURITIES			**68,170,164**	**72,874,777**	**18.83**
TOTAL INVESTMENTS			**312,378,818**	**331,192,402**	**85.58**
CASH AND OTHER NET ASSETS				**55,825,564**	**14.42**
TOTAL NET ASSETS				**387,017,966**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	258,317,625	65.41
OTHER TRANSFERABLE SECURITIES	72,874,777	18.45
OTC FINANCIAL DERIVATIVE INSTRUMENTS	633	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	525,296	0.13
CASH AND CASH EQUIVALENTS	52,631,247	13.33
MARGIN CASH RECEIVABLE FROM BROKERS	7,007,864	1.78
OTHER ASSETS	3,552,806	0.90
TOTAL	**394,910,248**	**100.00**

[1] UCITS

MEDIOLANUM GLOBAL IMPACT
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.01
Internet Software	12.61
Electronic Semiconductor	11.73
Mechanics and Machinery	5.14
Pharmaceuticals and Cosmetics	4.79
Electronics and Electrical Equipment	3.59
Banks and Financial Institutions	3.01
Holding and Finance Companies	2.80
Office Equipment and Computers	2.79
Chemicals	2.41
Biotechnology	2.19
Retail	2.11
Environmental Services and Recycling	2.07
Public Services	2.06
Real Estate Companies	1.82
Insurance	1.66
Automobile Industry	1.25
Petrol	1.24
Food and Distilleries	0.89
Graphic Art and Publishing	0.66
Other Services	0.58
Leisure	0.33
News Transmission	0.26
Consumer Goods	0.21
Healthcare Education and Social Services	0.20
Transportation	0.09
Mortgage and Funding Institutions	0.08
TOTAL INVESTMENTS	**85.58**
CASH AND OTHER NET ASSETS	**14.42**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	480,363	HKD	480,813	273,253	0.09
RenaissanceRe Holdings Ltd	8,494	USD	1,773,038	2,033,440	0.66
Total Bermuda			**2,253,851**	**2,306,693**	**0.75**
CANADA					
Ag Growth International Inc	44,806	CAD	1,417,303	645,692	0.21
Stantec Inc	11,629	CAD	1,108,047	935,579	0.30
Waste Connections Inc	40,237	USD	5,373,616	6,007,885	1.94
WSP Global Inc	11,202	CAD	1,806,348	1,729,251	0.56
Total Canada			**9,705,314**	**9,318,407**	**3.01**
CAYMAN ISLANDS					
Dragoneer Growth Opportunities Corp	214,361	USD	1,758,880	1,451,037	0.47
Total Cayman Islands			**1,758,880**	**1,451,037**	**0.47**
DENMARK					
Novonesis A/S	67,077	DKK	3,845,535	3,662,338	1.18
Orsted AS	59,729	DKK	1,518,240	978,423	0.32
Vestas Wind Systems A/S	49,681	DKK	1,079,462	1,153,392	0.37
Total Denmark			**6,443,237**	**5,794,153**	**1.87**
FRANCE					
Dassault Systemes SE	31,315	EUR	1,094,892	746,550	0.24
Elis SA	88,367	EUR	1,669,210	2,143,783	0.69
L Air Liquide	14,636	EUR	2,579,868	2,345,565	0.76
Legrand SA	15,515	EUR	1,415,168	1,974,284	0.64
Schneider Electric SE	25,526	EUR	5,323,690	5,996,057	1.94
Veolia Environnement SA	266,885	EUR	7,427,410	7,931,822	2.56
Total France			**19,510,238**	**21,138,061**	**6.83**
GERMANY					
GEA Group AG	15,303	EUR	962,418	884,513	0.29
Infineon Technologies AG	19,524	EUR	675,057	736,641	0.24
Siemens AG	7,475	EUR	1,431,189	1,787,646	0.58
Siemens Energy AG	6,557	EUR	701,585	789,463	0.25
Total Germany			**3,770,249**	**4,198,263**	**1.36**
IRELAND					
Eaton Corp Plc	12,056	USD	2,824,824	3,269,579	1.06
Trane Technologies Plc	8,507	USD	2,129,344	2,819,128	0.91
Kerry Group Plc	58,970	EUR	4,811,504	4,599,660	1.49
Kingspan Group Plc	23,170	EUR	1,530,501	1,718,056	0.55

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Linde Plc	8,267	USD	3,334,646	3,001,376	0.97
Pentair Plc	31,425	USD	2,029,904	2,786,495	0.90
TE Connectivity Plc	5,362	USD	952,947	1,038,706	0.34
Total Ireland			**17,613,670**	**19,233,000**	**6.22**
ITALY					
Terna - Rete Elettrica Nazionale	201,264	EUR	1,531,829	1,822,244	0.59
Total Italy			**1,531,829**	**1,822,244**	**0.59**
JAPAN					
Hitachi Ltd	61,100	JPY	1,549,136	1,626,995	0.53
Keyence Corp	3,000	JPY	993,248	923,683	0.30
Kurita Water Industries Ltd	74,700	JPY	2,454,564	2,575,902	0.83
Tokyo Electron Ltd	8,700	JPY	1,273,084	1,621,953	0.52
Total Japan			**6,270,032**	**6,748,533**	**2.18**
JERSEY					
Aptiv Plc	37,075	USD	2,460,065	2,402,006	0.78
Total Jersey			**2,460,065**	**2,402,006**	**0.78**
LUXEMBOURG					
Befesa SA	40,855	EUR	1,221,116	1,205,223	0.39
Total Luxembourg			**1,221,116**	**1,205,223**	**0.39**
NETHERLANDS					
Aalberts Industries NV	36,338	EUR	1,499,806	1,019,644	0.33
ASM International NV	2,366	EUR	1,075,460	1,224,642	0.40
ASML Holding NV	4,915	EUR	3,170,694	4,528,681	1.46
NXP Semiconductors NV	15,362	USD	2,859,709	2,839,181	0.92
Total Netherlands			**8,605,669**	**9,612,148**	**3.11**
NORWAY					
TOMRA Systems ASA	125,449	NOK	1,945,843	1,440,178	0.47
Total Norway			**1,945,843**	**1,440,178**	**0.47**
SOUTH KOREA					
Coway Co Ltd	38,703	KRW	1,682,290	1,987,932	0.64
Total South Korea			**1,682,290**	**1,987,932**	**0.64**
SWITZERLAND					
DSM-Firmenich Ltd	25,675	EUR	2,183,179	1,765,413	0.57
Givaudan AG	410	CHF	1,520,920	1,386,201	0.45
Sika AG	5,753	CHF	1,132,832	1,005,307	0.32
Total Switzerland			**4,836,931**	**4,156,921**	**1.34**

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
MediaTek Inc	34,000	TWD	1,341,852	1,317,551	0.43
Taiwan Semiconductor Manufacturing Co Ltd	68,000	TWD	2,255,659	2,856,229	0.92
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	9,948	USD	1,832,801	2,574,054	0.83
Total Taiwan			**5,430,312**	**6,747,834**	**2.18**
UNITED KINGDOM					
Ashtead Group Plc	23,348	GBP	1,484,500	1,359,995	0.44
Halma Plc	60,401	GBP	1,496,822	2,447,446	0.79
Pennon Group Plc	260,915	GBP	1,400,209	1,576,277	0.51
Severn Trent Plc	26,394	GBP	770,301	843,072	0.27
Spirax Sarco Engineering Plc	15,778	GBP	1,311,459	1,232,388	0.40
Total United Kingdom			**6,463,291**	**7,459,178**	**2.41**
UNITED STATES OF AMERICA					
A O Smith Corp	18,204	USD	1,126,466	1,036,641	0.33
AAON Inc	41,165	USD	3,635,278	2,672,597	0.86
Advanced Drainage Systems Inc	13,575	USD	1,505,397	1,674,032	0.54
AECOM	27,381	USD	2,314,035	2,222,513	0.72
Agilent Technologies Inc	26,467	USD	2,879,900	3,066,427	0.99
American Water Works Co Inc	13,621	USD	1,792,549	1,513,509	0.49
Amphenol Corp	13,405	USD	1,270,624	1,542,468	0.50
Analog Devices Inc	5,794	USD	1,196,322	1,337,931	0.43
Applied Materials Inc	17,076	USD	2,569,926	3,736,524	1.21
Arista Networks Inc	9,929	USD	1,092,881	1,107,750	0.36
Autodesk Inc	11,322	USD	2,694,940	2,853,612	0.92
Avery Dennison Corp	9,796	USD	1,467,162	1,517,048	0.49
Ball Corp	37,056	USD	2,143,240	1,671,298	0.54
Bentley Systems Inc	22,470	USD	994,725	730,187	0.24
Cadence Design Systems Inc	20,148	USD	4,428,932	5,362,393	1.73
California Water Service Group	27,293	USD	1,160,071	1,006,944	0.33
Carlisle Cos Inc	3,994	USD	1,361,616	1,087,761	0.35
Carrier Global Corp	59,627	USD	3,167,691	2,682,694	0.87
Crown Holdings Inc	18,604	USD	1,594,598	1,631,107	0.53
Darling Ingredients Inc	29,154	USD	1,689,641	893,647	0.29
Digital Realty Trust Inc	6,765	USD	1,001,523	891,152	0.29
Ebay Inc	19,457	USD	1,490,235	1,442,977	0.47
Ecolab Inc	7,286	USD	1,239,747	1,628,610	0.53
Equinix Inc	5,853	USD	3,980,939	3,818,242	1.23
Ferguson Enterprises Inc	4,224	GBP	845,835	803,535	0.26
First Solar Inc	8,306	USD	1,320,338	1,847,483	0.60
Fortune Brands Innovations Inc	40,025	USD	1,835,512	1,704,671	0.55
Graphic Packaging Holding Co	53,783	USD	1,101,506	689,661	0.22
GXO Logistics Inc	45,197	USD	2,143,666	2,025,774	0.65
Hubbell Inc	4,321	USD	1,601,394	1,633,956	0.53
IDEXX Corp Usa	6,875	USD	961,122	1,041,626	0.34
Itron Inc	9,450	USD	974,671	747,181	0.24
LKQ Corp	50,179	USD	2,416,016	1,290,311	0.42
Marvell Technology Inc	20,629	USD	1,110,794	1,492,658	0.48
Microsoft Corp	8,926	USD	3,827,087	3,675,586	1.19
Monolithic Power Systems Inc	1,672	USD	974,481	1,290,335	0.42

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
NVIDIA Corp	19,747	USD	2,521,923	3,135,779	1.01
O-I Glass Inc	135,333	USD	1,569,736	1,700,809	0.55
Ormat Technologies Inc	11,156	USD	857,020	1,049,345	0.34
PTC Inc	24,745	USD	3,742,101	3,670,506	1.19
Quanta Services Inc	5,972	USD	1,560,268	2,146,147	0.69
Republic Services Inc	22,081	USD	3,418,969	3,984,526	1.29
Roper Technologies Inc	6,463	USD	2,754,454	2,449,551	0.79
SBA Communications Corp	5,493	USD	1,017,179	904,688	0.29
Sunrun Inc	79,812	USD	916,040	1,250,407	0.40
Synopsys Inc	7,734	USD	3,371,505	3,093,205	1.00
Tetra Tech Inc	142,505	USD	4,561,572	4,069,665	1.32
Texas Instruments Inc	5,043	USD	827,997	744,953	0.24
Trex Co Inc	25,531	USD	1,354,694	762,593	0.25
Veralto Corp	47,677	USD	3,894,048	4,050,586	1.31
Waste Management Inc	36,722	USD	6,127,518	6,869,761	2.22
Waters Corp	2,521	USD	644,146	815,319	0.26
Xylem Inc	59,859	USD	6,091,129	6,940,779	2.24
Zoetis Inc	9,865	USD	1,292,647	1,056,847	0.34
Total United States of America			**113,433,806**	**114,066,307**	**36.87**
TOTAL LISTED SECURITIES : SHARES			**214,936,623**	**221,088,118**	**71.47**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Rize Environmental Impact 100 UCITS ETF[1]	3,579,997	EUR	16,685,425	17,371,935	5.61
Total Ireland			**16,685,425**	**17,371,935**	**5.61**
LUXEMBOURG					
Ossiam MSCI Emu[1]	241,066	EUR	40,589,287	41,477,816	13.41
Total Luxembourg			**40,589,287**	**41,477,816**	**13.41**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**57,274,712**	**58,849,751**	**19.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**272,211,335**	**279,937,869**	**90.49**
TOTAL INVESTMENTS			**272,211,335**	**279,937,869**	**90.49**
CASH AND OTHER NET ASSETS				**29,428,083**	**9.51**
TOTAL NET ASSETS				**309,365,952**	**100.00**

[1] ETF

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	279,937,869	89.54
OTC FINANCIAL DERIVATIVE INSTRUMENTS	92,095	0.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	527,738	0.17
CASH AND CASH EQUIVALENTS	27,150,190	8.68
MARGIN CASH RECEIVABLE FROM BROKERS	3,307,931	1.06
CASH HELD AS COLLATERAL	580,000	0.19
OTHER ASSETS	1,028,998	0.33
TOTAL	**312,624,821**	**100.00**

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MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Investment Funds	19.02
Electronic Semiconductor	12.99
Environmental Services and Recycling	9.01
Public Services	8.97
Internet Software	7.34
Electronics and Electrical Equipment	6.58
Mechanics and Machinery	6.18
Chemicals	3.81
Construction and Building Material	3.04
Real Estate Companies	1.81
Food and Distilleries	1.49
Office Equipment and Computers	1.21
Automobile Industry	1.20
Holding and Finance Companies	1.10
Package and Container Industry	1.07
Other Services	1.02
Biotechnology	0.99
Petrol	0.97
Retail	0.82
Insurance	0.66
Transportation	0.65
Pharmaceuticals and Cosmetics	0.34
Forest Products and Paper Industry	0.22
TOTAL INVESTMENTS	**90.49**
CASH AND OTHER NET ASSETS	**9.51**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	6,293	0.01
Brambles Ltd	2,114	AUD	26,475	27,559	0.03
Cochlear Ltd	52	AUD	8,024	7,696	0.01
Commonwealth Bank of Australia	372	AUD	25,279	33,916	0.04
Computershare Ltd	653	AUD	15,539	12,658	0.02
Evolution Mining Ltd	13,314	AUD	56,390	95,856	0.12
Insurance Australia Group Ltd	1,625	AUD	8,068	7,363	0.01
National Australia Bank Ltd	426	AUD	8,236	10,234	0.01
Northern Star Resources Ltd	10,416	AUD	113,815	158,085	0.20
Perseus Mining Ltd	15,596	AUD	41,441	50,298	0.06
QBE Insurance Group Ltd	1,407	AUD	18,226	15,890	0.02
REA Group Ltd	117	AUD	16,870	12,183	0.02
Reece Ltd	512	AUD	4,860	3,896	-
Regis Resources Ltd	4,486	AUD	15,319	19,231	0.02
Seven Network Ltd	1,186	AUD	35,124	31,280	0.04
Suncorp Group Ltd	429	AUD	5,038	4,299	0.01
Westpac Banking Corp	1,710	AUD	29,138	37,478	0.05
Total Australia			**432,924**	**534,215**	**0.67**
AUSTRIA					
Erste Group Bank AG	469	EUR	31,227	48,260	0.06
Verbund AG	78	EUR	5,071	4,836	0.01
Total Austria			**36,298**	**53,096**	**0.07**
BELGIUM					
Groupe Bruxelles Lambert	217	EUR	15,745	16,481	0.02
Total Belgium			**15,745**	**16,481**	**0.02**
BERMUDA					
Arch Capital Group Ltd	200	USD	16,960	16,334	0.02
China Ruyi Holdings Ltd	28,000	HKD	6,837	6,708	0.01
Citic 21Cn Co	4,000	HKD	2,219	2,210	-
Credicorp Ltd	438	USD	77,290	107,034	0.13
Everest Group Ltd	17	USD	5,305	4,912	0.01
Orient Overseas International Ltd	500	HKD	8,039	6,859	0.01
Total Bermuda			**116,650**	**144,057**	**0.18**
BRAZIL					
Axia Energia SA	997	BRL	5,217	7,840	0.01
Axia Energia SA / Preference shares	1,070	BRL	6,312	8,715	0.01
Axia Energia SA / Preference shares	543	BRL	2,930	4,144	0.01
B3 SA - Brasil Bolsa Balcao	4,827	BRL	11,089	10,418	0.01
Banco Bradesco SA / Preference shares	3,623	BRL	8,860	10,240	0.01
Banco BTG Pactual SA	1,375	BRL	8,812	11,234	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BRAZIL (continued)					
Banco do Brasil SA	569	BRL	2,251	1,938	-
BB Seguridade Participacoes SA	1,894	BRL	11,288	10,639	0.01
Caixa Seguridade Participacoes S/A	2,185	BRL	5,234	5,643	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	738	BRL	13,167	15,296	0.02
Cia Energetica de Minas Gerais / Preference shares	1,388	BRL	2,303	2,416	-
Copel Sp Adr Shs	4,382	BRL	8,590	8,906	0.01
CPFL Energia SA	583	BRL	3,654	4,827	0.01
Engie Brasil Energia SA	655	BRL	3,028	3,193	-
Equatorial Energia SA	1,798	BRL	10,399	10,756	0.01
Gerdau SA / Preference shares	5,940	BRL	14,668	18,820	0.02
Itau Unibanco Holding SA / Preference shares	5,229	BRL	30,512	31,874	0.04
Itausa Investimentos Itau SA	7,593	BRL	13,221	13,780	0.02
Klabin SA	3,932	BRL	11,765	11,462	0.01
Localiza Rent A Car / Preference shares	34	BRL	-	-	-
Localiza Rent A Car / Preference shares	34	BRL	206	219	-
Localiza Rent a Car SA	900	BRL	5,730	6,093	0.01
Marfrig Global Foods SA	723	BRL	2,807	2,245	-
Motiva Infraestrutura de Mobilidade SA	4,818	BRL	10,247	11,274	0.01
Natura Cosmeticos SA	1,283	BRL	2,157	1,485	-
Raia Drogasil SA	2,321	BRL	5,274	8,457	0.01
Rede D'Or Sao Luiz SA	1,574	BRL	8,984	9,932	0.01
Suzano SA	2,625	BRL	21,928	20,986	0.03
Telecomunicacoes De SAo Paulo SA	978	BRL	4,238	5,030	0.01
TOTVS SA	1,639	BRL	10,837	10,717	0.01
Ultrapar Participacoes SA	10,154	BRL	27,968	32,975	0.04
WEG SA	3,322	BRL	22,885	25,040	0.03
Total Brazil			**296,561**	**326,594**	**0.38**
CANADA					
Agnico Eagle Mines Ltd	128	CAD	17,963	18,506	0.02
Agnico Eagle Mines Ltd	3,392	USD	330,568	489,630	0.61
Alamos Gold Inc	3,148	CAD	67,977	103,636	0.13
B2Gold Corp	12,039	CAD	34,444	46,215	0.06
Bank of Montreal	213	CAD	16,668	23,584	0.03
Bank of Nova Scotia	367	CAD	15,389	23,077	0.03
BCE Teleglobe	931	CAD	17,977	18,933	0.02
Brookfield Corporation	900	CAD	22,515	35,231	0.04
Brookfield Renewable Corp	453	CAD	12,177	14,815	0.02
Canadian Imperial Bank of Commerce	253	CAD	15,040	19,555	0.02
Canadian Tire Corp Ltd	52	CAD	5,536	5,618	0.01
Celestica Inc	50	CAD	5,076	12,610	0.02
Centerra Gold Inc	3,114	CAD	22,262	38,221	0.05
CGI Inc	220	CAD	21,347	17,325	0.02
Constellation Software Inc	2	CAD	4,794	4,101	0.01
Dollarama Inc	181	CAD	19,688	23,064	0.03
Element Financial Corp	2,005	CAD	41,891	44,897	0.06
Endeavour Silver Corp	493	USD	1,652	3,946	-
Fairfax Financial Holdings Ltd	6	CAD	8,674	9,749	0.01
George Weston Ltd	354	CAD	19,958	20,821	0.03
Great-West Lifeco Inc	362	CAD	11,906	15,221	0.02
Hydro One Ltd	161	CAD	5,127	5,464	0.01
IAMGOLD Corp	3,964	CAD	33,858	55,770	0.07
Intact Financial Corp	40	CAD	7,674	7,099	0.01

[1]Priced at cost as no price avaialbe as per psa.

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
K92 Mining Inc	255	CAD	1,984	3,594	-
Kinross Gold Corp	7,733	CAD	97,824	185,700	0.23
Kinross Gold Corp	625	USD	12,884	14,986	0.02
Loblaw Cos Ltd	396	CAD	13,940	15,263	0.02
Lundin Gold Inc	561	CAD	20,722	39,732	0.05
Manulife Financial Corp	177	CAD	3,715	5,480	0.01
Metro Inc	750	CAD	49,811	46,023	0.06
New Gold Inc	3,801	CAD	13,881	28,238	0.04
OceanaGold Corp	1,607	CAD	14,363	38,830	0.05
Open Text Corp	201	CAD	5,071	5,581	0.01
Osisko Gold Royalties Ltd	702	CAD	12,990	21,201	0.03
Pan American Silver Corp	363	USD	11,756	16,014	0.02
Power Corp of Canada	662	CAD	21,221	29,997	0.04
Quebecor Inc	960	CAD	23,178	30,829	0.04
Restaurant Brands International Inc	436	CAD	27,587	25,365	0.03
Rogers Communications Inc	1,143	CAD	26,175	36,784	0.05
Royal Bank of Canada	350	CAD	30,580	50,871	0.06
Seabridge Gold Inc	465	CAD	5,401	11,753	0.01
Shopify Inc	308	CAD	18,676	42,281	0.05
Shopify Inc	211	USD	29,886	28,920	0.04
Skeena Resources Ltd	1	CAD	7	20	-
Sun Life Financial Inc	262	CAD	14,774	13,944	0.02
Thomson Reuters Corp	95	CAD	16,297	10,688	0.01
Torex Gold Resources Inc	601	CAD	15,182	24,467	0.03
Toronto-Dominion Bank	630	CAD	34,297	50,622	0.06
Triple Flag Precious Metals Corp	883	CAD	20,981	25,016	0.03
Victoria Gold Corp[1]	74	CAD	467	-	-
Waste Connections Inc	183	USD	31,594	27,324	0.03
Wesdome Gold Mines Ltd	939	CAD	9,166	13,263	0.02
Wheaton Precious Metals Corp	1,521	CAD	101,099	152,450	0.19
WSP Global Inc	426	CAD	74,471	65,762	0.08
Total Canada			**1,520,141**	**2,118,086**	**2.66**
CAYMAN ISLANDS					
AAC Technologies Holdings Inc	500	HKD	2,196	2,133	-
Alibaba Group Holding Ltd	16,500	HKD	235,814	257,753	0.32
ANTA Sports Products Ltd	1,400	HKD	14,260	12,336	0.02
Autohome Inc / American Depositary Receipt	539	USD	12,257	10,216	0.01
Baidu Inc	1,400	HKD	13,834	20,139	0.03
Bilibili Inc	160	HKD	2,578	3,376	-
Bosideng International Holdings Ltd	16,000	HKD	8,137	7,806	0.01
C&D International Investment Group Ltd	2,000	HKD	3,398	3,424	-
China Feihe Ltd	7,000	HKD	4,735	3,109	-
China Hongqiao Group Ltd	5,500	HKD	9,427	19,626	0.02
China Mengniu Dairy Co Ltd	2,000	HKD	4,172	3,262	-
China Resources Land Ltd	1,500	HKD	4,245	4,463	0.01
China Resources Mixc Lifestyle Services Ltd	1,400	HKD	6,039	6,576	0.01
Chow Tai Fook Jewellery Group Ltd	4,200	HKD	5,114	5,693	0.01
Futu Holdings Ltd / American Depositary Receipt	51	USD	4,919	7,131	0.01
Geely Automobile Holdings Ltd	7,000	HKD	15,492	13,707	0.02
Giant Biogene Holding Ltd	1,400	HKD	12,811	5,097	0.01
H World Group Ltd / American Depositary Receipt	368	USD	11,837	14,743	0.02
Haidilao International Holding Ltd	2,000	HKD	3,581	3,118	-

[1]Fair value decision by mediolanum investment committee on aug 20th to write off security to 0.

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Haitian International Holdings Ltd	2,000	HKD	4,332	4,848	0.01
Hansoh Pharmaceutical Group Co Ltd	2,000	HKD	5,615	7,894	0.01
Hengan International Group Co Ltd	1,500	HKD	3,811	4,578	0.01
Innovent Biologics Inc	1,000	HKD	7,569	8,341	0.01
J&T Global Express Ltd	5,400	HKD	3,843	6,173	0.01
JD Health International Inc	700	HKD	3,189	4,250	0.01
JD Logistics Inc	5,100	HKD	6,854	6,371	0.01
Kanzhun Ltd / American Depositary Receipt	525	USD	8,684	9,110	0.01
Ke Holdings Inc / American Depositary Receipt	609	USD	10,078	8,172	0.01
Kingdee International Software Group Co Ltd	2,000	HKD	2,981	2,908	-
Kingsoft Corp Ltd	1,800	HKD	7,823	5,600	0.01
Kuaishou Technology	2,300	HKD	13,473	16,090	0.02
Li Auto Inc	1,000	HKD	12,336	7,094	0.01
Li Ning Co Ltd	1,000	HKD	1,723	2,042	-
Meituan	4,300	HKD	65,666	48,592	0.06
MINISO Group Holding Ltd	600	HKD	2,804	2,389	-
NetEase Com Inc	1,700	HKD	36,546	39,909	0.05
New Oriental Education & Technology Group Inc	1,300	HKD	5,533	6,007	0.01
NIO Inc	1,590	HKD	5,531	7,124	0.01
NU Holdings Ltd	5,601	USD	64,412	79,834	0.10
Pinduoduo Inc / American Depositary Receipt	615	USD	64,380	59,377	0.07
Pop Mart International Group Ltd	600	HKD	14,274	12,320	0.02
Qfin Holdings Inc / American Depositary Receipt	369	USD	13,701	6,054	0.01
Sea Ltd / American Depositary Receipt	265	USD	29,727	28,785	0.04
Sharkninja Global Spv Ltd	793	USD	67,501	75,556	0.09
Shenzhou International Group Holdings Ltd	700	HKD	4,451	4,686	0.01
Sino Biopharmaceutical Ltd	9,000	HKD	4,633	6,084	0.01
Sunny Optical Technology Group Co Ltd	800	HKD	5,897	5,737	0.01
Tencent Holdings Ltd	7,800	HKD	464,070	511,109	0.64
Tencent Music Entertainment Group / American Depositary Receipt	1,327	USD	23,584	19,807	0.02
Tingyi Cayman Islands Holding Corp	4,000	HKD	5,989	5,159	0.01
Tongcheng Travel Holdings Ltd	2,800	HKD	6,602	6,873	0.01
Trip.com Group Ltd	550	HKD	30,840	33,332	0.04
Trip Com Group Ltd / American Depositary Receipt	87	USD	4,893	5,327	0.01
Want Want China Holdings Ltd	24,000	HKD	13,998	12,182	0.02
Wuxi Biologics Cayman Inc	2,500	HKD	6,878	8,598	0.01
Xiaomi Corp	15,000	HKD	92,596	64,488	0.08
XPeng Inc	1,100	HKD	9,617	9,548	0.01
Yadea Group Holdings Ltd	2,000	HKD	2,918	2,488	-
Zhen Ding Technology Holding Ltd	1,000	TWD	2,958	3,848	-
Total Cayman Islands			**1,517,156**	**1,562,392**	**1.97**
CHINA					
Agricultural Bank of China Ltd	41,000	HKD	23,309	25,924	0.03
Anhui Conch Cement Co Ltd	5,000	HKD	12,026	12,077	0.02
Bank of China Ltd	94,000	HKD	49,437	45,862	0.06
Bank of Communications Co Ltd	17,000	HKD	13,565	11,995	0.01
BYD Co Ltd - H	8,300	HKD	136,951	86,575	0.11
China CITIC Bank Corp Ltd	18,000	HKD	13,377	13,665	0.02
China Communications Services Corp Ltd	16,000	HKD	7,864	7,841	0.01
China Construction Bank Corp	89,000	HKD	70,410	74,870	0.09
China Everbright Bank Co Ltd	15,000	HKD	6,117	5,973	0.01
China Galaxy Securities Co Ltd	2,500	HKD	2,156	2,743	-

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
China International Capital Corp Ltd	800	HKD	1,328	1,713	-
China Life Insurance Co Ltd	3,000	HKD	7,791	8,986	0.01
China Merchants Bank Co Ltd - H	4,000	HKD	21,959	23,104	0.03
China Minsheng Banking Corp Ltd	13,500	HKD	5,938	5,804	0.01
China National Building Material Co Ltd	10,000	HKD	4,043	5,601	0.01
China Pacific Insurance Group Co Ltd	1,000	HKD	2,762	3,851	-
China Railway Group Ltd	31,000	HKD	12,426	12,988	0.02
China Tower Corp Ltd	13,000	HKD	17,375	16,440	0.02
CITIC Securities Co Ltd	1,000	HKD	2,249	2,997	-
CMOC Group Ltd	6,000	HKD	4,330	12,628	0.02
Fuyao Glass Industry Group Co Ltd	2,000	HKD	12,353	14,703	0.02
Great Wall Motor Co Ltd	3,500	HKD	5,025	5,858	0.01
Guotai Haitong Securities Co Ltd	4,000	HKD	5,267	7,281	0.01
Industrial & Commercial Bank of China Ltd	78,000	HKD	49,674	53,671	0.07
Jiangsu Expressway Co Ltd	14,000	HKD	15,551	15,300	0.02
Jiangxi Copper Co Ltd	7,000	HKD	11,305	32,836	0.04
Nongfu Spring Co Ltd	2,200	HKD	9,757	11,273	0.01
People's Insurance Co Group of China Ltd	12,000	HKD	7,108	8,861	0.01
PICC Property & Casualty Co Ltd	6,000	HKD	10,201	10,738	0.01
Ping An Insurance Group Co of China Ltd - H	4,500	HKD	24,118	32,072	0.04
Postal Savings Bank of China Co Ltd	11,000	HKD	6,238	6,402	0.01
Shandong Weigao Group Medical Polymer Co Ltd	2,000	HKD	1,337	1,098	-
Shanghai Pharmaceuticals Holding Co Ltd	3,300	HKD	4,188	4,108	0.01
Sinopharm Group Co Ltd	1,200	HKD	2,527	2,552	-
TravelSky Technology Ltd	5,000	HKD	6,438	5,623	0.01
Weichai Power Co Ltd	2,000	HKD	3,428	4,124	0.01
WuXi AppTec Co Ltd	100	HKD	736	1,080	-
Zhejiang Expressway Co Ltd	14,000	HKD	10,332	10,981	0.01
Zhejiang Leapmotor Technology Co Ltd	900	HKD	6,377	4,787	0.01
Zhuzhou CRRC Times Electric Co Ltd	2,300	HKD	8,458	9,465	0.01
ZTE Corp	1,600	HKD	4,077	4,750	0.01
Total China			**619,908**	**629,200**	**0.80**
DENMARK					
Danske Bank A/S	711	DKK	24,039	30,329	0.04
Novo Nordisk A/S	1,824	DKK	146,951	79,429	0.10
Vestas Wind Systems A/S	484	DKK	9,373	11,237	0.01
Total Denmark			**180,363**	**120,995**	**0.15**
FINLAND					
Metso Corp	996	EUR	10,434	14,921	0.02
Total Finland			**10,434**	**14,921**	**0.02**
FRANCE					
AXA SA	595	EUR	17,576	24,371	0.03
BNP Paribas SA	266	EUR	15,703	21,490	0.03
Capgemini SE	54	EUR	8,168	7,682	0.01
Carrefour SA	1,243	EUR	17,686	17,688	0.02
Covivio SA	443	EUR	22,463	25,096	0.03
Credit Agricole SA	319	EUR	5,554	5,598	0.01
Dassault Systemes SE	160	EUR	5,446	3,814	-

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Groupe Eiffage	54	EUR	6,821	6,610	0.01
Hermes International SCA	10	EUR	25,946	21,220	0.03
Kering SA	24	EUR	9,308	7,224	0.01
Legrand SA	259	EUR	34,328	32,958	0.04
L'Oreal SA	166	EUR	64,590	60,856	0.08
Publicis Groupe SA	111	EUR	10,595	9,837	0.01
Renault SA	221	EUR	10,887	7,828	0.01
Rexel SA	892	EUR	22,356	29,962	0.04
Sanofi SA	430	EUR	38,830	35,570	0.04
Schneider Electric SE	525	EUR	113,037	123,323	0.15
Societe Generale SA	274	EUR	5,798	18,829	0.02
Sodexo SA	262	EUR	15,153	11,449	0.01
Total France			**450,245**	**471,405**	**0.58**
GERMANY					
Adidas AG	70	EUR	14,623	11,834	0.01
Allianz SE	90	EUR	21,542	35,145	0.04
Bayerische Motoren Werke AG	1,055	EUR	83,717	98,263	0.12
Bayerische Motoren Werke AG / Preference shares	105	EUR	7,666	9,608	0.01
Beiersdorf AG	426	EUR	51,781	39,908	0.05
Brenntag SE	325	EUR	19,599	16,107	0.02
Commerzbank Aktiengesellschaft	281	EUR	7,135	10,144	0.01
Daimler Truck Holding AG	246	EUR	9,045	9,181	0.01
Deutsche Bank AG	386	EUR	4,786	12,780	0.02
E.ON SE	724	EUR	8,694	11,675	0.01
Henkel AG & Co KGaA	118	EUR	7,458	7,670	0.01
Knorr-Bremse AG	214	EUR	18,598	20,362	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27	EUR	10,968	15,179	0.02
SAP SE	599	EUR	141,682	124,802	0.16
Siemens AG	521	EUR	99,127	124,597	0.16
Siemens Energy AG	209	EUR	15,773	25,164	0.03
Total Germany			**522,194**	**572,419**	**0.71**
HONG KONG					
AIA Group Ltd	4,600	HKD	34,637	40,207	0.05
BOC Hong Kong Holdings Ltd	10,000	HKD	37,491	43,123	0.05
BYD Electronic International Co Ltd	1,000	HKD	3,884	3,680	-
China Merchants Port Holdings Co Ltd	6,000	HKD	9,579	9,937	0.01
China Overseas Land & Investment Ltd	2,500	HKD	3,766	3,350	-
China Resources Pharmaceutical Gp Ltd	5,500	HKD	3,132	2,677	-
CITIC Ltd	2,000	HKD	2,230	2,639	-
CSPC Pharmaceutical Group Ltd	4,000	HKD	2,891	3,689	-
Far East Horizon Ltd	2,000	HKD	1,417	1,759	-
Fosun International Ltd	7,500	HKD	3,629	3,594	-
Guangdong Investment Ltd	4,000	HKD	2,931	2,971	-
Hang Seng Bank Ltd	1,200	HKD	14,596	20,150	0.03
Hong Kong Exchanges & Clearing Ltd	300	HKD	9,741	13,377	0.02
Lenovo Group Ltd	6,000	HKD	6,819	6,078	0.01
MMG Ltd	8,000	HKD	2,345	7,675	0.01
Sinotruk Hong Kong Ltd	2,500	HKD	5,480	7,554	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG (continued)					
Sun Hung Kai Properties Ltd	3,000	HKD	27,496	31,079	0.04
Techtronic Industries Co Ltd	2,500	HKD	25,970	24,586	0.03
Total Hong Kong			**198,034**	**228,125**	**0.26**
INDIA					
Axis Bank Ltd / Global Depositary Receipt	2,069	USD	126,584	122,084	0.15
Dr Reddy S Laboratories Ltd / American Depositary Receipt	7,344	USD	93,809	87,794	0.11
HDFC Bank Ltd / American Depositary Receipt	6,972	USD	225,167	216,916	0.27
Icici Bank Ltd / American Depositary Receipt	8,586	USD	257,413	217,858	0.27
Infosys Technologies Ltd / American Depositary Receipt	6,898	USD	110,560	104,664	0.13
Mahindra & Mahindra Ltd / Global Depositary Receipt	2,527	USD	80,259	89,078	0.11
Reliance Industries Ltd / Global Depositary Receipt	2,722	USD	159,402	162,238	0.20
Wipro Ltd / American Depositary Receipt	26,068	USD	67,108	63,036	0.08
Total India			**1,120,302**	**1,063,668**	**1.32**
INDONESIA					
Amman Mineral Internasional PT	11,200	IDR	4,085	3,674	-
Bank Central Asia Tbk PT	158,700	IDR	82,539	65,436	0.08
Bank Mandiri Persero Tbk PT	29,100	IDR	8,460	7,578	0.01
Bank Rakyat Indonesia Persero Tbk PT	58,100	IDR	13,125	10,858	0.01
Barito Pacific Tbk PT	56,300	IDR	2,834	9,401	0.01
Chandra Asri Pacific Tbk PT	9,300	IDR	4,844	3,324	-
GoTo Gojek Tokopedia Tbk PT	1,744,700	IDR	6,763	5,702	0.01
Indofood CBP Sukses Makmur Tbk PT	21,200	IDR	12,218	8,877	0.01
Indofood Sukses Makmur Tbk PT	24,000	IDR	10,178	8,303	0.01
Sumber Alfaria Trijaya Tbk PT	45,600	IDR	6,334	4,599	0.01
Telkom Indonesia Persero Tbk PT	67,000	IDR	9,948	11,906	0.01
Total Indonesia			**161,328**	**139,658**	**0.16**
IRELAND					
Accenture Plc	214	USD	63,047	48,888	0.06
DCC Plc	207	GBP	11,954	10,976	0.01
Eaton Corp Plc	92	USD	29,150	24,950	0.03
Linde Plc	119	USD	48,738	43,204	0.05
Medtronic Plc	1,477	USD	113,848	120,806	0.15
TE Connectivity Plc	318	USD	57,487	61,602	0.08
Willis Towers Watson Plc	38	USD	8,857	10,632	0.01
Total Ireland			**333,081**	**321,058**	**0.39**
ISRAEL					
CyberArk Software Ltd	17	USD	5,879	6,457	0.01
Monday.com Ltd	21	USD	5,518	2,639	-
Teva Pharmaceutical Industries Ltd / American Depositary Receipt	1,408	USD	29,672	37,416	0.05
Total Israel			**41,069**	**46,512**	**0.06**

