ANIMA Funds Plc

Condensed Interim Report and Unaudited Financial Statements

For the financial period from 1 January 2026 to 30 June 2026

ANIMA Funds Plc

Contents **Page**

Organisation 4

Background to the Company 5

Manager's and Sub-Investment Manager's Report 8

Statement of Comprehensive Income 29

Statement of Financial Position 44

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 59

Statement of Cash Flows 74

Notes to the Financial Statements 91

Schedule of Investments
- ANIMA Liquidity 140
- ANIMA Short Term Bond 142
- ANIMA Medium Term Bond 146
- ANIMA Bond Dollar 155
- ANIMA Bond Flex 159
- ANIMA Global Bond 161
- ANIMA Short Term Corporate Bond 174
- ANIMA Europe Equity 179
- ANIMA U.S. Equity 188
- ANIMA Asia/Pacific Equity 197
- ANIMA Global Equity Value 207
- ANIMA Emerging Markets Equity 219
- ANIMA Global Selection 245
- ANIMA Euro Equity 256
- ANIMA Variable Rate Bond 263
- ANIMA Hybrid Bond 264
- ANIMA Euro Government Bond 272
- ANIMA Star High Potential Europe 284
- ANIMA Smart Volatility Global 295
- ANIMA Smart Volatility USA 310
- ANIMA Smart Volatility Emerging Markets 318
- ANIMA Credit Opportunities 320
- ANIMA Trading Fund 328
- ANIMA Systematic U.S. Corporate 333
- ANIMA Europe Selection 341
- ANIMA Italy 350
- ANIMA Italian Bond 354
- ANIMA Italian Small Mid Cap Equity 357
- ANIMA High Yield Bond 361
- ANIMA Opportunities 2027 370
- ANIMA Brightview 2027-I 373
- ANIMA Brightview-VII 375
- ANIMA Brightview-VIII 377
- ANIMA Brightview-IX 379
- ANIMA International Bond 381
- ANIMA Thematic 385
- ANIMA Thematic II 387
- ANIMA Thematic III 389
- ANIMA Thematic IV 391
- ANIMA Thematic V 393
- ANIMA Thematic VI 395
- ANIMA Thematic VII 397

Contents (continued) **Page**

Schedule of Investments (continued)
ANIMA Thematic VIII 399
ANIMA Thematic IX 401
ANIMA Thematic X 403
ANIMA Selection Moderate 405
ANIMA Selection Conservative 407
ANIMA Megatrend People Fund 408

Schedule of Material Portfolio Changes
ANIMA Liquidity 416
ANIMA Short Term Bond 418
ANIMA Medium Term Bond 420
ANIMA Bond Dollar 422
ANIMA Bond Flex 424
ANIMA Global Bond 425
ANIMA Short Term Corporate Bond 426
ANIMA Europe Equity 427
ANIMA U.S. Equity 428
ANIMA Asia/Pacific Equity 429
ANIMA Global Equity Value 430
ANIMA Emerging Markets Equity 431
ANIMA Global Selection 432
ANIMA Euro Equity 433
ANIMA Variable Rate Bond 435
ANIMA Hybrid Bond 436
ANIMA Euro Government Bond 437
ANIMA Star High Potential Europe 439
ANIMA Smart Volatility Global 440
ANIMA Smart Volatility USA 441
ANIMA Smart Volatility Emerging Markets 442
ANIMA Credit Opportunities 443
ANIMA Trading Fund 445
ANIMA Systematic U.S. Corporate 447
ANIMA Europe Selection 449
ANIMA Italy 450
ANIMA Italian Bond 451
ANIMA Italian Small Mid Cap Equity 453
ANIMA High Yield Bond 454
ANIMA Opportunities 2027 456
ANIMA Brightview 2027-I 457
ANIMA Brightview-VI 458
ANIMA Brightview-VII 459
ANIMA Brightview-VIII 460
ANIMA Brightview-IX 461
ANIMA Zephyr New 462
ANIMA International Bond 463
ANIMA Thematic 464
ANIMA Thematic II 465
ANIMA Thematic III 466
ANIMA Thematic IV 467
ANIMA Thematic V 468
ANIMA Thematic VI 469
ANIMA Thematic VII 470
ANIMA Thematic VIII 471
ANIMA Thematic IX 472
ANIMA Thematic X 473
ANIMA Selection Moderate 474

Contents (continued) **Page**

Schedule of Material Portfolio Changes (continued)
ANIMA Selection Conservative 475
ANIMA Megatrend People Fund 476

Appendix I – Securities Financing Transactions Regulations 478

Registered Office of the Company
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor
ANIMA SGR S.p.A.**
Corso Garibaldi, 99
20121 Milan (MI)
Italy

Sub-Investment Manager
Kairos Partners SGR S.p.A.**
Via San Prospero, 2
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Administrator, Registrar and Transfer Agent
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78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

Registered No: 308009

Legal Advisor to the Company
Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors of the Company

Andrew Bates, Chairman	(Irish)
Pierluigi Giverso	(Italian)
Rory Mason*	(Irish)
Agostino Ricucci	(Italian)
Davide Sosio	(Italian)

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary to the Company
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Securities Lending Agent and Order Routing Agent
Anima Alternative SGR S.p.A.**
Corso Garibaldi, 99
20121 Milan (MI)
Italy

* Independent Director
** Subject to management and coordination by Banco BPM S.p.A.

Description

ANIMA Funds Plc (the "Company") is an open ended umbrella investment company with variable capital and segregated liability between sub-funds (each a "Fund", collectively the "Funds") incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 308009 and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella investment company in that different Funds may be established with the prior approval of the Central Bank. In addition, each Fund may issue more than one Share Class. The Shares of each class issued by a Fund will rank pari passu with each other in all respects except as to all or any of the following:

- currency of denomination of the class;
- hedging strategies;
- dividend policy;
- the level of fees and expenses to be charged; and
- the minimum subscription and minimum holding applicable.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

The Funds in existence during the financial period were as follows:

ANIMA Liquidity
ANIMA Short Term Bond
ANIMA Medium Term Bond
ANIMA Bond Dollar
ANIMA Bond Flex
ANIMA Global Bond
ANIMA Short Term Corporate Bond
ANIMA Europe Equity
ANIMA U.S. Equity
ANIMA Asia/Pacific Equity
ANIMA Global Equity Value
ANIMA Emerging Markets Equity
ANIMA Global Selection
ANIMA Euro Equity
ANIMA Variable Rate Bond
ANIMA Hybrid Bond
ANIMA Euro Government Bond
ANIMA Star High Potential Europe
ANIMA Smart Volatility Global
ANIMA Smart Volatility USA
ANIMA Smart Volatility Emerging Markets
ANIMA Credit Opportunities
ANIMA Trading Fund
ANIMA Systematic U.S. Corporate
ANIMA Europe Selection
ANIMA Italy
ANIMA Italian Bond
ANIMA Italian Small Mid Cap Equity
ANIMA High Yield Bond
ANIMA Opportunities 2027
ANIMA Brightview 2027-I
ANIMA Brightview-V*
ANIMA Brightview-VI*
ANIMA Brightview-VII
ANIMA Brightview-VIII
ANIMA Brightview-IX
ANIMA Zephyr New*
ANIMA International Bond
ANIMA Thematic
ANIMA Thematic II
ANIMA Thematic III
ANIMA Thematic IV
ANIMA Thematic V
ANIMA Thematic VI
ANIMA Thematic VII
ANIMA Thematic VIII
ANIMA Thematic IX
ANIMA Thematic X
ANIMA Selection Moderate
ANIMA Selection Conservative
ANIMA Megatrend People Fund

* Please refer to Note 11 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial period.

Categories of Funds

The Funds are detailed below under three headings as per the Prospectus: Markets Funds, Strategies Funds and Solution Funds.

- Markets Funds: means a traditional bond or equity type Fund, which seeks to achieve its objective through investment in transferable securities and financial derivative instruments.
- Strategies Funds: means a Fund, the policy of which has been formulated with a view to following a particular trading or investment strategy.
- Solution Funds: means a Fund, the policy of which has been formulated with a view to providing investment solutions over a specific timeframe.

Markets Funds

ANIMA Liquidity
ANIMA Short Term Bond
ANIMA Medium Term Bond
ANIMA Bond Dollar
ANIMA Global Bond
ANIMA Short Term Corporate Bond
ANIMA Europe Equity
ANIMA U.S. Equity
ANIMA Asia/Pacific Equity
ANIMA Global Equity Value
ANIMA Emerging Markets Equity
ANIMA Global Selection
ANIMA Euro Equity
ANIMA Hybrid Bond
ANIMA Euro Government Bond
ANIMA Systematic U.S. Corporate
ANIMA Europe Selection
ANIMA Italy
ANIMA Italian Bond
ANIMA Italian Small Mid Cap Equity
ANIMA High Yield Bond
ANIMA International Bond
ANIMA Megatrend People Fund

Solution Funds

ANIMA Opportunities 2027
ANIMA Brightview 2027-I
ANIMA Brightview-V*
ANIMA Brightview-VI*
ANIMA Brightview-VII
ANIMA Brightview-VIII
ANIMA Brightview-IX
ANIMA Thematic
ANIMA Thematic II
ANIMA Thematic III
ANIMA Thematic IV
ANIMA Thematic V
ANIMA Thematic VI
ANIMA Thematic VII
ANIMA Thematic VIII
ANIMA Thematic IX
ANIMA Thematic X

Strategies Funds

ANIMA Bond Flex
ANIMA Variable Rate Bond
ANIMA Smart Volatility Global
ANIMA Smart Volatility USA
ANIMA Smart Volatility Emerging Markets
ANIMA Credit Opportunities
ANIMA Trading Fund
ANIMA Zephyr New*
ANIMA Selection Moderate
ANIMA Selection Conservative

* Please refer to Note 11 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial period.

Segregated Liability

The Company is structured as an open-ended umbrella investment company with segregated liability between its Funds. While the provisions of the Companies Act 2014, as amended, provide for segregated liability between Funds, these provisions have not been tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds.

Investment Objectives

Please refer to the Prospectus for each Fund's investment objectives and policies.

Manager

The Company has appointed ANIMA SGR S.p.A. as manager of the Company (the "Manager") pursuant to the Management Agreement. Under the terms of the Management Agreement the Manager is responsible, subject to the overall supervision and control of the Directors, for the management, investment management and administration of the Company's affairs, and the distribution of Shares.

ANIMA SGR S.p.A. is regulated as a funds management company by Bank of Italy and is a 100% direct subsidiary of ANIMA Holding S.p.A.. Ordinary shares of ANIMA Holding S.p.A. are listed on the MTA (Mercato Telematico Azionario) of the Italian Stock Exchange. The Manager is part of the Banco BPM Banking Group.

Sub-Investment Manager

The Manager has appointed Kairos Partners SGR S.p.A. as sub-investment manager to ANIMA Credit Opportunities, ANIMA High Yield Bond and ANIMA Opportunities 2027, pursuant to the Sub-Investment Management Agreement with Kairos Partners SGR S.p.A.. Under the terms of the Sub-Investment Management Agreement with Kairos Partners SGR S.p.A., Kairos Partners SGR S.p.A. is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of certain Funds in accordance with their investment objectives and policies. The appointment of the sub-investment manager to manage the assets and investments of a particular Fund shall be disclosed in the relevant Fund Information Card.

Kairos Partners SGR S.p.A. is regulated as a funds management company by Bank of Italy and is a 100% direct subsidiary of ANIMA Holding S.p.A..

Net Asset Value

The Net Asset Value of a Fund is determined by valuing the assets of each relevant Fund (including income accrued but not collected) and deducting the liabilities of each relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a class is determined by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund is expressed in the base currency of the Fund. The base currency of each Fund may vary as a result of the primary economic environment in which it operates.

The Net Asset Value per Share is calculated by dividing the Net Asset Value of the relevant Fund or Class by the total number of Shares in issue in the Fund or Class at the relevant Valuation Point rounded to four decimal places.

Issuance and Redemption of Shares

Issuance of Shares

Applications for Shares should be made to the Administrator or to the Distributor for onward transmission to the Administrator. Applications received by the Administrator or by the Distributor prior to the Dealing Deadline for any Dealing Day are dealt with on that Dealing Day. Any applications received after the Dealing Deadline will be dealt with on the following Dealing Day unless the Directors, in their absolute discretion, determine otherwise, provided that the application is received before the Valuation Point. Minimum Subscription amounts are disclosed in the Fund or Class Information Card in the Prospectus.

Redemption of Shares

Applications for the redemption of Shares are made to the Administrator or to the Distributor for onward transmission to the Administrator. Requests for redemptions received prior to the Dealing Deadline for any Dealing Day are dealt with on that Dealing Day. Any requests for redemptions received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the Directors, in their absolute discretion, determine otherwise, provided that the application is received before the Valuation Point. Redemption requests will only be accepted where cleared Funds and completed documents are in place for original subscriptions. There is no minimum redemption transaction size for any Class of Share in any Fund. Shareholders should note that if a redemption request would, if processed, leave the Shareholder holding Shares having a Net Asset Value of less than the Minimum Holding, the Directors may, in their discretion, redeem the whole of the Shareholder's holding. The redemption price per Share shall be the Net Asset Value per Share less applicable duties and charges.

Published Information

The Net Asset Value per Share is made available at the registered office of the Administrator during normal business hours and at www.animasgr.it/en not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other places as may be determined by the Directors from time to time.

Markets

As of June 2026, there was an overall positive start for shares and bonds. The global growth outlook, the decisions of central banks in relation to macroeconomic dynamics (GDP, inflation and employment), and geopolitical tensions were the leading factors of uncertainty for the financial markets. The USA-Iran crisis, which culminated in the military escalation in late February, triggered the closure of the Strait of Hormuz, a surge in energy prices, and strong turbulence on the markets. The start of diplomatic negotiations and the resulting preliminary agreement helped to put an end to the hostilities and to reopen the Strait, followed by a fall in oil prices and volatility.

In the first half of the year, the equity markets performed well as a whole, but differed across geographical areas. The initial antagonising factors tied to the conflict were counteracted by the improvement in the geopolitical context, positive corporate earnings in the USA and renewed optimism around AI, despite a final correction in the technology sector. The MSCI World index in local currency rose by +9.6% (+10.3% MSCI World NTR in local currency). Positive signs were seen on the main markets: Japan +18.9%; Italy +11.3%; Eurozone +10.6%; USA +9.4%; Europe +8.8%; United Kingdom +5.6%; Emerging Markets +25.5%. At the sector level, technology (+21.6%), energy (+18%) and industrials (+15.6%) excelled, whereas consumer discretionary (-2.8%) and telecommunications (-0.3%) recorded some of the weaker performances. Equity volatility rose between February and March before gradually dropping in the wake of the preliminary agreement between the USA and Iran.

Bond indices showed mixed results. The total return global government index recorded a modest +0.17%, affected by the restrictive approach of the central banks, while investment grade and high yield corporate bonds achieved yields between +1.1% and +2.3%, supported by the tightening of the credit spreads. The government index of emerging markets (in US dollar) showed a figure of +2.7%. As at 30 June, 10-year yields were approximately 2.85% for the Bund, 4.46% for Treasury, and 3.6% for BTP; the BTP-Bund spread stood at 77 basis points. On the main government markets, the returns amounted to +0.96% for Italy, +1.27% for the EMU index, +0.43% for the USA, +1.3% for France, +1.37% for Spain, +1.16% for Germany, +0.03% for the United Kingdom, and -2.85% for Japan. Bond volatility rose between February and March, before stabilising towards the end of the six-month period.

As at 30 June 2026, the euro/dollar exchange rate stood at 1.1414 (-2.74% since the start of the year), reflecting the strengthening of the dollar encouraged by the Federal Reserve's policy and the widening of the interest rate differential. The yen, on the other hand, was bolstered by the tightening of the Bank of Japan's monetary policy (EUR/JPY 185.65, +0.86%).Touching on commodities, gold initially broke new records before closing the six months at 4,026.26 dollars/ounce (-6.84% since the start of the year), penalised by the appreciation of the dollar, higher yields and falling demand. Oil was influenced first and foremost by the crisis between the USA and Venezuela, then by the escalation in Iran. Brent and WTI rose above 118 and 112 dollars/barrel, before dropping back down to 72.9 and 69.5 dollars as at 30 June (+20% and +21% since the start of the year).

Macroeconomic scenario

As of June 2026, in the United States, growth is supported by solid domestic demand: expenditure for services maintained a positive trend and, despite slight downward revisions, private final goods purchases were strong. The most recent figures describe an economy nearing its potential, with no signs of overheating. As a matter of fact, core inflation continues to follow a trend of gradual disinflation, bolstered by the limited transfer of tariff effects onto prices, the low impact of artificial intelligence on the consumer basket, and the mild indirect effects of the oil shock. Differences remain across income distribution, but wage pressures are stable or easing.

In the first quarter of 2026, annualised GDP grew by 2.1%; the unemployment rate stood at 4.3% and the labour market, supported mostly by the services sector, remained balanced with low turnover. Consumer confidence proved volatile, whereas the PMI and ISM indicators remained expansionary. The manufacturing sector benefited from demand linked to AI development and the recovery of orders for capital goods. The increase in energy prices drove overall annual inflation to 4.2% in May, while core CPI stood at 2.9%; output prices recorded +6.5% YoY (+4.9% core).