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Intesa Sanpaolo SpA	33,954	EUR	148,269	201,042	0.25
Moncler SpA	90	EUR	5,291	4,943	0.01
UniCredit SpA	364	EUR	10,429	25,815	0.03
Total Italy			**163,989**	**231,800**	**0.29**
JAPAN					
Advantest Corp	200	JPY	9,117	21,332	0.03
Aeon Co Ltd	900	JPY	8,043	12,110	0.02
Asics Corp	600	JPY	12,131	12,239	0.02
Astellas Pharma Inc	1,500	JPY	14,691	17,054	0.02
Bandai Namco Holdings Inc	300	JPY	8,729	6,799	0.01
Bridgestone Corp	2,400	JPY	45,613	45,813	0.06
Chugai Pharmaceutical Co Ltd	200	JPY	5,962	8,955	0.01
Daifuku Co Ltd	400	JPY	8,681	10,708	0.01
Dai-ichi Life Holdings Inc	1,300	JPY	8,210	9,205	0.01
Daiichi Sankyo Co Ltd	300	JPY	8,645	5,456	0.01
Daito Trust Construction Co Ltd	1,500	JPY	29,813	24,331	0.03
Dentsu Group Inc	400	JPY	7,734	7,223	0.01
Hitachi Ltd	4,500	JPY	99,194	119,828	0.15
Honda Motor Co Ltd	900	JPY	8,898	7,509	0.01
Hoshizaki Electric Co Ltd	200	JPY	6,549	5,664	0.01
Hoya Corp	400	JPY	47,002	51,464	0.06
Isuzu Motors Co Ltd	2,100	JPY	24,599	27,829	0.03
IT Holdings Corp	200	JPY	5,582	5,711	0.01
Kajima Corp	900	JPY	19,533	28,527	0.04
Keyence Corp	100	JPY	38,648	30,789	0.04
Komatsu Ltd	2,100	JPY	54,190	57,038	0.07
Lasertec Corp	100	JPY	8,990	16,104	0.02
Makita Corp	200	JPY	5,446	5,146	0.01
Mitsubishi Electric Corp	300	JPY	5,463	7,472	0.01
Mitsubishi Heavy Industries Ltd	3,800	JPY	68,188	79,266	0.10
Mitsubishi UFJ Financial Group Inc	10,200	JPY	116,296	138,132	0.17
Mizuho Financial Group Inc	500	JPY	8,768	15,482	0.02
MonotaRO Co Ltd	300	JPY	5,582	4,075	0.01
MS&AD Insurance Group Holdings Inc	700	JPY	14,256	14,005	0.02
NEC Corp	300	JPY	6,734	8,653	0.01
Nexon Co Ltd	400	JPY	6,352	8,316	0.01
Nintendo Co Ltd	400	JPY	20,610	23,021	0.03
Nippon Paint Co Ltd	800	JPY	5,192	4,552	0.01
NKSJ Holdings	500	JPY	14,352	14,493	0.02
Nomura Holdings Inc	1,000	JPY	4,749	7,067	0.01
Obayashi Corp	600	JPY	7,880	10,655	0.01
Obic Co Ltd	300	JPY	9,621	8,021	0.01
Olympus Corp	900	JPY	12,674	9,702	0.01
Ono Pharmaceutical Co Ltd	600	JPY	5,608	7,081	0.01
Oracle Corp Japan	100	JPY	10,573	7,165	0.01
Otsuka Corp	300	JPY	5,355	5,267	0.01
Recruit Holdings Co Ltd	1,700	JPY	84,611	81,699	0.10
Sekisui House Ltd	1,400	JPY	28,685	26,602	0.03
Shimadzu Corp	400	JPY	8,441	9,057	0.01
Shiseido Co Ltd	800	JPY	14,476	9,900	0.01
Shoei Co Ltd	4,300	JPY	39,119	40,048	0.05
SoftBank Corp	17,100	JPY	23,078	19,953	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
SoftBank Group Corp	3,600	JPY	66,693	86,045	0.11
Sony Financial Group Inc	1,000	JPY	843	902	-
Sony Group Corp	4,900	JPY	101,418	107,109	0.13
Subaru Corp	400	JPY	6,462	7,377	0.01
Sumitomo Mitsui Financial Group Inc	800	JPY	13,484	21,907	0.03
Sysmex Corp	700	JPY	10,572	5,865	0.01
T&D Holdings Inc	400	JPY	7,374	7,855	0.01
Takeda Pharmaceutical Co Ltd	300	JPY	7,680	7,879	0.01
Tokio Marine Holdings Inc	600	JPY	21,771	18,959	0.02
Tokyo Electron Ltd	100	JPY	16,188	18,643	0.02
Toyota Motor Corp	2,600	JPY	46,318	47,399	0.06
Toyota Tsusho Corp	1,400	JPY	25,911	40,109	0.05
Total Japan			**1,337,377**	**1,466,567**	**1.85**
JERSEY					
Experian Plc	633	GBP	25,577	24,380	0.03
WPP Plc	1,021	GBP	7,247	3,947	-
Total Jersey			**32,824**	**28,327**	**0.03**
LUXEMBOURG					
Allegro.eu SA	2,153	PLN	17,284	15,817	0.02
Reinet Investments SCA	2,498	ZAR	60,847	74,450	0.09
Spotify Technology SA	184	USD	104,204	90,979	0.11
Tenaris SA	5,228	EUR	79,657	86,314	0.11
Zabka Group SA	4,645	PLN	24,038	25,192	0.03
Total Luxembourg			**286,030**	**292,752**	**0.36**
MALAYSIA					
AMMB Holdings Bhd	4,200	MYR	4,701	5,728	0.01
CELCOMDIGI BHD	13,300	MYR	10,790	8,902	0.01
CIMB Group Holdings Bhd	6,100	MYR	8,885	10,559	0.01
Gamuda Bhd	8,600	MYR	8,187	8,986	0.01
Hong Leong Bank Bhd	1,000	MYR	4,130	4,645	0.01
IHH Healthcare Bhd	8,600	MYR	12,414	15,789	0.02
IOI Corp Bhd	38,900	MYR	29,689	32,648	0.04
Kuala Lumpur Kepong Bhd	900	MYR	3,723	3,777	-
Malayan Banking Bhd	9,100	MYR	18,857	20,010	0.02
Maxis Bhd	10,500	MYR	7,967	8,350	0.01
MR DIY Group M Bhd	6,100	MYR	1,956	1,958	-
PPB Group Bhd	900	MYR	2,177	2,089	-
Press Metal Aluminium Holdings Bhd	17,500	MYR	18,400	26,144	0.03
Public Bank Bhd	17,200	MYR	15,967	16,385	0.02
QL Resources Bhd	26,400	MYR	25,015	20,994	0.03
RHB Bank Bhd	3,800	MYR	5,284	6,147	0.01
SD Guthrie Bhd	13,200	MYR	12,757	15,870	0.02
Sunway Bhd	17,000	MYR	16,896	20,046	0.02
Telekom Malaysia Bhd	12,000	MYR	17,223	20,269	0.03
Total Malaysia			**225,018**	**249,296**	**0.30**

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
America Movil SAB de CV	17,486	MXN	13,690	15,427	0.02
Arca Continental SAB de CV	1,099	MXN	10,537	10,143	0.01
Cemex SAB de CV	18,028	MXN	11,279	17,647	0.02
Coca-Cola Femsa SAB de CV	1,420	MXN	11,682	11,504	0.01
Fibra Uno Administracion SA	558	MXN	637	713	-
Fomento Economico Mexicano SAB de CV	2,088	MXN	19,501	17,983	0.02
Gruma SAB de CV	587	MXN	9,742	8,624	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	692	MXN	7,774	7,981	0.01
Grupo Aeroportuario del Pacifico SAB de CV	754	MXN	15,353	16,892	0.02
Grupo Aeroportuario del Sureste SAB de CV	394	MXN	12,054	10,807	0.01
Grupo Bimbo SA de Cv	608	MXN	1,622	1,702	-
Grupo Comercial Chedraui SA de CV	723	MXN	4,767	4,222	0.01
Grupo Financiero Banorte SAB de CV	1,292	MXN	10,472	10,214	0.01
Grupo Mexico SAB de CV	7,209	MXN	35,380	58,048	0.07
Industrias Penoles SAB de CV	263	MXN	4,882	11,792	0.01
Kimberly-Clark de Mexico SA de CV	6,348	MXN	10,248	11,544	0.01
Promotora y Operadora de Infraestructura SAB de CV	1,637	MXN	16,407	20,725	0.03
Qualitas Controladora SAB de CV	115	MXN	1,170	1,017	-
Wal-Mart de Mexico SAB de CV	5,545	MXN	16,658	14,740	0.02
Total Mexico			**213,855**	**251,725**	**0.29**
NETHERLANDS					
AerCap Holdings NV	333	USD	33,754	40,761	0.05
Airbus SE	393	EUR	63,687	77,971	0.10
Akzo Nobel NV	627	EUR	37,360	37,118	0.05
ASML Holding NV	293	EUR	202,239	269,970	0.34
CNH Industrial NV	1,630	USD	19,985	12,796	0.02
ING Groep NV	567	EUR	7,849	13,614	0.02
Koninklijke KPN NV	10,567	EUR	43,160	42,014	0.05
Prosus NV	323	EUR	9,028	17,071	0.02
Randstad NV	302	EUR	11,525	9,776	0.01
Stellantis NV	535	EUR	10,253	5,062	0.01
The Magnum Ice Cream Company BV	323	EUR	4,347	4,398	0.01
Wolters Kluwer NV	37	EUR	5,937	3,269	-
Total Netherlands			**449,124**	**533,820**	**0.68**
NEW ZEALAND					
Meridian Energy Ltd	26,418	NZD	80,842	72,437	0.09
Total New Zealand			**80,842**	**72,437**	**0.09**
NORWAY					
DNB Bank ASA	4,050	NOK	95,939	96,237	0.12
Gjensidige Forsikring ASA	1,115	NOK	25,001	28,424	0.04
Orkla ASA	684	NOK	6,620	6,496	0.01
Salmar ASA	463	NOK	20,330	24,134	0.03
Total Norway			**147,890**	**155,291**	**0.20**
POLAND					
Bank Polska Kasa Opieki SA	126	PLN	5,343	6,120	0.01
CD Projekt SA	233	PLN	12,752	13,299	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
POLAND (continued)					
Dino Polska SA	900	PLN	11,163	8,814	0.01
KGHM Polska Miedz SA	392	PLN	11,488	26,069	0.03
LPP SA	2	PLN	7,481	9,857	0.01
MBank Spolka Akcyjna	24	PLN	4,550	6,034	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	1,038	PLN	18,789	20,935	0.03
Powszechny Zaklad Ubezpieczen SA	284	PLN	4,153	4,489	0.01
Santander Bank Polska SA	47	PLN	5,702	6,071	0.01
Total Poland			**81,421**	**101,688**	**0.14**
SINGAPORE					
DBS Group Holdings Ltd	2,600	SGD	78,580	97,021	0.12
Keppel Ltd	11,000	SGD	50,999	75,380	0.09
Singapore Telecommunications Ltd	19,200	SGD	57,343	57,841	0.07
Total Singapore			**186,922**	**230,242**	**0.28**
SOUTH AFRICA					
Absa Group Ltd	194	ZAR	1,611	2,386	-
Bid Corp Ltd	726	ZAR	17,100	15,738	0.02
Capitec Bank Holdings Ltd	61	ZAR	10,504	13,027	0.02
Clicks Group Ltd	623	ZAR	11,649	10,775	0.01
Discovery Bank Ltd	92	ZAR	944	1,076	-
FirstRand Ltd	2,821	ZAR	10,344	13,155	0.02
Gold Fields Ltd / American Depositary Receipt	6,215	USD	128,423	231,042	0.29
Gold Fields Ltd	1,079	ZAR	21,147	40,237	0.05
Harmony Gold Mining Co Ltd	763	ZAR	10,089	13,216	0.02
Impala Platinum Holdings Ltd	909	ZAR	5,236	12,238	0.02
MTN Group Ltd	1,725	ZAR	10,672	15,025	0.02
Naspers Ltd	715	ZAR	37,384	40,581	0.05
Old Mutual Ltd	25,177	ZAR	14,557	19,277	0.02
Pepkor Holdings Ltd	6,689	ZAR	8,754	9,091	0.01
Rand Merchant Investment Holding Ltd	1,215	ZAR	4,499	4,474	0.01
Remgro Ltd	852	ZAR	5,920	7,951	0.01
Shoprite Holdings Ltd	769	ZAR	10,569	10,678	0.01
Standard Bank Group Ltd	635	ZAR	7,171	9,476	0.01
Vodacom Group Ltd	1,478	ZAR	10,002	10,732	0.01
Woolworths Holdings Ltd	2,464	ZAR	6,958	7,090	0.01
Total South Africa			**333,533**	**487,265**	**0.61**
SOUTH KOREA					
Amorepacific Corp	18	KRW	1,403	1,271	-
Big Hit Entertainment Co Ltd	51	KRW	9,056	9,948	0.01
Celltrion Inc	133	KRW	12,874	14,229	0.02
Doosan Enerbility Co Ltd	536	KRW	13,857	23,856	0.03
Hana Financial Group Inc	202	KRW	8,802	11,235	0.01
Hankook Tire & Technology Co Ltd	92	KRW	2,276	3,170	-
HD Hyundai Electric Co Ltd	40	KRW	9,748	18,299	0.02
HD Korea Shipbuilding & Offshore Engineering Co Ltd	52	KRW	9,555	12,509	0.02
HMM Co Ltd	428	KRW	6,015	5,186	0.01
Hyundai Glovis Co Ltd	66	KRW	4,600	7,045	0.01
Hyundai Heavy Industries Co Ltd	23	KRW	6,607	6,920	0.01
Hyundai Mobis Co Ltd	106	KRW	16,943	23,370	0.03

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
Kakao Corp	312	KRW	7,656	11,083	0.01
KakaoBank Corp	328	KRW	4,641	4,188	0.01
KB Financial Group Inc	267	KRW	16,599	19,680	0.02
Kia Corp	1,109	KRW	66,854	79,839	0.10
Korea Zinc Co Ltd	7	KRW	3,573	5,445	0.01
Korean Air Lines Co Ltd	780	KRW	11,035	10,396	0.01
Krafton Inc	50	KRW	11,901	7,270	0.01
LG Chem Ltd	51	KRW	6,359	10,038	0.01
LG Corp	83	KRW	3,633	3,959	-
LG Energy Solution Ltd	87	KRW	15,859	18,949	0.02
LG H&H Co Ltd	15	KRW	2,979	2,292	-
LG Industrial Systems Ltd	17	KRW	2,735	4,622	0.01
LG Uplus Corp	216	KRW	1,779	1,879	-
Meritz Financial Group Inc	231	KRW	16,319	15,442	0.02
NHN Corp	158	KRW	18,954	22,647	0.03
Orion Corp	60	KRW	4,533	3,749	-
POSCO Future M Co Ltd	41	KRW	2,808	4,532	0.01
POSCO Holdings Inc	90	KRW	14,006	16,225	0.02
Posco International Corp	46	KRW	1,397	1,349	-
Samsung Biologics Co Ltd	11	KRW	10,133	11,020	0.01
Samsung C&T Corp	33	KRW	2,613	4,672	0.01
Samsung Electro-Mechanics Co Ltd	60	KRW	4,571	9,043	0.01
Samsung Electronics Co Ltd	4,676	KRW	170,293	331,383	0.41
Samsung Epis Holdings Co Ltd	5	KRW	1,035	2,196	-
Samsung Fire & Marine Insurance Co Ltd	16	KRW	3,836	4,700	0.01
Samsung Heavy Industries Co Ltd	1,128	KRW	10,458	16,068	0.02
Samsung Life Insurance Co Ltd	16	KRW	895	1,490	-
Samsung SDI Co Ltd	49	KRW	5,051	7,805	0.01
Samsung SDS Co Ltd	60	KRW	4,903	6,082	0.01
Shinhan Financial Group Co Ltd	282	KRW	9,859	12,818	0.02
SK Biopharmaceuticals Co Ltd	29	KRW	1,645	2,136	-
SK Hynix Inc	480	KRW	63,995	184,697	0.23
SK Square Co Ltd	136	KRW	9,029	29,582	0.04
SK Telecom Co Ltd	401	KRW	13,214	12,680	0.02
SKC Co Ltd	23	KRW	1,356	1,419	-
Woori Financial Group Inc	3,848	KRW	45,359	63,684	0.08
Yuhan Corp	34	KRW	2,301	2,259	-
Total South Korea			**675,902**	**1,084,356**	**1.34**
SPAIN					
Acciona SA	272	EUR	36,770	50,565	0.06
Amadeus IT Group SA	215	EUR	12,311	13,511	0.02
Banco Bilbao Vizcaya Argentaria SA	8,158	EUR	111,983	163,568	0.20
Banco de Sabadell SA	3,183	EUR	8,711	10,711	0.01
Banco Santander SA	4,960	EUR	19,110	49,947	0.06
CaixaBank SA	1,403	EUR	10,539	14,654	0.02
EDP Renovaveis SA	6,577	EUR	60,207	79,187	0.10
Iberdrola SA	6,574	EUR	105,967	121,389	0.15
Industria de Diseno Textil SA	1,670	EUR	76,680	94,088	0.12
Total Spain			**442,278**	**597,620**	**0.74**

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Alfa Laval AB	249	SEK	9,528	10,710	0.01
Epiroc AB Shs A	315	SEK	6,381	6,107	0.01
Tele2 AB	1,010	SEK	12,959	14,417	0.02
Volvo AB	3,291	SEK	81,710	89,942	0.11
Total Sweden			**110,578**	**121,176**	**0.15**
SWITZERLAND					
ABB Ltd	1,757	CHF	77,416	111,821	0.14
Chocoladefabriken Lindt & Spruengli AG	4	CHF	54,542	49,823	0.06
Chubb Ltd	598	USD	148,210	158,924	0.20
Cie Financiere Richemont AG	690	CHF	112,271	127,581	0.16
Givaudan AG	8	CHF	32,028	27,048	0.03
Kuehne + Nagel International AG	79	CHF	16,415	14,539	0.02
Nestle SA	538	CHF	50,201	45,526	0.06
Novartis AG	1,934	CHF	187,552	227,798	0.28
Roche Holding AG	658	CHF	187,297	232,086	0.29
SIG Group Ltd	827	CHF	14,896	10,079	0.01
Sika AG	34	CHF	8,250	5,941	0.01
Sonova Holding AG	18	CHF	5,436	4,006	-
Straumann Holding AG Waldenburg	42	CHF	5,061	4,219	0.01
Swatch Group AG	96	CHF	15,102	17,358	0.02
Swiss Re AG	122	CHF	19,342	17,418	0.02
Swisscom AG	60	CHF	35,382	37,109	0.05
UBS Group AG	490	CHF	12,333	19,463	0.02
Zurich Insurance Group AG	39	CHF	18,184	25,223	0.03
Total Switzerland			**999,918**	**1,135,962**	**1.41**
TAIWAN					
Accton Technology Corp	1,000	TWD	20,702	32,112	0.04
Advantech Co Ltd	1,000	TWD	10,190	7,805	0.01
ASE Technology Holding Co Ltd	13,000	TWD	54,997	88,248	0.11
Asia Cement Corp	9,000	TWD	11,640	9,073	0.01
Asustek Computer Inc	1,000	TWD	18,536	14,850	0.02
Cathay Financial Holding Co Ltd	2,000	TWD	3,613	4,108	0.01
Chang Hwa Commercial Bank Ltd	26,150	TWD	13,593	14,492	0.02
Cheng Shin Rubber Industry Co Ltd	1,000	TWD	1,490	799	-
China Airlines Ltd	2,000	TWD	1,341	1,095	-
Chunghwa Telecom Co Ltd	8,000	TWD	30,906	28,291	0.04
Chunghwa Telecom Co Ltd / American Depositary Receipt	503	USD	19,585	17,864	0.02
CTBC Financial Holding Co Ltd	9,000	TWD	11,037	12,243	0.02
Delta Electronic Inc Co Ltd	3,000	TWD	48,857	78,289	0.10
E.Sun Financial Holding Co Ltd	14,130	TWD	12,438	12,923	0.02
Eva Airways Corp	2,000	TWD	2,492	1,981	-
Evergreen Marine Corp Taiwan Ltd	1,000	TWD	7,511	5,149	0.01
Far EasTone Telecommunications Co Ltd	5,000	TWD	12,961	11,964	0.01
First Financial Holding Co Ltd	15,350	TWD	11,956	12,230	0.02
Fubon Financial Holding Co Ltd	7,175	TWD	16,645	18,685	0.02
Hon Hai Precision Industry Co Ltd	10,000	TWD	46,501	62,463	0.08
Hon Hai Precision Industry Co Ltd / Global Depositary Receipt	1,012	USD	9,789	12,563	0.02
Hua Nan Financial Holdings Co Ltd	8,080	TWD	6,512	6,788	0.01
Innolux Display Corp	9,000	TWD	3,636	4,158	0.01
KGI Financial Holding Co Ltd	13,130	TWD	6,605	6,138	0.01

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Lite-On Technology Corp	2,000	TWD	5,974	8,861	0.01
MediaTek Inc	1,000	TWD	38,799	38,752	0.05
Mega Financial Holding Co Ltd	7,000	TWD	8,405	7,588	0.01
Micro-Star International Co Ltd	2,000	TWD	8,082	5,208	0.01
Novatek Microelectronics Corp	1,000	TWD	15,344	10,135	0.01
Quanta Computer Inc	5,000	TWD	39,075	36,855	0.05
Shanghai Commercial & Savings Bank Ltd	1,000	TWD	1,362	1,100	-
SinoPac Financial Holdings Co Ltd	7,238	TWD	4,819	5,610	0.01
Synnex Technology International Corp	1,000	TWD	2,108	1,569	-
Taiwan Business Bank	27,440	TWD	11,183	11,898	0.01
Taiwan Cellular Corp	8,000	TWD	26,657	23,522	0.03
Taiwan Cooperative Financial Holding Co Ltd	11,330	TWD	8,053	7,461	0.01
Taiwan High Speed Rail Corp	16,000	TWD	13,000	12,140	0.02
Taiwan Semiconductor Manufacturing Co Ltd	32,000	TWD	945,028	1,344,108	1.67
Ts Financial Holding Co Ltd	33,720	TWD	16,218	18,641	0.02
Ts Financial Holding Co Ltd / Preference shares	1,750	TWD	434	442	-
Unimicron Technology Corp	2,000	TWD	6,972	11,924	0.01
Uni-President Enterprises Corp	5,000	TWD	11,932	10,447	0.01
United Microelectronics Corp	9,000	TWD	12,413	12,012	0.01
Wistron Corp	2,000	TWD	6,471	8,157	0.01
Yang Ming Marine Transport Corp	1,000	TWD	2,451	1,509	-
Yuanta Financial Holding Co Ltd	3,090	TWD	2,881	3,291	-
Total Taiwan			**1,571,194**	**2,045,541**	**2.56**
THAILAND					
Advanced Info Service PCL	2,400	THB	19,179	20,302	0.03
Airports of Thailand PCL	1,300	THB	1,216	1,862	-
Bumrungrad Hospital PCL	300	THB	1,312	1,277	-
CP ALL PCL	2,700	THB	3,705	3,174	-
CP AXTRA PCL	4,100	THB	2,416	1,740	-
Delta Electronics PCL	2,300	THB	6,943	10,754	0.01
Home Product Center PCL	14,900	THB	3,147	2,678	-
Minor International PCL	3,400	THB	2,310	2,233	-
PTT Oil & Retail Business PCL	17,500	THB	5,980	6,290	0.01
PTT PCL	43,100	THB	36,037	37,275	0.05
Tmb Bank Public Co Ltd	31,000	THB	1,627	1,692	-
True Corp PCL	16,200	THB	5,362	4,772	0.01
Total Thailand			**89,234**	**94,049**	**0.11**
UNITED KINGDOM					
3i Group Plc	425	GBP	20,188	15,882	0.02
Anglogold Ashanti Plc	3,868	USD	146,593	280,866	0.35
AstraZeneca Plc	1,432	GBP	191,267	226,161	0.28
BAE Systems Plc	2,621	GBP	56,171	51,450	0.06
Barclays Plc	4,455	GBP	8,139	24,284	0.03
Bunzl Plc	169	GBP	5,090	4,018	0.01
Centrica Plc	9,099	GBP	16,244	17,669	0.02
Compass Group Plc	1,940	GBP	57,612	52,524	0.07
Endeavour Mining Plc	1,663	CAD	41,929	73,011	0.09
Haleon Plc	17,503	GBP	85,175	75,132	0.09
HSBC Holdings Plc	4,097	GBP	31,472	55,077	0.07
HSBC Holdings Plc	14,400	HKD	150,697	192,813	0.24

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Informa Plc	1,240	GBP	11,868	12,554	0.02
J Sainsbury Plc	1,676	GBP	5,589	6,238	0.01
Lloyds Banking Group Plc	64,341	GBP	52,957	72,391	0.09
NatWest Group Plc	1,455	GBP	8,796	10,861	0.01
Next Plc	218	GBP	33,278	34,155	0.04
Prudential Plc	1,460	GBP	14,049	19,137	0.02
Reckitt Benckiser Group Plc	179	GBP	11,141	12,304	0.02
RELX Plc	2,556	GBP	116,500	88,405	0.11
Segro Plc	2,329	GBP	18,607	19,216	0.02
Standard Chartered Plc	4,154	GBP	54,086	86,681	0.11
Tesco Plc	16,388	GBP	73,514	82,921	0.10
Unilever Plc	2,364	GBP	135,806	131,568	0.16
Total United Kingdom			**1,346,768**	**1,645,318**	**2.04**
UNITED STATES OF AMERICA					
Abbott Laboratories Inc	250	USD	23,547	26,670	0.03
AbbVie Inc	996	USD	159,711	193,772	0.24
Adobe Inc	241	USD	92,896	71,819	0.09
Advanced Micro Devices Inc	1,006	USD	111,952	183,443	0.23
AECOM	814	USD	79,811	66,072	0.08
Aflac Inc	275	USD	22,976	25,820	0.03
Agilent Technologies Inc	59	USD	6,892	6,836	0.01
Airbnb Inc	155	USD	19,853	17,912	0.02
Align Technology Inc	30	USD	5,412	3,989	-
Allstate Corp	156	USD	23,541	27,648	0.03
Alnylam Pharmaceuticals Inc	24	USD	4,703	8,126	0.01
Alphabet Inc	4,355	USD	668,780	1,160,641	1.45
Alphabet Inc Shs C	1,327	USD	180,239	354,560	0.44
Amazon.com Inc	3,701	USD	603,575	727,374	0.91
American Express Co	339	USD	87,264	106,785	0.13
American Homes 4 Rent	449	USD	15,592	12,272	0.02
American International Group Inc	1,053	USD	79,609	76,703	0.10
Ameriprise Financial Inc	138	USD	58,811	57,616	0.07
AMETEK Inc	99	USD	16,219	17,307	0.02
Amgen Inc	164	USD	43,009	45,706	0.06
Annaly Capital Management Inc	1,044	USD	18,603	19,876	0.02
Apollo Global Management Inc	119	USD	11,166	14,668	0.02
Apple Inc	5,334	USD	965,375	1,234,707	1.54
Applied Materials Inc	373	USD	58,121	81,619	0.10
AppLovin Corp	60	USD	19,934	34,424	0.04
Ares Management Corp	39	USD	5,697	5,367	0.01
Arista Networks Inc	1,103	USD	85,617	123,059	0.15
Atlassian Corp Ltd	53	USD	9,171	7,317	0.01
Autodesk Inc	160	USD	38,838	40,327	0.05
Automatic Data Processing Inc	90	USD	18,865	19,712	0.02
Avantor Inc	502	USD	5,696	4,898	0.01
Bank of America Corp	2,175	USD	71,748	101,856	0.13
Bank of New York Mellon Corp	253	USD	13,619	25,008	0.03
Bentley Systems Inc	292	USD	12,558	9,489	0.01
Berkshire Hathaway Inc	347	USD	138,473	148,512	0.19
Best Buy Co Inc	116	USD	7,675	6,611	0.01
BlackRock Inc	123	USD	101,656	112,097	0.14
Blackstone Inc	201	USD	21,485	26,380	0.03

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Block Inc	96	USD	5,727	5,321	0.01
Booking Holdings Inc	39	USD	165,511	177,835	0.22
Boston Scientific Corp	1,182	USD	96,053	95,963	0.12
Bristol-Myers Squibb Co	2,525	USD	108,257	115,968	0.14
Broadcom Inc	2,262	USD	383,554	666,591	0.83
Broadridge In Com Solutions Inc	121	USD	26,164	22,993	0.03
BXP Inc	158	USD	9,610	9,078	0.01
Cadence Design Systems Inc	187	USD	51,342	49,770	0.06
Capital One Financial Corp	139	USD	15,205	28,684	0.04
Cardinal Health Inc	209	USD	28,900	36,570	0.05
Carvana Co	37	USD	9,195	13,295	0.02
Caterpillar Inc	220	USD	61,938	107,311	0.13
CBRE Group Inc	341	USD	40,233	46,685	0.06
CDW Corp	61	USD	12,293	7,074	0.01
Cencora Inc	136	USD	35,382	39,111	0.05
Centene Corp	419	USD	25,290	14,681	0.02
CH Robinson Worldwide Inc	328	USD	29,487	44,897	0.06
Charles Schwab Corp	407	USD	24,248	34,623	0.04
Charter Communications Inc	18	USD	6,436	3,199	-
Cigna Group	158	USD	45,847	37,027	0.05
Cincinnati Financial Corp	61	USD	8,250	8,483	0.01
Cisco Systems Inc	1,706	USD	86,914	111,893	0.14
Citigroup Inc	758	USD	39,362	75,313	0.09
Citizens Financial Group Inc	345	USD	12,936	17,158	0.02
CME Group Inc	91	USD	17,687	21,159	0.03
Coca-Cola Co	2,469	USD	149,194	146,969	0.18
Coeur Mining Inc	3,807	USD	22,205	57,796	0.07
Cognizant Technology Solutions Corp	230	USD	15,269	16,254	0.02
Coinbase Global Inc	37	USD	5,599	7,124	0.01
Comcast Corp	1,903	USD	67,944	48,432	0.06
Corebridge Financial Inc	596	USD	17,517	15,310	0.02
CoStar Group Inc	94	USD	7,062	5,382	0.01
Costco Wholesale Corp	146	USD	107,486	107,201	0.13
Crowdstrike Holdings Inc	55	USD	14,381	21,952	0.03
Crown Castle International Corp	323	USD	30,376	24,441	0.03
CVS Health Corp	533	USD	32,469	36,016	0.04
Danaher Corp	203	USD	41,137	39,568	0.05
Datadog Inc	58	USD	5,567	6,716	0.01
Deckers Outdoor Corp	53	USD	6,077	4,678	0.01
Deere & Co	142	USD	59,637	56,291	0.07
Dell Technologies Inc	161	USD	16,481	17,256	0.02
Dexcom Inc	77	USD	8,011	4,351	0.01
Discovery Inc	1,018	USD	8,826	24,981	0.03
Docusign Inc	115	USD	5,119	6,698	0.01
Dollar General Corp	612	USD	57,709	69,186	0.09
DoorDash Inc	122	USD	21,315	23,526	0.03
Dover Corp	47	USD	7,866	7,813	0.01
DR Horton Inc	124	USD	15,137	15,207	0.02
Dynatrace Inc	172	USD	8,230	6,347	0.01
Ebay Inc	198	USD	8,399	14,684	0.02
Ecolab Inc	265	USD	57,489	59,234	0.07
Edwards Lifesciences Corp	120	USD	8,339	8,710	0.01
Electronic Arts Inc	123	USD	15,146	21,399	0.03
Elevance Health Inc	113	USD	46,298	33,728	0.04

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Eli Lilly & Co	328	USD	215,021	300,136	0.37
EMCOR Group Inc	26	USD	10,964	13,544	0.02
Emerson Electric Co	590	USD	60,423	66,674	0.08
Equifax Inc	77	USD	19,236	14,226	0.02
Equitable Holdings Inc	148	USD	7,111	6,005	0.01
Estee Lauder Cos Inc	813	USD	68,291	72,491	0.09
Eversource Energy	564	USD	30,851	32,334	0.04
Expedia Group Inc	88	USD	13,148	21,228	0.03
Expeditors International of Washington Inc	329	USD	34,900	41,742	0.05
F&G Annuities & Life Inc	22	USD	619	578	-
F5 Inc	97	USD	24,775	21,082	0.03
Fair Isaac Inc	10	USD	19,551	14,395	0.02
Ferguson Enterprises Inc	86	USD	14,239	16,302	0.02
Fidelity National Financial Inc	369	USD	18,648	17,152	0.02
Fidelity National Information Services Inc	106	USD	5,965	5,998	0.01
Fifth Third Bancorp	292	USD	10,378	11,638	0.01
First Solar Inc	266	USD	41,510	59,166	0.07
Fiserv Inc	121	USD	16,444	6,920	0.01
Ford Motor Co	1,913	USD	19,407	21,371	0.03
Fortinet Inc	199	USD	17,018	13,455	0.02
Fortive Corp	696	USD	34,895	32,718	0.04
Fox Corp	143	USD	7,190	8,897	0.01
Fox Corp	661	USD	30,727	36,544	0.05
Freeport-McMoRan Inc	1,096	USD	39,382	47,397	0.06
Gartner Inc	43	USD	17,052	9,237	0.01
GE Aerospace	421	USD	87,511	110,418	0.14
GE HealthCare Technologies Inc	103	USD	7,253	7,193	0.01
GE Vernova LLC	288	USD	91,445	160,269	0.20
Gen Digital Inc	644	USD	16,636	14,909	0.02
General Motors Co	379	USD	12,956	26,242	0.03
Gilead Sciences Inc	630	USD	51,442	65,840	0.08
GoDaddy Inc	84	USD	14,322	8,875	0.01
Goldman Sachs Group Inc	102	USD	39,926	76,340	0.10
GS Acquisition Holdings Corp	505	USD	64,974	69,662	0.09
Hartford Insurance Group Inc	257	USD	30,209	30,154	0.04
HCA Healthcare Inc	111	USD	37,940	44,124	0.05
Hecla Mining Co	1,309	USD	6,178	21,389	0.03
Hewlett Packard Enterprise Co	723	USD	11,509	14,787	0.02
Hologic Inc	634	USD	32,280	40,212	0.05
Home Depot Inc	327	USD	101,642	95,807	0.12
Howmet Aerospace Inc	492	USD	72,394	85,887	0.11
HP Inc	725	USD	19,997	13,754	0.02
HubSpot Inc	9	USD	4,286	3,075	-
Humana Inc	47	USD	14,838	10,250	0.01
IDEXX Laboratories Inc	79	USD	35,594	45,507	0.06
Ingersoll Rand Inc	101	USD	7,607	6,813	0.01
Insulet Corp	28	USD	8,151	6,777	0.01
Intel Corp	1,227	USD	41,491	38,551	0.05
Interactive Brokers Group Inc	112	USD	5,250	6,133	0.01
Intercontinental Exchange Inc	48	USD	5,885	6,619	0.01
International Business Machines Corp	371	USD	76,447	93,571	0.12
Intuit Inc	208	USD	119,163	117,317	0.15
Intuitive Surgical Inc	167	USD	66,891	80,533	0.10
Invitation Homes Inc	2,178	USD	67,216	51,536	0.06

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
IQVIA Holdings Inc	198	USD	29,888	38,002	0.05
Johnson & Johnson	903	USD	125,479	159,118	0.20
JPMorgan Chase & Co	1,721	USD	355,472	472,170	0.59
Kenvue Inc	1,374	USD	29,791	20,181	0.03
KeyCorp	987	USD	14,720	17,346	0.02
KKR & Co Inc	291	USD	32,844	31,586	0.04
KLA Tencor Corp	61	USD	42,084	63,110	0.08
Kroger Co	158	USD	7,465	8,406	0.01
Lam Research Corp	400	USD	29,988	58,301	0.07
Lennar Corp	189	USD	21,553	16,543	0.02
Liberty Media Group	513	USD	43,983	43,029	0.05
Lowe's Cos Inc	177	USD	34,714	36,345	0.05
LPL Investment Holdings Inc	29	USD	9,999	8,819	0.01
Lululemon Athletica Inc	44	USD	16,711	7,785	0.01
Marvell Technology Inc	277	USD	15,892	20,043	0.02
Mastercard Inc	189	USD	73,182	91,870	0.11
McCormick & Co Inc	511	USD	34,542	29,635	0.04
McDonald's Corp	216	USD	55,780	56,210	0.07
McKesson Corp	56	USD	26,956	39,113	0.05
MercadoLibre Inc	49	USD	106,138	84,038	0.10
Merck & Co Inc	570	USD	58,963	51,086	0.06
Meta Platforms Inc	1,108	USD	542,968	622,742	0.78
MetLife Inc	681	USD	49,348	45,773	0.06
Microsoft Corp	3,003	USD	1,143,528	1,236,588	1.54
Molina Healthcare Inc	28	USD	8,166	4,137	0.01
Monolithic Power Systems Inc	13	USD	8,337	10,033	0.01
Monster Beverage Corp	1,772	USD	98,924	115,679	0.14
Moody's Corp	151	USD	64,329	65,680	0.08
Morgan Stanley	1,488	USD	165,240	224,926	0.28
Motorola Solutions Inc	147	USD	55,656	47,978	0.06
Netflix Inc	3,270	USD	286,576	261,054	0.33
Newmont Corp	2,048	AUD	99,639	174,659	0.22
Newmont Corp	5,210	USD	254,878	442,947	0.55
NextEra Energy Inc	1,605	USD	105,174	109,710	0.14
NIKE Inc	589	USD	46,070	31,951	0.04
Nordson Corp	133	USD	24,483	27,227	0.03
NVIDIA Corp	9,938	USD	899,638	1,578,132	1.97
Okta Inc	59	USD	5,304	4,344	0.01
Omnicom Group Inc	414	USD	28,568	28,465	0.04
Oracle Corp	931	USD	129,983	154,507	0.19
O'Reilly Automotive Inc	840	USD	68,852	65,236	0.08
Otis Worldwide Corp	456	USD	37,006	33,915	0.04
PACCAR Inc	584	USD	50,632	54,454	0.07
Palantir Technologies Inc	542	USD	14,246	82,030	0.10
Palo Alto Networks Inc	216	USD	29,371	33,877	0.04
Parker-Hannifin Corp	121	USD	72,507	90,557	0.11
Paychex Inc	556	USD	77,754	53,108	0.07
Paycom Software Inc	22	USD	5,135	2,985	-
PayPal Holdings Inc	164	USD	8,796	8,152	0.01
Pfizer Inc	1,221	USD	33,295	25,887	0.03
Pinterest Inc	264	USD	9,256	5,820	0.01
Principal Financial Group Inc	245	USD	17,912	18,401	0.02
Procter & Gamble Co	886	USD	129,826	108,112	0.13
Progressive Corp	208	USD	38,449	40,330	0.05

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Prologis Inc	599	USD	60,846	65,110	0.08
Prudential Financial Inc	410	USD	39,450	39,406	0.05
PTC Inc	88	USD	13,641	13,053	0.02
PulteGroup Inc	75	USD	7,020	7,488	0.01
QUALCOMM Inc	533	USD	72,342	77,628	0.10
Ralliant Corp	232	USD	10,773	10,057	0.01
Raymond James Financial Inc	37	USD	5,104	5,059	0.01
Realty Income Corp	1,321	USD	66,607	63,404	0.08
Regeneron Pharmaceuticals Inc	13	USD	10,917	8,544	0.01
Regions Financial Corp	439	USD	8,893	10,130	0.01
Reliance Inc	312	USD	85,026	76,740	0.10
ResMed Inc	53	USD	8,491	10,870	0.01
Robinhood Markets Inc	155	USD	5,565	14,927	0.02
ROBLOX Corp	119	USD	3,975	8,210	0.01
Rockwell Automation Inc	71	USD	19,670	23,521	0.03
Roper Technologies Inc	67	USD	32,517	25,394	0.03
Royal Gold Inc	244	USD	35,549	46,182	0.06
RPM International Inc	528	USD	54,917	46,756	0.06
RTX Corp	699	USD	86,082	109,155	0.14
S&P Global Inc	84	USD	35,455	37,377	0.05
Salesforce Inc	478	USD	111,774	107,818	0.13
SBA Communications Corp	102	USD	20,899	16,799	0.02
SCP Pool	25	USD	7,190	4,869	0.01
ServiceNow Inc	265	USD	40,462	34,565	0.04
Sherwin-Williams Co	199	USD	59,074	54,904	0.07
Snap-on Inc	18	USD	5,353	5,281	0.01
Solventum Corp	147	USD	9,231	9,918	0.01
Starbucks Corp	182	USD	15,635	13,050	0.02
Strategy Inc	58	USD	20,787	7,504	0.01
Stryker Corp	247	USD	79,187	73,918	0.09
Super Micro Computer Inc	125	USD	5,172	3,115	-
Synchrony Financial	200	USD	10,902	14,208	0.02
Synopsys Inc	31	USD	14,743	12,398	0.02
Sysco Corp	763	USD	49,565	47,874	0.06
Take-Two Interactive Software Inc	40	USD	6,546	8,720	0.01
Tapestry Inc	667	USD	64,890	72,564	0.09
Target Corp	99	USD	12,122	8,240	0.01
Teradyne Inc	84	USD	6,230	13,844	0.02
Tesla Inc	723	USD	148,982	276,851	0.34
Thermo Fisher Scientific Inc	240	USD	97,212	118,411	0.15
TJX Cos Inc	438	USD	49,778	57,287	0.07
T-Mobile US Inc	280	USD	60,928	48,407	0.06
Trade Desk Inc	106	USD	8,192	3,426	-
TransUnion	302	USD	24,878	22,050	0.03
Travelers Cos Inc	168	USD	41,209	41,492	0.05
Trimble Inc	345	USD	22,235	23,016	0.03
Truist Financial Corp	424	USD	13,525	17,766	0.02
Twilio Inc	90	USD	8,043	10,900	0.01
Tyler Technologies Inc	10	USD	5,172	3,865	-
Uber Technologies Inc	1,295	USD	92,736	90,097	0.11
U-Haul Holding Co	415	USD	21,710	16,516	0.02
UnitedHealth Group Inc	362	USD	145,013	101,750	0.13
US Bancorp	283	USD	10,320	12,858	0.02
Veeva Systems Inc	71	USD	16,077	13,495	0.02
Veralto Corp	194	USD	14,993	16,482	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Verisk Analytics Inc	425	USD	117,902	80,947	0.10
Verizon Communications Inc	839	USD	29,747	29,097	0.04
Vertex Pharmaceuticals Inc	79	USD	30,598	30,496	0.04
Visa Inc	1,064	USD	313,827	317,728	0.40
Vulcan Materials Co	229	USD	57,604	55,614	0.07
W R Berkley Corp	195	USD	12,811	11,642	0.01
Walmart Inc	1,175	USD	84,442	111,462	0.14
Walt Disney Co	827	USD	78,668	80,112	0.10
Waters Corp	50	USD	16,113	16,171	0.02
Watsco Inc	31	USD	13,677	8,894	0.01
Wells Fargo & Co	824	USD	37,029	65,390	0.08
Williams-Sonoma Inc	40	USD	6,234	6,083	0.01
Workday Inc	21	USD	4,462	3,840	-
WP Carey Inc	651	USD	36,104	35,675	0.04
WW Grainger Inc	48	USD	47,403	41,240	0.05
Xylem Inc	433	USD	52,533	50,207	0.06
Yum China Holdings Inc	386	USD	15,247	15,690	0.02
Yum! Brands Inc	118	USD	14,475	15,200	0.02
Zebra Technologies Corp	56	USD	15,399	11,578	0.01
Zillow Group Inc	165	USD	10,327	9,584	0.01
Zoom Communications Inc	71	USD	5,386	5,217	0.01
Total United States of America			**16,809,556**	**20,395,972**	**25.46**
TOTAL LISTED SECURITIES : SHARES			**33,156,686**	**39,584,086**	**49.33**
2) LISTED SECURITIES : BONDS					
AUSTRIA					
Austria Government Bond 0.85% 30/06/2020	2,860,000	EUR	959,421	823,766	1.03
Total Austria			**959,421**	**823,766**	**1.03**
BRAZIL					
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	2,766	BRL	356,267	362,863	0.45
Total Brazil			**356,267**	**362,863**	**0.45**
MEXICO					
Mexican Bonos 7.75% 23/11/2034	87,000	MXN	355,017	382,336	0.48
Total Mexico			**355,017**	**382,336**	**0.48**
POLAND					
Globe Trade Centre SA 6.50% 15/10/2030	400,000	EUR	380,000	370,076	0.46
Total Poland			**380,000**	**370,076**	**0.46**
SOUTH AFRICA					
Republic of South Africa Government Bond 8.75% 31/01/2044	8,210,704	ZAR	316,523	405,697	0.51
Total South Africa			**316,523**	**405,697**	**0.51**
TOTAL LISTED SECURITIES : BONDS			**2,367,228**	**2,344,738**	**2.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**35,523,914**	**41,928,824**	**52.26**

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 : INVESTMENT FUNDS					
LUXEMBOURG					
Sisf Sustainable Global Multi Credit[1]	143,112	USD	12,386,397	12,726,832	15.86
Sustainable Euro Credit[1]	54,547	EUR	5,475,714	5,515,771	6.87
Total Luxembourg			17,862,111	18,242,603	22.73
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			**17,862,111**	**18,242,603**	**22.73**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**17,862,111**	**18,242,603**	**22.73**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CANADA					
SSR Mining Inc	1,267	USD	13,712	23,647	0.03
Total Canada			**13,712**	**23,647**	**0.03**
CAYMAN ISLANDS					
BeOne Medicines Ltd	700	HKD	11,779	13,730	0.02
JD.com Inc	2,150	HKD	32,307	26,248	0.03
ZTO Express Cayman Inc	450	HKD	7,316	7,990	0.01
Total Cayman Islands			**51,402**	**47,968**	**0.06**
CHINA					
Midea Group Co Ltd	200	HKD	1,847	1,859	-
Total China			**1,847**	**1,859**	**-**
SOUTH KOREA					
Alteogen Inc	40	KRW	8,387	10,627	0.01
Ecopro BM Co Ltd	74	KRW	4,151	6,412	0.01
Ecopro Co Ltd	190	KRW	4,972	10,197	0.01
HLB Co Ltd	83	KRW	2,845	2,492	-
Total South Korea			**20,355**	**29,728**	**0.03**
TAIWAN					
Prime View International	1,000	TWD	6,296	5,366	0.01
Vanguard International Semiconductor Corp	1,000	TWD	2,589	2,496	-
Total Taiwan			**8,885**	**7,862**	**0.01**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**96,201**	**111,064**	**0.13**

[1] UCITS

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Global Climate Leaders[1]	9,136	USD	1,036,930	1,145,466	1.43
Schroder GAIA Cat Bond[1]	1,123	USD	1,943,785	2,354,249	2.93
Schroder International Selection Fund - Sustainable US Dollar High Yield[1]	36,879	USD	3,882,470	3,978,531	4.96
Schroder International Selection Fund-Global Sustainable Value[1]	25,918	USD	3,019,109	3,341,414	4.16
Total Luxembourg			**9,882,294**	**10,819,660**	**13.48**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**9,882,294**	**10,819,660**	**13.48**
TOTAL OTHER TRANSFERABLE SECURITIES			**9,978,495**	**10,930,724**	**13.61**
D) MONEY MARKET INSTRUMENTS					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
GERMANY					
German Treasury Bill 0.00% 14/01/2026	3,500,000	EUR	3,485,463	3,497,410	4.36
German Treasury Bill 0.00% 18/02/2026	3,000,000	EUR	2,985,969	2,991,750	3.73
Total Germany			**6,471,432**	**6,489,160**	**8.09**
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			**6,471,432**	**6,489,160**	**8.09**
TOTAL MONEY MARKET INSTRUMENTS			**6,471,432**	**6,489,160**	**8.09**
TOTAL INVESTMENTS			**69,835,952**	**77,591,311**	**96.69**
CASH AND OTHER NET ASSETS				**2,658,931**	**3.31**
TOTAL NET ASSETS				**80,250,242**	**100.00**

[1] UCITS

MEDIOLANUM MULTI ASSET ESG SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	41,928,824	51.23
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	18,242,603	22.29
OTHER TRANSFERABLE SECURITIES	10,930,724	13.36
MONEY MARKET INSTRUMENTS	6,489,160	7.94
OTC FINANCIAL DERIVATIVE INSTRUMENTS	396,282	0.48
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	32,561	0.04
CASH AND CASH EQUIVALENTS	3,124,814	3.82
MARGIN CASH RECEIVABLE FROM BROKERS	272,513	0.33
OTHER ASSETS	419,211	0.51
TOTAL	**81,836,692**	**100.00**

MEDIOLANUM MULTI ASSET ESG SELECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	36.21
States, Provinces and Municipalities	10.56
Internet Software	8.75
Electronic Semiconductor	6.29
Banks and Financial Institutions	5.02
Holding and Finance Companies	3.42
Pharmaceuticals and Cosmetics	3.17
Office Equipment and Computers	3.06
Precious Metals	2.72
Retail	2.13
Electronics and Electrical Equipment	1.39
Automobile Industry	1.23
Mechanics and Machinery	1.16
Real Estate Companies	1.11
Insurance	1.03
News Transmission	0.88
Food and Distilleries	0.83
Graphic Art and Publishing	0.82
Mines and Heavy Industries	0.76
Public Services	0.64
Construction and Building Material	0.60
Biotechnology	0.60
Non-Ferrous Metals	0.52
Chemicals	0.52
Aerospace Technology	0.35
Transportation	0.34
Other Services	0.33
Healthcare Education and Social Services	0.32
Leisure	0.29
Textile	0.27
Consumer Goods	0.20
Clock and Watch-Making Industry	0.19
Environmental Services and Recycling	0.15
Business Houses	0.13
Agriculture and Fishing	0.12
Mortgage and Funding Institutions	0.12
Petrol	0.11
Tires and Rubber	0.07
Various Capital Goods	0.07
Forest Products and Paper Industry	0.06
Package and Container Industry	0.05
Tobacco and Spirits	0.05
Photography and Optics	0.03
Miscellaneous	0.02
TOTAL INVESTMENTS	**96.69**
CASH AND OTHER NET ASSETS	**3.31**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM ENERGY TRANSITION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	17,298	EUR	1,597,515	1,897,591	0.90
Umicore SA	91,568	EUR	1,650,386	1,639,067	0.78
Total Belgium			**3,247,901**	**3,536,658**	**1.68**
BRAZIL					
Equatorial Energia SA	142,840	BRL	810,787	854,505	0.41
Total Brazil			**810,787**	**854,505**	**0.41**
CANADA					
Boralex Inc	108,357	CAD	2,162,618	1,704,878	0.81
Hydro One Ltd	47,090	CAD	1,322,663	1,598,234	0.76
Nano One Materials Corp	129,815	CAD	175,090	86,280	0.04
Northland Power Inc	149,393	CAD	2,682,780	1,656,417	0.79
Total Canada			**6,343,151**	**5,045,809**	**2.40**
CAYMAN ISLANDS					
Xinyi Solar Holdings Ltd	2,200,000	HKD	1,339,662	714,778	0.34
Total Cayman Islands			**1,339,662**	**714,778**	**0.34**
CHILE					
Sociedad Quimica Y Minera de Chile Sa So / American Depositary Receipt	16,729	USD	873,904	979,995	0.47
Total Chile			**873,904**	**979,995**	**0.47**
CHINA					
BYD Co Ltd - H	52,100	HKD	613,794	543,439	0.26
Contemporary Amperex Technology Co Ltd	32,000	CNY	803,250	1,431,944	0.68
Longi Green Energy Technology Co Ltd	339,800	CNY	743,631	753,524	0.36
Total China			**2,160,675**	**2,728,907**	**1.30**
DENMARK					
Novonesis A/S	23,314	DKK	1,246,999	1,272,921	0.60
Orsted AS	52,057	DKK	1,225,745	852,748	0.40
Vestas Wind Systems A/S	352,572	DKK	7,148,959	8,185,297	3.88
Total Denmark			**9,621,703**	**10,310,966**	**4.88**
FRANCE					
Cie de Saint-Gobain SA	23,983	EUR	2,038,837	2,085,562	0.99
Forvia SE	74,871	EUR	788,212	1,019,743	0.48
Legrand SA	22,390	EUR	2,187,631	2,849,128	1.35
Nexans SA	28,446	EUR	2,695,053	3,578,507	1.70
Opmobility	61,783	EUR	882,384	986,675	0.47

MEDIOLANUM ENERGY TRANSITION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Schneider Electric SE	18,661	EUR	3,677,552	4,383,469	2.08
SPIE SA	24,598	EUR	813,687	1,211,697	0.57
Total France			**13,083,356**	**16,114,781**	**7.64**
GERMANY					
E.ON SE	42,241	EUR	521,321	681,136	0.32
Infineon Technologies AG	168,911	EUR	5,480,189	6,373,012	3.02
Nemetschek AG	4,518	EUR	367,288	419,270	0.20
Nordex SE	37,095	EUR	438,947	1,080,206	0.51
RWE AG	53,673	EUR	1,947,012	2,429,240	1.15
SFC Energy AG	35,831	EUR	741,684	439,288	0.21
Siemens AG	7,627	EUR	1,374,895	1,823,997	0.87
Total Germany			**10,871,336**	**13,246,149**	**6.28**
IRELAND					
Eaton Corp Plc	14,582	USD	3,166,662	3,954,628	1.88
Greencoat Renewables Plc	2,207,725	EUR	2,246,981	1,516,707	0.72
Trane Technologies Plc	6,019	USD	1,563,767	1,994,631	0.95
Johnson Controls International Plc	8,831	USD	482,772	900,432	0.43
Kingspan Group Plc	28,569	EUR	1,974,682	2,118,391	1.01
Linde Plc	7,039	USD	2,554,679	2,555,544	1.21
NVent Electric Plc	17,432	USD	1,163,804	1,513,509	0.72
Total Ireland			**13,153,347**	**14,553,842**	**6.92**
ITALY					
Enel SpA	185,886	EUR	1,220,526	1,650,110	0.78
ERG SpA	81,020	EUR	1,485,994	1,780,820	0.84
Industrie De Nora SpA	101,301	EUR	1,245,017	738,484	0.35
Prysmian SpA	8,792	EUR	690,587	759,453	0.36
Total Italy			**4,642,124**	**4,928,867**	**2.33**
JAPAN					
Hitachi Ltd	52,400	JPY	1,103,465	1,395,328	0.66
Keyence Corp	3,700	JPY	1,287,755	1,139,209	0.54
Total Japan			**2,391,220**	**2,534,537**	**1.20**
JERSEY					
Aptiv Plc	23,004	USD	1,788,115	1,490,378	0.71
Total Jersey			**1,788,115**	**1,490,378**	**0.71**
NETHERLANDS					
Alfen N.V.	43,351	EUR	1,635,758	456,486	0.22
Ariston Holding NV	207,591	EUR	1,133,815	925,026	0.44
ASM International NV	1,471	EUR	646,934	761,390	0.36
ASML Holding NV	3,865	EUR	2,703,746	3,561,211	1.69
NXP Semiconductors NV	24,077	USD	4,548,630	4,449,873	2.11
SIF Holding NV	79,858	EUR	850,811	538,243	0.26
Signify NV	58,062	EUR	1,474,295	1,216,980	0.58
Total Netherlands			**12,993,989**	**11,909,209**	**5.66**

MEDIOLANUM ENERGY TRANSITION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
LG Chem Ltd	4,170	KRW	1,060,324	820,762	0.39
Samsung SDI Co Ltd	5,588	KRW	1,327,573	890,128	0.42
Total South Korea			**2,387,897**	**1,710,890**	**0.81**
SPAIN					
Corporacion Acciona Energias Renovables	55,378	EUR	1,380,816	1,240,467	0.59
EDP Renovaveis SA	318,101	EUR	4,056,202	3,829,936	1.82
Iberdrola SA	170,214	EUR	2,137,336	3,143,002	1.49
Redeia Corp SA	95,750	EUR	1,582,649	1,452,528	0.69
Solaria Energia y Medio Ambiente SA	44,448	EUR	514,394	806,731	0.38
Total Spain			**9,671,397**	**10,472,664**	**4.97**
SWITZERLAND					
ABB Ltd	14,807	CHF	576,213	942,365	0.45
Belimo Holding AG	131	CHF	79,436	109,953	0.05
Landis+Gyr Group AG	52,114	CHF	3,346,084	2,878,732	1.37
Sika AG	2,156	CHF	470,588	376,750	0.18
Total Switzerland			**4,472,321**	**4,307,800**	**2.05**
UNITED KINGDOM					
Invinity Energy Systems Plc	886,937	GBP	243,178	190,461	0.09
Johnson Matthey Plc	69,143	GBP	1,423,097	1,688,288	0.80
National Grid Plc	98,564	GBP	1,082,524	1,288,562	0.61
SSE Plc	59,188	GBP	1,191,716	1,477,073	0.70
SSE Plc	26,320	GBP	545,705	656,832	0.31
Total United Kingdom			**4,486,220**	**5,301,216**	**2.51**
UNITED STATES OF AMERICA					
AAON Inc	24,030	USD	1,731,198	1,560,124	0.74
Albemarle Corp	14,024	USD	1,702,990	1,688,922	0.80
Alliant Energy Corp	23,399	USD	1,271,670	1,295,218	0.61
Ameresco Inc	20,144	USD	613,560	502,378	0.24
Analog Devices Inc	13,638	USD	2,384,854	3,149,240	1.49
Applied Materials Inc	18,049	USD	2,800,179	3,949,433	1.87
Array Technologies Inc	457,417	USD	4,242,367	3,590,945	1.70
Autodesk Inc	3,116	USD	659,777	785,361	0.37
Beta Technologies Inc	4,739	USD	137,903	113,830	0.05
BorgWarner Inc	14,084	USD	449,980	540,359	0.26
Broadcom Inc	9,834	USD	1,671,620	2,897,993	1.37
Builders FirstSource Inc	6,389	USD	567,753	559,721	0.27
Cadence Design Systems Inc	12,639	USD	3,013,291	3,363,871	1.60
Carlisle Cos Inc	4,573	USD	1,519,426	1,245,451	0.59
Carrier Global Corp	30,258	USD	1,825,799	1,361,346	0.65
Climate Change Crisis Real Impact I Acq	17,495	USD	55,771	43,348	0.02
Enersys Inc	7,932	USD	719,794	991,120	0.47
Enphase Energy Inc	73,968	USD	4,417,077	2,018,540	0.96
First Solar Inc	47,415	USD	7,432,388	10,546,401	5.00
Fluence Energy Inc	9,932	USD	89,091	167,274	0.08
HA Sustainable Infrastructure Capital Inc	161,857	USD	3,962,313	4,331,530	2.05
Hubbell Inc	4,227	USD	1,460,879	1,598,410	0.76

MEDIOLANUM ENERGY TRANSITION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Itron Inc	36,735	USD	2,965,743	2,904,519	1.38
Lattice Semiconductor Corp	29,953	USD	1,836,399	1,876,573	0.89
Marvell Technology Inc	31,522	USD	1,685,650	2,280,846	1.08
Mastec Inc	4,470	USD	674,930	827,318	0.39
Modine Manufacturing Co	3,568	USD	313,187	405,606	0.19
Monolithic Power Systems Inc	2,726	USD	1,585,847	2,103,740	1.00
NextEra Energy Inc	24,068	USD	1,687,017	1,645,178	0.78
Nextpower Inc	96,546	USD	4,539,441	7,160,902	3.40
ON Semiconductor Corp	100,961	USD	5,652,045	4,654,977	2.21
Ormat Technologies Inc	27,586	USD	1,889,661	2,594,768	1.23
Owens Corning Inc	12,328	USD	1,534,251	1,174,700	0.56
PTC Inc	20,760	USD	3,229,879	3,079,398	1.46
Shoals Technologies Group Inc	439,559	USD	2,694,950	3,181,278	1.51
Sunrun Inc	227,798	USD	2,910,946	3,568,890	1.69
Synopsys Inc	812	USD	318,865	324,759	0.15
Tesla Inc	2,301	USD	470,177	881,098	0.42
TopBuild Corp	5,721	USD	1,869,721	2,032,223	0.96
Trimble Inc	17,816	USD	972,010	1,188,542	0.56
Universal Display Corp	19,111	USD	2,309,848	1,900,279	0.90
Xcel Energy Inc	26,582	USD	1,719,521	1,671,716	0.79
Total United States of America			**83,589,768**	**91,758,125**	**43.50**
TOTAL LISTED SECURITIES : SHARES			**187,928,873**	**202,500,076**	**96.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**187,928,873**	**202,500,076**	**96.06**
TOTAL INVESTMENTS			**187,928,873**	**202,500,076**	**96.06**
CASH AND OTHER NET ASSETS				**8,309,539**	**3.94**
TOTAL NET ASSETS				**210,809,615**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	202,500,076	95.38
OTC FINANCIAL DERIVATIVE INSTRUMENTS	588	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	101,112	0.05
CASH AND CASH EQUIVALENTS	7,873,224	3.71
MARGIN CASH RECEIVABLE FROM BROKERS	1,230,606	0.58
OTHER ASSETS	594,336	0.28
TOTAL	**212,299,942**	**100.00**

MEDIOLANUM ENERGY TRANSITION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Electronic Semiconductor	26.59
Public Services	23.86
Electronics and Electrical Equipment	17.61
Construction and Building Material	4.05
Internet Software	3.78
Mechanics and Machinery	3.51
Chemicals	2.44
Automobile Industry	2.06
Petrol	2.05
Real Estate Companies	2.05
Environmental Services and Recycling	1.82
Precious Metals	1.63
Office Equipment and Computers	1.37
Holding and Finance Companies	0.92
Consumer Goods	0.90
Non-Ferrous Metals	0.78
Retail	0.59
Transportation	0.05
TOTAL INVESTMENTS	**96.06**
CASH AND OTHER NET ASSETS	**3.94**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Brambles Ltd	59,149	AUD	847,834	771,100	0.89
Total Australia			**847,834**	**771,100**	**0.89**
CANADA					
SunOpta Inc	77,286	USD	277,792	250,063	0.29
Waste Connections Inc	4,180	USD	600,689	624,126	0.72
Total Canada			**878,481**	**874,189**	**1.01**
DENMARK					
Novo Nordisk A/S	5,133	DKK	338,782	223,525	0.26
Novonesis A/S	52,390	DKK	2,797,605	2,860,442	3.29
Total Denmark			**3,136,387**	**3,083,967**	**3.55**
FAROE ISLANDS					
Bakkafrost P/F	22,006	NOK	901,054	959,448	1.10
Total Faroe Islands			**901,054**	**959,448**	**1.10**
FRANCE					
Danone SA	29,025	EUR	1,935,809	2,228,540	2.57
Total France			**1,935,809**	**2,228,540**	**2.57**
GERMANY					
GEA Group AG	8,478	EUR	541,369	490,028	0.56
Rational AG	1,110	EUR	786,492	734,265	0.85
Symrise AG	16,293	EUR	1,360,036	1,122,261	1.29
Total Germany			**2,687,897**	**2,346,554**	**2.70**
INDIA					
Dabur India	132,488	INR	690,573	632,074	0.73
Total India			**690,573**	**632,074**	**0.73**
IRELAND					
Dole Plc	90,065	USD	1,048,014	1,149,538	1.32
Glanbia Plc	113,867	EUR	1,616,365	1,661,319	1.91
Kerry Group Plc	29,097	EUR	2,386,970	2,269,566	2.61
Total Ireland			**5,051,349**	**5,080,423**	**5.84**
JAPAN					
Kikkoman Corp	130,800	JPY	982,651	1,010,367	1.16
Sakata Seed Corp	45,600	JPY	971,611	1,057,705	1.22
Total Japan			**1,954,262**	**2,068,072**	**2.38**

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
CNH Industrial NV	180,132	USD	1,855,330	1,414,123	1.63
CSM NV	17,547	EUR	301,963	325,848	0.38
Koninklijke Ahold Delhaize NV	28,685	EUR	983,458	1,000,246	1.15
Total Netherlands			**3,140,751**	**2,740,217**	**3.16**
NORWAY					
Borregaard Asa	54,556	NOK	977,114	918,285	1.06
Leroy Seafood Group Asa	225,101	NOK	997,838	964,325	1.11
Mowi ASA	50,265	NOK	832,392	1,031,904	1.19
TOMRA Systems ASA	18,077	NOK	230,027	207,527	0.24
Total Norway			**3,037,371**	**3,122,041**	**3.60**
PORTUGAL					
Jeronimo Martins SGPS SA	42,749	EUR	923,696	866,095	1.00
Total Portugal			**923,696**	**866,095**	**1.00**
SWEDEN					
BioGaia AB	30,256	SEK	288,412	296,775	0.34
Total Sweden			**288,412**	**296,775**	**0.34**
SWITZERLAND					
DSM-Firmenich Ltd	29,293	EUR	2,629,071	2,014,187	2.32
Givaudan AG	406	CHF	1,582,852	1,372,677	1.58
Nestle SA	10,794	CHF	987,928	913,401	1.05
SGS SA	17,371	CHF	1,580,934	1,696,216	1.95
SIG Group Ltd	71,932	CHF	975,656	876,635	1.01
Total Switzerland			**7,756,441**	**6,873,116**	**7.91**
UNITED KINGDOM					
Compass Group Plc	82,524	GBP	2,346,627	2,234,287	2.57
Mondi Plc	85,478	GBP	981,916	889,093	1.02
Spirax Sarco Engineering Plc	12,550	GBP	1,018,939	980,255	1.13
Total United Kingdom			**4,347,482**	**4,103,635**	**4.72**
UNITED STATES OF AMERICA					
Abbott Laboratories Inc	7,314	USD	821,251	780,255	0.90
Agco Corp	5,688	USD	529,566	505,234	0.58
Agilent Technologies Inc	18,223	USD	2,046,552	2,111,289	2.43
Ball Corp	19,167	USD	823,723	864,469	1.00
BellRing Brands Inc	28,251	USD	1,484,272	642,981	0.74
Celsius Holdings Inc	15,989	USD	524,312	622,706	0.72
Chefs' Warehouse Inc	9,235	USD	414,136	490,117	0.56
Chipotle Mexican Grill Inc	30,074	USD	977,134	947,455	1.09
Darling Ingredients Inc	40,979	USD	1,304,414	1,256,115	1.45
Deere & Co	3,883	USD	1,557,259	1,539,281	1.77
Ecolab Inc	9,906	USD	2,113,911	2,214,248	2.55
Eli Lilly & Co	1,559	USD	1,062,546	1,426,562	1.64
Graphic Packaging Holding Co	36,924	USD	639,163	473,477	0.55
IDEXX Laboratories Inc	1,805	USD	792,390	1,039,752	1.20

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
International Flavors & Fragrances Inc	15,026	USD	1,066,740	862,193	0.99
McCormick & Co Inc	38,574	USD	2,336,542	2,237,026	2.58
Mettler-Toledo International Inc	691	USD	745,693	820,286	0.94
Middleby Corp	7,602	USD	869,780	962,314	1.11
Rayonier Inc	38,567	USD	857,980	710,950	0.82
Republic Services Inc	2,128	USD	360,882	383,999	0.44
Sealed Air Corp	19,733	USD	567,327	696,103	0.80
Sensient Technologies Corp	8,599	USD	695,714	687,876	0.79
Sprouts Farmers Market Inc	11,271	USD	1,445,858	764,580	0.88
Sysco Corp	15,698	USD	1,046,188	984,959	1.13
Thermo Fisher Scientific Inc	3,385	USD	1,528,287	1,670,091	1.92
Tractor Supply Co	13,606	USD	627,351	579,366	0.67
Us Foods Holding Corp	11,670	USD	809,673	748,422	0.86
Valmont International Inc	2,071	USD	665,470	709,442	0.82
Vita Coco Co Inc	6,910	USD	206,494	311,890	0.36
Vital Farms Inc	27,551	USD	870,475	749,269	0.86
Zebra Technologies Corp	1,449	USD	324,410	299,584	0.35
Zoetis Inc	19,620	USD	2,730,317	2,101,910	2.42
Total United States of America			**32,845,810**	**31,194,201**	**35.92**
TOTAL LISTED SECURITIES : SHARES			**70,423,609**	**67,240,447**	**77.42**
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Rize Sustainable Future of Food UCITS[1]	5,026,621	EUR	17,125,844	15,831,343	18.23
Total Ireland			**17,125,844**	**15,831,343**	**18.23**
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**17,125,844**	**15,831,343**	**18.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**87,549,453**	**83,071,790**	**95.65**
TOTAL INVESTMENT			**87,549,453**	**83,071,790**	**95.65**
CASH AND OTHER NET ASSETS				**3,780,541**	**4.35**
TOTAL NET ASSETS				**86,852,331**	**100.00**

[1]ETF

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	83,071,790	95.18
OTC FINANCIAL DERIVATIVE INSTRUMENTS	687	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	8,853	0.01
CASH AND CASH EQUIVALENTS	3,282,713	3.76
MARGIN CASH RECEIVABLE FROM BROKERS	526,569	0.61
OTHER ASSETS	388,364	0.44
TOTAL	**87,278,976**	**100.00**

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Investment Funds	18.23
Food and Distilleries	18.19
Chemicals	12.09
Pharmaceuticals and Cosmetics	5.64
Biotechnology	5.27
Mechanics and Machinery	5.10
Agriculture and Fishing	3.80
Package and Container Industry	3.70
Retail	3.70
Electronic Semiconductor	3.21
Leisure	2.57
Other Services	1.95
Miscellaneous	1.63
Forest Products and Paper Industry	1.57
Public Services	1.45
Banks and Financial Institutions	1.32
Environmental Services and Recycling	1.16
Holding and Finance Companies	1.16
Business Houses	1.13
Consumer Goods	1.11
Electronics and Electrical Equipment	0.85
Real Estate Companies	0.82
TOTAL INVESTMENTS	**95.65**
CASH AND OTHER NET ASSETS	**4.35**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM INDIA OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	313,466	INR	2,963,291	3,533,806	0.76
Acme Solar Holdings Ltd	323,513	INR	786,088	727,851	0.16
Aditya Birla Capital Ltd	827,800	INR	2,095,375	2,805,109	0.61
Akzo Nobel India Ltd	73,394	INR	2,296,438	2,209,145	0.48
Amber Enterprises India Ltd	51,562	INR	2,413,044	3,119,838	0.68
Angel One Ltd	74,009	INR	1,989,499	1,643,416	0.36
APL Apollo Tubes Ltd	188,937	INR	3,131,617	3,425,818	0.74
Apollo Hospitals Enterprise Ltd	57,643	INR	3,689,187	3,845,730	0.83
Archean Chemical Industries Ltd	233,882	INR	1,617,680	1,234,452	0.27
Arvind Fashions Ltd	218,024	INR	1,282,619	1,030,957	0.22
ASK Automotive Ltd	358,943	INR	1,368,721	1,627,605	0.35
Ather Energy Ltd	218,234	INR	706,968	1,560,382	0.34
AU Small Finance Bank Ltd	379,266	INR	2,713,248	3,573,173	0.77
AurionPro Solutions Ltd	91,949	INR	1,285,020	902,166	0.20
Awfis Space Solutions Ltd	230,573	INR	1,382,669	1,076,427	0.23
Axis Bank Ltd	733,316	INR	8,719,147	8,818,506	1.91
Bharat Electronics	1,078,981	INR	4,349,057	4,084,554	0.88
Bharti Airtel Ltd	469,045	INR	6,381,841	9,356,119	2.02
Bikaji Foods International Ltd	178,666	INR	1,046,672	1,269,091	0.27
Bluestone Jewellery And Lifestyle Ltd	162,755	INR	864,953	725,822	0.16
Brigade Enterprises Ltd	253,680	INR	2,623,623	2,126,840	0.46
Cello World Ltd	227,211	INR	2,007,583	1,166,955	0.25
Century Textiles And Ind Ltd	123,914	INR	2,497,500	1,966,023	0.43
CMS Info Systems Ltd	348,273	INR	1,550,483	1,120,121	0.24
Colgate-Palmolive India Ltd	140,961	INR	3,957,496	2,771,843	0.60
Computer Age Management Services Ltd	187,030	INR	1,178,842	1,312,732	0.28
Divi's Laboratories Ltd	54,042	INR	3,424,381	3,272,710	0.71
Dixon Technologies India Ltd	22,526	INR	1,995,638	2,582,537	0.56
Doms Industries Ltd	36,533	INR	647,256	905,167	0.20
Eternal Ltd	2,300,412	INR	4,145,970	6,059,459	1.31
Eureka Forbes Ltd	262,281	INR	1,435,010	1,537,526	0.33
Five-Star Business Finance Ltd	266,345	INR	2,152,460	1,376,020	0.30
Ganesha Ecosphere Ltd	55,115	INR	723,991	444,094	0.10
Gng Electronics Ltd	150,842	INR	488,766	439,627	0.10
Go Digit General Insurance Ltd	694,558	INR	2,376,220	2,267,405	0.49
Godrej Consumer Products Ltd	275,433	INR	3,468,953	3,189,067	0.69
Godrej Properties Ltd	174,529	INR	4,310,665	3,314,037	0.72
Gokaldas Exports Ltd	283,015	INR	2,378,846	1,989,653	0.43
Grasim Industries Ltd	193,322	INR	5,424,164	5,181,071	1.12
Gravita India Ltd	139,132	INR	1,857,320	2,448,676	0.53
HDFC Bank Ltd	1,444,062	INR	13,949,609	13,559,775	2.93
Hexaware Technologies Ltd	76,615	INR	546,619	555,639	0.12
Hindalco Industries Ltd	475,728	INR	2,910,387	3,996,141	0.86
Home First Finance Co India Ltd	197,615	INR	2,042,759	2,063,411	0.45
Hyundai Motor India Ltd	6,718	INR	135,879	146,250	0.03
ICICI Bank Ltd	1,453,147	INR	17,676,527	18,486,665	4.00
Icici Prudential Asset Management Co	42,613	INR	1,061,159	1,074,258	0.23
IDFC Bank Ltd	4,990,971	INR	3,969,542	4,047,761	0.88