Following the 25-basis-point cut by the Federal Reserve in December 2025, the benchmark rates did not deviate from between 3.5% and 3.75% until June 2026. The Fed's communication nevertheless adopted a more restrictive tone: albeit faced with solid growth, the inflation estimates were revised upward and will remain higher than the target until 2028. Furthermore, all reference to future monetary easing faded, and approximately half of FOMC members predict at least once interest rate rise during the year.

Eurozone growth showed a mixed bag, albeit faced with domestic demand that is still weak and the negative contribution from net exports. In Germany, growth was supported by public spending, while private consumption stayed stagnant.

The indicators continue to describe a moderately weak picture: the composite PMI and that of services remain below the threshold for expansion, though are improving slightly, while manufacturing is still expansionary. Consumer confidence remains negative and the labour market, albeit resilient, shows a gradual slowdown.

After the increase in May, core inflation fell to 2.4% YoY in June. The previous acceleration was largely temporary and did not translate to a significant transfer of higher energy costs to core inflation. Headline inflation slowed to 2.8% YoY, while output prices, albeit growing by 4.9% YoY in April, showed a loss in momentum.

On 11 June, the European Central Bank raised the deposit rate by 25 basis points to 2.25%, and that on the main refinancing operations to 2.4%. President Lagarde reiterated that future decisions would continue to follow a meeting-by-meeting approach, noting how the high geopolitical uncertainty makes any reference to a neutral rate less meaningful.

In other leading advanced economies, the Bank of England kept the official rate at 3.75% following the cut in December 2025; the Swiss National Bank confirmed the policy rate at 0%, while the Bank of Japan raised the target rate to 1% in June.

In China, GDP in the first quarter grew 5% YoY, mostly supported by commercial trade. In May, exports accelerated to +19.4% YoY, mainly driven by technology products, while domestic demand remained weak, as shown by the decline in retail sales (-0.6% YoY). Core inflation continues to be contained despite the rise in energy prices. Manufacturing production slowed (+5.4% YoY since the start of the year, as at May), affected by the oil shock, while the real estate sector remains weak with falling sales and prices.

The PMI indexes were kept expansionary, albeit showing a progressive weakening after the peaks in April, mostly attributable to lower domestic demand and to several supply disruptions in the petrochemical sector. The RatingDog manufacturing PMI, the benchmark for exporting companies, also slowed. The unemployment rate stood at 5.1%, signalling a slight improvement in the labour market. The increase in inflation continues to reflect the oil price surge above all else, with limited effects on core prices and services. Final goods prices continued to show deflationary dynamics, confirming the struggle to transfer the higher costs along the production chain. The People's Bank of China maintained a moderately expansive direction, making no change to the reserve requirement ratio (RRR 9%) or the 1- and 5-year loan prime rates (3% and 3.5%), reflecting a gradual and calibrated approach.

At geopolitical level, the landscape remains complex in both the Middle East and Eastern Europe. The conflict between Russia and Ukraine is still characterised by a substantial stalemate: diplomatic efforts have produced no tangible results and military operations continue.

In the Middle East, after the US attack on 28 February against strategic Iranian targets, the conflict led to retaliatory actions against military and energy facilities in the Arabian Peninsula and the closure of the Strait of Hormuz. The blockade of the main global energy route triggered a surge in oil prices and forced various producers in the area to temporarily reduce extraction and production due to stockpile capacity limits.

Negotiations mediated by Pakistan went back and forth until a ceasefire was achieved, with a memorandum of understanding between the United States and Iran to halt the hostilities, reopen the Strait of Hormuz, and define wider negotiations on the Iranian nuclear programme. Despite some remaining discord between the parties and several operational critiques, such as mine clearance of the area and transit toll rules, the agreement encouraged a gradual normalisation of energy supply flows.

The resulting reduction in oil prices eased pressures on the energy markets and the risk of a stagflationary shock, thus aiding a scale down in the short-term inflation expectations in the United States and the Eurozone.

Outlook

As of 30 June 2026, geopolitical tensions and the new conflict in the Middle East blurred any clear outlook by introducing factors of uncertainty for the global economy. The reopening of the Strait of Hormuz, after the end of hostilities, marks a prelude to a gradual normalisation of the oil market, though with some delays to the reabsorption of tensions on energy prices. The increase in energy prices should have temporary and limited effects on core inflation, without compromising the disinflationary process or leading to a recession. The Eurozone appears more exposed than the United States due to its higher dependency on energy imports and a more vulnerable macroeconomic context.

In the United States, the short-term outlook remains favourable. The effects of the conflict with Iran should be limited, while investments in artificial intelligence will continue to support growth and productivity, with contained inflationary repercussions. We foresee a growth in GDP in 2026, driven by domestic demand and technological investments. After a temporary upswing, core inflation should converge towards an annual average close to +2.5%, as it decelerates, while the risk of tariff effects being transmitted to the price of goods appears to have substantially subsided. The labour market should remain balanced, in a "low hire, low fire" context.

In the Eurozone, growth is set to remain weak in the second part of the year, slowed by modest domestic demand and high energy prices, though without any recession-like scenario, including thanks to German fiscal stimulus. Investments are still influenced by ongoing restrictions to lending conditions. In the absence of robust demand, a steady labour market and expansive policies, no second-order effects on core inflation are expected. The energy price hike should therefore mostly impact headline inflation, with limited indirect effects. The most recent data confirm a weakening of the cycle. The gradual rebalancing of the labour market should also help to contain the wage dynamic, even if there is still a potential risk of second-level effects in the medium term, tied to changes in expectations around inflation.

In China, growth continues to be supported mainly by overseas demand. Exports should maintain a central role thanks to competitive prices, leadership in rare earth and strategic minerals, and the development of high-tech sectors, including AI and greentech. Though risks tied to the trend on the energy markets remain, the weakness of domestic demand should limit the transmission of oil price increases to core inflation. The structural imbalances in the economy are also yet to be resolved, including weakness of private consumption, the persistent real estate crisis, limited pricing power, and excess production capacity in the manufacturing sector.

In terms of monetary policy, the Fed and the ECB will continue to evaluate the development of the macroeconomic and geopolitical landscape, gathering further evidence before making future monetary policy decisions.

The Fed assumed a more restrictive approach, revising the core inflation estimates upwards; half of the FOMC members foresee at least one increase in the rates by the end of the year. In the light of the abandonment of forward guidance, we reviewed the central scenario by assuming greater uncertainty and forecasting that the rates will remain unchanged throughout 2026. Nevertheless, we continue to believe that a future cut is more likely than an increase. In our opinion, the inflation estimates of the FOMC are overly conservative: the labour market remains solid but balanced, growth shows no signs of overheating, and core disinflation continues, favoured by the easing of the impact of tariffs and by the limited effects of the energy shock. The high forecasts for inflation in 2026 could be revised downwards during the year.

The ECB is faced with a landscape of upside risks for inflation and downside risks for growth. We believe that a new cycle of aggressive increases is unlikely, considering the weakening of growth, the continuation of core disinflation, and the absence of second-order effects on wages. A restrictive intervention in September is possible, but unlikely. While maintaining a data-dependent approach, the announcement by President Lagarde keeps the door open for possible further increases should the energy shock go on. Nevertheless, our conviction remains that the ECB will not carry out the third increase currently priced in by the markets and that, with the progressive strengthening of risks for growth, an initial cut in the rates could take place in the fourth quarter of 2026.

In China, the PBoC should maintain a moderately accommodating approach, by adopting targeted measures to support growth. The persistent weakness of domestic demand, due to the real estate crisis and modest consumption, limits the inflationary impact of energy shocks and leaves room for gradual monetary easing. Therefore, we foresee possible reductions in the rates for approximately 10 basis points and a cut in the reserve requirement ratio (RRR) of 50 basis points by the end of 2026.

The remainder of 2026 is set to be complex and volatile. Conflict in the Middle East drove up uncertainty, but the end of hostilities and the gradual normalisation of the energy market outline a more favourable context than in 2022, when Russia's invasion of Ukraine led to another shock on the energy markets. With the gradual scale back of inflationary risks, the market focus could return to growth prospects, albeit paying close attention to the possible repercussions of energy inflation on the core component and on the consequent monetary policy expectations.

The view of the equity markets remains prudent. The depletion of several support factors, less favourable seasonality, high valuations, the strong positioning of investors, and uncertainties linked to the mid-term elections in the United States suggest caution. More restrictive central banks could favour corrections, while the cycle of investments in artificial intelligence could be affected by the high reliance on debt and valuations reached by semiconductors. At the same time, the easing of US fiscal stimulus will remove one important supporting factor. The recent earnings season confirmed the solidity of the scenario, especially for the technology sector, but the continuous rise in estimates raises market expectations. Any corrections would therefore appear more attributable to positioning and leadership dynamics rather than a deterioration of the macroeconomic landscape.

For government bonds, the yield dynamics were driven by the restrictive revision of monetary policy expectations, fuelled by fears of a possible reignition of inflationary pressures linked to energy prices. After the preliminary agreement between the USA and Iran, the yields recorded a moderate decrease, though remained within the trading range of recent months. The markets are now pricing in central banks with a heavily hawkish approach. We still believe that this arrangement will overestimate the inflationary risks compared to those linked to the slowdown of growth, favouring excessively restrictive expectations of the rates. In this context, it seems appropriate to maintain a prudent approach, pending the full normalisation of the geopolitical context and related effects on energy prices and supply chains.

The view of US government securities is neutral, reflecting a potentially more restrictive Fed, a less predictable announcement, and the hypothesis of a reduced budget. The risks of an increase in returns remain supported by solid macroeconomic data and robust expectations of growth and inflation. At the same time, the Fed's greater emphasis on the credibility of the monetary policy contributes to keeping inflationary expectations grounded and limiting the pressure on the long end of the curve. European government securities, including Italian ones, retain a moderately constructive direction supported by weak growth prospects, inflationary dynamics that are not particularly concerning, and the possibility that the ECB will not carry out all the rate increases currently incorporated by the markets.

In corporate bonds, there remains a selective approach focused on high-quality issuers with a wide diversification, in order to limit the risks of volatility and illiquidity. Phases of a widening in the spreads cannot be ruled out, but all eyes remain on the topic of debt refinancing, in the light of the market's selectivity and the high level of the cost of finance.

For the euro/dollar exchange rate we maintain a neutral view. The evolution of the exchange rate will continue to depend on decisions by the Fed and the ECB, in a context characterised by different growth and inflation prospects and by the as yet uncertain timing of interventions by the central banks. This is joined by the possibility that the ECB will not complete the course of interest rate increases currently priced in by the market.

	Net Performance											
Funds	Class SI	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class T	Class X	Class A
ANIMA Liquidity	-	0.83%	-	-	-	0.75%	0.73%	-	-	-	-	0.73%
ANIMA Short Term Bond	-	0.33%	-	-	-	0.25%	0.23%	-	-	-	-	-
ANIMA Medium Term Bond	-	1.05%	-	-	-	0.85%	0.80%	-	-	-	-	-
ANIMA Bond Dollar	-	2.43%	-	-	-	2.18%	2.08%	-	-	-	-	-
ANIMA Bond Flex	-	0.23%	-	-	-	-	(0.05%)	-	-	-	-	-
ANIMA Global Bond	-	0.98%	-	-	-	0.81%	0.70%	-	-	-	-	-
ANIMA Short Term Corporate Bond	0.76%	0.65%	-	-	-	-	0.49%	-	-	-	-	-
ANIMA Europe Equity	-	10.64%	-	-	9.88%	10.07%	10.07%	-	-	-	-	-
ANIMA U.S. Equity	-	11.53%	7.39%	-	10.78%	10.98%	10.95%	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	14.98%	-	-	14.21%	14.41%	14.54%	-	-	-	-	-
ANIMA Global Equity Value	-	22.40%	-	-	21.58%	21.77%	21.83%	-	-	-	-	-
ANIMA Emerging Markets Equity	-	27.91%	-	-	27.06%	27.28%	27.27%	-	-	-	-	-
ANIMA Global Selection	-	11.24%	-	-	-	10.77%	10.67%	-	-	-	-	-
ANIMA Euro Equity	-	12.57%	-	-	-	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	-	1.09%	-	-	-	-	-	-	-	-	-	-
ANIMA Hybrid Bond	-	1.30%	-	-	-	-	-	-	-	-	-	-
ANIMA Euro Government Bond	-	1.30%	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-	5.47%	-	-	-	5.09%	5.03%	4.41%	4.94%	-	-	6.29%
ANIMA Smart Volatility Global	-	3.48%	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility USA	-	3.27%	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility Emerging Markets	-	8.87%	-	-	-	-	-	-	-	-	-	-
ANIMA Credit Opportunities	-	1.29%	-	-	-	-	-	-	-	-	-	-
ANIMA Trading Fund	-	0.86%	-	-	-	0.41%	0.36%	-	-	-	-	-
ANIMA Systematic U.S. Corporate	-	3.36%	-	-	-	-	3.05%	-	-	-	-	-
ANIMA Europe Selection	-	11.46%	-	11.43%	-	-	10.89%	-	-	-	-	-
ANIMA Italy	-	11.55%	-	11.63%	-	-	11.45%	-	-	-	-	-
ANIMA Italian Bond	-	1.05%	-	-	-	-	0.69%	-	-	-	-	-
ANIMA Italian Small Mid Cap Equity	-	8.63%	-	-	8.01%	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	2.05%	-	-	-	-	-	-	-	-	-	-
ANIMA Opportunities 2027	-	1.86%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2027-I	-	4.90%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VII	-	5.53%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VIII	-	4.15%	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IX	-	7.80%	-	-	-	-	-	-	-	-	-	-
ANIMA International Bond	-	1.36%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic	-	2.72%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic II	-	4.32%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic III	-	6.34%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IV	-	5.68%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic V	-	4.21%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VI	-	2.23%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VII	-	1.58%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VIII	-	2.21%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IX	-	2.50%	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic X	-	0.13%	-	-	-	-	-	-	-	-	-	-
ANIMA Selection Moderate	-	-	-	-	-	-	5.19%	-	-	5.26%	5.09%	-
ANIMA Selection Conservative	-	-	-	-	-	-	-	-	-	2.18%	2.08%	-
ANIMA Megatrend People Fund	-	12.12%	-	12.25%	-	-	11.77%	-	-	-	-	-

ANIMA Liquidity

During the first half of 2026, the Fund delivered a positive absolute return, though it underperformed its benchmark. The reporting period was characterized by severe geopolitical instability, dominated by the escalation of conflict in the Middle East and the ensuing energy shock. Following a resilient start to the year for the global economy—driven primarily by robust US domestic demand—the outbreak of hostilities between the United States and Iran between late February and April triggered a sharp

ANIMA Liquidity (continued)

steepening of the yield curve, particularly across short-term maturities, which moved in lockstep with surging oil prices. Against a backdrop of rising headline inflation and a hitherto contained impact on growth, the ECB hiked interest rates by 25 basis points in June to anchor inflation expectations. These developments drove European fixed-income markets through alternating phases. The February rally, sparked by emerging liquidity pressures in the private credit market, was followed by a sharp rebound in yields linked to the energy shock and the subsequent repricing of official monetary policy expectations.

In this environment, the Fund maintained an average long duration stance. In terms of geographical exposure, the strategic allocation continued to favor peripheral sovereign debt (Italy and Spain) and semi-core countries (France and Belgium) over core nations (Germany in particular). Currently, the Fund holds allocations of 30% in Italian securities, 24% in French, 16% in Spanish, 16% in Belgian, and 5% in German debt. The remainder is held in cash, both to lock in attractive money-market yields and to maintain tactical flexibility to capitalize on emerging market opportunities.

In the second half of 2026, attention will remain focused on the continuation of negotiations between the United States and Iran, as well as the impact that conflict-related uncertainty will have on global growth and inflation. Furthermore, monitoring the reactions of central banks will be crucial, particularly the Fed under its new Chair, Warsh. The approach to European rates remains constructive, especially in light of the downside risks to growth.

ANIMA Short Term Bond

The Fund's management utilizes a quantitative investment process based on a risk budget with a Tracking Error Volatility (TEV) constraint. During the semester, the Fund maintained an average fixed-income exposure of 95%, fully allocated to sovereign securities.

The portfolio maintained country neutrality relative to the benchmark; at the end of June, the fixed-income component was mainly allocated to France (25.5%), Germany (21%), and Italy (20%).

During the period, the Fund's duration was aligned with that of the benchmark, standing at 1.84 years at the end of June.

The Fund's net performance at the end of the first half of the year was positive, but underperformed the benchmark.

The Fund will follow a management style characterized by a limited level of Tracking Error compared to the reference Benchmark.

ANIMA Medium Term Bond

The Fund's management utilizes a quantitative investment process based on a risk budget with a Tracking Error Volatility (TEV) constraint. During the semester, the Fund maintained an average fixed-income exposure of 95%, fully allocated to sovereign securities.

The portfolio maintained country neutrality relative to the benchmark; at the end of June, the fixed-income component was mainly allocated to France (23%), Italy (22%), and Germany (18%).

During the period, the Fund's duration was aligned with that of the benchmark, standing at 6.71 years at the end of June.

The Fund's net performance at the end of the first half of the year was positive, but underperformed the benchmark.

The Fund will follow a management style characterized by a limited level of Tracking Error compared to the reference Benchmark.

ANIMA Bond Dollar

The Fund's management utilizes a quantitative investment process based on a risk budget with a Tracking Error Volatility (TEV) constraint. During the semester, the Fund maintained an average fixed-income exposure of 95%, primarily allocated to US Treasuries.

During the period, the Fund's duration was aligned with that of the benchmark, standing at 5.71 years at the end of June.

The Fund's net performance at the end of the first half of the year was positive but underperformed the benchmark.

The Fund will follow a management style characterized by a limited level of Tracking Error compared to the reference Benchmark.

ANIMA Bond Flex

Over the course of the six-month period, the Fund recorded a positive, near-flat absolute return. At the start of the period, positioning was moderately constructive, with portfolio duration at approximately 4 years. In line with the macroeconomic outlook at the beginning of the year, characterized by resilient economic growth and bond markets confined to a narrow trading range, the portfolio was concentrated on the Euro curve. Positioning was overweight the segment up to 5 years, a maturity bracket considered ideal to benefit from subdued volatility and to support carry strategies, particularly on Italian government bonds, while avoiding the long end of the curve (beyond 10 years) due to headwinds related to fiscal policy.

ANIMA Bond Flex (continued)

The opening months of the year were marked by directionless dynamics, as monetary policy variables and fiscal concerns acted as opposing forces. During this initial phase, portfolio duration was tactically maintained between 3 and 4 years depending on trading-range boundaries, allowing the Fund to benefit from yield stability and the compression of sovereign spreads.

However, the latter part of the six-month period witnessed a sudden shift in macroeconomic sentiment. Escalating geopolitical tensions in the Strait of Hormuz triggered a sharp repricing driven by rising energy prices. This shock interrupted the "Goldilocks" regime on which the Fund was positioned, reigniting inflationary fears and leading to a sharp sell-off across short-term yields.

The general rise in yields caused a temporary performance drawdown. The negative impact was amplified by the Fund's overweight on the 3-5 year segment, primarily concentrated in Italian sovereign debt. This section of the curve underwent a particularly severe adjustment, affected both by its sensitivity to renewed inflationary expectations and by the forced unwinding of carry trades accumulated in previous months.

Believing that the market had begun to price in an excessively pessimistic scenario regarding future rate hikes (with over 75 basis points embedded in the Euro curve), which appeared unsustainable given the fragility of European growth, management identified a significant risk asymmetry in the 2-5 year segment. Consequently, overall portfolio duration was increased on the intermediate part of the Euro curve. Adhering to the same relative value rationale, the Fund also established exposure on the US curve in the 5-year segment, despite volatility surrounding US tariff policy. As a result, the portfolio maintained a duration close to 6 years toward the end of the period.

In the final sessions of the period, the partial easing of tensions over energy commodities provided fundamental support to the fixed-income sector, enabling a recovery across previously impacted positions. However, while the decline in commodities anchored market sentiment, the reduction in yields was not uniform: the short end of the curve continued to be affected by uncertainty over further monetary tightening by the Fed and the ECB, keeping volatility at elevated levels.

During the period under review, no significant currency positions were taken. In a context characterized by sudden geopolitical shocks and complex commodity dynamics, management preferred to avoid adding foreign exchange risk to the portfolio.

In the current environment, we believe it is strategic to maintain a constructive stance on duration. The carry trade remains attractive on short and intermediate maturities, where the potential for stabilization appears more concrete than what is currently priced in by the market. Since the gradual slowdown of the global economy will act as a natural cooler for inflation over the medium term, current yield levels offer structural value. In this scenario, management remains oriented toward a tactical and flexible approach, ready to exploit market asymmetries and adapt to the dynamic international environment.

ANIMA Global Bond

The Fund's management utilizes a quantitative investment process based on a risk budget with a Tracking Error Volatility (TEV) constraint. During the semester, the Fund maintained an average fixed-income exposure of 95%, fully allocated to sovereign securities.

The portfolio maintained country neutrality relative to the benchmark; at the end of June, the fixed-income component was mainly allocated to the US (46%) and Japan (15%).

During the period, the Fund's duration was aligned with that of the benchmark, standing at 6.47 years at the end of June.

The Fund's net performance at the end of the first half of the year was positive, but underperformed the benchmark.

The Fund will follow a management style characterized by a limited level of Tracking Error compared to the reference Benchmark.

ANIMA Short Term Corporate Bond

During the first half of 2026, the Fund generated a positive absolute performance, underperforming the benchmark. Having entered the year with an overall duration shorter than the benchmark, the Fund's beta slightly exceeded that of its index. At the end of the semester, the Fund held a 74% allocation to corporate bonds, while government bond exposure stood at 12% in Bunds, 13% in OATs, and 5% in Italian BTPs. Specifically, the financial sector maintained an 18% overweight position, whereas consumer cyclicals (-4.5%), industrials (-5%), and consumer non-cyclicals represented the most substantial underweights. Real estate, albeit to a lesser extent, was also among the underweighted sectors. Conversely, a slight overweight was maintained in the insurance and oil & gas sectors. Beyond sectoral allocation, active management extended to capital structure selection, as evidenced by the Fund's notable overweight in subordinated debt across both financial and non-financial issuers (+4%). The Fund favoured short-dated high-yield credits, where the likelihood of repayment was deemed relatively high. At the end of the period, the overall portfolio duration stood at 1.2 years, approximately 0.4 years shorter than the benchmark. This strategic positioning underscores the Fund's distinctive approach to optimizing risk-adjusted returns in a dynamic market environment.

ANIMA Short Term Corporate Bond (continued)

ECB has restarted an hiking cycle in light of recent price pressure created by the Iran war. The market has incorporated appropriate expectations for monetary policy, and forward rates are anticipated to remain high for an extended period. The outlined macroeconomic scenario does not assume a significant increase or decrease in yields from current levels. Current rates are sufficiently high to be attractive and justify investment. We remain cautious on spread products, preferring investment-grade bonds over high-yield bonds.

ANIMA Europe Equity

European equity markets closed the six-month period with substantial gains, driven by technology, energy, materials, utilities, and banking, while automotive, consumer staples, and media posted losses. The first quarter was penalized by escalating geopolitical and macroeconomic risks. January showed resilience despite tensions in Venezuela and Greenland, but February saw a sharp sector rotation driven by fears that artificial intelligence could erode profitability in software, legal services, and digital business models. Concurrently, US-Iran military tensions pushed Brent crude above $100 per barrel, escalating in March with the closure of the Strait of Hormuz. This supply shock reignited inflationary pressures and weighed on growth across major importing nations. On the monetary front, both the Federal Reserve and the ECB kept rates unchanged, but shifting expectations led fixed-income markets to price in potential 2026 rate hikes. Throughout the quarter, the portfolio maintained an average underweight position of approximately 2.5% relative to the benchmark. In terms of sector allocation, management increased exposure to technology, banking, and materials early in the quarter, while reducing utilities and energy. Subsequently, we lowered portfolio beta by trimming consumer discretionary, banking, and industrials, while increasing defensive holdings—such as utilities and consumer staples—and energy. We remain bearish on automotive, insurance, and diversified financials.

In the second quarter, initial Middle East tensions and shipping disruptions in the Strait of Hormuz fueled high energy volatility. However, a late-May de-escalation compressed risk premiums, prompting a robust global equity rally driven by the artificial intelligence secular theme and year-to-date laggards such as aerospace and leisure. The rally continued in June, supported by a Middle East ceasefire agreement and improving US-Iran negotiation prospects, which eased energy pressures. Central bank rhetoric was initially deemed hawkish during the first meeting chaired by the new Federal Reserve Chair, Kevin Warsh; however, subsequent cooling inflation and labor data scaled back rate-hike expectations. In Europe, the ECB raised interest rates by 25 basis points, revising inflation forecasts upward while lowering growth projections amid contracting PMIs and persistent signs of a slowdown.

At the end of the six-month period, the Fund's equity weighting stood approximately 3% below the benchmark index. In terms of sector allocation, the primary overweights remain in banking, technology, and commodities, while underweights are concentrated in insurance, consumer staples, energy, and industrials. Exposure to consumer discretionary and industrials was reduced favoring a more selective approach. The Fund achieved positive absolute performance, but finished slightly behind its benchmark on a relative basis. This underperformance was driven by overall asset allocation and the underweight position in energy; stock selection within consumer cyclicals, healthcare, and real estate also detracted. Conversely, stock selection in technology, commodities, and industrials made a positive contribution.

Our market outlook is tactically more cautious, given the absolute performance delivered by the indices, the high concentration in AI-related themes, and uncertainty surrounding central bank actions. We remain focused on stock selection as the earnings season gets underway. Summer seasonality is typically characterized by increased volatility; consequently, we have reduced the portfolio's cyclical exposure within the consumer discretionary and industrial sectors.

ANIMA U.S. Equity

During the first half of 2026, the U.S. equity market registered a positive performance, with the S&P 500 advancing by approximately 9%, although the upward trajectory was anything but linear. The first quarter closed in negative territory, weighed down by escalating geopolitical tensions in the Middle East, which pushed oil above $110 amid fears of disruption in the Strait of Hormuz, and by a factor rotation out of technology mega-caps into Energy, Materials, and defensive sectors. Conversely, the second quarter witnessed a sharp reversal, with the index gaining around 15%, driven by a rebound in growth sectors tied to the AI investment cycle. This rally preceded another pronounced rotation in June, when growing doubts regarding hyperscaler funding for these investments favored a reallocation toward Industrials, Healthcare, and Financials.

Against this backdrop, during the initial months of the year, we progressively reduced our exposure to Technology, shifting the sector to an underweight stance, and reallocated capital toward Energy, Consumer Staples, Materials, and Industrials, thereby capturing the ongoing sector rotation. In the second quarter, we opportunistically rebuilt part of our exposure to quality large-cap technology names characterized by robust free cash flow and direct exposure to the AI cycle, while maintaining an overall underweight position. Toward the end of the period, we further solidified the portfolio's balanced positioning by establishing an overweight in Financials, increasing exposure to Healthcare and Industrials, trimming the Energy overweight, and modestly raising cash levels.

From a performance standpoint, the Fund underperformed its benchmark over the six-month period, although returns diverged markedly between the two quarters. In the first quarter, the Fund outperformed, with stock selection acting as the main driver of alpha amid high single-stock dispersion. In the second quarter, relative performance was detracted by our underweight position to Technology during the concentrated, AI-driven rally; this drag was only partially offset by the June recovery, when the rotation toward Financials, Healthcare, and Industrials allowed the Fund to outperform the benchmark during the final month.

ANIMA U.S. Equity (continued)

Overall, the half-year confirmed a market characterized by rapid sector rotations and increasingly selective leadership, with investors beginning to differentiate between AI beneficiaries with disciplined, self-funded investment plans and companies whose spending depends on external capital. We believe that performance in the second half of the year will continue to be driven by earnings durability, balance-sheet strength, and valuation discipline.

Looking ahead to next year, we maintain our preference for investing in companies that, thanks to growing investment, have the potential to generate operating cash flow growth above that of the broader market. We continue to closely monitor corporate earnings trends as a key reference point for future equity market returns. With the expansion in market multiples already having largely taken place, earnings trajectory is increasingly becoming the central factor in our decision-making.

ANIMA Asia/Pacific Equity

In the first half of 2026, the Fund delivered a positive absolute return but slightly underperformed its benchmark. Equity markets across the developed Pacific region recorded solid gains, allowing the MSCI Pacific Index to advance by approximately 15% in local currency terms. Japan was the main contributor to regional performance, rising by around 20% and accounting for the majority of the benchmark return, while Singapore also posted solid gains. By contrast, Australia lagged the broader regional index, reflecting its lower exposure to technology-related sectors, whereas Hong Kong ended the period broadly unchanged following a sharp reversal in the second quarter. Currency movements had an overall positive impact for euro-based investors, mainly supported by the appreciation of the Australian dollar.

Overall, market performance was shaped by two distinct phases. The first quarter was characterized by a strong start driven by optimism surrounding artificial intelligence and resilient corporate earnings, followed by a broad market correction triggered by escalating geopolitical tensions in the Middle East and renewed uncertainty over global trade policies. In the second quarter, improving investor sentiment, supported by easing geopolitical tensions and renewed confidence in AI-related capital expenditure, fuelled a strong rebound led by Japanese technology, electronics and industrial automation companies. Conversely, markets with greater exposure to traditional sectors, tighter monetary conditions and weaker technology representation, such as Australia, recorded more subdued returns, while Hong Kong remained constrained by persistent uncertainty surrounding China's macroeconomic outlook and trade environment.

Throughout the semester, the Fund maintained an average equity exposure below that of the benchmark, resulting in a moderate cash drag on relative performance. At the country level, positive contributions from the overweight position in Japan and the underweight exposure to Hong Kong were outweighed by the negative impact of the overweight allocation to Australia. Stock selection produced mixed results across the region: positive contributions from Australia and the strong recovery in Japanese stock selection during the second quarter were insufficient to fully offset the weaker selection outcome recorded in Japan during the first quarter.

The investment approach is expected to remain focused on ongoing analysis of the economic and financial environment, with particular emphasis on understanding macroeconomic scenarios across the major geographic areas. This activity will be complemented by a careful assessment of investment opportunities, aimed at identifying sectors and companies with the strongest growth and profitability prospects.

ANIMA Global Equity Value

The first half of 2026 balanced significant geopolitical risks against resilient corporate fundamentals. The late-February US/Israel-Iran conflict dominated market narratives via multi-year highs in crude oil, before easing on diplomatic progress. Against this backdrop, global equities scaled new all-time highs.

The US market led global peers, propelled by artificial intelligence. AI infrastructure investments supported a capex cycle that beat consensus, driving exceptional earnings growth and broadening the rally beyond mega-cap tech. Volatility peaked during the Middle East crisis and a late-period AI sector correction. On monetary policy, the Federal Reserve held rates steady in June. New Chair Warsh introduced a pivotal shift by curtailing forward guidance, reducing the dot plot's role, and shortening official statements, adding policy uncertainty amid energy-driven inflation.

Japan also hit all-time highs, boosted by TSE-led corporate governance reforms, real wage growth, and a pro-growth Takaichi administration. AI and semiconductor stocks led gains, broadening to derivative plays, while the Bank of Japan advanced its tightening cycle due to inflation risks. South Korea surprised to the upside, outperforming via its high beta to the memory and advanced chip AI supply chain.

Europe posted modest gains, reclaiming all-time highs despite German growth downgrades. Technology, energy, and materials led performance, while defense lost momentum on easing tensions and medium-term spending uncertainty. Nonetheless, earnings delivered solid positive surprises, with beating-ratios above historical averages.

In terms of net performance, the Fund generated a positive absolute return over the first half of the year, slightly below the reference benchmark. The absolute result was supported, at the geographic level, by exposure to the US, Japanese and European equity markets and, to a lesser extent, the Korean market (particularly technology stocks): all of these markets reached new highs during the semester. In sector terms, exposure to technology, especially in the US, Japan and Korea, was one of the most important drivers of performance, in particular thanks to semiconductor and memory stocks, which posted record

ANIMA Global Equity Value (continued)

performance on the back of extremely strong demand against still-limited supply. Exposure to the industrial sector, both in the US and Japan, also contributed equally positively, especially through stocks linked to AI infrastructure investment. In addition, exposure to the Japanese financial sector, particularly banks, contributed positively, supported by the BOJ's rate-hiking cycle. Similarly, exposure to European materials, one of the best-performing sectors in the first six months of the year, remained an important driver. Finally, the inclusion of some active positions in the Korean technology equity market also contributed positively to the Fund's result.

In terms of relative performance, the main positive contributors were the United States and Japan, while Europe was the largest detractor of relative performance, particularly within the Consumer Discretionary and Energy sectors, together with the U.S. Consumer Staples segment and the Japanese Technology sector. The positive result was driven primarily by stock selection, while asset allocation made a modestly negative contribution overall, particularly in Europe. From a sector perspective, Technology was the main driver of relative performance, delivering a positive contribution across all regions except Japan. This was followed by Financials, particularly in the U.S. and Japan, and Communication Services in both Europe and the U.S. In the United States, the positive relative performance was driven mainly by the Technology, Health Care, Communication Services and Industrials sectors. Asset allocation was broadly neutral, as the positive contribution from Financials was partly offset by the overweight position in Consumer Discretionary, primarily due to exposure to one of the leading Magnificent 7 stocks. In Europe, by contrast, the overall relative contribution was negative. Although stock selection generated positive results, particularly in the Technology and Communication Services sectors, the underweight position in Energy and the overweight position in Consumer Discretionary more than offset the positive stock-picking contribution across the region. Finally, Japan contributed positively, mainly thanks to the Consumer Discretionary and Financials sectors, as well as the underweight positions in Real Estate and Communication Services.

It is also worth highlighting the strong stock selection within the Korean Technology sector, which was one of the best-performing segments during the first half of 2026.

The Fund started the year with an exposure slightly below the reference benchmark. This was then progressively increased over the course of the semester, bringing it back to a level broadly in line with the benchmark.

This increase was driven by the easing of tensions in the Middle East and a particularly strong first-quarter reporting season, especially for technology/AI-related stocks. At the geographic level, throughout the semester we maintained an overweight position in the United States, particularly in US technology and specifically in semiconductor and memory stocks, at the expense of software names. Europe, on the other hand, was kept underweight in the first part of the semester, before being increased in response to the first signs of easing tensions in the Middle East, given the region's greater energy dependence. Japan remained close to neutral throughout the period. As of June 30, the main overweights are concentrated in the United States, while positioning in Europe and Japan remains close to neutral, with the exception of the Euro area, where we maintain an overweight. In sector terms, the main overweights concern technology (particularly US technology), discretionary consumer stocks, financials (mainly implemented through Japanese banks) and European materials. The energy, industrial and real estate sectors, by contrast, remain underweight. During the semester we also used derivative positions via futures on the S&P 500, S&P 400 and EuroStoxx 50, in order to quickly and flexibly adjust exposure to the US and Europe. Average exposure through futures stood at around 2.5% of NAV, before being reduced to zero in the second part of the semester following the strong rebound in US and European equity markets. Finally, toward the end of the semester, the Fund built a long position on the Japanese yen, averaging around 3% of NAV, as a risk-management measure given the sharp depreciation recorded by the Japanese currency during the first half of the year.