MEDIOLANUM INDIA OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
India Shelter Finance Corp Ltd	195,498	INR	1,439,362	1,488,753	0.32
Info Edge India Ltd	177,177	INR	2,097,102	2,238,403	0.48
Infosys Technologies Ltd	862,158	INR	14,626,820	13,193,873	2.85
INOX India Ltd	165,407	INR	1,953,144	1,777,095	0.38
Jain Resource Recycling Ltd	268,994	INR	686,622	1,058,557	0.23
JK Lakshmi Cement Ltd	294,968	INR	2,539,836	2,174,281	0.47
JNK India Ltd	56,443	INR	450,720	133,195	0.03
Jupiter Life Line Hospitals Ltd	143,723	INR	1,993,544	1,897,175	0.41
Kalyan Jewellers India Ltd	473,565	INR	2,134,797	2,177,409	0.47
KEI Industries Ltd	30,649	INR	1,102,038	1,295,019	0.28
Kfin Technologies Ltd	129,197	INR	804,887	1,324,296	0.29
Kotak Mahindra Bank Ltd	393,128	INR	8,990,371	8,197,456	1.77
Landmark Cars Ltd	112,829	INR	902,360	504,615	0.11
Laurus Labs Ltd	198,288	INR	1,042,498	2,081,333	0.45
LG Electronics India Ltd	148,486	INR	2,394,564	2,140,101	0.46
Mahindra & Mahindra Ltd	283,872	INR	6,547,866	9,974,891	2.16
Medi Assist Healthcare Services Ltd	298,076	INR	1,700,846	1,297,390	0.28
Medplus Health Services Ltd	100,074	INR	827,384	765,353	0.17
Metro Brands Ltd	115,272	INR	1,441,094	1,318,173	0.29
Midwest Ltd	87,255	INR	982,517	1,422,249	0.31
Navin Fluorine International Ltd	57,370	INR	2,506,066	3,217,451	0.70
Nestle India Ltd	398,649	INR	4,835,927	4,864,153	1.05
Netweb Technologies India Ltd	39,860	INR	517,231	1,174,667	0.25
Newgen Software Technologies Ltd	241,299	INR	1,702,608	1,931,830	0.42
NHPC Ltd	2,202,446	INR	1,865,472	1,652,896	0.36
Niit Technologies Ltd	219,938	INR	2,797,466	3,464,020	0.75
Nuvama Wealth Management Ltd	145,060	INR	2,129,637	2,034,518	0.44
PB Fintech Ltd	249,314	INR	3,641,308	4,311,790	0.93
Pearl Global Industries Ltd	84,462	INR	816,768	1,288,948	0.28
Persistent Systems Ltd	69,496	INR	2,890,552	4,129,250	0.89
Pfizer Ltd	35,985	INR	1,765,437	1,700,306	0.37
Physicswallah Ltd	1,597,740	INR	2,306,231	2,010,214	0.44
Praj Industries Ltd	286,985	INR	1,784,679	877,059	0.19
PRAVEG Ltd	14,385	INR	137,622	43,349	0.01
Pricol Ltd	386,034	INR	1,682,820	2,417,676	0.52
PVR Inox Ltd	130,250	INR	1,988,878	1,252,664	0.27
R Systems International Ltd	201,891	INR	1,009,633	773,739	0.17
REC Ltd	640,616	INR	3,491,100	2,165,349	0.47
Reliance Industries Ltd	784,189	INR	11,039,891	11,666,387	2.52
Rubicon Research Ltd	124,971	INR	744,278	802,447	0.17
Samvardhana Motherson International Ltd	3,480,604	INR	3,565,489	3,954,795	0.86
SBI Life Insurance Co Ltd	252,961	INR	4,004,819	4,876,430	1.06
Siemens Ltd India	71,787	INR	2,120,294	2,083,247	0.45
SJS Enterprises Ltd	107,354	INR	828,179	1,728,402	0.37
Spandana Sphoorty Financial Ltd	190,138	INR	1,625,051	485,167	0.11
State Bank of India	662,083	INR	5,505,904	6,160,525	1.33
Sun Pharmaceutical Industries Ltd	406,396	INR	6,010,779	6,620,754	1.43
Suven Pharmaceuticals Ltd	70,552	INR	558,680	353,299	0.08
Suzlon Energy Ltd	5,640,066	INR	2,506,070	2,814,186	0.61
Tata Capital Ltd	443,944	INR	1,425,506	1,437,703	0.31
Tata Global Beverages Ltd	497,450	INR	5,404,447	5,617,344	1.22
Tata Iron & Steel Co Ltd	3,060,241	INR	4,935,497	5,220,673	1.13
Tatva Chintan Pharma Chem Pvt Ltd	40,835	INR	657,881	516,130	0.11
TD Power Systems Ltd	322,867	INR	1,184,229	2,147,321	0.46
Techno Electric & Engineering Co Ltd	237,464	INR	3,601,488	2,434,280	0.53

MEDIOLANUM INDIA OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Tenneco Clean Air India Ltd	306,725	INR	1,523,880	1,475,818	0.32
Tml Commercial Vehicles Ltd	774,098	INR	2,797,910	3,046,999	0.66
Torrent Pharmaceuticals Ltd	135,940	INR	3,961,671	4,958,078	1.07
Transformers & Rectifiers India Ltd	367,197	INR	1,543,291	992,271	0.21
Trent Ltd	81,143	INR	3,332,483	3,289,264	0.71
TVS Motor Co Ltd	169,514	INR	4,691,890	5,973,523	1.29
TVS Motor Co Ltd / Preference shares[1]	643,896	INR	-	-	-
Vikram Solar Ltd	258,199	INR	885,471	582,153	0.13
Wework India Management Ltd	171,324	INR	1,081,864	981,358	0.21
Whirlpool of India Ltd	107,261	INR	2,054,077	913,598	0.20
Zensar Technologies Ltd	237,100	INR	1,512,903	1,580,497	0.34
Total India			**313,652,511**	**324,453,575**	**70.20**
MAURITIUS ISLANDS					
MakeMyTrip Ltd	37,124	USD	2,984,697	2,595,788	0.56
Total Mauritius Islands			**2,984,697**	**2,595,788**	**0.56**
UNITED STATES OF AMERICA					
Cognizant Technology Solutions Corp	53,205	USD	3,667,834	3,760,071	0.81
Total United States of America			**3,667,834**	**3,760,071**	**0.81**
TOTAL LISTED SECURITIES : SHARES			**320,305,042**	**330,809,434**	**71.57**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**320,305,042**	**330,809,434**	**71.57**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
INDIA					
Kwality Walls India Ltd	112,848	INR	43,468	38,788	0.01
Total India			**43,468**	**38,788**	**0.01**
TOTAL OTHER ORGANISED MARKET : SHARES			**43,468**	**38,788**	**0.01**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**43,468**	**38,788**	**0.01**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
INDIA					
Afcons Infrastructure Ltd	425,827	INR	1,979,226	1,560,764	0.34
Bajaj Finance Ltd	964,381	INR	7,911,732	9,015,361	1.95
Laxmi Dental Ltd	129,666	INR	785,526	334,671	0.07

[1]Priced at cost as no price availabe as per psa.

MEDIOLANUM INDIA OPPORTUNITIES
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
NTPC Green Energy Ltd	2,096,407	INR	2,603,699	1,877,770	0.41
SAI Life Sciences Ltd	287,901	INR	2,381,465	2,477,568	0.54
Siemens Energy India Ltd	46,476	INR	1,239,233	1,127,174	0.24
Total India			**16,900,881**	**16,393,308**	**3.55**
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			**16,900,881**	**16,393,308**	**3.55**
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Hereford Funds - 360 ONE Focused India Fund[1]	104,302	USD	9,874,206	10,905,786	2.36
Nordea 1 SICAV - Indian Equity Fund[1]	291,878	EUR	76,798,241	77,483,575	16.76
Total Luxembourg			**86,672,447**	**88,389,361**	**19.12**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**86,672,447**	**88,389,361**	**19.12**
TOTAL OTHER TRANSFERABLE SECURITIES			**103,573,328**	**104,782,669**	**22.67**
TOTAL INVESTMENTS			**423,921,838**	**435,630,891**	**94.25**
CASH AND OTHER NET ASSETS				**26,562,417**	**5.75**
TOTAL NET ASSETS				**462,193,308**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	330,809,434	71.29
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	38,788	0.01
OTHER TRANSFERABLE SECURITIES	104,782,669	22.58
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	34,671	0.01
CASH AND CASH EQUIVALENTS	22,941,411	4.94
MARGIN CASH RECEIVABLE FROM BROKERS	2,296,565	0.49
OTHER ASSETS	3,154,123	0.68
TOTAL	**464,057,661**	**100.00**

[1]UCITS

MEDIOLANUM INDIA OPPORTUNITIES
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.12
Banks and Financial Institutions	15.99
Pharmaceuticals and Cosmetics	6.26
Internet Software	6.15
Holding and Finance Companies	5.00
Electronics and Electrical Equipment	4.96
Automobile Industry	4.65
Food and Distilleries	4.55
Chemicals	4.28
Public Services	2.88
Other Services	2.61
News Transmission	2.02
Mines and Heavy Industries	1.87
Business Houses	1.84
Non-Ferrous Metals	1.72
Insurance	1.55
Miscellaneous	1.42
Real Estate Companies	1.20
Healthcare Education and Social Services	1.05
Textile	1.04
Construction and Building Material	0.99
Mechanics and Machinery	0.75
Leisure	0.56
Retail	0.47
Clock and Watch-Making Industry	0.47
Consumer Goods	0.45
Environmental Services and Recycling	0.23
Office Equipment and Computers	0.17
TOTAL INVESTMENTS	**94.25**
CASH AND OTHER NET ASSETS	**5.75**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
Ucb	20,079	EUR	4,676,845	4,790,849	0.43
Total Belgium			**4,676,845**	**4,790,849**	**0.43**
BRAZIL					
Ambev SA	2,242,100	BRL	4,730,816	4,828,613	0.43
B3 SA - Brasil Bolsa Balcao	101,664	BRL	214,683	219,419	0.02
Total Brazil			**4,945,499**	**5,048,032**	**0.45**
CANADA					
Air Canada Inc	28,100	CAD	342,233	336,697	0.03
Magna International Inc	63,058	USD	2,751,074	2,861,758	0.26
Total Canada			**3,093,307**	**3,198,455**	**0.29**
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	213,160	HKD	2,225,313	3,329,860	0.30
Kuaishou Technology	149,047	HKD	925,794	1,042,691	0.09
Pinduoduo Inc / American Depositary Receipt	16,884	USD	1,660,416	1,630,105	0.15
Tencent Holdings Ltd	107,100	HKD	6,867,172	7,017,919	0.63
Trip Com Group Ltd / American Depositary Receipt	19,665	USD	1,052,093	1,204,062	0.11
Total Cayman Islands			**12,730,788**	**14,224,637**	**1.28**
DENMARK					
Coloplast A/S	35,831	DKK	3,525,844	2,621,242	0.23
Demant A/S	10,070	DKK	374,995	290,141	0.03
Novo Nordisk A/S	110,915	DKK	8,054,886	4,829,978	0.43
Novonesis A/S	158,731	DKK	8,638,299	8,666,555	0.78
Total Denmark			**20,594,024**	**16,407,916**	**1.47**
FINLAND					
Nokia Oyj / American Depositary Receipt	335,186	USD	1,204,173	1,846,527	0.17
Nokia Oyj	129,287	EUR	477,752	720,387	0.06
Total Finland			**1,681,925**	**2,566,914**	**0.23**
FRANCE					
Amundi SA	25,608	EUR	1,698,870	1,807,925	0.16
BNP Paribas SA	41,867	EUR	2,776,167	3,382,435	0.30
Cie Generale des Etablissements Michelin SCA	133,758	EUR	4,104,765	3,786,689	0.34
Dassault Systemes SE	191,919	EUR	6,414,603	4,575,349	0.41
EssilorLuxottica SA	40,521	EUR	9,630,796	10,936,618	0.98
Legrand SA	7,360	EUR	776,717	936,560	0.08
L'Oreal SA	27,715	EUR	10,360,381	10,160,319	0.91
LVMH Moet Hennessy Louis Vuitton SE	9,965	EUR	6,315,441	6,427,425	0.57

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Pernod Ricard SA	3,156	EUR	389,712	230,704	0.02
Rexel SA	125,757	EUR	3,265,459	4,224,178	0.38
Sanofi SA	46,145	EUR	4,161,650	3,817,114	0.34
Societe Generale SA	94,860	EUR	6,413,682	6,518,779	0.58
Total France			**56,308,243**	**56,804,095**	**5.07**
GERMANY					
BASF SE	103,076	EUR	4,587,349	4,579,667	0.41
Daimler Truck Holding AG	182,353	EUR	6,490,986	6,805,414	0.61
Fresenius Medical Care AG	91,292	EUR	4,035,295	3,721,062	0.33
Siemens AG	8,950	EUR	1,688,879	2,140,393	0.19
Siemens Energy AG	72,537	EUR	7,581,613	8,733,455	0.78
Siemens Healthineers AG	35,709	EUR	1,633,211	1,604,048	0.14
Total Germany			**26,017,333**	**27,584,039**	**2.46**
GUERNSEY					
Amdocs Ltd	62,823	USD	4,554,002	4,306,594	0.39
Total Guernsey			**4,554,002**	**4,306,594**	**0.39**
HONG KONG					
China Overseas Land & Investment Ltd	2,489,489	HKD	3,876,965	3,336,094	0.30
Galaxy Entertainment Group Ltd	590,000	HKD	2,368,469	2,473,259	0.22
Total Hong Kong			**6,245,434**	**5,809,353**	**0.52**
INDIA					
HDFC Bank Ltd / American Depositary Receipt	85,044	USD	2,574,286	2,645,926	0.24
Total India			**2,574,286**	**2,645,926**	**0.24**
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	8,241,100	IDR	1,727,113	1,540,160	0.14
Total Indonesia			**1,727,113**	**1,540,160**	**0.14**
IRELAND					
Accenture Plc	42,481	USD	11,361,619	9,704,672	0.87
Bank of Ireland Group Plc	161,808	EUR	1,893,159	2,649,606	0.24
Linde Plc	4,320	USD	1,574,212	1,568,398	0.14
Seagate Technology Holdings Plc	31,260	USD	2,775,388	7,329,977	0.66
Total Ireland			**17,604,378**	**21,252,653**	**1.91**
ITALY					
Enel SpA	279,515	EUR	1,830,451	2,481,255	0.22
Total Italy			**1,830,451**	**2,481,255**	**0.22**

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN					
Daikin Industries Ltd	33,400	JPY	3,445,291	3,643,191	0.33
Fujikura Ltd	52,400	JPY	3,348,880	4,964,203	0.44
Keyence Corp	31,350	JPY	11,539,200	9,652,486	0.86
Mitsubishi Heavy Industries Ltd	366,700	JPY	7,038,223	7,649,163	0.68
Sumitomo Mitsui Financial Group Inc	81,780	JPY	1,606,418	2,239,420	0.20
TDK Corp	327,500	JPY	3,083,977	3,933,434	0.35
Total Japan			**30,061,989**	**32,081,897**	**2.86**
LUXEMBOURG					
Arcelormittal	80,415	EUR	1,923,869	3,143,422	0.28
Total Luxembourg			**1,923,869**	**3,143,422**	**0.28**
NETHERLANDS					
Airbus SE	12,417	EUR	1,946,578	2,463,533	0.22
ASML Holding NV	7,589	EUR	5,408,663	6,992,505	0.63
Heineken Holding NV	1,429	EUR	86,062	89,170	0.01
Heineken NV	21,651	EUR	1,684,624	1,509,941	0.13
ING Groep NV	322,915	EUR	4,887,315	7,753,189	0.69
Randstad NV	67,175	EUR	2,915,085	2,174,455	0.19
The Magnum Ice Cream Company BV	6,555	GBP	87,459	88,398	0.01
Total Netherlands			**17,015,786**	**21,071,191**	**1.88**
SINGAPORE					
DBS Group Holdings Ltd	16,159	SGD	435,504	602,987	0.05
United Overseas Bank Ltd	16,740	SGD	342,042	388,588	0.03
Total Singapore			**777,546**	**991,575**	**0.08**
SOUTH KOREA					
Samsung Electronics Co Ltd	140,183	KRW	5,633,360	9,934,629	0.89
Shinhan Financial Group Co Ltd	80,340	KRW	2,463,520	3,651,702	0.33
Total South Korea			**8,096,880**	**13,586,331**	**1.22**
SPAIN					
International Consolidated Airlines Group SA	45,676	GBP	180,238	216,728	0.02
Total Spain			**180,238**	**216,728**	**0.02**
SWITZERLAND					
Cie Financiere Richemont AG	33,810	CHF	5,249,794	6,251,489	0.56
Geberit AG	5,240	CHF	2,982,014	3,489,204	0.31
Julius Baer Group Ltd	46,327	CHF	2,811,012	3,106,722	0.28
Nestle SA	143,624	CHF	13,331,720	12,153,631	1.09
Novartis AG	16,824	CHF	1,655,887	1,981,634	0.18
Roche Holding AG	14,150	CHF	3,974,766	4,990,897	0.45
Sonova Holding AG	1,325	CHF	380,535	294,903	0.03
UBS Group AG	106,669	CHF	2,818,934	4,236,955	0.38
Total Switzerland			**33,204,662**	**36,505,435**	**3.28**

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	428,800	TWD	13,416,734	18,011,046	1.61
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	122,890	USD	18,818,758	31,797,899	2.84
Total Taiwan			**32,235,492**	**49,808,945**	**4.45**
THAILAND					
Kasikornbank PCL	138,632	THB	547,132	728,734	0.07
Total Thailand			**547,132**	**728,734**	**0.07**
UNITED KINGDOM					
AstraZeneca Plc / American Depositary Receipt	27,515	USD	1,787,242	2,153,735	0.19
BAE Systems Plc	48,682	GBP	805,280	955,631	0.09
Barclays Plc	392,713	GBP	976,389	2,140,660	0.19
Compass Group Plc	104,639	GBP	2,986,900	2,833,037	0.25
Diageo Plc	173,299	GBP	4,653,421	3,182,557	0.28
HSBC Holdings Plc	455,380	GBP	3,948,973	6,121,801	0.55
InterContinental Hotels Group Plc	54,000	GBP	5,191,358	6,468,992	0.58
Intertek Group Plc	141,745	GBP	7,846,583	7,509,734	0.67
J Sainsbury Plc	984,380	GBP	3,101,739	3,664,015	0.33
Lloyds Banking Group Plc	2,724,322	GBP	2,041,603	3,065,194	0.27
NatWest Group Plc	400,613	GBP	1,856,566	2,990,546	0.27
Reckitt Benckiser Group Plc	203,174	GBP	12,333,872	13,966,104	1.25
Rolls-Royce Holdings Plc	629,502	GBP	8,105,268	8,290,984	0.74
Shell Plc	117,733	EUR	3,479,961	3,705,646	0.33
Unilever Plc	45,528	GBP	2,533,095	2,533,852	0.23
Total United Kingdom			**61,648,250**	**69,582,488**	**6.22**
UNITED STATES OF AMERICA					
Adobe Inc	23,589	USD	7,750,981	7,029,600	0.63
Alphabet Inc	118,288	USD	23,925,079	31,524,666	2.82
Alphabet Inc Shs C	57,817	USD	8,729,538	15,448,060	1.38
Amazon.com Inc	70,813	USD	13,070,825	13,917,201	1.24
Amphenol Corp	72,889	USD	7,523,725	8,387,091	0.75
Apple Inc	42,691	USD	8,034,417	9,882,051	0.88
Applied Materials Inc	16,490	USD	2,447,325	3,608,298	0.32
AppLovin Corp	10,350	USD	4,244,253	5,938,130	0.53
Automatic Data Processing Inc	21,783	USD	5,586,372	4,770,949	0.43
AutoZone Inc	2,878	USD	8,619,196	8,310,900	0.74
Bank of America Corp	82,800	USD	3,138,309	3,877,560	0.35
Baxter International Inc	361,710	USD	8,756,908	5,885,545	0.53
Booking Holdings Inc	2,501	USD	10,614,362	11,404,215	1.02
Boston Scientific Corp	27,350	USD	2,504,729	2,220,463	0.20
Bristol-Myers Squibb Co	98,471	USD	4,305,940	4,522,564	0.40
Capital One Financial Corp	21,733	USD	2,853,302	4,484,831	0.40
Carrier Global Corp	83,300	USD	4,693,990	3,747,773	0.34
Cigna Group	13,188	USD	3,649,736	3,090,581	0.28
Citigroup Inc	41,976	USD	2,305,228	4,170,616	0.37
CME Group Inc	104,881	USD	23,356,125	24,386,652	2.18
Cognizant Technology Solutions Corp	77,566	USD	5,130,242	5,481,696	0.49
Colgate-Palmolive Co	105,546	USD	8,247,066	7,101,405	0.64

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Copart Inc	102,100	USD	4,521,194	3,403,478	0.30
Corebridge Financial Inc	99,904	USD	2,892,858	2,566,396	0.23
CVS Health Corp	77,321	USD	4,278,822	5,224,739	0.47
Danaher Corp	18,676	USD	3,636,811	3,640,266	0.33
Delta Air Lines Inc	46,677	USD	2,173,118	2,758,213	0.25
Dollar General Corp	56,410	USD	4,636,654	6,377,075	0.57
Dow Inc	170,048	USD	5,440,243	3,385,178	0.30
Elevance Health Inc	11,030	USD	4,145,956	3,292,236	0.29
Fiserv Inc	3,739	USD	608,083	213,844	0.02
GE Aerospace	33,481	USD	6,973,562	8,781,261	0.79
GE Vernova LLC	6,201	USD	2,332,494	3,450,796	0.31
General Dynamics Corp	12,030	USD	2,874,312	3,448,440	0.31
Global Payments Inc	47,728	USD	4,048,415	3,145,427	0.28
Graco Inc	45,000	USD	3,379,747	3,140,747	0.28
HCA Healthcare Inc	18,639	USD	5,564,322	7,409,258	0.66
Humana Inc	19,390	USD	4,738,275	4,228,669	0.38
Illumina Inc	53,733	USD	5,290,105	6,000,784	0.54
Johnson & Johnson	27,086	USD	3,920,651	4,772,828	0.43
JPMorgan Chase & Co	56,836	USD	13,875,002	15,593,423	1.39
Lear Corp	21,499	USD	2,147,294	2,097,821	0.19
MarketAxess Holdings Inc	41,498	USD	8,130,739	6,404,285	0.57
Mastercard Inc	35,986	USD	16,752,332	17,492,178	1.56
Meta Platforms Inc	29,658	USD	15,389,111	16,669,036	1.49
MetLife Inc	57,295	USD	3,857,354	3,851,051	0.34
Mettler-Toledo International Inc	3,220	USD	3,559,129	3,822,463	0.34
Microsoft Corp	106,471	USD	40,865,332	43,843,080	3.92
Moody's Corp	27,150	USD	10,805,485	11,809,424	1.06
Morgan Stanley	58,392	USD	7,126,940	8,826,542	0.79
MSCI Inc	11,490	USD	5,769,350	5,612,974	0.50
NIKE Inc	109,306	USD	7,644,502	5,929,486	0.53
Northrop Grumman Corp	2,730	USD	1,180,583	1,325,449	0.12
NOV Inc	143,107	USD	2,256,608	1,904,519	0.17
NVIDIA Corp	146,060	USD	18,215,515	23,193,997	2.07
Oracle Corp	22,080	USD	3,075,905	3,664,364	0.33
Otis Worldwide Corp	55,900	USD	4,659,264	4,157,576	0.37
PepsiCo Inc	36,623	USD	5,188,790	4,475,400	0.40
PPG Industries Inc	31,926	USD	2,737,338	2,785,251	0.25
Procter & Gamble Co	10,770	USD	1,593,743	1,314,189	0.12
PVH Corp	11,832	USD	1,198,141	675,193	0.06
RTX Corp	15,810	USD	1,670,439	2,468,861	0.22
Salesforce Inc	14,526	USD	3,187,469	3,276,498	0.29
ServiceNow Inc	13,610	USD	2,276,506	1,775,227	0.16
Sherwin-Williams Co	18,600	USD	5,538,498	5,131,728	0.46
Skyworks Solutions Inc	55,424	USD	3,851,739	2,992,410	0.27
SS&C Technologies Holdings Inc	45,861	USD	2,926,798	3,413,656	0.31
TJX Cos Inc	47,800	USD	4,914,865	6,251,912	0.56
Tyson Foods Inc	81,212	USD	4,094,721	4,053,512	0.36
Ulta Beauty Inc	2,329	USD	897,685	1,199,769	0.11
United Airlines Holdings Inc	28,399	USD	2,028,427	2,703,884	0.24
UnitedHealth Group Inc	47,679	USD	17,182,582	13,401,435	1.20
Universal Health Services Inc	16,167	USD	2,697,377	3,001,174	0.27
Verisk Analytics Inc	21,397	USD	5,259,189	4,075,350	0.36

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Visa Inc	6,120	USD	1,920,674	1,827,532	0.16
Waters Corp	19,037	USD	5,582,682	6,156,774	0.55
Wells Fargo & Co	38,517	USD	1,971,868	3,056,566	0.27
Yum China Holdings Inc	263,979	USD	10,641,643	10,730,433	0.96
Total United States of America			**493,614,889**	**525,394,904**	**46.98**
TOTAL LISTED SECURITIES : SHARES			**843,890,361**	**921,772,528**	**82.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**843,890,361**	**921,772,528**	**82.44**
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I USD[1]	5,695,240	USD	164,905,267	175,010,607	15.65
Total Ireland			**164,905,267**	**175,010,607**	**15.65**
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**164,905,267**	**175,010,607**	**15.65**
TOTAL OTHER TRANSFERABLE SECURITIES			**164,905,267**	**175,010,607**	**15.65**
TOTAL INVESTMENTS			**1,008,795,628**	**1,096,783,135**	**98.09**
CASH AND OTHER NET ASSETS				**21,409,573**	**1.91**
TOTAL NET ASSETS				**1,118,192,708**	**100.00**

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	921,772,528	81.39
OTHER TRANSFERABLE SECURITIES	175,010,607	15.45
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,954	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	512,443	0.05
CASH AND CASH EQUIVALENTS	24,919,629	2.20
MARGIN CASH RECEIVABLE FROM BROKERS	4,615,496	0.41
OTHER ASSETS	5,635,351	0.50
TOTAL	**1,132,468,008**	**100.00**