For the second half of the year, the Fund's main themes will be oriented toward artificial intelligence, with particular attention to bottlenecks in the semiconductor sector, and toward discretionary consumer stocks, in response to developments in the Middle East conflict and energy price trends. In addition, given the particularly positive performance of the technology component globally, in particular linked to the AI theme, while keeping this theme as a core part of the portfolio, we will increase exposure to sectors that were penalized in the first part of the year and that could benefit from a broadening of performance, amid a partial taking of profits on the technology component of equity prices.

ANIMA Emerging Markets Equity

In the first half of 2026, the Fund delivered a positive performance and outperformed its benchmark. Emerging equity markets posted particularly strong returns, allowing the MSCI Emerging Markets Index to gain approximately 27% in local currency total return terms over the period. However, performance was heavily concentrated in the North Asian technology markets, with South Korea (+135%) and Taiwan (+65%) clearly leading the emerging markets universe. By contrast, China (-14%), India (-5%), South Africa (-6%) and Indonesia (-37%) recorded significantly weaker performance, while Brazil (+3%) and other Latin American markets delivered more modest returns following their strong first-quarter performance. Overall, currency movements had a marginally positive impact on returns.

Market performance evolved in two distinct phases during the semester. Following a strong start to the year, supported by continued momentum in artificial intelligence and semiconductor demand, markets experienced a sharp correction in March amid escalating geopolitical tensions in the Middle East and renewed uncertainty surrounding U.S. trade policy. During the second quarter, improving investor sentiment and the reaffirmation of substantial investment plans by the major hyperscalers triggered a strong market recovery, fuelling a renewed rally in semiconductor and technology infrastructure companies that particularly benefited South Korea and Taiwan. By contrast, markets more exposed to international trade tensions, capital

ANIMA Emerging Markets Equity (continued)

outflows, and traditional and commodity-related sectors—including China, India, Brazil and South Africa—recorded relatively weaker performance, reflecting the increasing polarization of returns across the emerging markets universe.

Throughout the semester, the Fund's equity exposure remained broadly in line with that of the benchmark, with periods of a modest underweight position. Geographic asset allocation benefited primarily from the overweight positions in South Korea and Taiwan and the underweight positions in China and India, particularly during the second quarter, with these gains more than offsetting the negative impact of the overweight allocations to Brazil and South Africa. Stock selection also contributed positively, driven mainly by strong results in Taiwan and, during the first part of the year, in Brazil and South Africa, which more than compensated for weaker stock selection in China and India during the first quarter.

The investment approach is expected to remain focused on ongoing analysis of the economic and financial environment, with particular emphasis on understanding macroeconomic scenarios across the major geographic areas. This activity will be complemented by a careful assessment of investment opportunities, aimed at identifying sectors and companies with the strongest growth and profitability prospects.

ANIMA Global Selection

During the first half of 2026, the Fund achieved a positive absolute return and underperformed the reference benchmark.

During the period under review, all major geographical areas reported highly positive returns, driven by corporate earnings growth: the Japanese market advanced by approximately +16%, while the US and European markets gained around 9%. The exposure to the US dollar also provided a positive contribution, appreciating by 2.7%, whereas the weakening of the Yen detracted slightly, losing just over 1% against the Euro.

At the sector level, technology recorded global returns equal to or greater than 20%. The oil & gas sector performed very well in the first three months due to the consequences of the Middle East conflict, which led to a substantial increase in oil prices, ultimately maintaining gains close to 20% at the close of the semester. Japanese banks performed exceptionally well, outperforming their global peers with a +30% return. Conversely, several sectors suffered the consequences of the war, closing the semester in negative territory, such as the transport sector in Japan, the US financial sector, and the European automotive sector.

The overall equity exposure was maintained within a range of approximately 99% to 95% during the period. Exposure was reduced during the phases of heightened volatility between February and March, as well as toward the end of the semester due to overbought conditions in the semiconductor sector and expectations of a restrictive monetary policy by central banks.

The only month in which the Fund's return was negative was March 2026 (-4.92%), during which the military operation against Iran took place. All other months recorded positive returns. The defining month for the Fund's performance in the first half of 2026 was April, which recorded a +8.31% gain, followed by +5.26% in May.

Underperformance relative to the benchmark was predominantly driven by investment choices made in the North American market. Specifically, stock selection within the US technology sector cost approximately -140 bps. Stock selection was rewarding in the US industrial sector (+70 bps) and the European financial sector (+22 bps). The contribution from the overweight and stock selection in the pharmaceutical sector was negative by approximately -30 bps.

Corporate earnings are growing at a robust pace, driven by an unprecedented investment cycle led by the United States, where the technology sector and the industrial sector are leading. Following the losses suffered in the first quarter of the year due to the conflict in the Middle East, market multiples have resumed their growth, while oil prices have dropped well below the psychological threshold of $100 per barrel. It is likely that the worst of the geopolitical tension is behind us for this year, which should support further market upside in the second half of the year, backed precisely by earnings growth.

Among the greatest uncertainties is the evolution of monetary policy in the near future, with market expectations now pricing in some rate hikes even from the Fed, under the leadership of the new Chairman, Warsh. Maintaining a diversified portfolio approach remains the only way to avoid being caught off guard by unpredictable events; therefore, opportunities must also be sought in sectors that show less momentum compared to others, provided they are backed by solid fundamentals.

ANIMA Euro Equity

Following a strong opening to the year, driven by a rotation of international investment flows out of the United States and towards Europe and cyclical sectors, equity markets experienced a significant correction in March triggered by escalating geopolitical tensions in the Middle East. These events sparked a sharp increase in the prices of crude oil, natural gas, refined products, aluminum, and fertilizers, stoking apprehensions over a resurgence in inflation and a slowdown in global economic growth. During this risk-off phase, the energy sector was the sole positive performer, while luxury goods, automotive, and banking stocks underperformed significantly. Conversely, utilities and telecommunications proved relatively resilient.

ANIMA Euro Equity (continued)

Market conditions improved appreciably during the second quarter, with the eurozone equity index rebounding on the back of robust gains in the technology and banking sectors. Within technology, semiconductor manufacturers benefited from accelerating investment in artificial intelligence (AI) infrastructure and data centers, prompting upward earnings revisions and expanding multiples. At the same time, the banking industry continued to benefit from elevated net interest margins, resilient asset quality, upward revisions to earnings expectations, and highly shareholder-friendly capital return policies.

Conversely, the energy sector retraced during the second quarter. In April, markets were pricing in a worst-case scenario regarding the Middle East conflict. However, between May and June, expectations of an agreement between the United States and Iran increased. Investors began to anticipate a gradual normalization of oil and gas flows, causing the geopolitical risk premium embedded in crude oil prices to unwind rapidly and triggering a correction in energy equities.

During the first quarter, the Fund generated a positive absolute return that outperformed its benchmark, supported by an overweight position in energy and an underweight exposure to industrials. In the second quarter, however, this asset allocation became a detractor. Despite this rotation in sector leadership, the portfolio maintained its outperformance on a year-to-date basis, driven by strong stock selection and overweight positions in companies benefiting from the acceleration of AI-related capital expenditure.

We expect European equity markets to continue appreciating during the second half of the year, albeit in a more volatile environment. We believe that attractive growth opportunities remain underappreciated in the pharmaceutical sector and in selected consumer-related categories.

ANIMA Variable Rate Bond

In the first half of 2026, the Fund reported a positive performance. The average exposure to Italian CCTs was above 95%, while the remaining part of the portfolio was invested in Cassa Depositi e Prestiti and cash.

In the second half of 2026, attention will remain focused on the continuation of negotiations between the United States and Iran, as well as the impact that conflict-related uncertainty will have on global growth and inflation. Furthermore, monitoring the reactions of central banks will be crucial, particularly the Fed under its new Chair, Warsh. The approach to European rates remains constructive, especially in light of the downside risks to growth.

ANIMA Hybrid Bond

During the first half of 2026, the Fund exhibited positive absolute performance, underperforming its benchmark. This performance was primarily driven by attractive portfolio carry and a narrowing of credit spreads. At the outset of the year, the Fund maintained an underweight position in corporate hybrids in terms of duration. This positioning was held constant over the period under review because spreads remained exceptionally tight; consequently, we favored avoiding expansion into medium- to long-duration corporate hybrids. Nevertheless, the Fund was highly active in idiosyncratic issuer selection.

Following the inclusion of US hybrids in 2025, the Fund maintained its underweight stance in this segment due to structurally less attractive bond features and highly unfavorable technical supply dynamics.

Throughout this period, the Fund adopted a barbell strategy in its asset allocation, emphasizing high-yield bonds over investment-grade credit, while maintaining a prudent underweight of approximately 6% to 7% on average in medium- to long-dated paper. Our cautious stance is predicated on the observation that credit spreads relative to senior tranches have contracted against a backdrop of softening macroeconomic fundamentals, signaling potential vulnerabilities for the coming months.

Overall portfolio duration stood at approximately 3 years, representing a modest underweight of 0.5 years relative to the benchmark. However, this underweight was partially offset by a 0.2-year allocation to US Treasuries, designed to mitigate a portion of the underweight exposure to US corporate credit.

Additionally, to manage exchange rate risk, the Fund actively deployed derivative instruments, relying predominantly on FX forwards while avoiding other derivative structures during this period.

In the credit market, risk premium compression has been evident across all rating levels, and at these levels, spreads do not seem to offer much value. Furthermore, there is a significant risk of air pockets occurring, especially considering the widespread overweight position in the investment-grade sector. For these reasons, a cautious approach will be adopted for the second half of 2026. However, we expect to use the cash available, if the market should be hit by a exogenous shocks that would give us the possibility to reduce some portfolio shorts.

ANIMA Euro Government Bond

In the first half of 2026, the Fund delivered a positive absolute performance, outperforming its benchmark. The period was characterised by severe geopolitical instability, dominated by the escalation of conflict in the Middle East and the ensuing energy shock. Following a resilient start to the year for the global economy—driven primarily by strong US domestic demand—the outbreak of hostilities between the United States and Iran between late February and April triggered a sharp repricing in yields,

ANIMA Euro Government Bond (continued)

particularly on short-duration maturities, which exhibited a tight correlation with oil prices. Against a backdrop of rising headline inflation and a so far contained impact on growth, the ECB raised policy rates by 25 basis points in June to anchor inflation expectations. These developments drove European bond markets through alternating phases. The February rally, sparked by tensions emerging in the private credit market, was followed by a sharp rebound in yields driven by the energy shock and the subsequent repricing of official rate expectations. In this environment, the Fund maintained a structurally long duration position, dynamically managed between 0.15 and 1 year, focusing on the short-to-intermediate segment of the German sovereign curve. This overweight was increased during the yield peaks between March and April, and then partially reduced at the end of June in light of diplomatic progress between the US and Iran. In terms of curve positioning, a prudent stance was maintained on long maturities, which were deemed vulnerable due to rising issuance aimed at financing fiscal deficits. Geographically, the overweight was concentrated in Germany, complemented by exposure to peripheral countries and a structural underweight in semi-core issuers, which were considered less attractive based on fundamentals.

In the second half of 2026, attention will remain focused on the continuation of negotiations between the United States and Iran, as well as the impact that conflict-related uncertainty will have on global growth and inflation. Furthermore, monitoring the reactions of central banks will be crucial, particularly the Fed under its new Chair, Warsh. The approach to European rates remains constructive, especially in light of the downside risks to growth.

ANIMA Star High Potential Europe

During the first quarter, global markets faced a gradual escalation in geopolitical and macroeconomic risks. While January demonstrated resilience despite political instability in Venezuela and renewed U.S. strategic interest in Greenland, the Federal Reserve maintained interest rates against a backdrop of robust economic data. February saw a sharp sector rotation, driven by concerns that rapid artificial intelligence adoption could erode profitability across software, legal services, and digital business models, while military friction in the Middle East pushed Brent crude above USD 100 per barrel. In March, repeated disruptions in the Strait of Hormuz exacerbated the energy shock, with oil prices reaching USD 120 per barrel, reigniting inflationary pressures and dampening the global growth outlook. On the monetary policy front, both the Federal Reserve and the ECB held policy rates steady. However, the forward guidance shifted hawkishly, with bond markets discounting potential rate hikes for 2026 as energy-driven pressures threatened to become structurally embedded in headline inflation.

Average net equity exposure during the first quarter was approximately 32%, although it was reduced from around 51% at the beginning of January to approximately 18% by the end of March. From a sector perspective, we increased exposure to technology and materials during the first part of the quarter, while reducing exposure to industrials and consumer discretionary. In the latter part of the quarter, we further lowered the portfolio's beta by reducing exposure to consumer discretionary, banks and industrials, while increasing allocations to defensive sectors such as utilities and telecommunications, as well as to energy. We remained negative on the automotive sector and diversified financials. From a thematic standpoint, we reduced exposure to companies likely to be negatively affected by rising commodity costs and potential demand disruption stemming from the conflict in the Middle East, as well as to companies considered potential "AI losers."

During the second quarter, global markets were initially weighed down by escalating Middle East tensions and repeated maritime traffic disruptions through the Strait of Hormuz, triggering heightened energy market volatility. While an initial ceasefire announcement between the United States and Iran in April provided a temporary boost to sentiment, subsequent attacks on Gulf energy infrastructure re-escalated crude prices and inflation expectations. From late May onwards, however, a de-escalation narrative supported a compression in risk premia. Against this backdrop, global equities delivered strong performance, driven by the artificial intelligence theme and a broadening of market breadth into previously underperforming sectors, such as aerospace and leisure. On the monetary policy front, the first Federal Reserve meeting chaired by the new Governor, Kevin Warsh, was initially perceived as hawkish. However, subsequent macroeconomic data pointed to a gradual easing in both inflationary pressures and labor market tightness, leading investors to recalibrate rate path expectations. In Europe, the ECB raised interest rates by 25 basis points while revising its inflation forecasts higher and cutting growth outlooks amid contracting PMIs and persistent economic deceleration.

During the quarter, the portfolio's average net equity exposure was approximately 34%, increasing from 18% at the beginning of April to 40% by the end of June. From a sector allocation perspective, we increased our overweight positions in technology, banks and consumer discretionary, while reducing exposure to energy, telecommunications and materials. From a thematic standpoint, we further increased our exposure to companies benefiting from the continued acceleration in AI-related capital expenditure (capex). We remain underweight the insurance and diversified financials sectors.

As a result of these investment decisions, the Fund delivered a positive net absolute return. Sector allocation in tech, communication services and materials contributed positively to performance, while allocations to consumer discretionary, energy and utilities detracted. Stock selection was overall positive, particularly across the technology, healthcare, consumer discretionary and financial sectors.

We remain optimistic on European equities, although we expect market leadership to broaden and rotate in the near term. While the situation in the Middle East remains fluid, the Memorandum of Understanding signed between the US and Iran has reinforced the de-escalation narrative, which we believe will support a broader participation across equity markets. As energy tanker traffic through the Strait of Hormuz normalises, commodity prices that had spiked during the conflict have largely retraced to pre-conflict levels. Brent crude, for example, has fallen back below $75/bbl. This should support consumer confidence while reducing the risk of an energy-driven inflation shock, allowing both the ECB and the Fed to continue their easing cycles without

ANIMA Star High Potential Europe (continued)

the need to reverse course through renewed interest rate hikes. From a strategic perspective, assuming oil prices remain broadly stable, we continue to hold a constructive view on European equities. In the United States, the administration is expected to maintain a pro-growth policy stance ahead of the midterm elections, allowing the economy to continue expanding above trend while advancing the "Big Beautiful Bill" alongside complementary measures aimed at improving housing affordability and supporting household disposable income and consumption. In addition, nearly $1 trillion of AI-related capital expenditure, combined with a still significant shortage of power generation and infrastructure, continues to create jobs, support economic growth and generate positive spillover effects well beyond the AI ecosystem itself.

ANIMA Smart Volatility Global

In the first semester of 2026, the Fund reported a positive absolute performance.

The Fund employs a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to the Global Stock Market. During the semester, volatility rose following the unexpected start of the USA-Iran war and Fund's net allocation to global equities dropped to a minimum of 50%. Equity turmoil was short-lived and in the following months volatility levels normalized, resulting in allocation to global equities rising to a maximum of 75%.

Overall, the net exposure to Global Equity Markets averaged 65% and stood at approximately 60% at the end of June.

The Fund will follow indications provided by the proprietary quantitative model.

ANIMA Smart Volatility USA

In the first semester of 2026, the Fund reported a positive absolute performance.

The Fund employs a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to the US Stock Market. During the semester, volatility rose following the unexpected start of the USA-Iran war and Fund's net allocation to US equities dropped to a minimum of 55%. Equity turmoil was short-lived and in the following months volatility levels normalized, resulting in allocation to US equities rising to a maximum of 80%.

Overall, the net exposure to US Equity Markets averaged 70% and stood at approximately 65% at the end of June.

The Fund will follow indications provided by the proprietary quantitative model.

ANIMA Smart Volatility Emerging Markets

In the first semester of 2026, the Fund reported a positive absolute performance.

The Fund employs a quantitative approach, utilizing proprietary systematic strategies to determine equity exposure to Emerging Markets. During the semester, volatility exhibited a huge spike following the unexpected start of the USA-Iran war. As a result, the Fund's net allocation to EM equities dropped to a minimum of 35%. Alternating geopolitical tensions combined with the AI trend unfolding in Korea and Taiwan kept the overall market volatility elevated, resulting in allocation to EM equities range-bound between 30% and 40%.

Overall, the net exposure to Emerging Markets averaged 45% and stood at approximately 30% at the end of June.

The Fund will follow indications provided by the proprietary quantitative model.

As part of the strategy to develop and streamline the product range, the merger of Fund ANIMA Smart Volatility Emerging Markets into ANIMA Smart Volatility Global is scheduled to take place by the end of 2026.

ANIMA Credit Opportunities

The Fund delivered positive performance during the first half of 2026, a period dominated by the escalation of geopolitical conflicts in the Middle East. Geopolitical tensions surged on February 28th and subsequently led to the closure of the Strait of Hormuz from March 1st. This disruption triggered a sharp spike in energy prices and a wave of market volatility throughout March. Anxieties gradually subsided following a diplomatic agreement on June 18th, which resulted in the reopening of the strait and a broad easing of market pressures. In central banking, the European Central Bank lifted its policy rate by 25 basis points on June 11th, marking its first hike in nearly three years, while the Federal Reserve, under new leadership, pivoted away from explicit forward guidance in favor of a data-dependent framework. Credit spreads, which had widened sharply in early March, retraced significantly to finish the period at highly compressed levels.

The portfolio maintains its primary allocation to BB and BBB-rated bonds. Financial institutions constitute a meaningful portion of the portfolio, offering attractive yield potential alongside low default risk, with an explicit preference for national champions and systemically important issuers. To capitalize on potential market opportunities, the Fund maintains an adequate liquidity buffer invested in cash equivalents.

ANIMA Credit Opportunities (continued)

Overall, management maintained a prudent posture, anchoring the portfolio primarily in investment-grade securities. However, tactical exposure to high-yield bonds, predominantly within the BB rating bracket, was increased, while portfolio duration was maintained above 3 years. As of late June, the Fund was 90% invested. Assets remain almost entirely denominated in euros, and foreign exchange risk was fully hedged throughout the six-month period.

Looking ahead to the second half of 2026, the Fund's strategy remains grounded in prudence. At present, no sector-specific themes appear strong enough to justify significant directional positions. Therefore, we believe that the second half of the year will be primarily driven by a carry-based strategy. We approach the coming months with a constructive yet cautious outlook, aware that bouts of volatility may arise but could offer attractive entry points, provided recession expectations remain contained.

ANIMA Trading Fund

The Fund's performance (taking Classic A as reference) was positive in four out of six months: January (+0.83%), February (+0.21%), April (+1.74%), and May (+1.70%), while two months recorded negative returns: March (-3.02%), during which the US/Iran war broke cross-asset correlations causing both equity and fixed income markets to lose ground, and June (-1.44%).

The military escalation and geopolitical events between the US/Israel and Iran represented one of the main ″black swans″ and volatility drivers for global financial markets during the first half of 2026. Despite this, at the end of the semester, equity markets registered average gains of around 10%, supported by corporate earnings growth despite Middle Eastern tensions and the resulting high energy costs. The US equity market displayed strong resilience, albeit accompanied by elevated volatility, whereas European markets experienced a ″two-speed″ first half where, after a robust start to the year, their reliance on oil and gas had a larger impact compared to other regions. Japan continued to be one of the most dynamic equity markets, bolstered by structural corporate reforms and a monetary policy that—while undergoing normalization—remained extremely accommodative relative to the rest of the world, allowing the Nikkei to benefit from the weakness of the Yen and a strong inflow of foreign capital attracted by corporate governance reforms and record share buybacks by Japanese companies. The top-performing sectors were Technology & Semiconductors, driven by the conversion of artificial intelligence investments into tangible corporate revenues; Defense & Aerospace, as defense spending remained at historical highs due to global geopolitical tensions and new state investment budgets; Utilities & Clean Energy/Infrastructure, supported by the massive power demand required by new AI Data Centers; and Traditional Banking, where, despite net interest margins declining slightly due to rate cuts, banks compensated through increased fee income and excellent asset quality. Conversely, the worst-performing sectors were Automotive, which was the single most severely impacted sector due to a combination of US tariffs on foreign automobiles (25%), fierce competition from Chinese electric vehicles, and weak European demand squeezing automakers' margins; Luxury Goods & Discretionary Consumption, which suffered due to a sluggish economic recovery in China and increased spending caution from the average global consumer; and Export-Oriented Industrials, penalized by global trade uncertainty and the costs associated with supply chain reconfiguration (reshoring/nearshoring).

On the fixed income side, 10-year US Treasury yields remained high and volatile, fluctuating within the 4.10% – 4.50% range, capping capital gains for USD-denominated bond investors and keeping the US dollar strong, while in Europe yields rose due to surging oil and gas prices which forced the ECB to hike interest rates, and Japanese Government Bond (JGB) yields rose to multi-decade highs, attracting back domestic capital that had previously been invested abroad.

The fixed income component contributed positively by approximately +50 bps, with allocation fluctuating between 40% and 60% with a very low duration, taking advantage of attractive yields on the short end of the yield curve. Currency exposure was hedged, detracting approximately -35 bps from performance. Equity investments (kept in a range between 25% and 50%) generated roughly +100 bps, with positive returns concentrated in the technology, financial, and pharmaceutical sectors, while negative returns stemmed from energy, consumer discretionary, industrial, and telecommunications holdings, with the European market acting as the primary positive regional contributor (+100 bps) and positions in emerging market and Japanese companies detracting from overall performance.

Corporate earnings are growing at a robust pace thanks to an unprecedented investment cycle driven by the United States, as well as the technology and industrial sectors. Following the losses suffered in the first quarter of the year due to the conflict in the Middle East, market multiples have resumed their expansion while oil prices dropped well below the psychological threshold of $100 per barrel. It is likely that the worst from a geopolitical standpoint is behind us for this year, which should foster further market upside in the second half of the year, backed precisely by earnings growth. Among the main uncertainties lies the evolution of monetary policy in the near future, with market expectations now pricing in some rate hikes even from the Fed under the leadership of the new Chair, Warsh. Maintaining a diversified portfolio approach across equities and fixed income remains the only way to avoid being caught off guard by hard-to-predict events; therefore, opportunities should also be sought in sectors displaying less momentum compared to others, provided they are backed by solid fundamentals. Ideally, assets will be allocated 50% to equities and 50% to fixed income.

ANIMA Systematic U.S. Corporate

The portfolio manager employs a rigorous, quantitatively driven approach to security selection and portfolio construction. The underlying strategy utilizes cross-sectional relative value signals, momentum indicators, and a proprietary quality score that assesses corporate financial health by analyzing quarter-over-quarter trends across balance sheet and income statement line items. Portfolio optimization is executed through an internally developed algorithm that systematically integrates these signals while strictly adhering to predefined risk constraints, including stringent sector and single-issuer exposure limits.

In terms of asset allocation, the portfolio currently holds a 92% exposure to corporate bonds, complemented by 10% in credit default swap (CDS) indices, 9.5% in Treasury futures, and 5% in sovereign bonds. The most significant portfolio adjustment over the past six months involved a tactical reduction in both the Fund's effective duration relative to the benchmark and its net CDS exposure. From a regional perspective, the portfolio maintains an overweight stance in the United States against an underweight position in emerging markets. On a sector basis, the Fund remains overweight in media and services, while maintaining underweight positions in basic industries and capital goods.

The Fund's effective duration currently stands at a modest 0.20-year overweight relative to the benchmark. Over the trailing six-month period, the Fund delivered a postive absolute return, underperforming the benchmark due to the negative performance drag stemming from the portfolio's synthetic overlay.

The portfolio manager will continue following the model signals in order to create the appropriate portfolio. The model is reviewed periodically to make sure it is up-to-date with all recent market and statistical developments.

ANIMA Europe Selection

During the first quarter, portfolio positioning evolved progressively in response to the changing macroeconomic and geopolitical backdrop. Entering the year, we maintained a constructive view on global growth, supported by resilient economic data and the expectation that central banks would gradually move towards a more accommodative stance later in the year. Against this backdrop, we maintained our positive stance on semiconductor equipment, mining, banks and selected industrial companies. We remained underweight energy and insurance, as we considered the market to be pricing a benign geopolitical scenario and limited upside for oil prices.

The investment backdrop changed materially during February. While economic data remained broadly resilient, concerns surrounding the negative effect of AI on employment and specific business models triggered a sharp rotation away from high beta sectors. At the same time, geopolitical tensions intensified following the U.S. military escalation against Iran, pushing Brent crude above USD 100 per barrel and increasing uncertainty around the inflation outlook. In response, we adopted a more balanced and defensive positioning, reducing exposure to consumer discretionary, technology and banks, while increasing allocations to healthcare and telecommunications. We also reduced our underweight in consumer staples and energy, recognising both the defensive characteristics of staples and the improving earnings outlook for energy companies amid higher oil prices.

During March, repeated disruptions to the Strait of Hormuz further increased geopolitical risks and transformed what initially appeared to be a temporary oil price spike into a broader macroeconomic concern. Brent crude reached approximately USD 120 per barrel, raising the prospect of a more persistent energy-driven inflation shock, particularly for energy-importing economies. At the same time, despite leaving policy rates unchanged, both the Federal Reserve and the ECB adopted a more cautious tone, with market expectations shifting from potential rate cuts to the possibility of policy tightening later in 2026 should inflation remain elevated. Against this backdrop, we repositioned the portfolio towards sectors expected to benefit from higher commodity prices and a more inflationary environment. We increased exposure to technology, energy and materials, particularly companies with exposure to gold, which we viewed as an attractive hedge against geopolitical uncertainty and inflation risks, while reducing healthcare, telecommunications and consumer staples. This repositioning reflected our preference for businesses with stronger pricing power, exposure to real assets and greater earnings resilience in an environment characterised by rising inflation expectations, higher commodity prices and increasing geopolitical uncertainty.

During the second quarter, portfolio positioning evolved alongside a rapidly changing geopolitical backdrop and a gradual improvement in market sentiment. At the beginning of the quarter, uncertainty remained elevated as renewed tensions in the Middle East and repeated disruptions to maritime traffic through the Strait of Hormuz fuelled concerns over global energy supply, inflation and economic growth. Despite this challenging backdrop, we maintained conviction in the structural AI investment cycle and further increased our exposure to semiconductor companies, particularly those benefiting from the surge in demand for server CPUs. We also selectively added to materials and banks, reflecting our view that these sectors continued to offer attractive earnings momentum and valuation support.

During May, the announcement of a ceasefire between the United States and Iran, together with the gradual emergence of a de-escalation narrative in the Middle East, contributed to a meaningful compression in geopolitical risk premia. As oil prices retraced from their peaks and investors became increasingly confident that the energy shock would prove temporary, market leadership broadened beyond AI beneficiaries. Against this backdrop, we increased our exposure to consumer discretionary while reducing utilities to a neutral allocation. Conversely, we reduced our exposure to energy and telecommunications, reflecting our expectation that lower geopolitical risk would diminish the relative attractiveness of defensive sectors and energy producers. We continued to maintain high conviction in semiconductor companies, banks and mining stocks, while remaining underweight consumer staples, insurance and diversified financials.

ANIMA Europe Selection (continued)

By the end of the quarter, improving macroeconomic conditions reinforced our constructive positioning. Although the first Federal Reserve meeting under Governor Kevin Warsh was initially interpreted as relatively hawkish, subsequent data pointed to moderating inflation and a gradual cooling of the labour market, leading investors to scale back expectations for further policy tightening. At the same time, despite the ECB raising interest rates by 25 basis points, European equity markets proved resilient as investors increasingly looked beyond the weak macro environment, supported by the prospect of stabilising inflation and lower geopolitical uncertainty following the renewed ceasefire agreement and the reopening of negotiations between the United States and Iran. We further increased our exposure to consumer discretionary and selectively added to financials, particularly real estate and payment networks, as well as healthcare, positioning the portfolio to benefit from the broadening of market leadership beyond technology. Conversely, we reduced our exposure to miners, reflecting less favourable seasonal dynamics and the risk of a stronger U.S. dollar, while further trimming energy and selected industrial names. Overall, we maintained our highest conviction in semiconductors and banks, while preserving a cautious stance towards telecommunications, energy and insurance, where we continued to see a less attractive risk-reward profile.

As a result of these investment decisions, the Fund generated a positive gross relative return (and a positive net return for the I, IP and R share classes). Sector allocation in technology, communication services and industrials contributed positively to performance, while allocations to consumer discretionary, energy and utilities detracted. Stock selection was overall positive, particularly across the technology, communication services, consumer discretionary and consumer staples sectors.

We remain optimistic on European equities, although we expect market leadership to broaden and rotate in the near term. While the situation in the Middle East remains fluid, the Memorandum of Understanding signed between the US and Iran has reinforced the de-escalation narrative, which we believe will support a broader participation across equity markets. As energy tanker traffic through the Strait of Hormuz normalises, commodity prices that had spiked during the conflict have largely retraced to pre-conflict levels. Brent crude, for example, has fallen back below $75/bbl. This should support consumer confidence while reducing the risk of an energy-driven inflation shock, allowing both the ECB and the Fed to continue their easing cycles without the need to reverse course through renewed interest rate hikes. From a strategic perspective, assuming oil prices remain broadly stable, we continue to hold a constructive view on European equities. In the United States, the administration is expected to maintain a pro-growth policy stance ahead of the midterm elections, allowing the economy to continue expanding above trend while advancing the ″Big Beautiful Bill″ alongside complementary measures aimed at improving housing affordability and supporting household disposable income and consumption. In addition, nearly $1 trillion of AI-related capital expenditure, combined with a still significant shortage of power generation and infrastructure, continues to create jobs, support economic growth and generate positive spillover effects well beyond the AI ecosystem itself.

ANIMA Italy

In the first half of 2026, the Fund delivered a positive net return, although it lagged its benchmark. Portfolio management maintained a cautious stance throughout the period, reflecting the heightened uncertainty stemming from escalating geopolitical tensions between the United States and Iran, as well as concerns over potential disruptions related to the rapid development of artificial intelligence—both contributing to increased market volatility. At the sector level, the Fund increased its overweight exposure to financials, underpinned by confidence in the sector's earnings outlook in a higher-for-longer interest rate environment and continued support from potential mergers and acquisitions (M&A) activity. The portfolio also maintained a positive outlook on the asset management industry, holding a concentrated position in its highest-conviction, long-term growth stock. Conversely, the Fund remained underweight industrials, reflecting concerns over the impact of elevated energy costs and geopolitical uncertainty on corporate margins and earnings. Exposure to energy was also kept below the benchmark, as current valuations appear to fully discount a highly favorable operating environment. A cautious stance was maintained toward technology, particularly AI-related names, where share price appreciation has significantly outpaced the underlying evolution of earnings expectations. Within consumer discretionary, positioning remained broadly neutral with a preference for luxury companies, which are supported by resilient demand, strong business models, global diversification, and solid balance sheets. In the current volatile environment, the Fund continues to favor businesses with predominantly domestic and European exposure, which are viewed as better positioned to navigate ongoing geopolitical uncertainty.

Year-to-date, the market has been primarily supported by the financial sector and equities linked to the artificial intelligence theme. While these drivers remain intact, it is reasonable to expect a phase of near-term consolidation following the significant appreciation recorded. From a forward-looking perspective, we believe that sustaining the market's upward trajectory will require broader participation from other sectors, particularly industrials and consumer discretionary, which have so far lagged. No significant market rotation is expected in the short term; the banking sector—supported by consolidation dynamics and a high rate environment—and the artificial intelligence theme are likely to remain central. From a medium-term perspective, however, it appears appropriate to progressively reorient allocation towards sectors exhibiting more compressed valuations, such as consumer and luxury, in anticipation of a potential rebalancing of market drivers.

ANIMA Italian Bond

In the first half of 2026, the Fund delivered a positive absolute performance, outperforming its benchmark. The period was characterised by severe geopolitical instability, dominated by the escalation of conflict in the Middle East and the ensuing energy shock. Following a resilient start to the year for the global economy—driven primarily by strong US domestic demand—the outbreak of hostilities between the United States and Iran between late February and April triggered a sharp repricing in yields, particularly on short-duration maturities, which exhibited a tight correlation with oil prices. Against a backdrop of rising headline

ANIMA Italian Bond (continued)

inflation and a so far contained impact on growth, the ECB raised policy rates by 25 basis points in June to anchor inflation expectations. These developments drove European bond markets through alternating phases. The February rally, sparked by tensions emerging in the private credit market, was followed by a sharp rebound in yields driven by the energy shock and the subsequent repricing of official rate expectations. Concurrently, the BTP-Bund spread touched 100 basis points at the end of March, at the height of the Middle East tensions, before gradually narrowing towards the 70–75 basis point range at the end of the semester.

In this environment, the Fund maintained a moderately long duration position, dynamically managed between 0.15 and 1 year, focusing on the short-to-intermediate segment of the curve. This overweight was increased during the yield peaks between March and April, and then partially reduced at the end of June in light of diplomatic progress between the US and Iran. In terms of curve positioning, a prudent stance was maintained on long maturities, which were deemed vulnerable due to rising issuance aimed at financing fiscal deficits. Geographically, the duration overweight was allocated across both Italy and Germany to capture more direct exposure to pure interest rate risk.