[1] UCITS

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Internet Software	16.00
Investment Funds	15.65
Electronic Semiconductor	11.48
Banks and Financial Institutions	8.62
Pharmaceuticals and Cosmetics	7.24
Holding and Finance Companies	6.72
Retail	3.55
Healthcare Education and Social Services	2.80
Mechanics and Machinery	2.77
Electronics and Electrical Equipment	2.53
Leisure	2.12
Food and Distilleries	2.09
Consumer Goods	2.01
Other Services	1.78
Aerospace Technology	1.75
Chemicals	1.74
Office Equipment and Computers	1.54
Automobile Industry	1.36
Textile	1.26
Tobacco and Spirits	0.87
Construction and Building Material	0.77
Petrol	0.64
Insurance	0.62
Clock and Watch-Making Industry	0.56
Tires and Rubber	0.34
Real Estate Companies	0.30
Mines and Heavy Industries	0.28
Transportation	0.25
News Transmission	0.23
Public Services	0.22
TOTAL INVESTMENTS	**98.09**
CASH AND OTHER NET ASSETS	**1.91**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,970,000	EUR	2,027,105	2,027,819	0.75
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	730,000	EUR	730,785	734,431	0.27
NBN Co Ltd 4.375% 15/03/2033 EMTN	800,000	EUR	854,769	847,848	0.31
Queensland Treasury Corp 1.5% 02/03/2032	5,470,000	AUD	2,650,256	2,554,364	0.95
Treasury Corp of Victoria 2% 17/09/2035	7,370,000	AUD	3,222,836	3,113,335	1.16
Westpac Banking Corp 0.766% 13/05/2031	1,740,000	EUR	1,644,177	1,726,428	0.64
Total Australia			**11,129,928**	**11,004,225**	**4.08**
AUSTRIA					
UNIQA Insurance Group AG 2.375% 09/12/2041	1,500,000	EUR	1,276,468	1,389,225	0.52
Total Austria			**1,276,468**	**1,389,225**	**0.52**
BELGIUM					
Elia Transmission Belgium NV 3.50% 08/10/2035	1,000,000	EUR	989,750	980,930	0.36
European Union 0.4% 04/02/2037	7,220,000	EUR	5,322,842	5,307,927	1.97
European Union 2.625% 04/02/2048 EMTN	2,280,000	EUR	2,033,041	1,852,477	0.69
KBC Group NV 3% 25/08/2030 EMTN	1,900,000	EUR	1,857,644	1,893,825	0.70
Kingdom of Belgium Government Bond 2.75% 22/04/2039	1,660,000	EUR	1,523,961	1,497,254	0.56
Region Wallonne Belgium 3% 06/12/2030 EMTN	1,500,000	EUR	1,507,149	1,495,395	0.55
Warehouses De Pauw 3.13% 15/01/2031	1,300,000	EUR	1,297,023	1,279,681	0.47
Total Belgium			**14,531,410**	**14,307,489**	**5.30**
BENIN					
Benin Government International Bond 4.95% 22/01/2035	1,400,000	EUR	1,210,968	1,296,722	0.48
Total Benin			**1,210,968**	**1,296,722**	**0.48**
CANADA					
Canadian Government Bond 2.25% 01/12/2029	4,230,000	CAD	2,724,559	2,569,215	0.95
Province of Ontario Canada 4.05% 02/02/2032	5,230,000	CAD	3,564,057	3,375,216	1.25
Royal Bank of Canada 3.125% 27/09/2031 EMTN	750,000	EUR	747,570	747,690	0.28
Toronto-Dominion Bank 5.264% 11/12/2026	571,000	USD	530,367	491,961	0.18
Total Canada			**7,566,553**	**7,184,082**	**2.66**
CHILE					
Chile Government International Bond 3.875% 09/07/2031	4,725,000	EUR	4,828,459	4,838,164	1.80
Total Chile			**4,828,459**	**4,838,164**	**1.80**
DENMARK					
Danske Bank A/S 0.75% 09/06/2029 EMTN	1,170,000	EUR	1,046,364	1,113,899	0.41
Danske Bank A/S 3.50% 19/11/2035 EMTN	1,830,000	EUR	1,835,220	1,823,009	0.68
Danske Bank A/S 3.75% 19/11/2036 EMTN	1,770,000	EUR	1,772,922	1,769,540	0.66
Orsted AS 2.25% 14/06/2028 EMTN	1,540,000	EUR	1,494,325	1,514,482	0.56
Total Denmark			**6,148,831**	**6,220,930**	**2.31**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Nordea Bank Abp 1.125% 16/02/2027 EMTN	270,000	EUR	252,985	265,370	0.10
Nordea Bank Abp 3% 28/10/2031 EMTN	850,000	EUR	839,131	838,534	0.31
Total Finland			**1,092,116**	**1,103,904**	**0.41**
FRANCE					
AXA SA 1.375% 07/10/2041 EMTN	3,210,000	EUR	2,781,510	2,861,522	1.06
Banque Federative du Credit Mutuel SA 0.1% 08/10/2027 EMTN	300,000	EUR	268,143	287,286	0.11
Banque Federative du Credit Mutuel SA 3.5% 15/05/2031 EMTN	400,000	EUR	397,264	402,460	0.15
Bnp Paribas 3.49% 17/09/2033 EMTN	500,000	EUR	500,000	493,530	0.18
BNP Paribas SA 4.375% 13/01/2029 EMTN	1,100,000	EUR	1,124,117	1,133,077	0.42
Bpce Assurances 4.13% 22/10/2035	300,000	EUR	297,426	299,091	0.11
Bpce SA 3.63% 01/10/2033 EMTN	400,000	EUR	397,720	395,784	0.15
BPCE SA 5.75% 01/06/2033 EMTN	1,400,000	EUR	1,488,991	1,482,390	0.55
BPCE SFH SA 0.125% 03/12/2030	1,100,000	EUR	934,192	960,751	0.36
BPCE SFH SA 3.125% 22/05/2034	400,000	EUR	397,672	393,604	0.15
Bpi France E 0% 25/05/2028	2,300,000	EUR	2,165,519	2,165,220	0.80
Council Of Europe Development Bank 2.75% 16/04/2031 EMTN	620,000	EUR	625,154	617,365	0.23
Electricite de France SA 4.375% 17/06/2036 EMTN	500,000	EUR	521,397	512,585	0.19
Electricite de France SA 4.75% 17/06/2044 EMTN	100,000	EUR	99,177	99,059	0.04
Engie SA 3.625% 11/01/2030 EMTN	600,000	EUR	611,186	614,208	0.23
Engie SA 4.00% 31/12/2099	200,000	EUR	198,640	198,330	0.07
Engie SA 4.50% 31/12/2099	100,000	EUR	99,081	99,555	0.04
Engie SA 4.75% / perpetual	1,000,000	EUR	1,021,094	1,038,280	0.39
Engie SA 5.125% / perpetual	700,000	EUR	730,049	736,911	0.27
France Government Bond Oat 3.00% 25/06/2049	3,000,000	EUR	2,517,030	2,431,560	0.90
Ile-de-France Mobilites 0.4% 28/05/2031 EMTN	1,400,000	EUR	1,160,000	1,212,820	0.45
iliad SA 4.25% 15/12/2029	1,300,000	EUR	1,312,077	1,328,574	0.49
Nerval SAS 2.875% 14/04/2032	900,000	EUR	838,308	856,188	0.32
RCI Banque SA 4.875% 14/06/2028 EMTN	360,000	EUR	373,173	374,778	0.14
RTE Reseau de Transport d'Electricite SADIR 3.5% 02/10/2036 EMTN	500,000	EUR	496,920	483,110	0.18
Societe Generale SA 3.625% 13/11/2030	600,000	EUR	599,544	606,732	0.23
Societe Generale SA 3.75% 15/07/2031	1,500,000	EUR	1,508,785	1,518,390	0.56
Total France			**23,464,169**	**23,603,160**	**8.77**
GERMANY					
Amprion GmbH 3.625% 21/05/2031 EMTN	300,000	EUR	300,826	305,193	0.11
E.ON SE 3.75% 01/03/2029 EMTN	552,000	EUR	563,353	568,499	0.21
E.ON SE 4.125% 25/03/2044 EMTN	430,000	EUR	431,818	419,684	0.16
Enbw Energie Baden-Wuerttemb 4.50% 28/07/2055	900,000	EUR	900,000	899,847	0.33
Kreditanstalt Fuer Wiederaufbau KFW 2.75% 14/02/2033	5,280,000	EUR	5,303,866	5,234,539	1.94
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041	1,000,000	EUR	857,490	895,890	0.33
Vonovia SE 2.375% 25/03/2032	600,000	EUR	535,065	563,760	0.21
Vonovia SE 4.00% 12/11/2036 EMTN	500,000	EUR	494,735	491,085	0.18
Vonovia SE 4.25% 10/04/2034 EMTN	1,300,000	EUR	1,315,082	1,330,121	0.49
Total Germany			**10,702,235**	**10,708,618**	**3.96**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,556,572	0.58
National Bank Of Greece SA 2.75% 21/07/2029	425,000	EUR	423,156	422,807	0.16
National Bank of Greece SA 3.5% 19/11/2030 EMTN	1,535,000	EUR	1,542,868	1,554,249	0.58
Piraeus Bank 3.38% 02/12/2031	525,000	EUR	524,974	521,792	0.19
Piraeus Bank SA 3% 03/12/2028 EMTN	210,000	EUR	209,328	209,819	0.08
Piraeus Bank SA 4.625% 17/07/2029 EMTN	750,000	EUR	769,788	780,053	0.29
Total Greece			**5,009,705**	**5,045,292**	**1.88**
HONG KONG					
Hong Kong Government International Bond 3.375% 24/07/2031 EMTN	650,000	EUR	649,838	668,662	0.25
Total Hong Kong			**649,838**	**668,662**	**0.25**
ICELAND					
Iceland Government International Bond 3.5% 21/03/2034	380,000	EUR	388,742	384,872	0.14
Total Iceland			**388,742**	**384,872**	**0.14**
IRELAND					
Aib Group Plc 3.75% 02/12/2036 EMTN	625,000	EUR	621,150	617,025	0.23
AIB Group Plc 4.625% 20/05/2035 EMTN	890,000	EUR	911,120	923,402	0.34
Bank of Ireland Group Plc 1.375% 11/08/2031 EMTN	1,800,000	EUR	1,722,301	1,789,344	0.66
Bank of Ireland Group Plc 3.625% 19/05/2032 EMTN	910,000	EUR	912,893	918,145	0.34
Transmission Finance DAC 0.375% 18/06/2028	170,000	EUR	147,597	160,096	0.06
Total Ireland			**4,315,061**	**4,408,012**	**1.63**
ITALY					
ERG SpA 4.125% 03/07/2030 EMTN	280,000	EUR	281,530	290,133	0.11
Intesa Sanpaolo SpA 0.75% 16/03/2028 EMTN	580,000	EUR	522,105	557,183	0.21
Intesa Sanpaolo SpA 6.5% 14/03/2029 EMTN	1,900,000	GBP	2,295,954	2,267,161	0.84
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	2,600,000	EUR	1,704,768	1,706,900	0.63
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	2,452,000	EUR	2,528,787	2,541,106	0.94
Snam SpA 3.375% 19/02/2028 EMTN	300,000	EUR	299,520	304,437	0.11
Terna Rete Elettrica Nazionale 3.00% 22/07/2031	1,175,000	EUR	1,170,171	1,160,536	0.43
UniCredit SpA 0.8% 05/07/2029 EMTN	510,000	EUR	455,479	487,087	0.18
Total Italy			**9,258,314**	**9,314,543**	**3.45**
LUXEMBOURG					
Axa Logistics Europe Master SCA 3.38% 13/05/2031	500,000	EUR	499,500	496,900	0.18
Banque et Caisse d'Epargne de l'Etat 3.25% 19/03/2031 EMTN	400,000	EUR	398,692	402,296	0.15
European Investment Bank 0.01% 15/11/2035	1,050,000	EUR	750,593	773,819	0.29
European Investment Bank 1.5% 15/06/2032	3,170,000	EUR	2,924,027	2,932,472	1.09
European Investment Bank 3.125% 15/05/2037	1,600,000	EUR	1,594,032	1,578,704	0.59
Golden Ray SA - Compartment 1 3.39% 27/12/2057	846,000	EUR	846,000	850,750	0.32
P3 Group SARL 3.75% 02/04/2033	690,000	EUR	682,900	679,264	0.25
SELP Finance Sarl 3.75% 10/08/2027 EMTN	910,000	EUR	920,662	922,494	0.34
Total Luxembourg			**8,616,406**	**8,636,699**	**3.21**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,094,225	0.41
Alliander NV 2.625% 09/09/2027 EMTN	4,525,000	EUR	4,514,137	4,529,344	1.68
Alliander NV 4.5% / perpetual	530,000	EUR	547,107	547,135	0.20
BNP Paribas SA 0.375% 14/10/2027 EMTN	600,000	EUR	562,874	590,166	0.22
Cooperatieve Rabobank UA 2.59% 16/07/2028 EMTN	900,000	EUR	900,068	900,972	0.33
CTP NV 3.625% 10/03/2031	1,080,000	EUR	1,071,155	1,078,294	0.40
De Volksbank NV 3.625% 21/10/2031 EMTN	1,300,000	EUR	1,299,488	1,306,214	0.48
Enexis Holding NV 3.38% 13/11/2035	1,220,000	EUR	1,213,278	1,193,367	0.44
Iberdrola International BV 1.825% / perpetual	3,500,000	EUR	3,122,493	3,264,170	1.21
ING Groep NV 0.875% 09/06/2032 EMTN	2,200,000	EUR	2,044,446	2,144,538	0.80
ING Groep NV 1.125% 07/12/2028 EMTN	1,000,000	GBP	1,056,128	1,078,956	0.40
Ne Property BV 3.88% 30/09/2033	400,000	EUR	397,412	397,128	0.15
Nederlandse Waterschapsbank NV 3% 20/04/2033	735,000	EUR	737,428	732,494	0.27
Telefonica Europe BV 2.376% / perpetual	3,200,000	EUR	2,950,471	3,028,160	1.12
TenneT Holding BV 0.5% 30/11/2040 EMTN	100,000	EUR	72,000	63,624	0.02
TenneT Holding BV 4.625% / perpetual	1,090,000	EUR	1,090,714	1,123,681	0.42
Via Outlets BV 3.50% 29/10/2032	500,000	EUR	496,985	487,335	0.18
Total Netherlands			**23,172,708**	**23,559,803**	**8.73**
NEW ZEALAND					
New Zealand Government Bond 4.25% 15/05/2034	1,952,000	NZD	1,084,724	951,861	0.35
Total New Zealand			**1,084,724**	**951,861**	**0.35**
NORWAY					
DNB Bank ASA 3% 15/01/2031 EMTN	1,175,000	EUR	1,178,111	1,176,962	0.44
Sparebanken Norge Boligkreditt AS 0.01% 28/06/2027	1,010,000	EUR	936,555	977,266	0.36
SR-Boligkreditt AS 0.01% 08/10/2026 EMTN	270,000	EUR	249,253	265,702	0.10
Statkraft AS 2.875% 13/09/2029 EMTN	950,000	EUR	936,852	949,164	0.35
Statkraft AS 3.5% 09/06/2033 EMTN	1,360,000	EUR	1,384,530	1,361,768	0.51
Total Norway			**4,685,301**	**4,730,862**	**1.76**
PERU					
Peruvian Government International Bond 1.95% 17/11/2036	1,390,000	EUR	1,103,212	1,130,473	0.42
Total Peru			**1,103,212**	**1,130,473**	**0.42**
PHILIPPINES					
Asian Development Bank 2.95% 05/06/2029 EMTN	2,630,000	EUR	2,657,726	2,672,527	0.99
Total Philippines			**2,657,726**	**2,672,527**	**0.99**
POLAND					
Bank Polska Kasa Opieki SA 3.50% 23/09/2032	450,000	EUR	449,591	447,129	0.17
MBank SA 8.375% 11/09/2027 EMTN	1,700,000	EUR	1,809,902	1,761,897	0.65
Mbank Spolka Akcyjna 3.77% 03/03/2032	400,000	EUR	400,000	399,856	0.15
Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/09/2027 EMTN	1,030,000	EUR	1,035,682	1,035,263	0.38
Republic of Poland Government International Bond 3.875% 07/07/2037	1,320,000	EUR	1,316,515	1,311,882	0.49
Total Poland			**5,011,690**	**4,956,027**	**1.84**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
EDP SA 4.75% 29/05/2054 EMTN	900,000	EUR	924,187	927,603	0.34
Total Portugal			**924,187**	**927,603**	**0.34**
ROMANIA					
Romanian Government International Bond 5.625% 22/02/2036 EMTN	2,210,000	EUR	2,141,215	2,181,712	0.81
Total Romania			**2,141,215**	**2,181,712**	**0.81**
SLOVENIA					
Slovenia Government Bond 3.625% 11/03/2033	240,000	EUR	250,378	251,194	0.09
Total Slovenia			**250,378**	**251,194**	**0.09**
SOUTH KOREA					
KEB Hana Bank 0.01% 26/01/2026	450,000	EUR	422,639	449,411	0.17
KEB Hana Bank 2.875% 23/01/2028	600,000	EUR	599,640	603,486	0.22
Kookmin Bank 2.75% 21/01/2028	490,000	EUR	488,863	491,882	0.18
Total South Korea			**1,511,142**	**1,544,779**	**0.57**
SPAIN					
Autonomous Community of Madrid Spain 3.137% 30/04/2035	1,820,000	EUR	1,819,782	1,790,662	0.66
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	1,000,000	EUR	1,015,064	1,000,370	0.37
CaixaBank SA 1.25% 18/06/2031 EMTN	2,100,000	EUR	2,001,570	2,088,408	0.77
Colonial Sfl Socimi SA 3.13% 23/09/2031	800,000	EUR	791,128	784,488	0.29
EDP Servicios Financieros Espana SA 3.5% 16/07/2030 EMTN	1,030,000	EUR	1,044,000	1,047,943	0.39
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030 EMTN	700,000	EUR	697,019	700,035	0.26
Junta de Andalucia 3.2% 30/04/2030	3,560,000	EUR	3,617,697	3,619,523	1.34
Redeia Corp SA 4.625% / perpetual	1,100,000	EUR	1,127,330	1,134,001	0.42
Spain Government Bond 1% 30/07/2042	9,860,000	EUR	6,602,932	6,518,643	2.42
Telefonica Emisiones SA 4.183% 21/11/2033 EMTN	1,300,000	EUR	1,347,117	1,332,526	0.49
Unicaja Banco SA 3.5% 12/09/2029 EMTN	500,000	EUR	499,100	506,515	0.19
Unicaja Banco SA 3.5% 30/06/2031 EMTN	700,000	EUR	700,380	703,675	0.26
Total Spain			**21,263,119**	**21,226,789**	**7.86**
SWEDEN					
Skandinaviska Enskilda Banken AB 3.125% 05/11/2031 EMTN	1,410,000	EUR	1,406,264	1,397,465	0.52
Skandinaviska Enskilda Banken AB 4% 09/11/2026	820,000	EUR	833,075	831,455	0.31
Svenska Handelsbanken AB 3.25% 27/08/2031	1,240,000	EUR	1,235,443	1,240,508	0.46
Svenska Handelsbanken AB 3.625% 04/11/2036 EMTN	1,325,000	EUR	1,319,242	1,319,886	0.49
Swedbank AB 3.25% 24/09/2029 EMTN	910,000	EUR	912,125	916,962	0.34
Swedbank AB 3.375% 29/05/2030	200,000	EUR	198,774	203,994	0.08
Swedbank AB 5.875% 24/05/2029 EMTN	670,000	GBP	815,076	795,958	0.30
Sweden Government International Bond 0.125% 09/09/2030 EMTN	12,640,000	SEK	998,754	1,030,152	0.38
Total Sweden			**7,718,753**	**7,736,380**	**2.88**
SWITZERLAND					
Swiss Confederation Government Bond 1.5% 26/10/2038	1,200,000	CHF	1,431,358	1,456,159	0.54
Total Switzerland			**1,431,358**	**1,456,159**	**0.54**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	1,100,000	EUR	1,137,123	1,117,677	0.41
Compass Group Plc 3.25% 06/02/2031 EMTN	250,000	EUR	248,275	251,028	0.09
DS Smith Plc 4.375% 27/07/2027 EMTN	240,000	EUR	245,230	245,782	0.09
Severn Trent Utilities Finance Plc 5.875% 31/07/2038 EMTN	320,000	GBP	388,722	371,407	0.14
Severn Trent Water Utilities Finance Plc 3.88% 04/08/2037	1,125,000	EUR	1,122,345	1,100,003	0.41
SSE Plc 2.875% 01/08/2029 EMTN	150,000	EUR	146,451	149,555	0.06
United Kingdom Gilt 0.875% 31/07/2033	3,025,313	GBP	2,735,339	2,708,731	1.01
United Kingdom Gilt 1.5% 31/07/2053	8,033,000	GBP	4,249,546	4,225,570	1.57
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,450,000	GBP	1,504,308	1,471,871	0.55
Total United Kingdom			**11,777,339**	**11,641,624**	**4.33**
UNITED STATES OF AMERICA					
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 01/09/2029	960,000	EUR	818,386	909,830	0.34
Bank of America Corp 4.134% 12/06/2028 EMTN	1,410,000	EUR	1,447,243	1,456,628	0.54
Ford Motor Co 3.25% 12/02/2032	708,000	USD	540,801	530,507	0.20
Freddie Mac Pool 5.00% 01/06/2055	2,985,900	USD	2,553,291	2,538,542	0.94
General Motors Co 5.6% 15/10/2032	1,000,000	USD	932,435	888,782	0.33
Ha Sustainable Infrastructure Capital 8.00% 01/06/2056	942,000	USD	809,313	831,987	0.31
International Bank for Reconstruction & Development 2.95% 16/01/2035	730,000	EUR	728,438	721,306	0.27
International Bank for Reconstruction & Development 3.1% 14/04/2038 EMTN	1,150,000	EUR	1,147,043	1,109,693	0.41
International Bank for Reconstruction & Development 3.875% 14/02/2030	1,720,000	USD	1,553,856	1,473,493	0.55
International Bank for Reconstruction & Development 4.2% 21/04/2033	6,121,000	AUD	3,611,089	3,291,202	1.22
International Bank for Reconstruction & Development 5.35% 09/02/2029 EMTN	1,020,000,000	IDR	57,897	52,055	0.02
International Bank for Reconstruction & Development 6.875% 09/02/2029 EMTN	105,275,000	MXN	4,839,558	4,786,072	1.78
Jabil Inc 4.25% 15/05/2027	450,000	USD	406,510	383,419	0.14
JPMorgan Chase & Co 6.07% 22/10/2027	1,832,000	USD	1,726,146	1,582,996	0.59
National Grid North America Inc 4.061% 03/09/2036 EMTN	675,000	EUR	677,576	675,837	0.25
NextEra Energy Capital Holdings Inc 1.9% 15/06/2028	896,000	USD	734,806	726,016	0.27
Prologis Euro Finance LLC 0.375% 06/02/2028	100,000	EUR	89,047	95,463	0.04
Prologis LP 1.25% 15/10/2030	610,000	USD	459,501	454,328	0.17
Verizon Communications Inc 1.5% 18/09/2030	1,224,000	USD	930,362	917,554	0.34
Wells Fargo Com Mortgage Tr 2025-1918 5.58% 15/09/2040	1,415,000	USD	1,243,071	1,216,171	0.45
Total United States of America			**25,306,369**	**24,641,881**	**9.16**
TOTAL LISTED SECURITIES : BONDS			**220,228,424**	**219,724,273**	**81.52**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**220,228,424**	**219,724,273**	**81.52**
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	1,600,000	EUR	1,588,936	1,559,120	0.58
Total Belgium			**1,588,936**	**1,559,120**	**0.58**
CANADA					
CPPIB Capital Inc 3.9% 30/10/2028	648,000	AUD	363,118	362,506	0.13
Total Canada			**363,118**	**362,506**	**0.13**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COLOMBIA					
Colombia Government International Bond 8% 14/11/2035	944,000	USD	907,858	856,091	0.32
Total Colombia			**907,858**	**856,091**	**0.32**
INDIA					
REC Ltd 5.625% 11/04/2028	530,000	USD	493,827	463,459	0.17
Total India			**493,827**	**463,459**	**0.17**
NETHERLANDS					
Enel Finance International NV 5% 15/06/2032	1,613,000	USD	1,440,863	1,399,298	0.52
NXP BV / NXP Funding LLC / NXP USA Inc 3.4% 01/05/2030	425,000	USD	356,450	348,330	0.13
Total Netherlands			**1,797,313**	**1,747,628**	**0.65**
SOUTH KOREA					
Export-Import Bank of Korea 2.5% 17/06/2028	500,000	EUR	499,500	500,015	0.18
Total South Korea			**499,500**	**500,015**	**0.18**
SWEDEN					
Swedbank AB 4.875% 11/10/2030	475,000	GBP	568,502	553,168	0.21
Total Sweden			**568,502**	**553,168**	**0.21**
THAILAND					
Thailand Government Bond 1.59% 17/12/2035	49,930,000	THB	1,341,478	1,337,209	0.50
Total Thailand			**1,341,478**	**1,337,209**	**0.50**
UNITED STATES OF AMERICA					
AES Corp 2.45% 15/01/2031	332,000	USD	249,680	255,972	0.09
Citibank NA 4.876% 19/11/2027	1,005,000	USD	947,264	861,265	0.32
Clearway Energy Operating LLC 3.75% 15/01/2032	538,000	USD	424,617	416,419	0.14
Fannie Mae Pool 5.00% 01/01/2054	3,636,439	USD	3,246,422	3,100,324	1.15
Fifth Third Bancorp 1.707% 01/11/2027	550,000	USD	471,682	459,299	0.17
HA Sustainable Infrastructure Capital Inc 6.375% 01/07/2034	2,712,000	USD	2,526,721	2,350,107	0.87
HAT Holdings I LLC / HAT Holdings II LLC 3.75% 15/09/2030	259,000	USD	207,529	203,795	0.08
Pattern Energy Operations LP / Pattern Energy Operations Inc 4.5% 15/08/2028	832,000	USD	717,534	695,127	0.26
TerraForm Power Operating LLC 4.75% 15/01/2030	1,444,000	USD	1,215,462	1,192,159	0.44
Total United States of America			**10,006,911**	**9,534,467**	**3.52**
TOTAL OTHER ORGANISED MARKET : BONDS			**17,567,443**	**16,913,663**	**6.26**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**17,567,443**	**16,913,663**	**6.26**
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
CAYMAN ISLANDS					
Loanpal Solar Loan 2021-1 Ltd 2.29% 20/01/2048	562,857	USD	415,323	398,303	0.15
Total Cayman Islands			**415,323**	**398,303**	**0.15**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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	650,000	GBP	756,764	760,809	0.28
Total Jersey			**756,764**	**760,809**	**0.28**
LUXEMBOURG					
Golden Ray SA - Compartment 1 3.89% 27/12/2057	562,000	EUR	554,323	564,919	0.21
Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/06/2050	1,295,000	EUR	1,295,000	1,309,893	0.49
Total Luxembourg			**1,849,323**	**1,874,812**	**0.70**
UNITED STATES OF AMERICA					
Fannie Mae Aces 3.82% 25/09/2030	2,053,694	USD	1,808,195	1,734,451	0.64
Fannie Mae Pool 5.00% 01/03/2055	1,318,382	USD	1,200,579	1,121,209	0.42
Fannie Mae Pool 5.00% 01/10/2053	1,643,455	USD	1,474,840	1,401,951	0.52
Fannie Mae Pool 5.50% 01/06/2054	894,061	USD	824,414	773,630	0.29
Fannie Mae Pool 5.50% 01/07/2054	1,079,771	USD	996,125	933,749	0.35
Fannie Mae Pool 5.50% 01/09/2053	1,384,021	USD	1,265,941	1,199,432	0.45
Fannie Mae Pool 5.50% 01/09/2054	5,006,756	USD	4,587,285	4,329,672	1.61
Freddie Mac MClean 4.13% 01/05/2033	2,000,000	USD	1,752,189	1,680,318	0.62
Freddie Mac Pool 5.00% 01/04/2054	2,048,571	USD	1,830,158	1,746,009	0.65
Freddie Mac Pool 5.00% 01/10/2054	681,858	USD	620,862	580,081	0.22
Freddie Mac Pool 5.50% 01/04/2054	2,957,046	USD	2,710,170	2,558,726	0.95
Freddie Mac Pool 5.50% 01/10/2054	3,982,602	USD	3,763,900	3,441,900	1.28
Mosaic Solar Loan Trust 2018-1 4.01% 22/06/2043	363,069	USD	310,548	296,479	0.11
Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/02/2044	752,734	USD	640,147	606,924	0.23
Mosaic Solar Loan Trust 2018-2-GS 4.74% 22/02/2044	552,534	USD	475,539	427,483	0.16
Mosaic Solar Loans 2017-1 LLC 4.45% 20/06/2042	262,615	USD	223,015	218,237	0.08
Mosaic Solar Loans 2017-2 LLC 3.82% 22/06/2043	508,734	USD	432,337	409,941	0.15
Total United States of America			**24,916,244**	**23,460,192**	**8.73**
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			**27,937,654**	**26,494,116**	**9.86**
TOTAL OTHER TRANSFERABLE SECURITIES			**27,937,654**	**26,494,116**	**9.86**
TOTAL INVESTMENTS			**265,733,521**	**263,132,052**	**97.64**
CASH AND OTHER NET ASSETS				**6,356,120**	**2.36**
TOTAL NET ASSETS				**269,488,172**	**100.00**

MEDIOLANUM GLOBAL SUSTAINABLE BOND
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	219,724,273	80.50
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	16,913,663	6.20
OTHER TRANSFERABLE SECURITIES	26,494,116	9.71
OTC FINANCIAL DERIVATIVE INSTRUMENTS	243,464	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	91,560	0.03
CASH AND CASH EQUIVALENTS	3,947,491	1.45
MARGIN CASH RECEIVABLE FROM BROKERS	1,544,335	0.56
OTHER ASSETS	4,000,203	1.46
TOTAL	**272,959,105**	**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	27.27
States, Provinces and Municipalities	21.42
Mortgage and Funding Institutions	12.20
Public Services	10.32
Supranational	10.10
Holding and Finance Companies	4.69
Real Estate Companies	3.56
News Transmission	2.26
Insurance	1.91
Electronics and Electrical Equipment	1.32
Other Services	0.55
Automobile Industry	0.53
Internet Software	0.49
Package and Container Industry	0.43
Petrol	0.36
Electronic Semiconductor	0.14
Leisure	0.09
Banks and Financial Institutions	27.27
TOTAL INVESTMENTS	**97.64**
CASH AND OTHER NET ASSETS	**2.36**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM GREEN BUILDING EVOLUTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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 American Depositary Receipts	111,065	AUD	497,805	437,020	0.43
Macquarie Goodman Group	113,627	AUD	2,127,058	1,998,731	1.96
Mirvac Group	331,614	AUD	439,566	385,992	0.38
Scentre Group	374,932	AUD	754,314	894,114	0.88
Stockland	263,492	AUD	757,171	857,262	0.84
Total Australia			**4,575,914**	**4,573,119**	**4.49**
CANADA					
International Forest Products	40,961	CAD	557,590	217,794	0.21
Total Canada			**557,590**	**217,794**	**0.21**
DENMARK					
ROCKWOOL A/S	17,320	DKK	522,271	522,684	0.51
Total Denmark			**522,271**	**522,684**	**0.51**
FINLAND					
Kojamo Oyj	21,004	EUR	228,181	214,871	0.21
Kone Oyj	11,170	EUR	508,960	676,455	0.66
Total Finland			**737,141**	**891,326**	**0.87**
FRANCE					
Cie de Saint-Gobain SA	20,747	EUR	1,519,170	1,804,159	1.77
Gecina	5,273	EUR	492,566	426,586	0.42
Legrand SA	14,037	EUR	1,380,910	1,786,209	1.75
Schneider Electric SE	10,746	EUR	2,347,798	2,524,235	2.48
Unibail-Rodamco-Westfield	7,892	EUR	607,537	732,062	0.72
Total France			**6,347,981**	**7,273,251**	**7.14**
GERMANY					
Sirius Real Estate Ltd	188,837	GBP	204,326	208,269	0.20
Total Germany			**204,326**	**208,269**	**0.20**
HONG KONG					
Hang Lung Properties Ltd	235,000	HKD	221,250	221,342	0.22
Hongkong Land Holdings Ltd	166,300	USD	681,739	984,107	0.97
Link REIT	124,028	HKD	519,393	471,348	0.46
Sun Hung Kai Properties Ltd	149,500	HKD	1,362,198	1,548,757	1.52
Swire Properties Ltd	336,600	HKD	619,013	772,523	0.76
Total Hong Kong			**3,403,593**	**3,998,077**	**3.93**
IRELAND					
Trane Technologies Plc	3,242	USD	938,122	1,074,364	1.05
Irish Residential Properties REIT Plc	646,574	EUR	620,717	606,486	0.59
Kingspan Group Plc	5,758	EUR	479,092	426,956	0.42
Total Ireland			**2,037,931**	**2,107,806**	**2.06**
JAPAN					
Daikin Industries Ltd	1,500	JPY	189,625	163,616	0.16
Daiwa Office Investment Corp	197	JPY	368,993	400,765	0.39

MEDIOLANUM GREEN BUILDING EVOLUTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Japan Hotel REIT Investment Corp	815	JPY	374,961	362,145	0.36
Japan Metropolitan Fund Investment Corp	1,053	JPY	620,714	709,859	0.70
Mitsubishi Estate Co Ltd	109,400	JPY	1,741,539	2,270,733	2.23
Mitsui Fudosan Co Ltd	112,800	JPY	1,018,824	1,090,995	1.07
Nippon Prologis REIT Inc	987	JPY	533,672	498,086	0.49
Obayashi Corp	28,400	JPY	365,087	504,319	0.49
Shoei Co Ltd	108,700	JPY	998,250	1,012,369	0.99
Sumitomo Realty & Development Co Ltd	58,600	JPY	939,788	1,251,650	1.23
Total Japan			**7,151,453**	**8,264,537**	**8.11**
NETHERLANDS					
CTP NV	20,026	EUR	327,308	357,264	0.35
Signify NV	22,134	EUR	576,146	463,929	0.46
Total Netherlands			**903,454**	**821,193**	**0.81**
NORWAY					
Entra Asa	57,236	NOK	578,277	558,518	0.55
Total Norway			**578,277**	**558,518**	**0.55**
SINGAPORE					
Capitaland Integrated Commercial Trust	489,561	SGD	670,274	774,689	0.76
City Developments	87,900	SGD	356,055	465,587	0.46
Frasers Centrepoint Trust	283,736	SGD	426,562	437,716	0.43
Keppel Dc REIT	345,600	SGD	513,641	514,848	0.51
Total Singapore			**1,966,532**	**2,192,840**	**2.16**
SPAIN					
Cellnex Telecom SA	9,386	EUR	317,092	257,458	0.25
Total Spain			**317,092**	**257,458**	**0.25**
SWEDEN					
Assa Abloy Ab	8,621	SEK	237,729	285,774	0.28
Beijer Ref Ab	40,191	SEK	523,357	553,475	0.54
Hufvudstaden Ab	24,003	SEK	267,621	274,903	0.27
Nibe Industrier Ab	98,486	SEK	483,206	324,011	0.32
Skanska Ab	12,702	SEK	224,723	295,993	0.29
Total Sweden			**1,736,636**	**1,734,156**	**1.70**
SWITERLAND					
Psp Swiss Property AG	4,100	CHF	474,249	632,294	0.62
Swiss Prime Site AG	3,235	CHF	388,224	428,320	0.42
Total Switzerland			**862,473**	**1,060,614**	**1.04**
UNITED KINGDOM					
British Land Co Plc	155,000	GBP	731,194	716,818	0.70
Capital And Counties Properties	171,253	GBP	291,677	284,392	0.28
Morgan Sindall Group Plc	15,630	GBP	752,677	832,383	0.82
UNITE Group Plc	106,664	GBP	1,168,102	683,485	0.67
Total United Kingdom			**2,943,650**	**2,517,078**	**2.47**
UNITED STATES OF AMERICA					
Acadia Realty Trust	8,572	USD	152,815	149,916	0.15
Alexandria Real Estate Equities Inc	8,924	USD	922,776	371,868	0.36
American Homes 4 Rent	42,955	USD	1,266,804	1,174,044	1.15
American Tower Corp	20,759	USD	3,687,228	3,103,289	3.05

MEDIOLANUM GREEN BUILDING EVOLUTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Autodesk Inc	3,946	USD	972,340	994,555	0.98
Bxp Inc	13,039	USD	822,763	749,178	0.74
Carlisle Cos Inc	3,400	USD	1,161,002	925,986	0.91
Carrier Global Corp	9,531	USD	543,983	428,812	0.42
CBRE Group Inc	15,982	USD	1,606,149	2,188,042	2.15
Cousins Properties Inc	13,844	USD	309,226	303,886	0.30
Cubesmart	7,984	USD	256,731	245,071	0.24
Digital Realty Trust Inc	21,386	USD	3,032,685	2,817,172	2.76
Eastgroup Properties Inc	3,264	USD	504,916	495,082	0.49
Empire State Realty Op Lp	65,000	USD	419,006	360,850	0.35
Equinix Inc	7,821	USD	5,889,751	5,102,080	5.01
Equity Lifestyle Properties In	42,489	USD	2,445,108	2,192,735	2.15
Equity Residential	43,984	USD	2,631,011	2,360,893	2.32
Essential Properties Realty Trust Inc	18,853	USD	504,423	476,121	0.47
Essex Property Trust	9,496	USD	2,189,476	2,115,810	2.08
Extra Space Storage Inc	11,160	USD	1,496,011	1,237,392	1.21
Federal Realty Investment Trust	6,021	USD	506,086	516,767	0.51
GS Acquisition Holdings Corp	5,085	USD	399,395	701,452	0.69
Healthpeak Properties Inc	135,991	USD	2,371,156	1,861,923	1.83
Host Hotels And Resorts Inc	23,205	USD	356,538	350,313	0.34
Inventrust Properties Corp	20,280	USD	506,464	487,121	0.48
Invitation Homes Inc	32,889	USD	1,049,127	778,224	0.76
Johnson Controls International Plc	2,532	USD	161,192	258,169	0.25
Kilroy Realty Corp	15,195	USD	531,501	483,492	0.47
Kimco Realty Corp	65,099	USD	1,267,687	1,123,553	1.10
Otis Worldwide Corp	15,753	USD	1,434,189	1,171,633	1.15
Owens Corning Inc	10,607	USD	1,677,635	1,010,711	0.99
Prologis Inc	57,734	USD	6,505,613	6,275,553	6.16
Public Storage	8,353	USD	2,211,540	1,845,633	1.81
Quanta Services Inc Usa	2,843	USD	686,918	1,021,684	1.00
Rayonier Inc	28,889	USD	792,589	532,544	0.52
Realty Income Corp	33,690	USD	1,660,806	1,617,017	1.59
Rexford Industrial Realty Inc	9,463	USD	394,814	311,982	0.31
Simon Property Group Inc	15,388	USD	2,299,345	2,425,367	2.38
Sun Communities Inc	4,589	USD	510,964	484,161	0.47
Terreno Realty Corp	3,774	USD	205,456	188,660	0.18
Tetra Tech Inc	24,345	USD	831,154	695,246	0.68
Topbuild Corp	3,185	USD	1,232,594	1,131,381	1.11
Udr Inc	14,230	USD	507,935	444,426	0.44
Ventas Inc	28,394	USD	1,311,207	1,870,772	1.84
Welltower Inc	41,599	USD	4,136,770	6,574,303	6.45
Weyerhaeuser Co	31,161	USD	956,544	628,553	0.62
WP Carey Inc	8,768	USD	511,105	480,487	0.47
Total United States of America			**65,830,528**	**63,063,909**	**61.89**
TOTAL LISTED SECURITIES : SHARES			**100,676,842**	**100,262,629**	**98.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**100,676,842**	**100,262,629**	**98.39**
TOTAL INVESTMENTS			**100,676,842**	**100,262,629**	**98.39**
CASH AND OTHER NET ASSETS				**1,639,801**	**1.61**
TOTAL NET ASSETS				**101,902,430**	**100.00**

MEDIOLANUM GREEN BUILDING EVOLUTION
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	100,262,629	97.76
OTC FINANCIAL DERIVATIVE INSTRUMENTS	259	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	5,221	0.01
CASH AND CASH EQUIVALENTS	1,384,248	1.35
MARGIN CASH RECEIVABLE FROM BROKERS	390,654	0.38
OTHER ASSETS	514,899	0.50
TOTAL	**102,557,910**	**100.00**

MEDIOLANUM GREEN BUILDING EVOLUTION
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Real Estate Companies	76.87
Construction and Building Material	6.40
Electronics and Electrical Equipment	5.11
Mechanics and Machinery	3.62
Electronic Semiconductor	1.00
Internet Software	0.98
Retail	0.91
Petrol	0.88
Office Equipment and Computers	0.69
Environmental Services and Recycling	0.68
Business Houses	0.54
News Transmission	0.25
Consumer Goods	0.25
Forest Products and Paper Industry	0.21
TOTAL INVESTMENTS	**98.39**
CASH AND OTHER NET ASSETS	**1.61**
TOTAL NET ASSETS	**100.00**

MEDIOLANUM WORLD INNOVATIVE LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 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					
WSP Global Inc	4,177	CAD	688,914	644,803	0.59
Total Canada			**688,914**	**644,803**	**0.59**
CAYMAN ISLANDS					
Sea Ltd / American Depositary Receipt	5,756	USD	803,687	625,223	0.57
Total Cayman Islands			**803,687**	**625,223**	**0.57**
DENMARK					
Novo Nordisk A/S	11,510	DKK	663,198	501,222	0.46
Total Denmark			**663,198**	**501,222**	**0.46**
FRANCE					
EssilorLuxottica SA	8,033	EUR	2,028,948	2,168,107	1.99
L Air Liquide	8,131	EUR	1,465,177	1,303,074	1.20
LVMH Moet Hennessy Louis Vuitton SE	1,909	EUR	950,370	1,231,305	1.13
Schneider Electric SE	7,599	EUR	1,696,985	1,785,005	1.64
TotalEnergies SE	26,094	EUR	1,353,776	1,450,565	1.33
Total France			**7,495,256**	**7,938,056**	**7.29**
GERMANY					
SAP SE	4,335	EUR	1,102,790	903,197	0.83
Siemens AG	8,955	EUR	1,921,485	2,141,588	1.97
Siemens Healthineers AG	28,513	EUR	1,324,952	1,280,804	1.18
Total Germany			**4,349,227**	**4,325,589**	**3.98**
INDIA					
Reliance Industries Ltd / Global Depositary Receipt	34,999	USD	2,025,433	2,086,024	1.92
Total India			**2,025,433**	**2,086,024**	**1.92**
IRELAND					
Accenture Plc	3,238	USD	839,652	739,713	0.68
Linde Plc	3,542	EUR	1,410,426	1,282,204	1.18
Medtronic Plc	12,155	USD	1,020,120	994,175	0.91
TE Connectivity Plc	5,978	USD	862,580	1,158,034	1.06
Total Ireland			**4,132,778**	**4,174,126**	**3.83**
JAPAN					
FANUC Ltd	70,600	JPY	1,654,768	2,333,274	2.14
Keyence Corp	3,000	JPY	1,122,674	923,683	0.85
Mitsubishi Electric Corp	100,700	JPY	1,846,225	2,508,076	2.30
Sony Group Corp / American Depositary Receipt	45,346	USD	994,956	988,427	0.91
Total Japan			**5,618,623**	**6,753,460**	**6.20**

MEDIOLANUM WORLD INNOVATIVE LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Experian Plc	44,451	GBP	1,969,185	1,712,062	1.57
Total Jersey			**1,969,185**	**1,712,062**	**1.57**
NETHERLANDS					
IMCD NV	11,907	EUR	1,334,501	920,887	0.85
The Magnum Ice Cream Company BV	1	GBP	13	13	-
Wolters Kluwer NV	13,236	EUR	1,954,192	1,169,268	1.07
Total Netherlands			**3,288,706**	**2,090,168**	**1.92**
SOUTH KOREA					
KB Financial Group Inc / American Depositary Receipt	9,820	USD	692,065	719,410	0.66
Shinhan Financial Group Co Ltd / American Depositary Receipt	16,155	USD	695,889	737,701	0.68
Total South Korea			**1,387,954**	**1,457,111**	**1.34**
SWEDEN					
Atlas Copco AB	100,855	SEK	1,397,269	1,546,779	1.42
Epiroc AB Shs A	55,901	SEK	1,009,447	1,083,737	0.99
Hexagon AB	132,513	SEK	1,160,283	1,340,184	1.23
Total Sweden			**3,566,999**	**3,970,700**	**3.64**
SWITZERLAND					
Chubb Ltd	3,935	USD	1,045,597	1,045,759	0.96
Total Switzerland			**1,045,597**	**1,045,759**	**0.96**
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	10,188	USD	1,761,231	2,636,154	2.42
Total Taiwan			**1,761,231**	**2,636,154**	**2.42**
UNITED KINGDOM					
Diageo Plc	43,604	GBP	932,295	800,768	0.73
London Stock Exchange Group Plc	11,323	GBP	1,315,906	1,160,894	1.07
RELX Plc	36,849	GBP	1,687,759	1,274,512	1.17
Shell Plc	47,391	EUR	1,396,406	1,491,632	1.37
Unilever Plc	26,542	GBP	1,476,128	1,477,190	1.36
Weir Group Plc	32,260	GBP	1,017,688	1,051,503	0.97
Total United Kingdom			**7,826,182**	**7,256,499**	**6.67**
UNITED STATES OF AMERICA					
Alphabet Inc	12,290	USD	1,871,284	3,275,380	3.01
Amazon.com Inc	19,061	USD	3,317,175	3,746,145	3.44
Analog Devices Inc	4,346	USD	799,563	1,003,564	0.92
Apple Inc	6,549	USD	1,240,966	1,515,953	1.39
Applied Materials Inc	5,620	USD	819,997	1,229,753	1.13
Autodesk Inc	4,103	USD	1,036,836	1,034,126	0.95
Avery Dennison Corp	9,083	USD	1,371,095	1,406,630	1.29
Bank of America Corp	38,254	USD	1,565,178	1,791,451	1.64
Boston Scientific Corp	12,880	USD	1,168,369	1,045,688	0.96
Broadcom Inc	4,047	USD	830,239	1,192,615	1.09

MEDIOLANUM WORLD INNOVATIVE LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Danaher Corp	9,417	USD	1,617,684	1,835,531	1.69
Dolby Laboratories Inc	15,277	USD	950,748	835,360	0.77
Eli Lilly & Co	1,857	USD	1,284,485	1,699,247	1.56
Equifax Inc	8,795	USD	1,886,620	1,624,879	1.49
GE HealthCare Technologies Inc	23,808	USD	1,479,196	1,662,678	1.53
Intercontinental Exchange Inc	12,459	USD	1,905,256	1,718,132	1.58
Intuit Inc	1,374	USD	799,116	774,971	0.71
IQVIA Holdings Inc	9,629	USD	1,422,092	1,848,076	1.70
Jacobs Solutions Inc	13,476	USD	1,466,933	1,519,887	1.40
Keysight Technologies Inc	6,432	USD	878,204	1,112,792	1.02
Labcorp Holdings Inc	3,692	USD	809,565	788,666	0.72
Marsh & McLennan Cos Inc	10,109	USD	1,949,729	1,596,851	1.47
Marvell Technology Inc	17,803	USD	972,814	1,288,177	1.18
Mastercard Inc	2,985	USD	1,477,230	1,450,957	1.33
MercadoLibre Inc	602	USD	1,183,367	1,032,470	0.95
Meta Platforms Inc	2,837	USD	1,774,654	1,594,513	1.46
Microsoft Corp	4,860	USD	1,922,634	2,001,271	1.84
NVIDIA Corp	15,162	USD	2,080,039	2,407,691	2.21
PTC Inc	6,897	USD	1,019,975	1,023,055	0.94
QUALCOMM Inc	6,809	USD	1,038,445	991,681	0.91
S&P Global Inc	4,111	USD	1,826,578	1,829,254	1.68
Salesforce Inc	2,367	USD	560,036	533,903	0.49
ServiceNow Inc	1,790	USD	303,165	233,480	0.21
Stryker Corp	3,484	USD	1,164,015	1,042,634	0.96
Take-Two Interactive Software Inc	3,569	USD	739,653	778,042	0.71
Thermo Fisher Scientific Inc	4,418	USD	1,659,789	2,179,752	2.00
Visa Inc	4,716	USD	1,439,042	1,408,275	1.29
Waste Management Inc	9,365	USD	1,901,211	1,751,956	1.61
Total United States of America			**51,532,977**	**55,805,486**	**51.23**
TOTAL LISTED SECURITIES : SHARES			**98,155,947**	**103,022,442**	**94.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**98,155,947**	**103,022,442**	**94.59**
TOTAL INVESTMENTS			**98,155,947**	**103,022,442**	**94.59**
CASH AND OTHER NET ASSETS				**5,888,811**	**5.41**
TOTAL NET ASSETS				**108,911,253**	**100.00**