In the second half of 2026, attention will remain focused on the continuation of negotiations between the United States and Iran, as well as the impact that conflict-related uncertainty will have on global growth and inflation. Furthermore, monitoring the reactions of central banks will be crucial, particularly the Fed under its new Chair, Warsh. The approach to European rates remains constructive, especially in light of the downside risks to growth. As for BTPs, potential price corrections and yield increases could be used to increase the overweight to Italian bonds given the attractive risk-return profile they offer.

ANIMA Italian Small Mid Cap Equity

In the first half of 2026, the Fund delivered a positive net return, outperforming its benchmark. Portfolio management maintained a cautious stance throughout the period, reflecting the heightened uncertainty stemming from escalating geopolitical tensions between the United States and Iran, as well as concerns over potential disruptions related to the rapid development of artificial intelligence—both contributing to increased market volatility. At the sector level, the Fund increased its overweight exposure to financials, underpinned by confidence in the sector's earnings outlook in a higher-for-longer interest rate environment and continued support from potential mergers and acquisitions (M&A) activity. The portfolio also maintained a positive outlook on the asset management industry, holding a concentrated position in its highest-conviction, long-term growth stock. Conversely, the Fund remained underweight industrials, reflecting concerns over the impact of elevated energy costs and geopolitical uncertainty on corporate margins and earnings. Exposure to energy was also kept below the benchmark, as current valuations appear to fully discount a highly favorable operating environment. A cautious stance was maintained toward technology, particularly AI-related names, where share price appreciation has significantly outpaced the underlying evolution of earnings expectations. Within consumer discretionary, positioning remained broadly neutral with a preference for luxury companies, which are supported by resilient demand, strong business models, global diversification, and solid balance sheets. In the current volatile environment, the Fund continues to favor businesses with predominantly domestic and European exposure, which are viewed as better positioned to navigate ongoing geopolitical uncertainty.

Year-to-date, the market has been primarily supported by the financial sector and equities linked to the artificial intelligence theme. While these drivers remain intact, it is reasonable to expect a phase of near-term consolidation following the significant appreciation recorded. From a forward-looking perspective, we believe that sustaining the market's upward trajectory will require broader participation from other sectors, particularly industrials and consumer discretionary, which have so far lagged. No significant market rotation is expected in the short term; the banking sector—supported by consolidation dynamics and a high rate environment—and the artificial intelligence theme are likely to remain central. From a medium-term perspective, however, it appears appropriate to progressively reorient allocation towards sectors exhibiting more compressed valuations, such as consumer and luxury, in anticipation of a potential rebalancing of market drivers.

ANIMA High Yield Bond

The Fund delivered positive absolute performance during the first half of 2026, but underperformed its benchmark on a relative basis. The positive absolute returns were primarily attributable to portfolio carry and subsequent credit spread compression, which more than offset the impact of rising government bond yields over the period. The six-month period was dominated by a major geopolitical shock, whose market impact exceeded the intensity of the tensions recorded in the second half of 2025.

The first quarter opened amid rising geopolitical tensions and higher energy prices, with market volatility progressively escalating to peak in March. On February 28th, the escalation of the Middle East conflict between Israel, the United States, and Iran led to the closure of the Strait of Hormuz effective March 1st. As a strategic chokepoint accounting for approximately 20% of global oil transit, the resulting supply shock propelled Brent crude toward $118 per barrel by the end of April, reigniting inflationary concerns. During this phase, government bond yields faced upward pressure and credit spreads widened, with the CDS Main/Xover indices fully pricing in the risk-off environment.

Over the course of the second quarter, the macroeconomic backdrop progressively stabilized. Diplomatic negotiations, culminating in the memorandum of understanding between the United States and Iran on June 18th and the reopening of the Strait of Hormuz, led to a marked easing of tensions. Brent crude retraced below $100 per barrel and the Xover index, reversing its March peaks, tightened significantly to finish near 240 basis points—its tightest level in several quarters. In fixed income, the

ANIMA High Yield Bond (continued)

mitigation of geopolitical risk supported a decline in government bond yields following the Hormuz agreement; however, by the end of the half-year, the trajectory of interest rates remained uncertain, caught between residual recession risk—which exerts downward pressure on yields—and the prospects of the German fiscal plan, which could instead steepen or lift the curve.

Monetary policy marked a significant inflection point during the period. The ECB, on June 11th, raised its key interest rates by 25 basis points —the first hike in almost three years, following a long easing cycle and a subsequent pause— bringing the deposit rate to 2.25% in response to energy-driven inflationary pressures. In the US, Kevin Warsh's appointment as Federal Reserve Chair signaled a paradigm shift in central bank communication. The new Chair abandoned explicit forward guidance, drastically shortened FOMC statements, and omitted his own projection from the dot plot, shifting to a strictly data-dependent approach. This tactical pivot, combined with the approaching US midterm elections, introduces heightened communication uncertainty that could catalyze greater market volatility in the second half of the year.

Against this complex backdrop, the Fund maintained an active and disciplined risk management approach. Alpha generation benefited from robust security selection, notably supported by avoiding specific issuers undergoing restructuring within the high-yield segment. During the phase of peak volatility in early March, management implemented a hedging strategy to smooth the portfolio's risk profile using derivative instruments. Specifically, protection was efficiently purchased via Xover CDS and swaptions, allowing the Fund to mitigate downside risk while remaining highly invested. Within the sovereign bond component, the strategy favoured overweighting the front end and belly of the curve during the early-March yield spike, followed by profit-taking near June amid spread tightening and rate uncertainty. The liquidity monetized from these moves now represents a tactical reserve to be deployed in the event of renewed spread widening during the second half of the year. In parallel, to maintain a defensive posture, derivative instruments were purchased both on the credit side, via swaptions on the Xover, and on the government bond side, via call options on the Bund.

From an allocation standpoint, the approach remained broadly constructive, with a positive view confirmed on the same key credit sectors favored in previous quarters, financials, real estate, and chemicals, where valuations and fundamentals continue to offer attractive opportunities from a bottom-up perspective. In the high-yield segment, despite the Xover index trading at very tight levels, significant dispersion persists at the single-issuer level, particularly within the B-rated bracket. Here, divergent fundamentals and credit quality translate into highly fragmented valuations; the Fund therefore maintained a strongly selective approach, focusing on idiosyncratic alpha generation rather than broad market beta. Duration management remained flexible and tactical throughout the six-month period. Currency exposure did not represent a material risk factor over the period; FX forward contracts continue to be utilized as the most efficient vehicle for the tactical management of foreign exchange risk.

For the second half of 2026, the Fund maintains a constructive but cautious stance. The normalisation of the energy and geopolitical scenario is a supportive factor, but the gradual spread tightening seen in the first half leaves little room for further compression in the second half of the year, and the risk of sudden widening episodes (″air pockets″) is not negligible. In addition, the new stance from the ECB and the Fed — respectively more restrictive and less predictable — combined with the approaching US midterm elections, could generate phases of higher market volatility. Against this backdrop, selectivity at the single-issuer level, particularly within the High Yield segment where dispersion remains elevated, will continue to represent a central lever of the strategy, while the liquidity and hedges built up during the half-year provide scope to capture potential entry opportunities, provided geopolitical tensions do not re-escalate and recession expectations remain contained.

ANIMA Opportunities 2027

The Fund delivered positive performance during the first half of 2026, a period dominated by the escalation of geopolitical conflicts in the Middle East. Geopolitical tensions surged on February 28th and subsequently led to the closure of the Strait of Hormuz from March 1st. This disruption triggered a sharp spike in energy prices and a wave of market volatility throughout March. Anxieties gradually subsided following a diplomatic agreement on June 18th, which resulted in the reopening of the strait and a broad easing of market pressures. In central banking, the European Central Bank lifted its policy rate by 25 basis points on June 11th, marking its first hike in nearly three years, while the Federal Reserve, under new leadership, pivoted away from explicit forward guidance in favor of a data-dependent framework. Credit spreads, which had widened sharply in early March, retraced significantly to finish the period at highly compressed levels.

The portfolio maintains its primary allocation to the BB and single-B credit segments. Financial institutions constitute a meaningful portion of the portfolio, mitigating default risk while offering attractive yield potential, with an explicit preference for national champions and systemically important issuers. Portfolio duration remains tightly aligned with the mandate's objectives.

Specifically, management maintained a prudent stance; however, tactical allocations were progressively added to the Italian equity market through small cap funds, given the attractive return potential that high-yield instruments have offered by these asset classes. As of late June, the Fund's equity allocation stood at approximately 8%. Furthermore, investments were deployed across the Fund's yield curve, with a target portfolio maturity set for 2027.

As of late June, the portfolio was nearly fully invested. Assets remain almost entirely denominated in euros, and foreign exchange risk was fully hedged throughout the six-month period.

As the investment horizon progresses, the investable universe will gradually narrow, making single-name selection increasingly important, especially in the event of market pullbacks that may offer attractive entry points. Additionally, as the Fund approaches maturity, part of the capital will need to be progressively reallocated to short-term government bonds (BOTs).

ANIMA Opportunities 2027 (continued)

We will also continue to monitor equity markets actively, focusing exclusively on the Italian small-cap segment through a dedicated Fund.

ANIMA International Bond

During the first half of 2026, the Fund delivered a positive absolute return, performing broadly in line with its benchmark. Performance benefited from the appreciation of the US dollar against the euro, whereas the upward shift in government bond yields during a portion of the period acted as a slight headwind for the fixed-income allocation.

In the early months of the year, the macroeconomic environment was shaped by significant geopolitical and monetary policy developments. The escalation of conflict between the United States and Iran generated heightened market uncertainty, driving a sharp increase in energy prices and financial market volatility. Following a preliminary agreement between the two nations, the reopening of the Strait of Hormuz and the subsequent decline in oil prices contributed to a gradual improvement in market sentiment. Concurrently, major central banks remained steadfast in their efforts to rein in inflationary pressures, thereby driving bond market dynamics.

Regarding portfolio allocation, the Fund maintained an overweight duration position during the first part of the year, which was gradually scaled back throughout the second quarter. Geographically, the duration overweight was concentrated in Germany, while exposure to Italy and the US remained neutral. On the currency front, the Fund maintained a neutral stance toward foreign currencies.

The outlook for the second half of the year remains uncertain due to ongoing geopolitical developments and the evolution of central bank policies. In this context, the Fund remains constructive on European interest rates, maintaining an overweight duration relative to the benchmark and a neutral stance on the US dollar.

ANIMA Selection Moderate

Anima Selection Moderate's objective is to achieve medium- to long-term capital appreciation with moderate volatility. The Fund pursues this goal through a multi-manager, multi-strategy, and multi-asset class approach. It invests in a diversified portfolio of collective investment schemes that operate on a global or regional basis, utilizing both long-only and flexible return strategies. The Fund began the year with an allocation of approximately 35% to equity funds, 54% to fixed income funds, and the rest of the portfolio split between flexible funds and cash. During the first half of the year, particularly toward the end of the period, the allocation to long-only equity funds was decreased in favor of flexible equity funds, resulting in a slight reduction in the overall portfolio's equity beta. Regarding the fixed income portion, exposure to directional bond strategies was likewise reduced while the allocation to flexible bond funds was increased; however, the overall duration remained unchanged. Over the first half of 2026, the Fund generated a positive absolute return, primarily driven by gains in the equity funds, although the fixed income allocation also provided a positive contribution.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of directional and flexible funds, employing different types of styles and strategies. In the foreseeable future, considering a relatively caution view on global equity and constructive view on governament bonds in this phase, the Fund will continue to maintain a relatively low allocation directional equity funds, and a relatively high interest rate sensitivity.

As part of the strategy to develop and streamline the product range, and in order to ensure greater efficiency in terms of both portfolio management and fixed overhead costs, the merger of Fund ANIMA Selection Moderate into Fund Anima Selection conservative is scheduled to take place in July.

ANIMA Selection Conservative

Anima Selection Conservative's objective is to achieve medium- to long-term capital appreciation while maintaining moderate volatility. The Fund pursues this goal through a multi-manager, multi-strategy, and multi-asset class approach. It invests in a diversified portfolio of collective investment schemes that operate on a global or regional basis, spanning market-neutral, event-driven, global macro, and flexible or absolute return strategies. At the beginning of the year, the Fund's allocation consisted of approximately 48% in flexible bond funds and 47% in flexible equity and flexible multi-asset funds, with approximately 5% held in cash and cash equivalents. During the first half of the year, the allocation remained highly stable across the underlying absolute return strategies. The portfolio's overall duration was extended as underlying absolute-return fixed income funds increased their interest rate sensitivity; meanwhile, the portfolio's equity beta remained broadly unchanged. During the first half of 2026, the Fund generated a positive absolute return, driven by positive contributions from nearly all funds in the portfolio.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of absolute return funds employing different types of styles and strategies. In the foreseeable future, the Fund, given a relatively cautious view on global equities and constructive view on global treasury bonds, will have a small preference for absolute return bonds strategies with respect to flexible equity and flexible multi-asset funds.

ANIMA Megatrend People Fund

During the first half of 2026, the Fund delivered a positive absolute return, although it underperformed its benchmark. The main negative contribution came from the healthcare sector (detracting approximately 90 basis points), where the structural overweight within the strategy weighed on relative performance as the sector significantly underperformed the global equity market. For most of the six-month period, investors favoured sectors with greater exposure to artificial intelligence and cyclical segments, while healthcare was impacted by a lack of short-term catalysts, delays in several pivotal clinical trial results, and a still elevated interest rate environment. Only in June did the sector show signs of recovery, benefiting from a broadening of market leadership and an increased willingness among investors to diversify exposure beyond mega-cap technology stocks. In this context, the sector benefited from both defensive flows into businesses characterised by high earnings visibility and continued investor interest in structurally growing areas such as precision medicine and obesity treatments. Within the sector, the Fund's stock selection was broadly neutral, meaning the allocation effect represented the main area of weakness.

Technology made an overall neutral contribution to relative performance, resulting from a strongly positive allocation effect offset by negative stock selection. The Fund's structural overweight to the sector proved beneficial during a half-year period in which artificial intelligence continued to be the main driver of equity markets. Following the volatility experienced in February, driven by concerns around software disruption, the sector staged a strong recovery between April and May, supported by robust quarterly results, continued upward revisions to capital expenditure plans by hyperscalers, and strength across the semiconductor industry. In June, however, the market experienced a broadening of sector leadership, sparking profit-taking on mega-cap technology companies and increasing attention on the sustainability of AI investments and the timing of their monetisation. This dynamic supported a rotation towards other sectors, including financials, industrials and healthcare, which weighed on software companies and some higher-growth technology names. In this context, stock selection (detracting 105 bps) almost entirely offset the benefit from the sector overweight (contributing +110 bps).

The consumer discretionary sector also dragged on relative performance (detracting 75 bps). After benefiting during the second quarter from improving sentiment and resilient consumer spending, the sector came under pressure towards the end of the period amid growing scepticism regarding the sustainability of US household consumption. The gradual fading of the impact of tax refunds, combined with a decline in the savings rate and a renewed acceleration in inflation relative to wage growth, fuelled concerns over a potential slowdown in demand, negatively affecting several segments of the sector. In this context, both allocation and stock selection contributed negatively to relative performance. Meanwhile, the Fund's structural underweight to the energy sector (detracting 15 bps), after weighing on relative performance in the first quarter amid a sharp increase in oil prices, allowed the Fund to recover most of the initial underperformance following the subsequent decline in energy prices during the second quarter.

Among the main positive contributors were financials, industrials and telecommunications. Within financials, the positive contribution was primarily driven by sector allocation, in an environment characterised by solid fundamentals, still elevated interest rates and a recovery in M&A activity, particularly within European banking. Industrials and telecommunications, on the other hand, benefited mainly from stock selection, which enabled the Fund to outperform their respective sector benchmarks. Within industrials, resilient investment in artificial intelligence-related infrastructure, combined with a broader improvement in global industrial conditions after a post-pandemic destocking cycle across supply chains, continued to support earnings growth for higher-quality companies. In telecommunications, improving operating fundamentals and greater capital allocation discipline supported a renewed investor appreciation of the sector.

Looking ahead, we maintain a constructive medium-term outlook, while recognising that the coming months may be characterised by higher volatility. Market attention will focus on the start of the upcoming earnings season, which will need to confirm still elevated earnings expectations following particularly strong first-quarter results, as well as on the evolution of artificial intelligence-related investments and the Federal Reserve's monetary policy guidance under the leadership of the new Chairman Kevin Warsh. Despite a backdrop of greater geopolitical and macroeconomic uncertainty, we believe that resilient earnings growth and long-term structural trends, particularly those linked to digitalisation and artificial intelligence, continue to provide solid support for global equity markets.

ANIMA Brightview 2027-I, Anima Brightview VII, Anima Brightview VIII, Anima BrightView IX, ANIMA Thematic, ANIMA Thematic II, ANIMA Thematic III, ANIMA Thematic IV, ANIMA Thematic V, ANIMA Thematic VI, ANIMA Thematic VII, ANIMA Thematic VIII, ANIMA Thematic IX, ANIMA Thematic X.

As regards ANIMA Brightview V and ANIMA Brightview VI, they expired respectively on 25/03/2026 and on 24/06/2026.

The objective of the Funds is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Funds' NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Funds can pay specific defined coupons and it aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposing to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2026 all the Funds reported a net absolute positive performance.

The management of the Funds is linked to a buy and hold strategy for the whole portfolio.

ANIMA Megatrend People Fund (continued)

The Manager
ANIMA SGR S.p.A.
Milan, July 2026

	Total Company^ Period ended 30 June 2026 EUR	ANIMA Liquidity Period ended 30 June 2026 EUR	ANIMA Short Term Bond Period ended 30 June 2026 EUR	ANIMA Medium Term Bond Period ended 30 June 2026 EUR	ANIMA Bond Dollar Period ended 30 June 2026 EUR	ANIMA Bond Flex Period ended 30 June 2026 EUR	ANIMA Global Bond Period ended 30 June 2026 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2026 EUR
Income								
Operating income	111,389,812	1,789,185	2,142,601	24,374,136	2,145,779	771,477	379,562	3,120,932
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	210,680,933	(67,471)	(1,158,215)	(1,914,326)	2,072,094	(450,708)	(63,410)	(978,523)
Net income	322,070,745	1,721,714	984,386	22,459,810	4,217,873	320,769	316,152	2,142,409
Operating expenses	(35,304,096)	(332,848)	(397,180)	(4,140,323)	(277,396)	(190,553)	(92,539)	(774,862)
Operating income	286,766,649	1,388,866	587,206	18,319,487	3,940,477	130,216	223,613	1,367,547
Finance costs								
Distributions to Holders of Redeemable Participating Shares	(8,687,843)	-	-	-	-	-	-	-
Interest expense	(357,721)	-	-	-	-	-	-	-
Profit for the financial period before tax	277,721,085	1,388,866	587,206	18,319,487	3,940,477	130,216	223,613	1,367,547
Non-reclaimable withholding tax	(1,847,396)	-	-	-	-	-	(179)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	275,873,689	1,388,866	587,206	18,319,487	3,940,477	130,216	223,434	1,367,547

^ Excluded from this total are cross holdings, please see Note 10.

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity Period ended 30 June 2026 EUR	ANIMA U.S. Equity Period ended 30 June 2026 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2026 EUR	ANIMA Global Equity Value Period ended 30 June 2026 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2026 EUR	ANIMA Global Selection Period ended 30 June 2026 EUR	ANIMA Euro Equity Period ended 30 June 2026 EUR	ANIMA Variable Rate Bond Period ended 30 June 2026 EUR
Income								
Operating income	4,291,194	2,823,838	496,853	317,140	371,810	187,896	1,265,771	320,397
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	22,246,324	50,480,957	5,384,286	6,412,361	8,652,331	2,337,260	6,181,640	(36,008)
Net income	26,537,518	53,304,795	5,881,139	6,729,501	9,024,141	2,525,156	7,447,411	284,389
Operating expenses	(1,387,756)	(2,465,769)	(235,587)	(259,787)	(275,098)	(121,242)	(315,519)	(55,457)
Operating income	25,149,762	50,839,026	5,645,552	6,469,714	8,749,043	2,403,914	7,131,892	228,932
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(488)	-	-	(225)	-	-	-
Profit for the financial period before tax	25,149,762	50,838,538	5,645,552	6,469,714	8,748,818	2,403,914	7,131,892	228,932
Non-reclaimable withholding tax	(343,754)	(407,157)	(43,221)	(32,897)	(44,456)	(21,515)	(76,730)	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	24,806,008	50,431,381	5,602,331	6,436,817	8,704,362	2,382,399	7,055,162	228,932

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond Period ended 30 June 2026 EUR	ANIMA Euro Government Bond Period ended 30 June 2026 EUR	ANIMA Star High Potential Europe Period ended 30 June 2026 EUR	ANIMA Smart Volatility Global Period ended 30 June 2026 EUR	ANIMA Smart Volatility USA Period ended 30 June 2026 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2026 EUR	ANIMA Credit Opportunities Period ended 30 June 2026 EUR	ANIMA Trading Fund Period ended 30 June 2026 EUR
Income								
Operating income	13,013,667	6,676,662	9,743,708	607,941	472,058	346,500	11,231,284	498,658
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(3,366,828)	1,594,174	41,037,935	1,986,070	1,382,704	2,619,328	(2,387,492)	625,743
Net income	9,646,839	8,270,836	50,781,643	2,594,011	1,854,762	2,965,828	8,843,792	1,124,401
Operating expenses	(2,090,030)	(1,147,965)	(12,362,711)	(593,614)	(160,560)	(498,365)	(1,290,846)	(575,288)
Operating income	7,556,809	7,122,871	38,418,932	2,000,397	1,694,202	2,467,463	7,552,946	549,113
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	(8,687,843)	-
Interest expense	-	-	(19,044)	-	(110)	-	-	(525)
Profit/(loss) for the financial period before tax	7,556,809	7,122,871	38,399,888	2,000,397	1,694,092	2,467,463	(1,134,897)	548,588
Non-reclaimable withholding tax	-	-	(325,499)	(50,776)	(40,520)	-	-	(9,146)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	7,556,809	7,122,871	38,074,389	1,949,621	1,653,572	2,467,463	(1,134,897)	539,442

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Systematic U.S. Corporate Period ended 30 June 2026 EUR	ANIMA Europe Selection Period ended 30 June 2026 EUR	ANIMA Italy Period ended 30 June 2026 EUR	ANIMA Italian Bond Period ended 30 June 2026 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2026 EUR	ANIMA High Yield Bond Period ended 30 June 2026 EUR	ANIMA Opportunities 2027 Period ended 30 June 2026 EUR	ANIMA Brightview 2027-I Period ended 30 June 2026 EUR
Income								
Operating income	4,867,497	4,670,485	2,323,168	2,188,727	1,318,070	2,357,699	910,918	201,011
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,002,077	28,037,922	6,208,976	(473,300)	2,220,465	(282,268)	116,954	652,481
Net income	6,869,574	32,708,407	8,532,144	1,715,427	3,538,535	2,075,431	1,027,872	853,492
Operating expenses	(446,024)	(1,708,872)	(418,298)	(374,464)	(334,630)	(363,402)	(100,854)	(21,029)
Operating income	6,423,550	30,999,535	8,113,846	1,340,963	3,203,905	1,712,029	927,018	832,463
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(751)	-	-	-	(377)	-	-
Profit for the financial period before tax	6,423,550	30,998,784	8,113,846	1,340,963	3,203,905	1,711,652	927,018	832,463
Non-reclaimable withholding tax	-	(373,157)	(2,070)	-	(141)	(247)	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	6,423,550	30,625,627	8,111,776	1,340,963	3,203,764	1,711,405	927,018	832,463

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview-V* Period ended 30 June 2026 EUR	ANIMA Brightview-VI* Period ended 30 June 2026 EUR	ANIMA Brightview-VII Period ended 30 June 2026 EUR	ANIMA Brightview-VIII Period ended 30 June 2026 EUR	ANIMA Brightview-IX Period ended 30 June 2026 EUR	ANIMA Zephyr New* Period ended 30 June 2026 EUR	ANIMA International Bond Period ended 30 June 2026 EUR	ANIMA Thematic Period ended 30 June 2026 EUR
Income								
Operating income	22,978	246,469	144,143	202,912	208,709	10,491	538,594	141,661
Net gains on financial assets and liabilities at fair value through profit or loss	138,567	824,246	935,684	1,003,036	3,114,945	38,492	182,847	459,990
Net income	161,545	1,070,715	1,079,827	1,205,948	3,323,654	48,983	721,441	601,651
Operating expenses	(3,986)	(31,059)	(20,477)	(34,572)	(42,386)	(4,400)	(152,316)	(27,302)
Operating income	157,559	1,039,656	1,059,350	1,171,376	3,281,268	44,583	569,125	574,349
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(5,784)	(242)	-	(37,367)	-	(886)	(39,250)
Profit for the financial period before tax	157,559	1,033,872	1,059,108	1,171,376	3,243,901	44,583	568,239	535,099
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	157,559	1,033,872	1,059,108	1,171,376	3,243,901	44,583	568,239	535,099

* This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic II Period ended 30 June 2026 EUR	ANIMA Thematic III Period ended 30 June 2026 EUR	ANIMA Thematic IV Period ended 30 June 2026 EUR	ANIMA Thematic V Period ended 30 June 2026 EUR	ANIMA Thematic VI Period ended 30 June 2026 EUR	ANIMA Thematic VII Period ended 30 June 2026 EUR	ANIMA Thematic VIII Period ended 30 June 2026 EUR	ANIMA Thematic IX Period ended 30 June 2026 EUR
Income								
Operating income	92,674	211,774	293,096	178,870	357,412	732,566	739,235	247,850
Net gains on financial assets and liabilities at fair value through profit or loss	1,113,361	2,603,524	2,537,040	1,084,975	862,216	674,642	1,383,887	1,091,567
Net income	1,206,035	2,815,298	2,830,136	1,263,845	1,219,628	1,407,208	2,123,122	1,339,417
Operating expenses	(31,308)	(52,794)	(54,933)	(34,177)	(59,391)	(109,989)	(102,852)	(58,056)
Operating income	1,174,727	2,762,504	2,775,203	1,229,668	1,160,237	1,297,219	2,020,270	1,281,361
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(20,531)	-	(65,818)	(40,455)	(44,020)	(62,842)	-	(18,933)
Profit for the financial period before tax	1,154,196	2,762,504	2,709,385	1,189,213	1,116,217	1,234,377	2,020,270	1,262,428
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	1,154,196	2,762,504	2,709,385	1,189,213	1,116,217	1,234,377	2,020,270	1,262,428

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic X Period ended 30 June 2026 EUR	ANIMA Selection Moderate Period ended 30 June 2026 EUR	ANIMA Selection Conservative Period ended 30 June 2026 EUR	ANIMA Megatrend People Fund Period ended 30 June 2026 EUR
Income				
Operating income	120,388	5,565	1,763	666,038
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(67,894)	522,738	194,843	11,024,587
Net income	52,494	528,303	196,606	11,690,625
Operating expenses	(28,566)	(61,141)	(30,582)	(554,941)
Operating income	23,928	467,162	166,024	11,135,684
Finance costs				
Distributions to Holders of Redeemable Participating Shares	-	-	-	-
Interest expense	-	-	-	(73)
Profit for the financial period before tax	23,928	467,162	166,024	11,135,611
Non-reclaimable withholding tax	-	-	-	(75,931)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	23,928	467,162	166,024	11,059,680

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	Total Company^ Period ended 30 June 2025 EUR	ANIMA Liquidity Period ended 30 June 2025 EUR	ANIMA Short Term Bond Period ended 30 June 2025 EUR	ANIMA Medium Term Bond Period ended 30 June 2025 EUR	ANIMA Bond Dollar Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Global Bond Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR
Income								
Operating income	111,613,096	2,715,213	3,098,975	22,908,296	3,351,375	1,162,538	486,955	3,361,211
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(53,055,943)	(178,108)	622,617	(16,380,525)	(16,832,465)	1,122,042	(2,150,736)	118,364
Net income/(loss)	58,557,153	2,537,105	3,721,592	6,527,771	(13,481,090)	2,284,580	(1,663,781)	3,479,575
Operating expenses	(34,495,312)	(392,977)	(504,589)	(4,067,174)	(407,465)	(223,089)	(113,062)	(913,415)
Operating income/(loss)	24,061,841	2,144,128	3,217,003	2,460,597	(13,888,555)	2,061,491	(1,776,843)	2,566,160
Finance costs								
Distributions to Holders of Redeemable Participating Shares	(15,924,846)	-	-	-	-	-	-	-
Interest expense	(712,151)	-	-	(12)	-	(76)	(121)	-
Profit/(loss) for the financial period before tax	7,424,844	2,144,128	3,217,003	2,460,585	(13,888,555)	2,061,415	(1,776,964)	2,566,160
Non-reclaimable withholding tax	(2,011,496)	-	-	-	-	-	(323)	(31,681)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	5,413,348	2,144,128	3,217,003	2,460,585	(13,888,555)	2,061,415	(1,777,287)	2,534,479

^ Excluded from this total are cross holdings, please see Note 10.

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2025 EUR	ANIMA Global Equity Value Period ended 30 June 2025 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2025 EUR	ANIMA Global Selection Period ended 30 June 2025 EUR	ANIMA Euro Equity Period ended 30 June 2025 EUR	ANIMA Variable Rate Bond Period ended 30 June 2025 EUR
Income								
Operating income	3,798,447	3,724,887	704,515	468,815	586,903	234,026	1,454,440	470,921
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	12,651,032	(54,660,937)	(1,056,207)	(1,084,133)	(767,101)	(1,733,466)	5,508,055	201,193
Net income/(loss)	16,449,479	(50,936,050)	(351,692)	(615,318)	(180,198)	(1,499,440)	6,962,495	672,114
Operating expenses	(1,141,388)	(3,261,309)	(291,915)	(254,441)	(262,713)	(136,247)	(314,739)	(66,172)
Operating income/(loss)	15,308,091	(54,197,359)	(643,607)	(869,759)	(442,911)	(1,635,687)	6,647,756	605,942
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(108)	(10,660)	-	-	(1,817)	-	-	-
Profit/(loss) for the financial period before tax	15,307,983	(54,208,019)	(643,607)	(869,759)	(444,728)	(1,635,687)	6,647,756	605,942
Non-reclaimable withholding tax	(348,963)	(529,412)	(60,733)	(53,953)	(65,611)	(29,172)	(89,675)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	14,959,020	(54,737,431)	(704,340)	(923,712)	(510,339)	(1,664,859)	6,558,081	605,942

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond Period ended 30 June 2025 EUR	ANIMA Euro Government Bond Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Smart Volatility Global Period ended 30 June 2025 EUR	ANIMA Smart Volatility USA Period ended 30 June 2025 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2025 EUR	ANIMA Credit Opportunities Period ended 30 June 2025 EUR	ANIMA Trading Fund Period ended 30 June 2025 EUR
Income								
Operating income	8,935,282	4,412,873	10,040,705	1,378,427	1,002,232	1,192,247	11,167,544	881,467
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,859,470	(275,484)	29,320,600	(1,688,266)	(2,765,303)	(841,178)	1,232,222	1,968,427
Net income/(loss)	11,794,752	4,137,389	39,361,305	(309,839)	(1,763,071)	351,069	12,399,766	2,849,894
Operating expenses	(1,624,198)	(776,139)	(11,338,635)	(774,846)	(408,736)	(238,714)	(1,228,416)	(741,622)
Operating income/(loss)	10,170,554	3,361,250	28,022,670	(1,084,685)	(2,171,807)	112,355	11,171,350	2,108,272
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	(7,643,253)	-
Interest expense	-	(9)	(520)	(409)	(271)	(20)	-	(3,497)
Profit/(loss) for the financial period before tax	10,170,554	3,361,241	28,022,150	(1,085,094)	(2,172,078)	112,335	3,528,097	2,104,775
Non-reclaimable withholding tax	(533)	-	(298,760)	(75,564)	(79,056)	-	-	(15,479)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	10,170,021	3,361,241	27,723,390	(1,160,658)	(2,251,134)	112,335	3,528,097	2,089,296

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income for the six months ended 30 June 2025 (continued)

	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Italy Period ended 30 June 2025 EUR	ANIMA Italian Bond Period ended 30 June 2025 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2025 EUR	ANIMA High Yield Bond Period ended 30 June 2025 EUR	ANIMA Opportunities 2027 Period ended 30 June 2025 EUR	ANIMA Global Macro. Period ended 30 June 2025 EUR
Income								
Operating income	5,510,952	2,078,846	2,708,861	1,209,705	1,351,799	3,305,726	1,169,602	99,551
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(22,122,424)	9,130,206	10,129,639	661,058	4,050,452	204,154	632,208	132,235
Net (loss)/income	(16,611,472)	11,209,052	12,838,500	1,870,763	5,402,251	3,509,880	1,801,810	231,786
Operating expenses	(480,779)	(619,424)	(416,609)	(204,112)	(261,604)	(498,349)	(112,693)	(6,353)
Operating (loss)/income	(17,092,251)	10,589,628	12,421,891	1,666,651	5,140,647	3,011,531	1,689,117	225,433
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(744)	(52)	-	-	-	-	(549)
(Loss)/profit for the financial period before tax	(17,092,251)	10,588,884	12,421,839	1,666,651	5,140,647	3,011,531	1,689,117	224,884
Non-reclaimable withholding tax	-	(204,423)	(28,832)	-	(315)	(455)	(72)	(5,253)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(17,092,251)	10,384,461	12,393,007	1,666,651	5,140,332	3,011,076	1,689,045	219,631

. This Fund merged during the financial period ended 30 June 2025.

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2025-I* Period ended 30 June 2025 EUR	ANIMA Brightview 2027-I Period ended 30 June 2025 EUR	ANIMA Brightview-II Period ended 30 June 2025 EUR	ANIMA Brightview-III Period ended 30 June 2025 EUR	ANIMA Brightview-IV Period ended 30 June 2025 EUR	ANIMA Brightview-V Period ended 30 June 2025 EUR	ANIMA Brightview-VI Period ended 30 June 2025 EUR	ANIMA Brightview-VII Period ended 30 June 2025 EUR
Income								
Operating income	287,912	278,521	347,145	136,340	111,674	80,218	474,603	235,109
Net losses on financial assets and liabilities at fair value through profit or loss	(949,080)	(510,259)	(167,620)	(413,776)	(264,159)	(254,904)	(956,599)	(461,112)
Net (loss)/income	(661,168)	(231,738)	179,525	(277,436)	(152,485)	(174,686)	(481,996)	(226,003)
Operating expenses	(54,066)	(35,169)	(39,364)	(18,607)	(19,996)	(14,251)	(63,792)	(42,539)
Operating (loss)/income	(715,234)	(266,907)	140,161	(296,043)	(172,481)	(188,937)	(545,788)	(268,542)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(439)	-	-	-	(38,337)	-	(67,641)	(18,866)
(Loss)/profit for the financial period before tax	(715,673)	(266,907)	140,161	(296,043)	(210,818)	(188,937)	(613,429)	(287,408)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(715,673)	(266,907)	140,161	(296,043)	(210,818)	(188,937)	(613,429)	(287,408)

* This Fund terminated during the financial period ended 30 June 2025.