MEDIOLANUM WORLD INNOVATIVE LEADERS
SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2025 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	103,022,442	93.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	281	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	42,751	0.04
CASH AND CASH EQUIVALENTS	5,333,201	4.85
MARGIN CASH RECEIVABLE FROM BROKERS	504,335	0.46
OTHER ASSETS	1,000,573	0.91
TOTAL	**109,903,583**	**100.00**

MEDIOLANUM WORLD INNOVATIVE LEADERS
ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	%net assets
Internet Software	12.67
Electronic Semiconductor	12.39
Electronics and Electrical Equipment	9.07
Holding and Finance Companies	8.25
Pharmaceuticals and Cosmetics	8.16
Mechanics and Machinery	6.30
Banks and Financial Institutions	4.31
Graphic Art and Publishing	3.92
Petrol	3.88
Office Equipment and Computers	3.77
Retail	3.44
Other Services	3.30
Chemicals	3.12
Construction and Building Material	1.99
Environmental Services and Recycling	1.61
Biotechnology	1.56
Healthcare Education and Social Services	1.53
Insurance	1.47
Food and Distilleries	1.36
News Transmission	0.91
Business Houses	0.85
Tobacco and Spirits	0.73
TOTAL INVESTMENTS	**94.59**
CASH AND OTHER NET ASSETS	**5.41**
TOTAL NET ASSETS	**100.00**

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COLLECTION

Purchases

Security	Cost	% of Total Purchases
Hc Snyder Us All Cap Equity Fund	82,018,109	11.01
NVIDIA Corp	32,655,682	4.38
Broadcom Inc	15,347,952	2.06
Apple Inc	14,066,201	1.89
iShares S&P 500 Swap UCITS ETF	13,130,030	1.76
Tesla Inc	11,677,804	1.57
Walmart Inc	10,507,571	1.41
Johnson & Johnson	8,961,967	1.20
Amazon.com Inc	8,569,584	1.15
Oracle Corp	8,526,250	1.14
AppLovin Corp	8,022,437	1.08
Citigroup Inc	7,704,683	1.03
Walt Disney Co	7,385,272	0.99
Dell Technologies Inc	7,072,691	0.95
Alphabet Inc	6,999,525	0.94
Blackstone Inc	6,584,488	0.88
Microsoft Corp	6,554,709	0.88
NextEra Energy Inc	6,476,771	0.87
Progressive Corp	6,297,737	0.85
ServiceNow Inc	6,143,437	0.82

Sales

Security	Proceeds	% of Total Sales
iShares S&P 500 Swap UCITS ETF	60,497,259	6.75
iShares Edge MSCI USA Value Factor UCITS ETF	39,954,138	4.46
NVIDIA Corp	33,134,357	3.70
Apple Inc	25,672,792	2.86
Microsoft Corp	20,996,750	2.34
Broadcom Inc	19,669,165	2.19
Amazon.com Inc	15,696,316	1.75
Johnson & Johnson	13,163,067	1.47
Oracle Corp	13,153,012	1.47
Meta Platforms Inc	13,109,147	1.46
Eagle Capital US Equity Fund	12,000,000	1.34
UnitedHealth Group Inc	10,880,333	1.21
Alphabet Inc	10,586,907	1.18
AppLovin Corp	9,412,665	1.05
Eaton Corp Plc	9,284,415	1.04
Tesla Inc	9,244,090	1.03
Wells Fargo & Co	8,883,234	0.99
Walmart Inc	8,836,354	0.99
Netflix Inc	8,339,773	0.93
AT&T Inc	7,836,406	0.87

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION

Purchases

Security	Cost	% of Total Purchases
Schneider Electric SE	7,213,154	3.23
Nestle SA	5,314,281	2.38
Siemens AG	5,045,627	2.26
Iberdrola SA	4,881,720	2.19
Ryanair Holdings Plc	4,709,694	2.11
Capgemini SE	4,697,595	2.10
Heidelberg Materials AG	4,544,280	2.03
Cie Financiere Richemont AG	3,880,885	1.74
Tesco Plc	3,769,947	1.69
Continental AG	3,663,294	1.64
NatWest Group Plc	3,643,630	1.63
Informa Plc	3,565,763	1.60
Commerzbank Aktiengesellschaft	3,412,412	1.53
ASML Holding NV	3,317,382	1.49
Shell Plc	3,220,865	1.44
BlackRock Global Funds - Continental European Flexible Fund	2,965,020	1.33
Boliden AB	2,820,894	1.26
Novo Nordisk A/S	2,814,956	1.26
Siemens Energy AG	2,726,745	1.22
ASR Nederland NV	2,695,606	1.21
CaixaBank SA	2,672,686	1.20
LVMH Moet Hennessy Louis Vuitton SE	2,634,736	1.18
Safran SA	2,626,887	1.18
Unilever Plc	2,626,115	1.18
Cie de Saint-Gobain SA	2,548,535	1.14
Sampo Plc	2,515,596	1.13
Prosus NV	2,500,935	1.12
BAE Systems Plc	2,483,596	1.11
Indra Sistemas SA	2,443,381	1.09
Roche Holding AG	2,436,610	1.09
Sanofi SA	2,354,809	1.05
Banco Santander SA	2,296,286	1.03
Lloyds Banking Group Plc	2,258,470	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION (continued)

Sales

Security	Proceeds	% of Total Sales
Schneider Electric SE	14,175,444	5.08
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR	9,816,391	3.52
iShares Edge MSCI Europe Value Factor UCITS ETF	7,728,114	2.77
BlackRock Global Funds - Continental European Flexible Fund	7,525,095	2.70
Linde Plc	6,191,608	2.22
Sanofi SA	5,579,933	2.00
Capgemini SE	5,406,087	1.94
RELX Plc	5,376,471	1.93
Ryanair Holdings Plc	5,207,069	1.87
ASML Holding NV	4,954,148	1.78
Siemens AG	4,661,521	1.67
Rheinmetall AG	4,623,187	1.66
Intesa Sanpaolo SpA	4,489,405	1.61
Compass Group Plc	4,448,037	1.59
Eleva Euroland Selection Fund	4,303,575	1.54
Sika AG	4,071,913	1.46
Informa Plc	3,668,516	1.31
Rentokil Initial Plc	3,644,522	1.31
Leonardo SpA	3,611,373	1.29
MGI Funds Plc - Acadian European Equity	3,539,599	1.27
Cie Generale des Etablissements Michelin SCA	3,485,398	1.25
Tele2 AB	3,416,285	1.22
Iberdrola SA	3,329,319	1.19
Novo Nordisk A/S	3,230,537	1.16
Tesco Plc	3,139,874	1.13
EssilorLuxottica SA	3,109,031	1.11
London Stock Exchange Group Plc	2,967,520	1.06
Infineon Technologies AG	2,877,322	1.03
Commerzbank Aktiengesellschaft	2,832,247	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION

Purchases

Security	Cost	% of Total Purchases
Man Glg Asia Equity	44,761,073	51.98
Disco Corp	1,439,293	1.67
Xiaomi Corp	1,301,013	1.51
National Australia Bank Ltd	1,300,874	1.51
Fast Retailing Co Ltd	1,276,816	1.48
Shinhan Financial Group Co Ltd	1,167,715	1.36
Panasonic Holdings Corp	1,112,482	1.29
Ping An Insurance Group Co of China Ltd - H	1,104,686	1.28
Mitsubishi Electric Corp	1,093,685	1.27
Mitsubishi UFJ Financial Group Inc	1,072,238	1.25
Mitsubishi Heavy Industries Ltd	1,061,647	1.23
Asia Pacific Equity Fund	1,051,251	1.22
Baidu Inc	975,024	1.13
NHN Corp	961,301	1.12
Telstra Corp Ltd	906,693	1.05
Interglobe Aviation Ltd	874,946	1.02
Kao Corp	815,251	0.95
NAURA Technology Group Co Ltd	797,087	0.93
Samsung Electronics Co Ltd	796,675	0.93
Advanced Micro-Fabrication Equipment Inc	794,656	0.92

Sales

Security	Proceeds	% of Total Sales
Fidelity Funds - Asia Equity ESG Fund	49,505,965	44.93
Robeco Asia-Pacific Equites	7,468,817	6.78
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR	3,758,316	3.41
Samsung Electronics Co Ltd	2,244,357	2.04
Asia Pacific Equity Fund	2,029,612	1.84
Alibaba Group Holding Ltd	1,956,104	1.78
Taiwan Semiconductor Manufacturing Co Ltd	1,596,697	1.45
iShares MSCI Australia UCITS ETF	1,576,218	1.43
Rakuten Bank Ltd	1,277,915	1.16
NetEase Com Inc	1,195,337	1.08
Hitachi Ltd	1,171,678	1.06
Daiichi Sankyo Co Ltd	1,154,221	1.05
NHN Corp	1,108,154	1.01
Keyence Corp	1,023,830	0.93
Telstra Corp Ltd	983,162	0.89
Delta Electronic Inc Co Ltd	958,374	0.87
Sony Group Corp	905,717	0.82
Macquarie Group Ltd	886,495	0.80
Bridgestone Corp	884,254	0.80
Kobe Bussan Co Ltd	880,336	0.80

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS COLLECTION

Purchases

Security	Cost	% of Total Purchases
Hc Sephira Gem Long Only Ucits Fund	25,182,228	43.54
Axiom Emerging Markets Equity Fund	16,937,872	29.29
Tencent Holdings Ltd	3,131,264	5.41
Hon Hai Precision Industry Co Ltd	1,338,564	2.31
Powszechna Kasa Oszczednosci Bank Polski SA	1,129,312	1.95
Asustek Computer Inc	974,017	1.68
SK Hynix Inc	908,097	1.57
Alibaba Group Holding Ltd	882,531	1.53
Haci Omer Sabanci Holding AS	807,419	1.40
Wuxi Apptec Co Ltd	802,383	1.39
Contemporary Amperex Technology Co Ltd	767,297	1.33
Powszechny Zaklad Ubezpieczen SA	745,933	1.29
Hyundai Rotem Co Ltd	635,911	1.10
Naspers Ltd	630,460	1.09
Compania De Minas Buenaventura SA / American Depositary Receipt	612,701	1.06
Cyrela Brazil Realty	604,240	1.04
SK Square Co Ltd	585,900	1.01
Contemporary Amperex Technology Co Ltd	337,193	0.58
Wiwynn Corp	308,761	0.53
Baidu Inc / American Depositary Receipt	305,319	0.53

Sales

Security	Proceeds	% of Total Sales
iShares Core MSCI EM IMI UCITS ETF	36,174,082	24.20
Axiom Emerging Markets Equity Fund	16,937,872	11.33
Redwheel Global Emerging Markets Fund	16,634,220	11.13
iShares Edge MSCI EM Value Factor UCITS ETF	12,808,378	8.57
Hermes Global Emerging Markets Fund	8,562,951	5.73
Sands Capital - Emerging Markets Growth Fund	7,268,787	4.86
Taiwan Semiconductor Manufacturing Co Ltd	3,735,345	2.50
Axiom Investors Icav-Axiom Emerging Markets Equity Fund	3,535,818	2.37
Naspers Ltd	3,011,927	2.01
Samsung Electronics Co Ltd	2,368,533	1.58
SK Hynix Inc	2,026,927	1.36
PICC Property & Casualty Co Ltd	1,620,273	1.08
National Bank of Greece SA	1,593,293	1.07
Vipshop Holdings Ltd / American Depositary Receipt	1,570,000	1.05
Fubon Financial Holding Co Ltd	1,470,463	0.98
Alibaba Group Holding Ltd	1,458,850	0.98
OTP Bank	1,309,982	0.88
Mahindra & Mahindra Ltd	1,187,134	0.79
Baidu Inc / American Depositary Receipt	1,148,878	0.77
Alpha Services and Holdings SA	1,093,851	0.73

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME

Purchases

Security	Cost	% of Total Purchases
France Treasury Bill Btf 0% 15/10/2025	238,799,465	5.17
Italy Buoni Poliennali Del Tesoro 3.2% 28/01/2026	206,210,145	4.47
France Treasury Bill BTF 0% 06/08/2025	198,956,398	4.31
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	198,459,983	4.30
France Treasury Bill BTF 0% 25/06/2025	178,904,766	3.87
Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	166,795,450	3.61
France Treasury Bill Btf 0.00% 11/02/2026	158,555,320	3.43
France Treasury Bill Btf 0.00% 21/01/2026	149,206,500	3.23
France Treasury Bill Btf	149,195,668	3.23
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2025	134,262,160	2.91
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	124,056,046	2.69
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	123,794,298	2.68
Kingdom of Belgium Treasury Bill 0% 10/07/2025	123,236,452	2.67
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	119,186,144	2.58
Italy Buoni Poliennali Del Tesoro 3.5% 15/01/2026	100,849,000	2.18
France Treasury Bill BTF 0% 10/09/2025	99,428,411	2.15
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	99,397,980	2.15
France Treasury Bill BTF 0% 09/07/2025	99,396,992	2.15
France Treasury Bill BTF 0% 28/05/2025	99,395,467	2.15
France Treasury Bill BTF 0% 24/09/2025	99,367,642	2.15
France Treasury Bill BTF 0% 18/06/2025	99,197,419	2.15
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	99,077,130	2.15
Italy Buoni Ordinari del Tesoro BOT 0% 28/11/2025	99,027,438	2.14
France Treasury Bill Btf 0.00% 20/05/2026	89,035,431	1.93
France Treasury Bill Btf 0.00% 03/06/2026	84,098,424	1.82
France Treasury Bill Btf 0% 29/10/2025	79,590,747	1.72
France Treasury Bill Btf 0.00% 25/03/2026	79,527,406	1.72
Kingdom of Belgium Government Bond 0% 13/11/2025	74,601,957	1.62
French Republic Government Bond OAT 2.5% 24/09/2027	72,408,552	1.57
Kingdom of Belgium Treasury Bill 0% 08/05/2025	69,594,281	1.51
France Treasury Bill Btf 0.00% 28/01/2026	59,604,623	1.29
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	50,440,000	1.09
Kingdom of Belgium Government Bond 0% 11/12/2025	49,730,206	1.08
France Treasury Bill BTF 0% 19/11/2025	49,613,128	1.07
Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2025	49,546,566	1.07
Spain Letras Del Tesoro 0.00% 06/03/2026	49,533,709	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME (continued)

Sales

Security	Proceeds	% of Total Sales
France Treasury Bill BTF 0% 06/08/2025	200,000,000	6.97
France Treasury Bill BTF 0% 25/06/2025	180,000,000	6.27
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	125,000,000	4.35
Kingdom of Belgium Treasury Bill 0% 10/07/2025	124,000,000	4.32
Kingdom of Belgium Treasury Bill 0% 08/05/2025	120,000,000	4.18
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	120,000,000	4.18
France Treasury Bill BTF 0% 18/06/2025	100,000,000	3.48
France Treasury Bill BTF 0% 28/05/2025	100,000,000	3.48
France Treasury Bill BTF 0% 09/07/2025	100,000,000	3.48
Italy Buoni Ordinari del Tesoro BOT 0% 13/06/2025	100,000,000	3.48
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	95,465,790	3.33
French Republic Government Bond OAT 0% 25/02/2025	80,000,000	2.79
France Treasury Bill BTF 0% 21/05/2025	80,000,000	2.79
France Treasury Bill BTF 0% 07/05/2025	80,000,000	2.79
France Treasury Bill BTF 0% 24/04/2025	60,000,000	2.09
France Treasury Bill BTF 0% 19/03/2025	60,000,000	2.09
France Treasury Bill BTF 0% 26/03/2025	55,000,000	1.92
Bundesschatzanweisungen 2.5% 13/03/2025	51,250,000	1.79
German Treasury Bill 0% 14/05/2025	50,000,000	1.74
Spain Government Bond 0% 31/05/2025	45,000,000	1.57
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2025	45,000,000	1.57
Kingdom of Belgium Treasury Bill 0% 13/03/2025	40,000,000	1.39
Spain Letras del Tesoro 0% 07/02/2025	40,000,000	1.39
France Treasury Bill BTF 0% 29/01/2025	40,000,000	1.39
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	40,000,000	1.39
German Treasury Bill 0% 19/02/2025	35,000,000	1.22
Spain Letras del Tesoro 0% 11/04/2025	35,000,000	1.22
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	35,000,000	1.22
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	35,000,000	1.22
Portugal Treasury Bill 0% 17/01/2025	35,000,000	1.22
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	33,471,998	1.17
Spain Letras del Tesoro 0% 10/01/2025	30,000,000	1.04
France Treasury Bill BTF 0% 12/02/2025	30,000,000	1.04

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	16,383,289	0.77
SCIH Salt Holdings Inc 4.875% 01/05/2028	15,932,294	0.75
Dotdash Meredith Inc 7.625% 15/06/2032	15,311,115	0.72
Excelerate Energy LP 8% 15/05/2030	14,547,244	0.68
JW Aluminum Continuous Cast Co 10.25% 01/04/2030	12,450,587	0.58
Burford Capital Global Finance LLC 7.50% 15/07/2033	12,144,841	0.57
Mercer International Inc 12.875% 01/10/2028	11,910,541	0.56
Scientific Games Holdings LP / Scientific Games US FinCo Inc 6.625% 01/03/2030	11,733,738	0.55
Ferrellgas Lp / Ferrellgas Finfance Corp 9.25% 15/01/2031	11,189,570	0.52
Deluxe Corp 8% 01/06/2029	11,110,156	0.52
Grubhub Holdings Inc 13.00% 31/07/2030	10,579,998	0.50
TransMontaigne Partners LLC 8.5% 15/06/2030	10,490,792	0.49
Voyager Parent LLC 9.25% 01/07/2032	10,486,374	0.49
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7% 15/01/2031	10,311,448	0.48
TrueNoord Capital DAC 8.75% 01/03/2030	10,248,829	0.48
Summit Midstream Holdings LLC 8.625% 31/10/2029	10,074,705	0.47
Mauser Packaging Solutions Holding Co 7.875% 15/04/2027	9,987,458	0.47
Phoenix Aviation Capital Ltd 9.25% 15/07/2030	9,888,429	0.46
Clydesdale Acquisition Holdings Inc 6.75% 15/04/2032	9,810,743	0.46
Park Ohio Industries Inc 8.50% 01/08/2030	9,785,209	0.46

Sales

Security	Proceeds	% of Total Sales
LifeScan Global Corp 10.9689% 31/12/2026	16,866,271	1.05
Park-Ohio Industries Inc 6.625% 15/04/2027	12,923,938	0.80
RHP Hotel Properties LP / RHP Finance Corp 6.5% 01/04/2032	11,593,491	0.72
Radiology Partners Inc 7.775% 31/01/2029	11,584,228	0.72
Mercer International Inc 12.875% 01/10/2028	10,506,857	0.65
Team Health Holdings Inc 9.5423% 02/03/2027	9,812,266	0.61
Fortrea Holdings Inc 7.5% 01/07/2030	9,574,659	0.59
Endo Finance Holdings Inc 8.5% 15/04/2031	9,557,127	0.59
Mauser Packaging Solutions Holding Co 7.875% 15/04/2027	9,556,415	0.59
Acrisure LLC / Acrisure Finance Inc 8.25% 01/02/2029	9,392,321	0.58
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 7.375% 15/02/2029	9,321,314	0.58
Zayo Group Holdings Inc 4% 01/03/2027	9,304,700	0.58
WaterBridge Midstream Operating LLC 9.052% 27/06/2029	9,265,440	0.57
GrubHub Holdings Inc 5.5% 01/07/2027	9,186,790	0.57
Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032	8,540,303	0.53
Sabre Financial Borrower LLC 15/12/2028	8,391,206	0.52
Cloud Software Group Inc 9% 30/09/2029	8,380,253	0.52
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/05/2031	8,229,944	0.51
TransDigm Inc 7.125% 01/12/2031	8,180,082	0.51
Viking Cruises Ltd 9.125% 15/07/2031	8,154,630	0.51

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	28,194,600	3.99
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	28,058,800	3.97
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	26,828,868	3.79
Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2025	24,376,995	3.45
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	17,828,523	2.52
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	17,165,647	2.43
iShares Core MSCI EM IMI UCITS ETF	5,034,177	0.71
NVIDIA Corp	3,526,504	0.50
Apple Inc	3,074,338	0.43
Microsoft Corp	2,707,053	0.38
Broadcom Inc	2,279,251	0.32
Amazon.com Inc	2,245,008	0.32
Erste Group Bank AG 8.5% / perpetual	2,034,000	0.29
Cooperatieve Rabobank Ua 4.38% 31/12/2099	2,015,350	0.29
Nykredit Realkredit A/S 4.13% 31/12/2099	2,009,000	0.28
Banco Santander SA 4.125% / perpetual	1,997,860	0.28
Bayerische Landesbank 7.00% 05/01/2034	1,996,506	0.28
Tatra Banka AS 4.97% 29/04/2030	1,995,922	0.28
Nykredit Realkredit A/S 5.50% 29/12/2032	1,994,088	0.28
La Fdj United 3.00% 21/11/2030	1,987,640	0.28

Sales

Security	Proceeds	% of Total Sales
Muzinich Funds - Global Tactical Credit Fund	72,938,349	9.89
Flossbach von Storch Bond Opportunities	66,992,983	9.08
Robeco Capital Growth Funds - High Yield Bonds	66,958,584	9.08
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	57,721,850	7.83
BlueBay Investment Grade Euro Aggregate Bond Fund	39,587,889	5.37
French Republic Government Bond OAT 6% 25/10/2025	30,154,959	4.09
Bundesschatzanweisungen 3.1% 12/12/2025	30,059,416	4.08
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	28,476,000	3.86
Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	28,011,550	3.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	26,945,963	3.65
SPDR Bloomberg Global Aggregate Bond UCITS ETF	26,372,554	3.58
Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2025	24,400,279	3.31
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	17,906,894	2.43
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	11,767,217	1.60
Bundesschatzanweisungen 3.1% 18/09/2025	3,003,450	0.41
NVIDIA Corp	2,169,473	0.29
iShares Core MSCI EM IMI UCITS ETF	2,130,679	0.29
Apple Inc	2,037,134	0.28
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	1,980,766	0.27
United States Treasury Note/Bond 4.25% 30/11/2026	1,716,671	0.23

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC COLLECTION

Purchases

Security	Cost	% of Total Purchases
iShares Core MSCI Europe UCITS ETF EUR Acc	29,558,428	15.02
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	18,882,291	9.59
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	16,869,389	8.57
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	15,259,143	7.75
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	14,850,913	7.55
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	9,219,692	4.68
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	2,996,812	1.52
Pzena Global Expanded Value Fund	1,929,524	0.98
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	1,809,031	0.92
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	1,453,154	0.74
Broadcom Inc	1,268,489	0.64
Costco Wholesale Corp	941,093	0.48
Comcast Corp	832,251	0.42
Amazon.com Inc	809,420	0.41
Bristol-Myers Squibb Co	788,350	0.40
Berkshire Hathaway Inc	781,719	0.40
Charles Schwab Corp	749,490	0.38
Safran SA	716,586	0.36
Moody's Corp	658,593	0.33
Progressive Corp	613,730	0.31

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	18,997,662	9.96
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	17,000,000	8.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	15,000,000	7.87
Source S&P 500 UCITS ETF	14,482,193	7.60
Pzena Global Expanded Value Fund	9,722,036	5.10
Hermes Global Emerging Markets Fund	6,245,558	3.28
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	6,225,242	3.27
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	4,381,538	2.30
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	2,283,218	1.20
Italy Buoni Ordinari Del Tesoro Bot 0.00% 31/03/2026	1,989,734	1.04
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	1,984,770	1.04
Johnson & Johnson	1,017,384	0.53
Nordea Bank Abp	976,656	0.51
NVIDIA Corp	953,338	0.50
Apple Inc	869,160	0.46
AbbVie Inc	762,631	0.40
UniCredit SpA	749,900	0.39
American Express Co	722,357	0.38
Exxon Mobil Corp	700,826	0.37
Cencora Inc	676,079	0.35

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUITY POWER COUPON COLLECTION

Purchases

Security	Cost	% of Total Purchases
Ishares MSCI Europe Ucits ETF Eur (Dist)	87,090,484	7.65
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	58,359,915	5.13
United States Treasury Note/Bond 6.875% 15/08/2025	57,982,530	5.10
United States of America 6,75% 96/26 Bond	55,711,799	4.90
Microsoft Corp	26,215,236	2.30
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	19,928,086	1.75
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	19,898,023	1.75
NVIDIA Corp	19,093,043	1.68
Alphabet Inc	14,871,120	1.31
Amazon.com Inc	14,656,213	1.29
Meta Platforms Inc	14,434,414	1.27
JPMorgan Chase & Co	12,657,182	1.11
Oracle Corp	11,256,947	0.99
Netflix Inc	10,232,439	0.90
Taiwan Semiconductor Manufacturing Co Ltd	9,395,574	0.83
Apple Inc	8,437,784	0.74
Moody's Corp	7,387,936	0.65
Boston Scientific Corp	7,227,527	0.64
Mastercard Inc	7,216,461	0.63
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	6,594,544	0.58

Sales

Security	Proceeds	% of Total Sales
Kempen International Fund - Global High Dividend Fund	84,909,142	7.12
Trojan Global Income Fund	76,043,614	6.37
United States of America 6,75% 96/26 Bond	56,024,363	4.70
Redwheel Global Equity Income Fund	31,919,441	2.68
Kempen Global High Dividend Fund NV	24,824,575	2.08
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - I EUR - Dis	24,085,825	2.02
Microsoft Corp	23,454,759	1.97
NVIDIA Corp	23,075,004	1.93
iShares Core S&P 500 UCITS ETF USD Dist	22,093,220	1.85
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	19,938,929	1.67
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	19,918,412	1.67
iShares Core MSCI EM IMI UCITS ETF	17,754,367	1.49
SPDR S&P US Dividend Aristocrats UCITS ETF	16,994,108	1.42
Amazon.com Inc	14,140,970	1.19
Meta Platforms Inc	12,094,923	1.01
Oracle Corp	11,067,931	0.93
Netflix Inc	10,216,726	0.86
JPMorgan Chase & Co	9,989,495	0.84
Taiwan Semiconductor Manufacturing Co Ltd	8,838,781	0.74
Alphabet Inc	8,186,533	0.69

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Purchases

Security	Cost	% of Total Purchases
German Treasury Bill 0% 15/10/2025	201,668,773	4.93
German Treasury Bill 0.00% 15/04/2026	181,773,312	4.44
Morgan Stanley Investment Funds - US Advantage Fund	170,521,048	4.17
Ms Gl Mortgage Sec	122,810,034	3.00
Asia Opportunity Fund	109,464,513	2.67
German Treasury Bill 0% 16/04/2025	101,656,271	2.48
Morgan Stanley Investment Funds - Global Opportunity Fund	88,701,734	2.17
Invesco MDAX UCITS ETF	82,271,405	2.01
Alphabet Inc	74,579,638	1.82
Occidental Petroleum Corp	60,830,235	1.49
Amundi Stoxx Europe 600 Banks UCITS ETF	44,605,594	1.09
Baker Hughes Co	43,341,312	1.06
Morgan Stanley Investment Funds - Global Insight Fund	42,627,318	1.04
Alphabet Inc Shs C	36,268,631	0.89
Morgan Stanley Investment Funds - Europe Opportunity Fund	35,982,008	0.88
Broadcom Inc	34,899,479	0.85
Morgan Stanley Investment Funds - Global Brands Fund	33,611,704	0.82
Bank of America Corp	30,815,376	0.75
Apple Inc	29,798,461	0.73
NVIDIA Corp	28,615,048	0.70

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	200,479,898	4.24
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	160,718,508	3.40
Apple Inc	160,609,393	3.40
Morgan Stanley Investment Funds - Global Opportunity Fund	159,451,161	3.37
Morgan Stanley Investment Funds - Global Brands Fund	155,099,151	3.28
Amundi Stoxx Europe 600 Banks UCITS ETF	154,878,462	3.28
German Treasury Bill 0.00% 15/04/2026	131,144,318	2.78
Morgan Stanley Investment Funds - Europe Opportunity Fund	122,735,865	2.60
German Treasury Bill 0% 16/04/2025	101,696,510	2.15
Morgan Stanley Investment Funds - Global Quality Select Fund	89,385,328	1.89
Invesco MDAX UCITS ETF	85,090,586	1.80
Alphabet Inc	83,322,812	1.76
SPDR S&P 400 U.S. Mid Cap UCITS ETF	80,253,365	1.70
iShares Core MSCI EM IMI UCITS ETF	71,869,165	1.52
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	71,360,491	1.51
Alphabet Inc Shs C	69,434,049	1.47
Morgan Stanley Investment Funds - Global Quality Fund	61,538,265	1.30
Broadcom Inc	55,919,252	1.18
Occidental Petroleum Corp	48,141,177	1.02
Altria Group Inc	43,671,715	0.92

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS MULTI ASSET COLLECTION

Purchases

Security	Cost	% of Total Purchases
Hc Sephira Gem Long Only Ucits Fund	8,017,958	10.76
iShares JP Morgan EM Local Government Bond UCITS ETF	7,796,226	10.46
United States Treasury Note/Bond 3.875% 15/08/2033	5,521,919	7.41
iShares JP Morgan USD EM Corp Bond UCITS ETF	5,356,881	7.19
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	4,529,460	6.08
United States Treasury Bill 0% 12/06/2025	2,748,895	3.69
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	2,674,864	3.59
United States Treasury Bill 0% 20/03/2025	1,908,368	2.56
United States Treasury Bill 0% 18/09/2025	1,682,581	2.26
Robeco Capital Growth - Emerging Markets Equities	1,372,024	1.84
Turkiye Government International Bond 5.95% 15/01/2031	1,037,543	1.39
Istanbul Metropolitan Municipality 10.5% 06/12/2028	1,036,911	1.39
Saudi Government International Bond 4.875% 18/07/2033 EMTN	886,828	1.19
Indonesia Government International Bond 4.125% 15/01/2037	812,440	1.09
Saudi Government International Bond 5% 17/04/2049 EMTN	812,135	1.09
Turkiye Government Bond 26.2% 05/10/2033	696,021	0.93
Mexico Government International Bond 4.5% 22/04/2029	694,112	0.93
United States Treasury Note/Bond 3.88% 15/10/2027	689,462	0.93
Sands Capital - Emerging Markets Growth Fund	653,849	0.88
Mexico Government International Bond 5.13% 19/03/2038	616,170	0.83

Sales

Security	Proceeds	% of Total Sales
Barings Emerging Markets Sovereign Debt Fund	22,140,373	24.37
PGIM Emerging Market Hard Currency Debt Fund	17,664,506	19.44
iShares Core MSCI EM IMI UCITS ETF	10,129,833	11.15
United States Treasury Note/Bond 3.875% 15/08/2033	9,127,770	10.05
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	3,056,389	3.36
iShares Edge MSCI EM Value Factor UCITS ETF	2,752,045	3.03
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	2,679,718	2.95
Redwheel Global Emerging Markets Fund	2,615,507	2.88
United States Treasury Bill 0% 12/06/2025	2,602,551	2.86
United States Treasury Bill 0% 20/03/2025	1,920,017	2.11
United States Treasury Bill 0% 18/09/2025	1,706,812	1.88
Sands Capital - Emerging Markets Growth Fund	1,676,400	1.84
iShares JP Morgan USD EM Corp Bond UCITS ETF	922,396	1.02
iShares JP Morgan EM Local Government Bond UCITS ETF	611,454	0.67
Hereford Funds - Bin Yuan Greater China Fund	512,145	0.56
United States Treasury Note/Bond 3.88% 15/10/2027	427,783	0.47
Hc Sephira Gem Long Only Ucits Fund	322,759	0.36
Romanian Government International Bond 4.625% 03/04/2049 EMTN	236,036	0.26
International Bank for Reconstruction & Development 0% 08/02/2038 EMTN	224,236	0.25

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	4.74
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	69,379,681	4.73
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	64,221,672	4.37
Source S&P 500 UCITS ETF	56,875,626	3.87
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR	45,663,154	3.11
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	41,266,521	2.81
Spain Government Bond 4.65% 30/07/2025	29,241,330	1.99
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	15,613,885	1.06
Pzena Value Funds Plc - Pzena Global Focused Value Fund	14,077,151	0.96
Taiwan Semiconductor Manufacturing Co Ltd	10,002,831	0.68
NVIDIA Corp	9,048,208	0.62
Apple Inc	7,822,624	0.53
Microsoft Corp	6,750,438	0.46
Amazon.com Inc	6,617,141	0.45
HDFC Bank Ltd / American Depositary Receipt	6,361,182	0.43
Tencent Holdings Ltd	6,098,693	0.42
Broadcom Inc	6,051,834	0.41
Alibaba Group Holding Ltd	5,902,836	0.40
Amundi Nasdaq-100 II UCITS ETF	5,259,558	0.36
Icici Bank Ltd / American Depositary Receipt	4,400,935	0.30

Sales

Security	Proceeds	% of Total Sales
Flossbach von Storch Bond Opportunities	127,893,627	7.53
Muzinich Funds - Global Tactical Credit Fund	126,293,788	7.43
iShares Core MSCI EM IMI UCITS ETF	107,569,406	6.33
BlueBay Investment Grade Euro Aggregate Bond Fund	95,771,761	5.64
Spain Government Bond 4.65% 30/07/2025	89,150,404	5.25
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	70,000,000	4.12
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	69,623,242	4.10
PGIM Emerging Market Hard Currency Debt Fund	65,642,748	3.86
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	65,081,319	3.83
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	64,436,555	3.79
Amundi Nasdaq-100 II UCITS ETF	63,809,656	3.76
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR	39,675,882	2.34
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	35,458,936	2.09
French Republic Government Bond OAT 5.5% 25/04/2029	29,990,719	1.77
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	28,173,248	1.66
Man Funds VI Plc - Man European High Yield Opportunities	16,444,069	0.97
Source S&P 500 UCITS ETF	12,613,114	0.74
iShares US Mortgage Backed Securities UCITS ETF	10,995,357	0.65
Pzena Global Expanded Value Fund	10,281,620	0.61
Pzena Value Funds Plc - Pzena Global Focused Value Fund	6,003,376	0.35

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

NEW OPPORTUNITIES COLLECTION

Purchases

Security	Cost	% of Total Purchases
Flossbach von Storch Bond Opportunities	45,256,638	12.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	42,637,911	12.10
iShares Core MSCI Europe UCITS ETF EUR Acc	35,224,097	10.00
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	32,828,917	9.32
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	32,604,849	9.25
PGIM Broad Market US High Yield Bond Fund	31,756,018	9.01
BlueBay Investment Grade Euro Aggregate Bond Fund	31,559,306	8.96
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	17,890,905	5.08
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	13,036,474	3.70
Man Funds VI Plc - Man European High Yield Opportunities	6,188,457	1.76
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	4,853,190	1.38
Pzena Global Expanded Value Fund	1,597,652	0.45
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	1,242,327	0.35
Broadcom Inc	877,984	0.25
Costco Wholesale Corp	633,518	0.18
Amazon.com Inc	567,523	0.16
Comcast Corp	545,610	0.15
Berkshire Hathaway Inc	529,425	0.15
Bristol-Myers Squibb Co	524,242	0.15
Charles Schwab Corp	489,551	0.14

Sales

Security	Proceeds	% of Total Sales
Muzinich Funds - Global Tactical Credit Fund	52,979,261	11.81
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	42,917,304	9.57
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	32,986,277	7.36
Jupiter JGF - Dynamic Bond	31,997,460	7.14
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	25,500,000	5.69
Hermes Global Emerging Markets Fund	25,383,084	5.66
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2025	25,000,000	5.57
iShares Core Global Aggregate Bond UCITS ETF	21,089,282	4.70
Pzena Global Expanded Value Fund	16,631,011	3.71
iShares Core MSCI EM IMI UCITS ETF	15,588,899	3.48
Flossbach von Storch Bond Opportunities	15,353,341	3.42
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	11,076,792	2.47
BlueBay Investment Grade Euro Aggregate Bond Fund	10,975,632	2.45
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	10,935,963	2.44
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	8,863,633	1.98
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund - I EUR - Acc	6,783,639	1.51
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	3,996,598	0.89
Source S&P 500 UCITS ETF	3,563,519	0.79
iShares Core MSCI Europe UCITS ETF EUR Acc	3,255,368	0.73
GuardCap UCITS Funds Plc - GuardCap Global Equity Fund	2,374,468	0.53

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Purchases

Security	Cost	% of Total Purchases
iShares Global Infrastructure UCITS ETF	59,951,885	37.60
Uber Technologies Inc	11,284,116	7.08
Transurban Group	9,265,087	5.81
Williams Cos Inc	5,423,434	3.40
Pearson Plc	4,840,680	3.04
Auckland International Airport Ltd	4,048,345	2.54
Aena SME SA	3,481,119	2.18
Iberdrola SA	3,158,087	1.98
Enel SpA	3,153,137	1.98
American Electric Power Co Inc	2,882,806	1.81
Public Service Enterprise Group Inc	2,237,784	1.40
Aeroports de Paris SA	2,093,973	1.31
Entergy Corp	1,942,560	1.22
Consolidated Edison Inc	1,837,912	1.15
Engie SA	1,603,156	1.01
Constellation Energy Corp	1,575,301	0.99
Enbridge Inc	1,553,923	0.97
Gibson Energy Inc	1,529,113	0.96
Union Pacific Corp	1,484,991	0.93
Exelon Corp	1,459,758	0.92

Sales

Security	Proceeds	% of Total Sales
ATLAS Global Infrastructure Fund	21,141,756	11.00
Transurban Group	17,043,634	8.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	16,587,914	8.63
Spain Letras del Tesoro 0% 09/05/2025	16,409,910	8.54
Wellington Enduring Assets Fund	13,551,880	7.05
iShares Global Infrastructure UCITS ETF	12,599,334	6.56
PPL Corp	6,218,538	3.24
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	5,805,989	3.02
Cellnex Telecom SA	4,867,008	2.53
NiSource Inc	4,686,408	2.44
American Tower Corp	4,422,420	2.30
GFL Environmental Inc	4,295,315	2.24
Enbridge Inc	3,756,735	1.96
Grupo Aeroportuario del Pacifico SAB de CV	3,617,880	1.88
CMS Energy Corp	3,322,357	1.73
TC Energy Corp	2,797,545	1.46
National Grid Plc	2,772,749	1.44
Crown Castle International Corp	2,769,248	1.44
United Utilities Group Plc	2,292,799	1.19
Ferrovial SE	2,252,097	1.17
Targa Resources Corp	2,024,919	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CONVERTIBLE STRATEGY COLLECTION

Purchases

Security	Cost	% of Total Purchases
Mirabaud - Convertibles Global	70,305,460	19.29
SPDR FTSE Global Conv Bond UCITS ETF	45,572,155	12.50
Alibaba Group Holding Ltd 0% 15/09/2032	3,513,236	0.96
Grab Holdings Ltd 0% 15/06/2030	3,225,476	0.89
Coinbase Global Inc 0% 01/10/2032	2,905,959	0.80
Tyler Technologies Inc 0.25% 15/03/2026	2,668,079	0.73
Citigroup Global Markets Holdings Inc 0.8% 05/02/2030 EMTN	2,616,030	0.72
Spotify USA Inc 0% 15/03/2026	2,501,253	0.69
Nutanix Inc 0.25% 01/10/2027	2,477,096	0.68
Ping An Insurance Group Co of China Ltd 0% 11/06/2030	2,327,081	0.64
Bwx Technologies Inc 0% 01/11/2030	2,153,049	0.59
Affirm Holdings Inc 0.75% 15/12/2029	1,984,204	0.54
Baidu Inc 0% 12/03/2032	1,979,137	0.54
MakeMyTrip Ltd 0% 01/07/2030	1,968,965	0.54
Hewlett Packard Enterprise Co / Preference shares	1,903,845	0.52
Goldman Sachs Finance Corp International Ltd 0% 07/03/2030 EMTN	1,900,522	0.52
Exail Technologies 4.00% 31/12/2099	1,865,976	0.51
Akamai Technologies Inc 0.25% 15/05/2033	1,804,224	0.50
Rubrik Inc 0% 15/06/2030	1,791,661	0.49
Legrand SA 1.5% 23/06/2033	1,767,800	0.49

Sales

Security	Proceeds	% of Total Sales
UBS Lux Bond SICAV - Convert Global EUR	84,438,594	20.64
Lazard Convertible Global	58,913,731	14.40
Schroder ISF Global Convertible Bond	46,649,363	11.41
Lazard Global Convertibles Recovery Fund	14,582,727	3.57
SPDR FTSE Global Conv Bond UCITS ETF	11,740,892	2.87
Alibaba Group Holding Ltd 0.5% 01/06/2031	3,094,153	0.76
LEG Properties BV 1% 04/09/2030	2,946,582	0.72
Cellnex Telecom SA 0.5% 05/07/2028 EMTN	2,857,179	0.70
Ping An Insurance Group Co of China Ltd 0.875% 22/07/2029	2,709,406	0.66
Mirabaud - Convertibles Global	2,543,281	0.62
Akamai Technologies Inc 1.125% 15/02/2029	2,380,048	0.58
Gold Pole Capital Co Ltd 1% 25/06/2029	2,333,837	0.57
Spotify USA Inc 0% 15/03/2026	2,300,105	0.56
Uber Technologies Inc 0.875% 01/12/2028	2,203,239	0.54
SBI Holdings Inc 0% 25/07/2031	2,152,236	0.53
Coinbase Global Inc 0.25% 01/04/2030	1,983,912	0.49
Exact Sciences Corp 2% 01/03/2030	1,908,179	0.47
Pirelli & C SpA 0% 22/12/2025	1,904,908	0.47
Spirit AeroSystems Inc 3.25% 01/11/2028	1,893,611	0.46
PG&E Corp 4.25% 01/12/2027	1,881,413	0.46

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Purchases[1]

Security	Cost	% of Total Purchases
Carmignac Portfolio - Grandchildren	8,241,212	20.86
Carmignac Investissement	7,248,991	18.35
Carmignac Portfolio Flexible Bond	6,252,708	15.83
Carmignac Portfolio Global Bond	4,166,502	10.55
Carmignac Portfolio - Patrimoine	4,119,502	10.43
Carmignac Portfolio - Investissement	3,192,488	8.08
Carmignac Portfolio - Grande Europe	3,188,600	8.07
Carmignac Emergents	993,251	2.51
Carmignac Patrimoine	824,600	2.09
Carmignac Portfolio - EM Debt	732,677	1.85
Carmignac Absolute Return Europe	544,718	1.38

Sales[2]

Security	Proceeds	% of Total Sales
Carmignac Investissement	18,260,146	27.24
Carmignac Portfolio - Patrimoine	11,819,989	17.64
Carmignac Portfolio - Investissement	8,218,004	12.25
Carmignac Portfolio Flexible Bond	6,168,612	9.20
Carmignac Patrimoine	6,111,721	9.11
Carmignac Portfolio Global Bond	5,755,900	8.58
Carmignac Portfolio - Grande Europe	3,864,904	5.76
Carmignac Emergents	3,074,708	4.58
Carmignac Portfolio - EM Debt	1,806,388	2.69
Carmignac Portfolio - Grandchildren	1,208,882	1.80
Carmignac Absolute Return Europe	771,773	1.15

[1]Represents all aggregate purchases during the financial year.
[2]Represents all aggregate sales during the financial year.

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 - EUR Hedged Acc	59,426,551	13.11
Invesco S&P 500 Scored & Screened UCITS ETF	54,959,662	12.13
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	49,303,030	10.88
Invesco MSCI Europe Universal Screened UCITS ETF	42,770,068	9.44
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	28,538,644	6.30
Invesco Pan European Equity Fund	23,608,177	5.21
Invesco MSCI Usa ESG Universal Screened	23,309,661	5.14
Invesco Emerging Markets Equity Fund	22,995,281	5.07
Ishares MSCI Us Small Cap	21,189,678	4.68
Invesco Nasdaq-100 ESG UCITS ETF	18,262,703	4.03
Ishares MSCI Usa Val Fact ESG UCITS ETF	17,584,936	3.88
Invesco Global Total Return Bond Fund	16,180,014	3.57
Bundesobligation 2.4% 18/04/2030	14,085,962	3.11
Invesco Funds - Invesco Global Equity Income Fund	11,631,937	2.57
Constellation Software Inc	2,423,313	0.53
Recordati Industria Chimica e Farmaceutica SpA	2,063,741	0.46
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	1,508,535	0.33
London Stock Exchange Group Plc	1,482,314	0.33
Elis SA	1,438,812	0.32
SAP SE	1,409,526	0.31

Sales

Security	Proceeds	% of Total Sales
Invesco Nasdaq-100 ESG UCITS ETF	79,854,612	15.09
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	74,030,718	13.99
Invesco S&P 500 Scored & Screened UCITS ETF	61,303,687	11.58
iShares Edge MSCI USA Minimum Volatility Advanced UCITS ETF	51,506,221	9.73
Invesco S&P 500 Scored & Screened UCITS ETF - EUR Hedged Acc	41,300,519	7.80
Invesco MSCI Europe Universal Screened UCITS ETF	30,774,261	5.81
United States Treasury Note / Bond 4.25% 15/11/2034	29,439,381	5.56
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2035	27,727,205	5.24
Bundesobligation 2.5% 11/10/2029	19,334,440	3.65
Bundesobligation 2.4% 18/04/2030	14,062,518	2.66
Invesco Emerging Markets Equity Fund	12,563,563	2.37
Invesco Pan European Equity Fund	7,512,559	1.42
Invesco Funds-Invesco Emerging Markets Local Debt Fund	5,235,812	0.99
Invesco Global Total Return Bond Fund	3,814,610	0.72
Invesco Euro Corporate Bond Fund	3,366,150	0.64
Ishares MSCI Usa Val Fact ESG UCITS ETF	3,225,747	0.61
3i Group Plc	2,064,538	0.39
Canadian Pacific Kansas City Ltd	2,034,934	0.38
UnitedHealth Group Inc	2,020,813	0.38
Unilever Plc	1,686,292	0.32

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

SOCIALLY RESPONSIBLE INVESTMENT COLLECTION

Purchases

Security	Cost	% of Total Purchases
Amundi MSCI Europe Climate Paris Aligned	52,289,829	11.22
Amundi MSCI Emerging Markets SRI Climate Paris Aligned ETF	19,411,984	4.17
Microsoft Corp	10,477,938	2.25
NVIDIA Corp	8,847,278	1.90
Apple Inc	7,466,991	1.60
Amazon.com Inc	6,485,632	1.39
Bundesschatzanweisungen 2.7% 17/09/2026	5,058,390	1.09
Alphabet Inc	4,584,668	0.98
Bundesschatzanweisungen 2.9% 18/06/2026	4,049,300	0.87
Spain Government Bond 3.50% 31/05/2029	3,836,567	0.82
Bundesschatzanweisungen 2.00% 16/12/2027	3,788,296	0.81
Spain Government Bond 2.5% 31/05/2027	3,536,310	0.76
Bundesschatzanweisungen 2.5% 19/03/2026	3,520,265	0.76
French Republic Government Bond OAT 1% 25/05/2027	3,438,365	0.74
Salesforce Inc	3,173,550	0.68
Italy Buoni Poliennali Del Tesoro 2.7% 15/10/2027	3,046,710	0.65
France Government Bond Oat 2.75% 25/10/2027	3,039,920	0.65
Spain Government Bond 2.8% 31/05/2026	3,028,470	0.65
Bundesschatzanweisungen 3.1% 12/12/2025	3,021,380	0.65
Bundesschatzanweisungen 2.2% 11/03/2027	3,018,870	0.65

Sales

Security	Proceeds	% of Total Sales
Wellington Global Research Equity Fund	52,701,969	10.83
iShares MSCI USA SRI UCITS ETF	42,523,431	8.73
Robeco Sustainable Global Stars Equities	32,056,685	6.58
Robeco Capital Growth - Emerging Markets Equities	28,018,458	5.76
BlueBay Investment Grade Euro Aggregate Bond Fund	25,162,120	5.17
iShares MSCI World SRI UCITS ETF	23,696,267	4.87
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2025	16,991,547	3.49
iShares MSCI Europe SRI UCITS ETF	14,701,149	3.02
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD	7,072,384	1.45
Amundi MSCI Europe Climate Paris Aligned	6,170,113	1.27
Amundi MSCI Emerging Markets SRI Climate Paris Aligned ETF	5,639,643	1.16
NVIDIA Corp	4,859,400	1.00
Microsoft Corp	4,208,124	0.86
Bundesschatzanweisungen 2.9% 18/06/2026	4,044,134	0.83
Apple Inc	3,855,341	0.79
Bundesschatzanweisungen 2.7% 17/09/2026	3,719,176	0.76
Amazon.com Inc	3,563,285	0.73
Bundesschatzanweisungen 2.5% 19/03/2026	3,528,489	0.72
Spain Government Bond 2.5% 31/05/2027	3,519,005	0.72
Broadcom Inc	3,178,322	0.65

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY

Purchases

Security	Cost	% of Total Purchases
iShares EUR Corp Bond Financials UCITS ETF	136,251,594	12.35
WisdomTree AT1 CoCo Bond UCITS ETF	56,676,872	5.14
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	49,754,473	4.51
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2025	49,743,588	4.51
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	49,695,665	4.50
Banca Monte dei Paschi di Siena SpA	41,383,793	3.75
Spain Letras del Tesoro 0% 09/05/2025	34,853,407	3.16
Xtrackers MSCI World Financials UCITS ETF	33,417,747	3.03
UniCredit SpA 4.175% 24/06/2037 EMTN	31,103,766	2.82
AXA SA 4.375% 24/07/2055 EMTN	28,309,688	2.57
BNP Paribas SA 3.7796% 19/01/2036 EMTN	21,200,000	1.92
Credit Agricole SA 5.875% / perpetual	20,755,356	1.88
Commerzbank AG 4.125% 30/06/2037 EMTN	18,026,695	1.63
BNP Paribas SA 3.945% 18/02/2037 EMTN	17,869,330	1.62
CaixaBank SA 6.25% / perpetual	17,000,000	1.54
NatWest Group Plc	15,550,181	1.41
Lloyds Banking Group Plc 4% 09/05/2035 EMTN	15,539,004	1.41
Bank of America Corp	14,816,169	1.34
Alpha Services and Holdings SA	13,617,678	1.23
Barclays Plc 4.616% 26/03/2037 EMTN	13,400,000	1.21
Intesa Sanpaolo SpA 6.375% / perpetual	13,000,000	1.18
CaixaBank SA 4.375% 08/08/2036 EMTN	12,831,743	1.16
Ubs Group AG 3.76% 11/08/2036	12,318,460	1.12
Credit Agricole SA 6% 22/10/2035 EMTN	11,858,429	1.07
Barclays Plc 6.13% 31/12/2099	11,300,000	1.02
Societe Generale 6.13% 31/12/2099 EMTN	11,200,000	1.02
UBS Group AG 7.125% / perpetual	11,028,530	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY (continued)

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	49,942,724	10.16
Spain Letras del Tesoro 0% 09/05/2025	35,000,000	7.12
Banco Bilbao Vizcaya Argentaria SA	29,297,638	5.96
Spain Letras del Tesoro 0% 07/03/2025	25,000,000	5.09
Banco de Sabadell SA	19,257,526	3.92
CaixaBank SA 5.25% / perpetual	17,256,771	3.51
Commerzbank Aktiengesellschaft	16,364,940	3.33
Citigroup Inc	15,425,627	3.14
ING Groep NV	15,317,520	3.12
Bank of America Corp	15,272,435	3.11
Deutsche Bank AG 4.5% / perpetual	11,009,148	2.24
First Horizon Corp	10,737,414	2.18
Prudential Plc	10,509,660	2.14
Prudential Financial Inc	8,456,387	1.72
Alpha Bank SA	7,955,545	1.62
Commerzbank AG 4% 05/12/2030 EMTN	7,683,005	1.56
BPER Banca SPA	7,105,237	1.45
Carlyle Group Inc	7,101,363	1.44
Societe Generale SA	7,062,143	1.44
KeyCorp	6,504,668	1.32
Truist Financial Corp	6,253,787	1.27
Standard Chartered Plc	6,239,238	1.27
M&T Bank Corp 7.413% 30/10/2029	6,233,912	1.27
Lincoln National Corp	6,217,193	1.27
Banca Monte dei Paschi di Siena SpA 6.75% 02/03/2026 EMTN	6,200,000	1.26
Citizens Financial Group Inc	6,107,535	1.24
Lloyds Banking Group Plc	6,100,811	1.24
AIB Group Plc	6,014,371	1.22
NatWest Group Plc	5,869,139	1.19
UBS Group AG 6.537% 12/08/2033	5,377,118	1.09
Banco Santander SA 4.375% / perpetual	5,249,375	1.07
Banco BPM SpA 5% 14/09/2030	5,213,856	1.06
M&T Bank Corp	4,954,344	1.01
Corebridge Financial Inc	4,895,869	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUILIBRIUM

Purchases

Security	Cost	% of Total Purchases
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	4,289,388	6.28
Italy Buoni Poliennali Del Tesoro 3.4% 01/04/2028	4,233,709	6.19
Spain Government Bond 1.40% 30/07/2028	4,103,016	6.00
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	3,804,167	5.57
Republique Federale D Allemagne 4.75% 04/07/2028	3,493,635	5.11
French Republic Government Bond OAT 0.75% 25/05/2028	3,265,122	4.78
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,377,375	3.48
United States Treasury Note/Bond 4.25% 30/11/2026	1,940,743	2.84
United States Treasury Note/Bond 4.125% 15/02/2027	1,935,586	2.83
Kingdom of Belgium Government Bond 5.5% 28/03/2028	1,852,789	2.71
Italy Buoni Ordinari Del Tesoro Bot 0.00% 30/01/2026	1,485,590	2.17
European Union 4.00% 12/10/2055	864,860	1.27
United States Treasury Note/Bond 4.625% 15/11/2044	862,111	1.26
Spain Government Bond 3.15% 30/04/2035	724,185	1.06
Japan (30 Year Issue) 2.50% 20/09/2037	613,202	0.90
France Government Bond Oat 0% 25/11/2031	544,318	0.80
Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	501,678	0.73
UBS Group AG 2.99% 12/05/2029	500,080	0.73
Morgan Stanley 3.00% 05/04/2028	500,000	0.73
Italy Buoni Poliennali Del Tesoro 4.2% 01/03/2034	414,302	0.61

Sales

Security	Proceeds	% of Total Sales
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	4,141,032	5.40
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2026	4,040,951	5.27
Spain Government Bond 5.9% 30/07/2026	3,999,489	5.21
French Republic Government Bond OAT 2.5% 24/09/2026	3,386,620	4.41
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	2,922,222	3.81
Italy Buoni Poliennali Del Tesoro 3.8% 15/04/2026	2,350,642	3.06
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	2,154,056	2.81
French Republic Government Bond OAT 0.5% 25/05/2026	2,085,622	2.72
Kingdom of Belgium Government Bond 4.5% 28/03/2026	2,039,725	2.66
German Treasury Bill 0% 15/01/2025	2,025,000	2.64
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	1,499,559	1.95
Peru Government Bond 5.94% 12/02/2029	1,051,433	1.37
Spain Government Bond 0% 31/05/2025	1,000,000	1.30
Xtrackers USD High Yield Corporate Bond UCITS ETF	977,530	1.27
Bpifrance SACA 2.875% 25/11/2031 EMTN	692,440	0.90
Abu Dhabi Government International Bond 5% 30/04/2034	633,237	0.83
Republic of Poland Government International Bond 3.625% 11/01/2034	618,586	0.81
Bundesrepublik Deutschland Bundesanleihe 2.2% 15/02/2034	597,553	0.78
Verallia SA 1.875% 10/11/2031	576,912	0.75
Philippine Government Bond 2.875% 09/07/2030	570,897	0.74

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Purchases[1]

Security	Cost	% of Total Purchases
Fidelity Funds - US Dollar Cash Fund	22,374,835	31.20
Fidelity Funds Sicav Asian High Yield Fd	9,907,429	13.81
Fidelity Funds - China Consumer Fund	8,414,677	11.73
Fidelity Funds - Asia Pacific Dividend Fund	7,687,079	10.72
Fidelity Funds - Asian Bond Fund	6,545,974	9.13
Xtrackers CSI300 Swap UCITS ETF	5,094,108	7.10
Vaneck Vectors Gold Miners UCITS ETF	4,492,678	6.26
Fidelity Funds - Asia Pacific Opportunities Fund	3,971,016	5.54
Fidelity Funds - Asian Smaller Companies Fund	2,700,341	3.77
Fidelity Funds - China High Yield Fund	406,151	0.57
Fidelity Funds - Japan Growth Fund	122,231	0.17

Sales[2]

Security	Proceeds	% of Total Sales
Fidelity Funds - US Dollar Cash Fund	34,898,215	30.92
Fidelity Funds - Asia Pacific Dividend Fund	16,438,598	14.56
Fidelity Funds - Emerging Market Local Currency Debt Fund	14,263,879	12.63
iShares Asia Property Yield UCITS ETF	11,780,770	10.43
Fidelity Funds - Asia Pacific Opportunities Fund	10,650,497	9.43
Fidelity Funds Sicav Asian High Yield Fd	3,890,895	3.45
Fidelity Funds - Asian Bond Fund	3,553,231	3.15
Vaneck Vectors Gold Miners UCITS ETF	3,344,545	2.96
iShares MSCI Taiwan UCITS ETF	3,263,211	2.89
Fidelity Funds - China Consumer Fund	3,055,471	2.71
Fidelity Funds - Japan Growth Fund	2,900,362	2.57
Fidelity Funds - Asian Smaller Companies Fund	1,813,044	1.61
Xtrackers CSI300 Swap UCITS ETF	1,733,057	1.53
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund	818,523	0.72
Fidelity Funds - China High Yield Fund	500,676	0.44

[1]Represents all aggregate purchases during the financial year.
[2] Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COUPON STRATEGY COLLECTION

Purchases[1]

Security	Cost	% of Total Purchases
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	6,476,294	17.50
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	5,962,446	16.11
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	5,950,826	16.08
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	5,928,154	16.02
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	4,952,368	13.38
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	2,078,478	5.62
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	2,000,746	5.41
BlackRock Global Funds - Continental European Flexible Fund	1,232,135	3.33
Spain Government Bond 5.75% 30/07/2032	832,734	2.25
Exane Equity Select Europe	774,970	2.09
iShares Edge MSCI Europe Value Factor UCITS ETF	486,563	1.31
French Republic Government Bond OAT 5.5% 25/04/2029	334,694	0.90

Sales[2]

Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2025	5,999,049	9.73
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	5,998,059	9.73
Italy Buoni Ordinari Del Tesoro Bot 0.00% 13/03/2026	5,165,120	8.38
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	5,079,012	8.24
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	4,387,963	7.12
iShares Edge MSCI Europe Value Factor UCITS ETF	4,237,715	6.87
MGI Funds Plc - Acadian European Equity	4,037,914	6.55
Italy Buoni Ordinari Del Tesoro Bot 0.00% 14/01/2026	3,863,510	6.27
Exane Equity Select Europe	3,854,972	6.25
Eleva UCITS Fund - Eleva European Selection Fund - H1 EUR - Dis	3,738,481	6.06
BlackRock Global Funds - Continental European Flexible Fund	3,268,061	5.30
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,070,911	4.98
iShares Plc - iShares Core FTSE 100 UCITS ETF	1,966,705	3.19
Spain Government Bond 5.75% 30/07/2032	1,532,751	2.49
Amundi MSCI World II UCITS ETF	1,426,493	2.31
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,071,647	1.74
DWS Invest Euro High Yield Corporates	1,060,008	1.72
BlueBay Investment Grade Euro Aggregate Bond Fund	1,023,760	1.65
French Republic Government Bond OAT 5.5% 25/04/2029	881,584	1.42

[1]Represents all aggregate purchases during the financial year.
[2] Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COUPON STRATEGY COLLECTION

Purchases[1]

Security	Cost	% of Total Purchases
iShares Core MSCI Europe UCITS ETF EUR Acc	24,580,902	18.69
United States Treasury Bill 0% 12/06/2025	19,933,377	15.15
United States Treasury Bill 0% 20/03/2025	12,938,917	9.84
PGIM Broad Market US High Yield Bond Fund	12,650,338	9.62
United States Treasury Bill 0.00% 29/01/2026	11,168,096	8.49
United States Treasury Bill 0% 18/09/2025	10,863,372	8.26
United States Treasury Bill 0% 06/11/2025	10,187,371	7.74
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	7,398,002	5.62
United States Treasury Bill 0% 12/08/2025	7,242,436	5.51
JPMorgan Investment Funds - US Select Equity Fund	4,882,708	3.71
Eagle Capital US Equity Fund	2,725,207	2.07
United States Treasury Note/Bond 5.375% 15/02/2031	2,344,079	1.78
United States Treasury Note/Bond 4.5% 15/11/2033	1,871,426	1.42
JPMorgan Funds - JPM US Aggregate Bond Fund	1,139,022	0.87
iShares US Aggregate Bond UCITS ETF	1,046,671	0.80
iShares USD Corp Bond UCITS ETF	564,231	0.43

Sales[2]

Security	Proceeds	% of Total Sales
Source S&P 500 UCITS ETF	31,233,038	27.04
United States Treasury Bill 0% 12/06/2025	18,994,172	16.44
United States Treasury Bill 0% 20/03/2025	12,445,838	10.77
Nordea 1 SICAV - North American High Yield Bond Fund	12,208,807	10.57
JPMorgan Investment Funds - US Select Equity Fund	9,393,479	8.13
Wisdomtree Hedged Metal Securities Ltd 0% 31/12/2049	5,019,415	4.34
United States Treasury Bill 0% 18/09/2025	4,241,414	3.67
Eagle Capital US Equity Fund	4,132,459	3.58
United States Treasury Note/Bond 5.375% 15/02/2031	3,953,691	3.42
United States Treasury Note/Bond 4.5% 15/11/2033	3,258,148	2.82
iShares Edge MSCI USA Quality Factor UCITS ETF	3,079,211	2.67
United States Treasury Bill 0.00% 29/01/2026	2,538,717	2.20
JPMorgan Funds - JPM US Aggregate Bond Fund	2,230,058	1.93
iShares US Aggregate Bond UCITS ETF	988,831	0.86
iShares Core MSCI Europe UCITS ETF EUR Acc	725,871	0.63
iShares USD Corp Bond UCITS ETF	555,527	0.48
PGIM Broad Market US High Yield Bond Fund	523,011	0.45

[1]Represents all aggregate purchases during the financial year.
[2]Represents all aggregate sales during the financial year.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Purchases

Security	Cost	% of Total Purchases
Microsoft Corp	20,033,446	1.70
Accenture Plc	14,761,803	1.25
Artisan Partners Global Funds Plc - Artisan Global Value Fund	13,500,000	1.14
Baxter International Inc	11,302,580	0.96
Apple Inc	10,987,096	0.93
Visa Inc	9,641,504	0.82
Humana Inc	9,537,361	0.81
NIDEC CORP	9,117,629	0.77
HCA Healthcare Inc	8,912,244	0.76
Samsung Electronics Co Ltd	8,839,743	0.75
Julius Baer Group Ltd	8,560,534	0.73
Texas Instruments Inc	8,334,558	0.71
Corebridge Financial Inc	7,699,080	0.65
Magna International Inc	7,640,635	0.65
Diageo Plc	7,601,870	0.64
Comcast Corp	7,419,913	0.63
Elevance Health Inc	7,304,054	0.62
Bank of America Corp	7,245,616	0.61
Salesforce Inc	7,067,186	0.60
Daikin Industries Ltd	7,058,902	0.60

Sales

Security	Proceeds	% of Total Sales
iShares Edge MSCI USA Value Factor UCITS ETF	92,687,439	7.54
Artisan Partners Global Funds Plc - Artisan Global Value Fund	26,063,002	2.12
Microsoft Corp	17,367,554	1.41
Cisco Systems Inc	16,383,999	1.33
Apple Inc	14,742,826	1.20
Samsung Electronics Co Ltd	11,582,665	0.94
NVIDIA Corp	11,025,448	0.90
Meta Platforms Inc	9,277,374	0.75
Alphabet Inc Shs C	9,239,403	0.75
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	9,157,461	0.75
Johnson & Johnson	9,031,580	0.73
TE Connectivity Plc	8,876,069	0.72
Citigroup Inc	8,804,109	0.72
Bank of America Corp	8,271,161	0.67
ING Groep NV	8,268,035	0.67
Berkshire Hathaway Inc	8,202,041	0.67
Medtronic Plc	7,902,541	0.64
Alibaba Group Holding Ltd	7,698,572	0.63
Wells Fargo & Co	7,544,982	0.61
Visa Inc	7,534,690	0.61

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
NVIDIA Corp	80,879,731	3.80
Microsoft Corp	74,064,752	3.48
Apple Inc	51,990,654	2.45
Amazon.com Inc	48,263,998	2.27
Meta Platforms Inc	48,083,664	2.26
Alphabet Inc	47,436,347	2.23
SAP SE	42,694,653	2.01
ServiceNow Inc	41,541,259	1.95
Netflix Inc	37,424,089	1.76
Taiwan Semiconductor Manufacturing Co Ltd	31,599,559	1.49
Alibaba Group Holding Ltd / American Depositary Receipt	29,939,812	1.41
Progressive Corp	28,729,029	1.35
iShares MSCI World Screened UCITS ETF	28,214,508	1.33
JPMorgan Chase & Co	27,262,308	1.28
Spotify Technology SA	27,175,052	1.28
GE Aerospace	25,468,211	1.20
Philip Morris International Inc	24,576,471	1.16
Mitsubishi Heavy Industries Ltd	24,206,973	1.14
Oracle Corp	23,705,333	1.12
Primo Brands Corp	23,365,546	1.10
Amphenol Corp	23,068,019	1.09
L Air Liquide	22,839,819	1.07
Siemens Energy AG	22,352,887	1.05
Rolls-Royce Holdings Plc	22,215,620	1.04

Sales

Security	Proceeds	% of Total Sales
iShares MSCI World Screened UCITS ETF	229,628,958	10.52
NVIDIA Corp	99,629,828	4.57
Amazon.com Inc	77,011,481	3.53
Apple Inc	75,590,093	3.46
Netflix Inc	67,899,367	3.11
iShares MSCI World Health Care Sector Advanced UCITS ETF	63,129,774	2.89
Meta Platforms Inc	62,040,292	2.84
Microsoft Corp	61,319,648	2.81
Alphabet Inc	35,697,151	1.64
Spotify Technology SA	32,444,021	1.49
RELX Plc	32,388,992	1.48
ServiceNow Inc	31,729,668	1.45
GE Vernova LLC	27,604,279	1.27
SAP SE	27,274,458	1.25
Tradeweb Markets Inc	26,892,270	1.23
Taiwan Semiconductor Manufacturing Co Ltd	26,556,854	1.22
Hitachi Ltd	25,964,763	1.19
MercadoLibre Inc	25,444,951	1.17
Philip Morris International Inc	25,280,345	1.16
Arthur J Gallagher & Co	24,069,929	1.10
L Air Liquide	22,694,568	1.04
Progressive Corp	22,681,077	1.04
Alibaba Group Holding Ltd / American Depositary Receipt	22,534,452	1.03
Morgan Stanley	22,028,003	1.01

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	113,763,775	14.91
SPDR Russell 2000 U.S. Small Cap UCITS ETF	75,873,658	9.94
Ishares III Plc - Ishares Msci World Small Cap UCITS ETF	66,310,756	8.69
iShares EURO STOXX Mid UCITS ETF	24,466,907	3.21
Kennametal Inc	4,728,697	0.62
Arlo Technologies Inc	4,296,024	0.56
Elanco Animal Health Inc	4,048,500	0.53
Edgewell Personal Care Co	3,884,796	0.51
Dril Quip Inc	3,796,647	0.50
Graham Corp	3,612,443	0.47
Hexcel Corp	3,570,475	0.47
Moog Inc	3,506,364	0.46
Hanesbrands Inc	3,504,440	0.46
Sopra Steria Group	3,260,004	0.43
Park Aerospace Corp	3,136,194	0.41
Orion Marine Group Inc	2,990,260	0.39
Rightmove Plc	2,922,558	0.38
Baltic Classifieds Group Plc	2,758,456	0.36
Sealed Air Corp	2,754,213	0.36
Scotts Miracle-Gro Co	2,675,830	0.35

Sales

Security	Proceeds	% of Total Sales
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	82,716,825	7.89
Oddo BHF Avenir Europe	76,938,643	7.34
Ishares III Plc - Ishares Msci World Small Cap UCITS ETF	67,891,461	6.48
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	61,290,576	5.85
SPDR Russell 2000 U.S. Small Cap UCITS ETF	46,666,310	4.45
iShares EURO STOXX Mid UCITS ETF	32,886,503	3.14
Vanguard FTSE 250 UCITS ETF	30,867,204	2.95
Elanco Animal Health Inc	6,219,022	0.59
Arlo Technologies Inc	4,924,812	0.47
Dril Quip Inc	4,909,537	0.47
Sopra Steria Group	4,890,431	0.47
Hanesbrands Inc	4,795,111	0.46
Hexcel Corp	4,761,734	0.45
Lion Finance Group Plc	4,619,368	0.44
Kennametal Inc	4,584,112	0.44
Rightmove Plc	4,514,299	0.43
Sealed Air Corp	4,491,555	0.43
BAWAG Group AG	4,450,626	0.42
Graham Corp	4,380,802	0.42
Baltic Classifieds Group Plc	4,319,107	0.41

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	226,315,197	13.79
Alibaba Group Holding Ltd	74,937,654	4.57
Xiaomi Corp	50,090,716	3.05
China Construction Bank Corp	30,315,864	1.85
Tencent Holdings Ltd	26,493,187	1.61
Kuaishou Technology	26,329,407	1.60
Ping An Insurance Group Co of China Ltd - H	23,776,681	1.45
Montage Technology Co Ltd	21,566,811	1.31
PetroChina Co Ltd	21,343,647	1.30
BYD Co Ltd - H	21,324,629	1.30
China Merchants Bank Co Ltd - H	20,589,916	1.25
Trip.com Group Ltd	19,009,558	1.16
Hua Hong Semiconductor Ltd	18,017,279	1.10
Contemporary Amperex Technology Co Ltd	17,328,191	1.06
Meituan	17,195,074	1.05
Lenovo Group Ltd	16,027,764	0.98
Hansoh Pharmaceutical Group Co Ltd	14,376,557	0.88
Sany Heavy Industry Co Ltd	14,049,043	0.86
BYD Electronic International Co Ltd	13,703,824	0.83
JD.com Inc	13,386,169	0.82

Sales

Security	Proceeds	% of Total Sales
HSBC MSCI CHINA UCITS ETF	145,903,973	6.64
Ninety One Global Strategy Fund - All China Equity Fund	91,941,103	4.18
Tencent Holdings Ltd	79,429,502	3.61
Alibaba Group Holding Ltd	72,773,447	3.31
Pop Mart International Group Ltd	56,076,874	2.55
Hereford Funds - Bin Yuan Greater China Fund	38,194,480	1.74
Zijin Mining Group Co Ltd	37,274,454	1.70
ANTA Sports Products Ltd	36,744,498	1.67
Xiaomi Corp	36,015,982	1.64
BYD Co Ltd - H	32,984,561	1.50
Contemporary Amperex Technology Co Ltd	31,573,202	1.44
PetroChina Co Ltd	31,249,129	1.42
Meituan	28,258,459	1.29
China Construction Bank Corp	26,206,450	1.19
JD.com Inc	26,007,612	1.18
NetEase Com Inc	25,326,070	1.15
Trip.com Group Ltd	24,976,176	1.14
Kweichow Moutai Co Ltd	22,627,550	1.03
Hua Hong Semiconductor Ltd	21,099,322	0.96
Montage Technology Co Ltd	20,467,009	0.93

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL LEADERS

Purchases

Security	Cost	% of Total Purchases
Microsoft Corp	40,927,480	2.72
NVIDIA Corp	34,262,898	2.27
Alphabet Inc	28,172,984	1.87
Netflix Inc	19,302,426	1.28
Oracle Corp	18,873,093	1.25
Meta Platforms Inc	18,805,316	1.25
Mastercard Inc	16,286,684	1.08
Amazon.com Inc	15,902,946	1.06
JPMorgan Chase & Co	15,079,887	1.00
Moody's Corp	14,901,546	0.99
Keyence Corp	14,358,237	0.95
UnitedHealth Group Inc	14,189,889	0.94
AutoZone Inc	14,037,830	0.93
Taiwan Semiconductor Manufacturing Co Ltd	13,909,406	0.92
Johnson & Johnson	13,313,789	0.88
Boston Scientific Corp	13,122,687	0.87
Taiwan Semiconductor Manufacturing Co Ltd	12,809,689	0.85
ASML Holding NV	12,804,430	0.85
Adobe Inc	12,549,550	0.83
Amphenol Corp	12,512,226	0.83

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	47,180,843	2.96
Mastercard Inc	35,648,950	2.24
Microsoft Corp	32,979,223	2.07
Alphabet Inc	26,230,249	1.65
Intuitive Surgical Inc	24,576,576	1.54
ASML Holding NV	22,952,875	1.44
Automatic Data Processing Inc	22,616,598	1.42
Meta Platforms Inc	21,873,403	1.37
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	20,619,462	1.29
Netflix Inc	20,266,965	1.27
Oracle Corp	17,979,600	1.13
Novo Nordisk A/S	17,929,696	1.13
Alphabet Inc Shs C	17,725,807	1.11
Keyence Corp	17,596,246	1.10
Amazon.com Inc	17,340,220	1.09
NIKE Inc	15,721,247	0.99
Industria de Diseno Textil SA	15,242,041	0.96
AIA Group Ltd	15,081,334	0.95
TJX Cos Inc	14,965,086	0.94
Deutsche Boerse AG	14,905,666	0.94

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS FIXED INCOME

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 3.88% 15/10/2027	17,236,556	3.86
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund	14,750,000	3.30
Barings Emerging Markets Sovereign Debt Fund	14,592,659	3.26
Brazilian Government International Bond 6.625% 15/03/2035	7,607,141	1.70
United States Treasury Note/Bond 4.625% 30/04/2029	4,286,223	0.96
United States Treas Inflation Ind Bonds 2.38% 15/02/2055	4,188,705	0.94
Morocco Government International Bond 4.75% 02/04/2035	3,993,873	0.89
Romanian Government International Bond 7.5% 10/02/2037	3,894,685	0.87
Argentine Republic Government International Bond 4.13% 09/07/2035	3,838,841	0.86
Colombian TES 7.75% 18/09/2030	3,773,380	0.84
Sri Lanka Gouvernment International Bond 3.60% 15/02/2038	3,746,287	0.84
United Kingdom Gilt, 1.25%, due 31/07/51	3,700,501	0.83
Honduras Government International Bond 8.625% 27/11/2034	3,630,180	0.81
Argentine Republic Government International Bond 0.75% 09/07/2030	3,561,511	0.80
Banque Ouest Africaine de Developpement 6.25% 14/10/2040	3,218,391	0.72
Vedanta Resources Finance II Plc 9.85% 24/04/2033	3,116,026	0.70
Indonesia Government International Bond 4.125% 15/01/2037	3,025,910	0.68
Mexico Government International Bond 4.50% 19/03/2034	2,995,950	0.67
Ivory Coast Government International Bond 6.63% 22/03/2048	2,931,312	0.66
Philippine Government Bond 6.38% 27/07/2030	2,839,205	0.64

Sales

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 27/03/2025	8,558,116	3.56
Egypt Government International Bond 6.375% 11/04/2031 EMTN	4,320,432	1.80
United Kingdom Gilt, 1.25%, due 31/07/51	3,824,028	1.59
Argentine Republic Government International Bond 4.13% 09/07/2035	3,701,703	1.54
Israel Government International Bond 5.75% 12/03/2054	3,200,916	1.33
African Development Bank 0% 05/04/2046 EMTN	3,091,596	1.29
Ivory Coast Government International Bond 4.88% 30/01/2032	3,072,800	1.28
International Bank for Reconstruction & Development 0% 08/02/2038 EMTN	2,988,954	1.24
Israel Government International Bond 5.5% 12/03/2034	2,937,050	1.22
Ecuador Government International Bond 6.90% 31/07/2035	2,736,368	1.14
Ecuador Government International Bond 5.00% 31/07/2040	2,570,457	1.07
Panama Government International Bond 6.4% 14/02/2035	2,505,540	1.04
Indonesia Government International Bond 1.4% 30/10/2031	2,367,974	0.99
El Salvador Government International Bond 7.65% 15/06/2035	2,306,620	0.96
Sri Lanka Gouvernment International Bond 3.10% 15/01/2030	2,219,347	0.92
Republic of Uzbekistan International Bond 15.5% 25/02/2028	2,184,882	0.91
Morocco Government International Bond 4.75% 02/04/2035	2,063,560	0.86
Dominican Republic International Bond 13.625% 03/02/2033	1,984,002	0.83
Turkiye Government International Bond 4.875% 09/10/2026	1,921,094	0.80
Bank Gospodarstwa Krajowego 4.375% 11/06/2054 EMTN	1,907,540	0.79

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
AB SICAV I - International Health Care Portfolio	6,800,000	6.29
Safran SA	5,871,074	5.43
Bristol-Myers Squibb Co	5,184,177	4.79
AstraZeneca Plc	4,895,659	4.53
Teva Pharmaceutical Industries Ltd / American Depositary Receipt	4,229,746	3.91
Intuitive Surgical Inc	4,147,131	3.84
Baxter International Inc	4,124,899	3.81
IQVIA Holdings Inc	4,109,094	3.80
Meta Platforms Inc	4,014,814	3.71
Morgan Stanley	3,425,723	3.17
HDFC Bank Ltd / American Depositary Receipt	3,147,443	2.91
Eli Lilly & Co	3,111,021	2.88
Interactive Brokers Group Inc	3,096,108	2.86
Cie Financiere Richemont AG	3,059,198	2.83
Tapestry Inc	3,022,937	2.80
Novo Nordisk A/S	2,907,934	2.69
Estee Lauder Cos Inc	2,892,170	2.67
Roche Holding AG	2,683,936	2.48
Netflix Inc	2,550,262	2.36
Haleon Plc	2,106,965	1.95
ConvaTec Group Plc	1,889,132	1.75
Demant A/S	1,853,590	1.71
Daikin Industries Ltd	1,605,693	1.49
Centene Corp	1,536,249	1.42
Beiersdorf AG	1,424,346	1.32
KLA Tencor Corp	1,403,974	1.30
Prosus NV	1,375,295	1.27
Keyence Corp	1,268,423	1.17
Airtac International Group	1,226,063	1.13
STMicroelectronics NV	1,210,842	1.12
Contemporary Amperex Technology Co Ltd	1,202,150	1.11
Trip.com Group Ltd	1,189,594	1.10
Standard Chartered Plc	1,173,628	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES (continued)

Sales

Security	Proceeds	% of Total Sales
iShares Edge MSCI Europe Value Factor UCITS ETF	9,235,516	4.76
AB SICAV I - International Health Care Portfolio	8,758,314	4.51
Microsoft Corp	8,020,228	4.13
Alphabet Inc	7,675,499	3.96
Airbus SE	6,183,361	3.19
Netflix Inc	5,623,260	2.90
NVR Inc	5,383,428	2.77
Amazon.com Inc	5,335,249	2.75
UnitedHealth Group Inc	4,420,863	2.28
Booking Holdings Inc	4,388,149	2.26
Erste Group Bank AG	4,115,557	2.12
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	4,057,028	2.09
Terumo Corp	3,735,466	1.93
Samsung Electronics Co Ltd / Global Depositary Receipt	3,669,403	1.89
SMC Corp	3,585,337	1.85
Eli Lilly & Co	3,533,047	1.82
ASML Holding NV	3,510,064	1.81
HDFC Bank Ltd / American Depositary Receipt	3,326,798	1.71
Fortune Brands Innovations Inc	3,114,975	1.61
EssilorLuxottica SA	2,952,120	1.52
On Holding RG-A	2,927,649	1.51
ICON Plc	2,895,215	1.49
Ryanair Holdings Plc	2,887,860	1.49
Baxter International Inc	2,873,573	1.48
Zoetis Inc	2,873,365	1.48
Raia Drogasil SA	2,839,749	1.46
Boston Scientific Corp	2,823,593	1.46
Thermo Fisher Scientific Inc	2,698,842	1.39
Merck & Co Inc	2,639,117	1.36
Novo Nordisk A/S	2,415,730	1.24
Alibaba Group Holding Ltd	2,354,231	1.21
Salesforce Inc	2,319,244	1.20
Haleon Plc	2,109,462	1.09
Hitachi Ltd	2,104,568	1.08
RenaissanceRe Holdings Ltd	2,055,211	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL IMPACT

Purchases

Security	Cost	% of Total Purchases
Microsoft Corp	7,792,742	3.12
Taiwan Semiconductor Manufacturing Co Ltd	7,254,960	2.91
Mahindra & Mahindra Ltd	5,047,006	2.02
Arista Networks Inc	4,808,441	1.93
Cintas Corp	4,716,353	1.89
Brown & Brown Inc	4,658,468	1.87
NVIDIA Corp	4,391,063	1.76
Amphenol Corp	4,372,260	1.75
Marvell Technology Inc	3,871,751	1.55
Fortinet Inc	3,826,758	1.53
Ebay Inc	3,744,208	1.50
L Air Liquide	3,703,430	1.48
Ashtead Group Plc	3,612,671	1.45
A O Smith Corp	3,550,417	1.42
Raia Drogasil SA	3,175,996	1.27
Zoetis Inc	3,168,226	1.27
BDO Unibank Inc	3,062,518	1.23
Apple Inc	2,977,988	1.19
Haleon Plc	2,947,242	1.18
Ayala Corp	2,644,816	1.06

Sales

Security	Proceeds	% of Total Sales
Sustainable Global Thematic Portfolio	75,443,551	10.55
Microsoft Corp	15,190,548	2.12
Fortinet Inc	14,031,580	1.96
Halma Plc	11,127,145	1.56
Taiwan Semiconductor Manufacturing Co Ltd	10,506,789	1.47
NVIDIA Corp	9,977,122	1.39
Siemens AG	9,142,598	1.28
Arista Networks Inc	9,088,836	1.27
HDFC Bank Ltd	8,706,912	1.22
Infineon Technologies AG	8,635,174	1.21
Samsung Electronics Co Ltd	8,201,154	1.15
Spectris Plc	8,100,391	1.13
ASML Holding NV	8,067,022	1.13
Ashtead Group Plc	8,040,940	1.12
L Air Liquide	7,867,736	1.10
Texas Instruments Inc	7,663,028	1.07
Roche Holding AG	7,501,875	1.05
Beiersdorf AG	7,324,124	1.02
Xylem Inc	7,280,010	1.02
Waters Corp	7,221,644	1.01
Waste Management Inc	7,196,068	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Ossiam MSCI Emu	43,121,297	18.50
Rize Environmental Impact 100 UCITS ETF	17,585,600	7.54
Tetra Tech Inc	7,158,671	3.07
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	6,475,353	2.78
AAON Inc	5,865,287	2.52
Schneider Electric SE	5,227,024	2.24
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	4,421,370	1.90
DSM-Firmenich Ltd	4,151,225	1.78
Microsoft Corp	3,973,294	1.70
Carlisle Cos Inc	3,799,671	1.63
Quanta Services Inc	3,569,478	1.53
Linde Plc	3,462,111	1.48
Pennon Group Plc	3,389,508	1.45
NVIDIA Corp	3,135,031	1.34
Agilent Technologies Inc	2,990,017	1.28
Waste Management Inc	2,986,919	1.28
Eaton Corp Plc	2,969,495	1.27
Applied Materials Inc	2,804,889	1.20
Kerry Group Plc	2,757,985	1.18
Autodesk Inc	2,744,963	1.18
Fortune Brands Innovations Inc	2,710,482	1.16
L Air Liquide	2,678,579	1.15
Veolia Environnement SA	2,602,296	1.12
ASM International NV	2,535,610	1.09
Digital Realty Trust Inc	2,534,048	1.09
AECOM	2,505,665	1.07
Veralto Corp	2,434,607	1.04
Synopsys Inc	2,384,877	1.02
Taiwan Semiconductor Manufacturing Co Ltd	2,322,001	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES (continued)

Sales

Security	Proceeds	% of Total Sales
Blackrock Global Funds-Circular Economy Fund	72,120,775	20.54
ASML Holding NV	9,940,868	2.83
Waste Connections Inc	9,408,018	2.68
Veolia Environnement SA	8,260,677	2.35
AECOM	7,991,836	2.28
Republic Services Inc	7,658,740	2.18
Equinix Inc	7,399,534	2.11
Cadence Design Systems Inc	7,209,453	2.05
Synopsys Inc	7,161,161	2.04
Waste Management Inc	7,013,610	2.00
Invesco MSCI Europe ESG Climate Paris Aligned UCITS ETF	6,705,069	1.91
Siemens AG	6,584,113	1.88
American Water Works Co Inc	6,427,187	1.83
Xylem Inc	6,037,217	1.72
Givaudan AG	5,844,677	1.66
Tetra Tech Inc	5,826,582	1.66
PTC Inc	5,677,969	1.62
Symrise AG	5,170,470	1.47
Advanced Drainage Systems Inc	5,092,873	1.45
Eaton Corp Plc	5,059,357	1.44
Carrier Global Corp	4,955,831	1.41
Schneider Electric SE	4,387,080	1.25
Applied Materials Inc	4,366,973	1.24
Halma Plc	4,251,955	1.21
Coway Co Ltd	4,154,570	1.18
Keyence Corp	4,099,395	1.17
Tokyo Electron Ltd	4,025,485	1.15
United Utilities Group Plc	3,995,974	1.14
Autodesk Inc	3,750,966	1.07
Legrand SA	3,701,043	1.05
Veralto Corp	3,534,128	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MULTI ASSET ESG SELECTION

Purchases

Security	Cost	% of Total Purchases
Sisf Sustainable Global Multi Credit	12,386,397	11.35
Schroder ISF Sustainable Global Multi Credit	10,253,931	9.40
Schroder International Selection Fund - Sustainable EURO Credit	8,364,213	7.67
Sustainable Euro Credit	5,475,714	5.02
German Treasury Bill 0% 15/10/2025	4,395,246	4.03
Schroder International Selection Fund - Sustainable US Dollar High Yield	3,882,470	3.56
German Treasury Bill 0% 19/11/2025	3,630,370	3.33
German Treasury Bill 0% 17/09/2025	3,561,237	3.26
German Treasury Bill 0.00% 14/01/2026	3,485,463	3.19
Schroder International Selection Fund-Global Sustainable Value	3,019,109	2.77
German Treasury Bill 0.00% 18/02/2026	2,985,969	2.74
German Treasury Bill 0% 16/04/2025	2,389,842	2.19
Schroder International Selection Fund-Global Sustainable Value	2,162,707	1.98
German Treasury Bill 0% 16/07/2025	2,089,962	1.92
German Treasury Bill 0% 18/06/2025	1,993,389	1.83
Mexican Bonos 7.75% 23/11/2034	1,742,842	1.60
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	1,729,746	1.59
German Treasury Bill 0% 19/03/2025	1,498,310	1.37
Republic of South Africa Government Bond 8.75% 31/01/2044	1,059,826	0.97
Global Climate Leaders	1,036,930	0.95

Sales

Security	Proceeds	% of Total Sales
Schroder International Selection Fund - Sustainable EURO Credit	17,655,266	16.21
Schroder ISF Global Equity	14,178,275	13.02
Schroder ISF Sustainable Global Multi Credit	10,376,268	9.53
Schroder ISF Global Corporate Bond	9,173,443	8.42
Schroder ISF EURO High Yield	8,114,144	7.45
Schroder ISF Global Emerging Market Opportunities	6,718,525	6.17
German Treasury Bill 0% 19/03/2025	4,692,758	4.31
German Treasury Bill 0% 17/09/2025	3,580,481	3.29
Spain Letras del Tesoro 0% 07/02/2025	3,280,000	3.01
German Treasury Bill 0% 16/04/2025	2,400,000	2.20
Schroder International Selection Fund-Global Sustainable Value	2,146,360	1.97
German Treasury Bill 0% 16/07/2025	2,094,085	1.92
German Treasury Bill 0% 18/06/2025	1,997,403	1.83
Mexican Bonos 7.75% 23/11/2034	1,445,497	1.33
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2033	1,436,793	1.32
Agnico Eagle Mines Ltd	1,152,494	1.06
Schroder International Selection Fund-Global Climate Leaders	1,133,154	1.04
Republic of South Africa Government Bond 8.75% 31/01/2044	847,282	0.78
Newmont Corp	803,144	0.74
German Treasury Bill 0% 15/01/2025	627,819	0.58

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION

Purchases

Security	Cost	% of Total Purchases
First Solar Inc	5,321,982	5.25
Nextpower Inc	4,873,660	4.81
Infineon Technologies AG	4,027,553	3.97
Shoals Technologies Group Inc	3,249,892	3.20
Sunrun Inc	2,974,575	2.93
ON Semiconductor Corp	2,666,718	2.63
Enphase Energy Inc	2,481,764	2.45
HA Sustainable Infrastructure Capital Inc	2,454,029	2.42
EDP Renovaveis SA	2,399,809	2.37
Itron Inc	2,136,850	2.11
Applied Materials Inc	2,125,625	2.10
Broadcom Inc	1,748,411	1.72
ERG SpA	1,742,989	1.72
AAON Inc	1,731,198	1.71
Schneider Electric SE	1,709,771	1.69
Carlisle Cos Inc	1,706,082	1.68
Array Technologies Inc	1,705,769	1.68
Vestas Wind Systems A/S	1,694,790	1.67
NXP Semiconductors NV	1,652,221	1.63
Owens Corning Inc	1,534,251	1.51
Carrier Global Corp	1,493,586	1.47
Universal Display Corp	1,466,543	1.45
ASML Holding NV	1,464,983	1.44
Hitachi Ltd	1,422,938	1.40
Boralex Inc	1,414,129	1.39
Legrand SA	1,367,401	1.35
Prysmian SpA	1,344,677	1.33
Monolithic Power Systems Inc	1,321,608	1.30
Keyence Corp	1,287,755	1.27
Novonesis A/S	1,246,999	1.23
Landis+Gyr Group AG	1,242,779	1.23
PTC Inc	1,223,619	1.21
Nexans SA	1,169,009	1.15
SSE Plc	1,138,534	1.12
Eaton Corp Plc	1,108,976	1.09
Sociedad Quimica Y Minera de Chile Sa So / American Depositary Receipt	1,024,613	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION (continued)

Sales

Security	Proceeds	% of Total Sales
Iberdrola SA	2,255,626	2.06
Solaria Energia y Medio Ambiente SA	2,010,735	1.84
Sunrun Inc	1,939,978	1.78
ON Semiconductor Corp	1,858,033	1.70
Applied Materials Inc	1,775,619	1.63
EDP Renovaveis SA	1,738,777	1.59
Enphase Energy Inc	1,735,607	1.59
NXP Semiconductors NV	1,691,864	1.55
Array Technologies Inc	1,685,256	1.54
Nexans SA	1,598,728	1.46
Legrand SA	1,597,706	1.46
Umicore SA	1,563,317	1.43
Johnson Matthey Plc	1,551,488	1.42
Orsted AS	1,541,369	1.41
Wacker Chemie AG	1,478,527	1.35
Samsung SDI Co Ltd	1,469,267	1.34
Shoals Technologies Group Inc	1,393,900	1.28
Marvell Technology Inc	1,290,921	1.18
Corporacion Acciona Energias Renovables	1,289,953	1.18
National Grid Plc	1,288,076	1.18
Monolithic Power Systems Inc	1,261,537	1.15
Schneider Electric SE	1,222,990	1.12
TopBuild Corp	1,208,320	1.11
Prysmian SpA	1,194,081	1.09
Johnson Controls International Plc	1,150,516	1.05
Trane Technologies Plc	1,119,188	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

Purchases

Security	Cost	% of Total Purchases
Rize Sustainable Future of Food UCITS	17,125,844	15.57
McCormick & Co Inc	3,422,786	3.11
Novonesis A/S	3,266,201	2.97
BellRing Brands Inc	3,249,862	2.95
Eli Lilly & Co	3,021,745	2.75
Givaudan AG	2,975,371	2.70
CNH Industrial NV	2,699,987	2.45
DSM-Firmenich Ltd	2,544,321	2.31
Deere & Co	2,490,295	2.26
Kerry Group Plc	2,420,310	2.20
Vital Farms Inc	2,284,164	2.08
Compass Group Plc	2,213,650	2.01
Agilent Technologies Inc	2,166,665	1.97
Danone SA	2,103,141	1.91
Ecolab Inc	1,982,553	1.80
Thermo Fisher Scientific Inc	1,869,714	1.70
Zoetis Inc	1,860,353	1.69
SGS SA	1,833,381	1.67
Glanbia Plc	1,829,004	1.66
International Flavors & Fragrances Inc	1,801,309	1.64
Sprouts Farmers Market Inc	1,685,524	1.53
Novo Nordisk A/S	1,600,998	1.46
Darling Ingredients Inc	1,595,666	1.45
Us Foods Holding Corp	1,533,318	1.39
Vita Coco Co Inc	1,410,443	1.28
Symrise AG	1,378,372	1.25
Rational AG	1,328,288	1.21
SIG Group Ltd	1,174,098	1.07
Bakkafrost P/F	1,166,496	1.06
Spirax Sarco Engineering Plc	1,147,339	1.04
Leroy Seafood Group Asa	1,119,267	1.02
Koninklijke Ahold Delhaize NV	1,097,992	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION (continued)

Sales

Security	Proceeds	% of Total Sales
Danone SA	4,463,118	4.67
Novonesis A/S	3,974,491	4.16
DSM-Firmenich Ltd	3,915,971	4.10
McCormick & Co Inc	3,157,400	3.31
International Flavors & Fragrances Inc	3,078,476	3.22
Kerry Group Plc	2,706,192	2.83
CNH Industrial NV	2,609,119	2.73
Eli Lilly & Co	2,545,626	2.67
Compass Group Plc	2,507,099	2.62
SGS SA	2,440,720	2.56
Vital Farms Inc	2,376,036	2.49
Ecolab Inc	2,277,221	2.38
Thermo Fisher Scientific Inc	2,243,957	2.35
Republic Services Inc	2,220,433	2.32
Mowi ASA	2,180,056	2.28
IDEXX Laboratories Inc	2,036,223	2.13
Zoetis Inc	2,006,836	2.10
Symrise AG	1,929,078	2.02
China Mengniu Dairy Co Ltd	1,918,122	2.01
Deere & Co	1,894,838	1.98
SIG Group Ltd	1,749,963	1.83
Darling Ingredients Inc	1,581,354	1.66
Sysco Corp	1,564,748	1.64
Waste Management Inc	1,541,455	1.61
Edenred SE	1,448,626	1.52
Agilent Technologies Inc	1,411,754	1.48
Novo Nordisk A/S	1,407,384	1.47
Vita Coco Co Inc	1,391,132	1.46
Glanbia Plc	1,362,360	1.43
Nestle SA	1,360,590	1.42
Givaudan AG	1,269,181	1.33
GEA Group AG	1,196,822	1.25
Sprouts Farmers Market Inc	1,181,017	1.24
Zebra Technologies Corp	1,176,117	1.23
Waste Connections Inc	1,038,566	1.09
Americold Realty Trust Inc	1,008,821	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INDIA OPPORTUNITIES

Purchases

Security	Cost	% of Total Purchases
Nordea 1 SICAV - Indian Equity Fund	20,453,768	11.78
HDFC Bank Ltd	11,422,578	6.58
Kotak Mahindra Bank Ltd	8,990,370	5.18
Reliance Industries Ltd	8,665,445	4.99
ICICI Bank Ltd	5,710,295	3.29
State Bank of India	5,505,915	3.17
Grasim Industries Ltd	5,423,018	3.12
Tata Iron & Steel Co Ltd	4,935,496	2.84
Infosys Technologies Ltd	4,863,148	2.80
Nestle India Ltd	4,835,925	2.79
Bharat Electronics	4,349,057	2.51
Divi's Laboratories Ltd	3,424,393	1.97
MakeMyTrip Ltd	2,984,697	1.72
Hindustan Lever Limited	2,845,275	1.64
Tml Commercial Vehicles Ltd	2,797,910	1.61
LG Electronics India Ltd	2,394,564	1.38
Axis Bank Ltd	2,366,567	1.36
Physicswallah Ltd	2,306,231	1.33
Akzo Nobel India Ltd	2,296,438	1.32
Bharti Airtel Ltd	2,276,468	1.31
Aditya Birla Capital Ltd	2,095,422	1.21
IDFC Bank Ltd	1,992,011	1.15
Hexaware Technologies Ltd	1,900,688	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INDIA OPPORTUNITIES (continued)

Sales

Security	Proceeds	% of Total Sales
Reliance Industries Ltd	4,460,194	5.32
Hyundai Motor India Ltd	4,161,029	4.96
Eternal Ltd	3,944,317	4.70
Cholamandalam Investment and Finance Co Ltd	3,715,750	4.43
Vedanta Ltd	3,599,862	4.29
Bharti Airtel Ltd	3,238,257	3.86
Shree Cement Ltd	3,088,284	3.68
ICICI Bank Ltd	2,767,677	3.30
Jio Financial Services Ltd	2,490,112	2.97
Hindustan Lever Limited	2,471,882	2.95
Cartrade Tech Ltd	2,135,290	2.55
Laurus Labs Ltd	2,060,004	2.46
Bajaj Finance Ltd	2,005,604	2.39
Craftsman Automation Ltd	1,996,379	2.38
Coforge Ltd	1,689,235	2.01
Cognizant Technology Solutions Corp	1,688,770	2.01
Infosys Technologies Ltd / American Depositary Receipt	1,650,811	1.97
Axis Bank Ltd	1,607,092	1.92
Dixon Technologies India Ltd	1,432,398	1.71
Suven Pharmaceuticals Ltd	1,402,759	1.67
Sona Blw Precision Forgings Ltd	1,378,426	1.64
Kajaria Ceramics Ltd	1,359,601	1.62
Hexaware Technologies Ltd	1,247,824	1.49
Trent Ltd	1,154,705	1.38
Hindalco Industries Ltd	1,152,825	1.37
KEI Industries Ltd	1,131,713	1.35
Transformers & Rectifiers India Ltd	1,129,592	1.35
Vinati Organics Ltd	1,064,479	1.27
Infosys Technologies Ltd	1,035,975	1.24
Zensar Technologies Ltd	1,023,517	1.22
Newgen Software Technologies Ltd	1,000,734	1.19
Devyani International Ltd	992,869	1.18
BrainBees Solutions Ltd	939,343	1.12
Aether Industries Ltd	847,088	1.01

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	101,019,749	11.76
Microsoft Corp	31,695,899	3.69
NVIDIA Corp	29,167,099	3.40
Alphabet Inc	22,574,418	2.63
Meta Platforms Inc	18,423,824	2.15
CME Group Inc	16,627,646	1.94
Amazon.com Inc	15,562,986	1.81
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	14,107,738	1.64
Taiwan Semiconductor Manufacturing Co Ltd	13,003,101	1.51
Mastercard Inc	12,604,281	1.47
JPMorgan Chase & Co	12,392,266	1.44
UnitedHealth Group Inc	11,413,964	1.33
Booking Holdings Inc	10,443,630	1.22
Oracle Corp	10,383,649	1.21
Accenture Plc	9,442,865	1.10
Netflix Inc	9,386,092	1.09
Amphenol Corp	8,600,603	1.00
Reckitt Benckiser Group Plc	8,468,377	0.99
SAP SE	8,292,511	0.97
EssilorLuxottica SA	8,226,249	0.96

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION (continued)

Sales

Security	Proceeds	% of Total Sales
NVIDIA Corp	22,430,087	8.51
Meta Platforms Inc	12,647,843	4.80
Netflix Inc	12,577,531	4.77
Amazon.com Inc	10,840,295	4.11
Oracle Corp	9,338,519	3.54
Alphabet Inc	8,894,047	3.37
Microsoft Corp	8,095,437	3.07
Alibaba Group Holding Ltd / American Depositary Receipt	7,485,560	2.84
SAP SE	7,155,657	2.71
GE Vernova LLC	6,120,517	2.32
Philip Morris International Inc	6,043,363	2.29
Spotify Technology SA	5,875,380	2.23
RELX Plc	5,812,739	2.20
Tradeweb Markets Inc	5,783,704	2.19
Samsung Electronics Co Ltd	5,669,799	2.15
L Air Liquide	5,547,577	2.10
ServiceNow Inc	5,535,256	2.10
Progressive Corp	5,329,478	2.02
Arthur J Gallagher & Co	5,272,160	2.00
Hitachi Ltd	5,048,533	1.91
Icici Bank Ltd / American Depositary Receipt	4,562,289	1.73
Costco Wholesale Corp	4,497,051	1.71
Deutsche Boerse AG	4,478,021	1.70
Boston Scientific Corp	4,204,941	1.59
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	4,127,941	1.57
Booking Holdings Inc	4,070,669	1.54
EssilorLuxottica SA	3,379,789	1.28
Morgan Stanley	3,313,847	1.26
Fujikura Ltd	3,280,644	1.24
BellRing Brands Inc	2,964,308	1.12
Mastercard Inc	2,867,161	1.09
Blackstone Inc	2,766,976	1.05
Primo Brands Corp	2,706,319	1.03
JPMorgan Chase & Co	2,652,402	1.01
Medtronic Plc	2,644,034	1.00

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	4.83
Freddie Mac Pool 5.50% 01/10/2054	5,512,447	3.34
Kreditanstalt Fuer Wiederaufbau KFW 2.75% 14/02/2033	5,303,866	3.21
International Bank for Reconstruction & Development 6.875% 09/02/2029 EMTN	4,638,821	2.81
Spain Government Bond 1% 30/07/2042	4,572,290	2.77
United Kingdom Gilt 1.5% 31/07/2053	4,259,214	2.58
Freddie Mac Pool 6% 01/02/2055	4,247,860	2.57
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	3,288,220	1.99
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	3,224,712	1.95
European Union 0.4% 04/02/2037	3,134,008	1.90
Alliander NV 2.625% 09/09/2027 EMTN	3,046,050	1.84
Chile Government International Bond 3.875% 09/07/2031	2,993,342	1.81
Freddie Mac Pool 5.00% 01/06/2055	2,628,496	1.59
Fannie Mae Pool 5.5% 01/05/2055	2,544,169	1.54
France Government Bond Oat 3.00% 25/06/2049	2,517,030	1.52
Bpi France E 0% 25/05/2028	2,165,519	1.31
Romanian Government International Bond 5.625% 22/02/2036 EMTN	2,141,215	1.30
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	2,019,990	1.22
Treasury Corp of Victoria 2% 17/09/2035	1,965,233	1.19
Danske Bank A/S 3.50% 19/11/2035 EMTN	1,835,220	1.11
Autonomous Community of Madrid Spain 3.137% 30/04/2035	1,819,782	1.10
Province of Ontario Canada 4.05% 02/02/2032	1,812,967	1.10
Danske Bank A/S 3.75% 19/11/2036 EMTN	1,772,922	1.07
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,704,768	1.03

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	8.75
Kreditanstalt fuer Wiederaufbau 0% 15/09/2028 EMTN	7,890,034	8.56
European Investment Bank 0.01% 15/11/2030 EMTN	5,465,545	5.93
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	5,120,013	5.55
Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	4,558,275	4.94
Freddie Mac Pool 6% 01/02/2055	4,134,908	4.49
Council Of Europe Development Bank 2.75% 16/04/2031 EMTN	3,743,994	4.06
European Union 0% 04/03/2026 EMTN	3,456,814	3.75
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	3,265,174	3.54
United Kingdom Gilt 0.875% 31/07/2033	2,981,979	3.23
International Bank for Reconstruction & Development 3.875% 14/02/2030	2,953,267	3.20
Fannie Mae Pool 5.5% 01/05/2055	2,479,771	2.69
New Zealand Government Bond 4.25% 15/05/2034	2,452,411	2.66
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027 EMTN	2,033,673	2.21
Generali 2.429% 14/07/2031 EMTN	2,030,757	2.20
EDP SA 1.7% 20/07/2080	1,829,594	1.98
European Union 0.45% 02/05/2046 EMTN	1,650,136	1.79
Kreditanstalt fuer Wiederaufbau 0% 15/09/2031 EMTN	1,631,788	1.77
Freddie Mac Pool 5.50% 01/10/2054	1,551,762	1.68
Fannie Mae Pool 5.5% 01/05/2054	1,142,212	1.24
Getlink SE 4.125% 15/04/2030	1,062,649	1.15
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	1,038,725	1.13
Bank Polska Kasa Opieki SA 5.5% 23/11/2027 EMTN	1,032,450	1.12
Orsted AS 2.25% 14/06/2028 EMTN	984,260	1.07
Sunnova Hestia II Issuer LLC 5.63% 20/07/2051	936,001	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GREEN BUILDING EVOLUTION

Purchases

Security	Cost	% of Total Purchases
Equinix Inc	3,313,215	8.82
Realty Income Corp	1,706,208	4.54
Digital Realty Trust Inc	1,632,822	4.35
Sumitomo Realty & Development Co Ltd	1,575,245	4.19
Simon Property Group Inc	1,489,570	3.96
Equity Lifestyle Properties In	1,363,032	3.63
Prologis Inc	1,342,085	3.57
American Homes 4 Rent	1,301,427	3.46
Welltower Inc	1,042,133	2.77
Owens Corning Inc	991,696	2.64
American Tower Corp	896,078	2.39
CapitaLand Integrated Commercial Trust	804,770	2.14
Morgan Sindall Group Plc	773,194	2.06
Macquarie Goodman Group	733,293	1.95
Hongkong Land Holdings Ltd	700,187	1.86
Sun Hung Kai Properties Ltd	666,849	1.77
Kimco Realty Corp	626,896	1.67
Mid-America Apartment Communities Inc	619,327	1.65
Mitsui Fudosan Co Ltd	599,691	1.60
A O Smith Corp	535,209	1.42
WP Carey Inc	521,598	1.39
Sun Communities Inc	521,431	1.39
Inventrust Properties Corp	520,299	1.38
Federal Realty Investment Trust	519,871	1.38
Eastgroup Properties Inc	518,684	1.38
Essential Properties Realty Trust Inc	518,202	1.38
CBRE Group Inc	506,243	1.35
Alexandria Real Estate Equities Inc	487,271	1.30
Equity Residential	444,302	1.18
Autodesk Inc	429,732	1.14
Empire State Realty Op Lp	419,006	1.12
Ventas Inc	413,031	1.10
Carlisle Cos Inc	409,537	1.09
Swiss Prime Site AG	398,784	1.06
Japan Hotel REIT Investment Corp	385,543	1.03
Daiwa Office Investment Corp	378,359	1.01
Obayashi Corp	375,372	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GREEN BUILDING EVOLUTION (continued)

Sales

Security	Proceeds	% of Total Sales
Johnson Controls International Plc	1,785,836	6.82
Trane Technologies Plc	1,480,088	5.65
CapitaLand Investment Ltd	1,454,745	5.56
Mid-America Apartment Communities Inc	1,154,183	4.41
Carrier Global Corp	1,094,914	4.18
Alexandria Real Estate Equities Inc	1,075,679	4.11
Regency Centers Corp	1,069,431	4.08
Brixmor Property Group Inc	1,021,820	3.90
Hang Lung Properties Ltd	1,008,286	3.85
CapitaLand Integrated Commercial Trust	884,846	3.38
Mitsubishi Estate Co Ltd	869,316	3.32
Welltower Inc	867,072	3.31
Sumitomo Realty & Development Co Ltd	764,804	2.92
Nibe Industrier AB	758,167	2.90
Healthcare Realty Trust Inc	719,667	2.75
Crown Castle International Corp	696,210	2.66
AvalonBay Communities Inc	676,176	2.58
Kilroy Realty Corp	656,679	2.51
GS Acquisition Holdings Corp	608,013	2.32
Lennox International Inc	545,660	2.08
Quanta Services Inc	484,743	1.85
Mitsui Fudosan Co Ltd	472,171	1.80
A O Smith Corp	446,503	1.71
Nippon Prologis REIT Inc	430,389	1.64
Skanska AB	385,880	1.47
Digital Realty Trust Inc	342,624	1.31
Weyerhaeuser Co	310,663	1.19
Big Yellow Group Plc	276,275	1.06
Link REIT	274,434	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM WORLD INNOVATIVE LEADERS[1]

Purchases

Security	Cost	% of Total Purchases
Alphabet Inc	3,620,327	3.30
Amazon.com Inc	3,317,175	3.02
Microsoft Corp	2,219,749	2.02
NVIDIA Corp	2,120,828	1.93
EssilorLuxottica SA	2,028,948	1.85
Reliance Industries Ltd / Global Depositary Receipt	2,025,395	1.84
Experian Plc	1,969,240	1.79
Wolters Kluwer NV	1,954,192	1.78
Marsh & McLennan Cos Inc	1,949,729	1.77
Siemens AG	1,921,485	1.75
Intercontinental Exchange Inc	1,905,256	1.73
Waste Management Inc	1,901,211	1.73
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	1,889,262	1.72
Equifax Inc	1,886,620	1.72
Mitsubishi Electric Corp	1,846,225	1.68
S&P Global Inc	1,826,578	1.66
Mastercard Inc	1,808,879	1.65
Visa Inc	1,797,658	1.64
Meta Platforms Inc	1,774,654	1.62
Sony Group Corp / American Depositary Receipt	1,711,813	1.56
TotalEnergies SE	1,711,753	1.56
Schneider Electric SE	1,696,985	1.54
RELX Plc	1,687,803	1.54
Boston Scientific Corp	1,671,122	1.52
Shell Plc	1,660,419	1.51
Thermo Fisher Scientific Inc	1,659,789	1.51
FANUC Ltd	1,654,769	1.51
Electronic Arts Inc	1,628,110	1.48
Labcorp Holdings Inc	1,621,357	1.48
Danaher Corp	1,617,684	1.47
Stryker Corp	1,576,264	1.43
Bank of America Corp	1,565,178	1.42
Unilever Plc	1,528,402	1.39
GE HealthCare Technologies Inc	1,479,196	1.35
Jacobs Solutions Inc	1,467,029	1.34
L Air Liquide	1,465,177	1.33
Apple Inc	1,434,500	1.31
IQVIA Holdings Inc	1,422,092	1.29
Rockwell Automation Inc	1,411,176	1.28
Linde Plc	1,410,426	1.28
Atlas Copco AB	1,397,266	1.27
Avery Dennison Corp	1,371,095	1.25
IMCD NV	1,334,501	1.21
Siemens Healthineers AG	1,324,952	1.21
London Stock Exchange Group Plc	1,315,900	1.20
Eli Lilly & Co	1,284,485	1.17
Broadcom Inc	1,250,690	1.14
MercadoLibre Inc	1,183,367	1.08
Hexagon AB	1,160,281	1.06
Keyence Corp	1,122,674	1.02
SAP SE	1,102,790	1.00

[1]This Sub-Fund commenced operations on May 07, 2025.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM WORLD INNOVATIVE LEADERS (continued)[1]

Sales

Security	Proceeds	% of Total Sales
Electronic Arts Inc	2,050,405	15.61
Alphabet Inc	1,934,094	14.72
Rockwell Automation Inc	1,730,062	13.17
Labcorp Holdings Inc	901,876	6.87
Sony Group Corp / American Depositary Receipt	700,949	5.34
Broadcom Inc	589,602	4.49
Boston Scientific Corp	497,083	3.78
Adobe Inc	425,356	3.24
Salesforce Inc	413,514	3.15
Stryker Corp	410,006	3.12
Cognex Corp	387,306	2.95
TotalEnergies SE	384,215	2.93
Visa Inc	349,364	2.66
Applied Materials Inc	334,946	2.55
CyberArk Software Ltd	326,794	2.49
Microsoft Corp	326,327	2.48
Mastercard Inc	314,922	2.40
Shell Plc	273,063	2.08
Apple Inc	222,401	1.69
Taiwan Semiconductor Manufacturing Co Ltd / American Depositary Receipt	183,824	1.40
Analog Devices Inc	180,294	1.37

[1]This Sub-Fund commenced operations on May 07, 2025.