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview-VIII Period ended 30 June 2025 EUR	ANIMA Brightview-IX Period ended 30 June 2025 EUR	ANIMA Defensive* Period ended 30 June 2025 EUR	ANIMA Zephyr Global Allocation** Period ended 30 June 2025 EUR	ANIMA Zephyr New Period ended 30 June 2025 EUR	ANIMA International Bond Period ended 30 June 2025 EUR	ANIMA Thematic Period ended 30 June 2025 EUR	ANIMA Thematic II Period ended 30 June 2025 EUR
Income								
Operating income/(loss)	385,439	(2,254,686)	6,088	134,544	88,049	866,349	246,276	202,805
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	69,646	1,519,546	25,425	3,639	64,435	(4,359,092)	(960,511)	(564,921)
Net income/(loss)	455,085	(735,140)	31,513	138,183	152,484	(3,492,743)	(714,235)	(362,116)
Operating expenses	(74,265)	(71,594)	(24,821)	(39,534)	(21,836)	(249,410)	(50,070)	(53,028)
Operating income/(loss)	380,820	(806,734)	6,692	98,649	130,648	(3,742,153)	(764,305)	(415,144)
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(71,666)	-	-	-	(125)	(68,601)	(47,355)
Profit/(loss) for the financial period before tax	380,820	(878,400)	6,692	98,649	130,648	(3,742,278)	(832,906)	(462,499)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	380,820	(878,400)	6,692	98,649	130,648	(3,742,278)	(832,906)	(462,499)

* This Fund merged during the financial period ended 30 June 2025.

** This Fund terminated during the financial period ended 30 June 2025.

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic III Period ended 30 June 2025 EUR	ANIMA Thematic IV Period ended 30 June 2025 EUR	ANIMA Thematic V Period ended 30 June 2025 EUR	ANIMA Thematic VI Period ended 30 June 2025 EUR	ANIMA Thematic VII Period ended 30 June 2025 EUR	ANIMA Thematic VIII Period ended 30 June 2025 EUR	ANIMA Thematic IX Period ended 30 June 2025 EUR	ANIMA Thematic X Period ended 30 June 2025 EUR
Income								
Operating income	388,595	527,172	358,809	527,641	980,571	893,711	287,773	128,252
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(521,692)	673,869	102,309	426,990	1,446,154	1,284,115	830,434	306,455
Net (loss)/income	(133,097)	1,201,041	461,118	954,631	2,426,725	2,177,826	1,118,207	434,707
Operating expenses	(80,826)	(97,217)	(77,862)	(115,115)	(184,103)	(141,053)	(73,332)	(33,783)
Operating (loss)/income	(213,923)	1,103,824	383,256	839,516	2,242,622	2,036,773	1,044,875	400,924
Finance costs								
Distributions to Holders of Redeemable Participating Shares	-	(1,967,180)	-	-	(3,207,214)	(3,107,199)	-	-
Interest expense	-	(61,716)	(109,533)	(96,969)	(84,538)	-	(23,158)	-
(Loss)/profit for the financial period before tax	(213,923)	(925,072)	273,723	742,547	(1,049,130)	(1,070,426)	1,021,717	400,924
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	(213,923)	(925,072)	273,723	742,547	(1,049,130)	(1,070,426)	1,021,717	400,924

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Selection Moderate Period ended 30 June 2025 EUR	ANIMA Selection Conservative Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Income			
Operating income	16,705	3,796	900,349
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	141,643	170,152	(7,653,111)
Net income/(loss)	158,348	173,948	(6,752,762)
Operating expenses	(75,097)	(27,790)	(634,868)
Operating income/(loss)	83,251	146,158	(7,387,630)
Finance costs			
Distributions to Holders of Redeemable Participating Shares	-	-	-
Interest expense	(100)	-	(4,242)
Profit/(loss) for the financial period before tax	83,151	146,158	(7,391,872)
Non-reclaimable withholding tax	-	-	(93,231)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	83,151	146,158	(7,485,103)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations except the Funds which either terminated or merged.

The accompanying notes form an integral part of the Financial Statements.

ANIMA Funds Plc

Statement of Financial Position as at 30 June 2026

	Total Company^ As at 30 June 2026 EUR	ANIMA Liquidity As at 30 June 2026 EUR	ANIMA Short Term Bond As at 30 June 2026 EUR	ANIMA Medium Term Bond As at 30 June 2026 EUR	ANIMA Bond Dollar As at 30 June 2026 EUR	ANIMA Bond Flex As at 30 June 2026 EUR	ANIMA Global Bond As at 30 June 2026 EUR	ANIMA Short Term Corporate Bond As at 30 June 2026 EUR
Assets								
Cash and cash equivalents	337,294,631	14,679,603	8,453,954	86,524,049	8,810,882	2,041,862	1,247,857	17,182,767
Due from broker	15,284,237	-	-	-	-	347,370	-	56,159
Debtors	214,450,293	7,808,455	10,597,833	63,640,107	6,827,162	512,093	367,037	3,455,147
Financial assets at fair value through profit and loss	7,573,865,577	152,797,470	167,640,285	1,700,911,829	150,400,526	57,604,816	21,981,614	184,986,141
Total Assets	8,140,894,738	175,285,528	186,692,072	1,851,075,985	166,038,570	60,506,141	23,596,508	205,680,214
Liabilities								
Creditors	(213,027,544)	(7,687,565)	(10,948,658)	(48,312,420)	(6,510,423)	(69,110)	(530,949)	(222,090)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	(1,461,531)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(114,022,609)	-	-	-	-	(62,688)	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(328,511,684)	(7,687,565)	(10,948,658)	(48,312,420)	(6,510,423)	(131,798)	(530,949)	(222,090)
Net Assets Attributable to Holders of Redeemable Participating Shares	7,812,383,054	167,597,963	175,743,414	1,802,763,565	159,528,147	60,374,343	23,065,559	205,458,124

^ Excluded from this total are cross holdings, please see Note 10.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity As at 30 June 2026 EUR	ANIMA U.S. Equity As at 30 June 2026 EUR	ANIMA Asia/Pacific Equity As at 30 June 2026 EUR	ANIMA Global Equity Value As at 30 June 2026 EUR	ANIMA Emerging Markets Equity As at 30 June 2026 EUR	ANIMA Global Selection As at 30 June 2026 EUR	ANIMA Euro Equity As at 30 June 2026 EUR	ANIMA Variable Rate Bond As at 30 June 2026 EUR
Assets								
Cash and cash equivalents	21,649,692	2,547,381	884,831	1,947,126	1,537,035	389,420	1,338,328	619,328
Due from broker	868,832	310,000	-	-	-	-	-	-
Debtors	2,707,953	2,421,239	59,647	407,983	132,327	181,557	2,093,980	1,135,150
Financial assets at fair value through profit and loss	236,767,590	449,831,246	37,834,792	31,811,533	32,353,271	22,041,247	56,664,141	19,413,029
Total Assets	261,994,067	455,109,866	38,779,270	34,166,642	34,022,633	22,612,224	60,096,449	21,167,507
Liabilities								
Creditors	(6,243,792)	(1,427,698)	(743,614)	(712,820)	(638,350)	(649,230)	(1,702,375)	(1,074,324)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(261,600)	(180)	-	(68,425)	-	(38,086)	(6,849)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(6,505,392)	(1,427,878)	(743,614)	(781,245)	(638,350)	(687,316)	(1,709,224)	(1,074,324)
Net Assets Attributable to Holders of Redeemable Participating Shares	255,488,675	453,681,988	38,035,656	33,385,397	33,384,283	21,924,908	58,387,225	20,093,183

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond As at 30 June 2026 EUR	ANIMA Euro Government Bond As at 30 June 2026 EUR	ANIMA Star High Potential Europe As at 30 June 2026 EUR	ANIMA Smart Volatility Global As at 30 June 2026 EUR	ANIMA Smart Volatility USA As at 30 June 2026 EUR	ANIMA Smart Volatility Emerging Markets As at 30 June 2026 EUR	ANIMA Credit Opportunities As at 30 June 2026 EUR	ANIMA Trading Fund As at 30 June 2026 EUR
Assets								
Cash and cash equivalents	17,045,551	3,941,222	50,434,781	1,504,719	2,254,783	575,403	44,630,143	6,446,818
Due from broker	3,293,062	284,882	1,260,002	409,415	470,768	358,349	4,801,491	880,370
Debtors	12,609,411	24,445,100	13,549,748	4,105,055	5,782,504	-	8,605,643	797,824
Financial assets at fair value through profit and loss	541,019,044	598,272,440	744,945,969	48,891,011	45,792,505	10,295,065	563,346,861	46,615,231
Total Assets	573,967,068	626,943,644	810,190,500	54,910,200	54,300,560	11,228,817	621,384,138	54,740,243
Liabilities								
Creditors	(462,816)	(16,388,863)	(59,894,101)	(4,075,570)	(5,953,523)	(421,476)	(346,385)	(840,143)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	(1,180,240)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(2,409,769)	(158,010)	(3,578,982)	(305,191)	(446,221)	(11,696)	(3,855,142)	(249,702)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(2,872,585)	(16,546,873)	(64,653,323)	(4,380,761)	(6,399,744)	(433,172)	(4,201,527)	(1,089,845)
Net Assets Attributable to Holders of Redeemable Participating Shares	571,094,483	610,396,771	745,537,177	50,529,439	47,900,816	10,795,645	617,182,611	53,650,398

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Systematic U.S. Corporate As at 30 June 2026 EUR	ANIMA Europe Selection As at 30 June 2026 EUR	ANIMA Italy As at 30 June 2026 EUR	ANIMA Italian Bond As at 30 June 2026 EUR	ANIMA Italian Small Mid Cap Equity As at 30 June 2026 EUR	ANIMA High Yield Bond As at 30 June 2026 EUR	ANIMA Opportunities 2027 As at 30 June 2026 EUR	ANIMA Brightview 2027-I As at 30 June 2026 EUR
Assets								
Cash and cash equivalents	4,133,095	10,131,509	1,329,326	1,663,485	316,749	4,320,438	7,416,986	165,201
Due from broker	439,265	340,000	199,847	35,808	-	535,200	-	-
Debtors	2,581,445	23,919,253	1,999,418	1,190,296	4,596,455	1,849,896	673,074	87,239
Financial assets at fair value through profit and loss	190,573,432	341,132,804	71,073,529	174,006,775	42,978,048	72,954,181	45,591,178	17,013,596
Total Assets	197,727,237	375,523,566	74,602,120	176,896,364	47,891,252	79,659,715	53,681,238	17,266,036
Liabilities								
Creditors	(586,628)	(18,236,375)	(1,555,645)	(280,482)	(222,606)	(803,139)	(4,929,927)	(170,041)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	(281,291)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(742,471)	(85,989)	-	-	(426,964)	(3,543)	(1,735,762)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(867,919)	(18,978,846)	(1,641,634)	(280,482)	(222,606)	(1,230,103)	(4,933,470)	(1,905,803)
Net Assets Attributable to Holders of Redeemable Participating Shares	196,859,318	356,544,720	72,960,486	176,615,882	47,668,646	78,429,612	48,747,768	15,360,233

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview-V. As at 30 June 2026 EUR	ANIMA Brightview-VI. As at 30 June 2026 EUR	ANIMA Brightview-VII As at 30 June 2026 EUR	ANIMA Brightview-VIII As at 30 June 2026 EUR	ANIMA Brightview-IX As at 30 June 2026 EUR	ANIMA Zephyr New. As at 30 June 2026 EUR	ANIMA International Bond As at 30 June 2026 EUR	ANIMA Thematic As at 30 June 2026 EUR
Assets								
Cash and cash equivalents	5,056	25,395	148,277	350,824	288,549	27	2,152,593	146,024
Due from broker	-	-	-	-	-	-	33,417	-
Debtors	658	-	161,650	303,293	317,251	413	428,857	37,724
Financial assets at fair value through profit and loss	-	-	19,254,467	29,296,199	32,952,471	-	38,039,190	25,225,298
Total Assets	5,714	25,395	19,564,394	29,950,316	33,558,271	440	40,654,057	25,409,046
Liabilities								
Creditors	(5,714)	(25,395)	(116,260)	(333,066)	(267,932)	(440)	(41,808)	(22,082)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	-	(3,177,670)	(6,547,213)	(6,204,486)	-	(12,080)	(4,701,675)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(5,714)	(25,395)	(3,293,930)	(6,880,279)	(6,472,418)	(440)	(53,888)	(4,723,757)
Net Assets Attributable to Holders of Redeemable Participating Shares	-	-	16,270,464	23,070,037	27,085,853	-	40,600,169	20,685,289

. This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic II As at 30 June 2026 EUR	ANIMA Thematic III As at 30 June 2026 EUR	ANIMA Thematic IV As at 30 June 2026 EUR	ANIMA Thematic V As at 30 June 2026 EUR	ANIMA Thematic VI As at 30 June 2026 EUR	ANIMA Thematic VII As at 30 June 2026 EUR	ANIMA Thematic VIII As at 30 June 2026 EUR	ANIMA Thematic IX As at 30 June 2026 EUR
Assets								
Cash and cash equivalents	616,524	470,548	706,455	224,294	460,236	1,072,905	1,532,130	49,311
Debtors	47,974	117,143	72,033	29,409	113,768	287,911	136,575	70,857
Financial assets at fair value through profit and loss	25,104,449	44,812,225	45,496,357	26,480,662	46,195,656	78,910,410	93,114,092	60,201,205
Total Assets	25,768,947	45,399,916	46,274,845	26,734,365	46,769,660	80,271,226	94,782,797	60,321,373
Liabilities								
Creditors	(581,383)	(446,857)	(688,217)	(193,969)	(440,383)	(1,088,194)	(1,525,782)	(36,955)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(4,579,252)	(10,205,437)	(10,044,107)	(3,968,959)	(6,655,887)	(11,926,791)	(14,905,496)	(10,836,154)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(5,160,635)	(10,652,294)	(10,732,324)	(4,162,928)	(7,096,270)	(13,014,985)	(16,431,278)	(10,873,109)
Net Assets Attributable to Holders of Redeemable Participating Shares	20,608,312	34,747,622	35,542,521	22,571,437	39,673,390	67,256,241	78,351,519	49,448,264

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic X As at 30 June 2026 EUR	ANIMA Selection Moderate As at 30 June 2026 EUR	ANIMA Selection Conservative As at 30 June 2026 EUR	ANIMA Megatrend People Fund As at 30 June 2026 EUR
Assets				
Cash and cash equivalents	95,333	1,061,909	142,358	1,581,559
Due from broker	-	-	-	360,000
Debtors	44,499	3,833	-	3,136,414
Financial assets at fair value through profit and loss	28,431,969	8,671,667	7,376,850	97,925,883
Total Assets	28,571,801	9,737,409	7,519,208	103,003,856
Liabilities				
Creditors	(5,962)	(570,457)	(17,299)	(3,978,251)
Bank overdraft	-	-	-	-
Due to broker	-	-	-	-
Financial liabilities at fair value through profit and loss	(5,394,355)	-	-	(415,777)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(5,400,317)	(570,457)	(17,299)	(4,394,028)
Net Assets Attributable to Holders of Redeemable Participating Shares	23,171,484	9,166,952	7,501,909	98,609,828

The accompanying notes form an integral part of the Financial Statements.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2025

	Total Company^ As at 31 December 2025 EUR	ANIMA Liquidity As at 31 December 2025 EUR	ANIMA Short Term Bond As at 31 December 2025 EUR	ANIMA Medium Term Bond As at 31 December 2025 EUR	ANIMA Bond Dollar As at 31 December 2025 EUR	ANIMA Bond Flex As at 31 December 2025 EUR	ANIMA Global Bond As at 31 December 2025 EUR	ANIMA Short Term Corporate Bond As at 31 December 2025 EUR
Assets								
Cash and cash equivalents	323,400,636	15,876,059	10,574,520	89,036,663	5,881,234	1,257,848	1,214,010	20,942,694
Due from broker	10,731,647	-	-	-	-	307,284	-	240,297
Debtors	106,690,131	154,599	7,488,632	47,375,801	661,833	621,563	749,782	3,269,534
Financial assets at fair value through profit and loss	7,507,915,749	163,318,776	196,224,676	1,659,473,431	94,429,163	68,900,341	25,364,072	185,667,812
Total Assets	7,948,738,163	179,349,434	214,287,828	1,795,885,895	100,972,230	71,087,036	27,327,864	210,120,337
Liabilities								
Creditors	(69,188,675)	(385,112)	(5,516,368)	(28,356,599)	(787,492)	(83,898)	(563,766)	(357,773)
Bank overdraft	(121,691)	-	-	-	-	-	-	-
Due to broker	(96,105)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(184,157,797)	-	-	-	-	(94,000)	-	(60,700)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(253,564,268)	(385,112)	(5,516,368)	(28,356,599)	(787,492)	(177,898)	(563,766)	(418,473)
Net Assets Attributable to Holders of Redeemable Participating Shares	7,695,173,895	178,964,322	208,771,460	1,767,529,296	100,184,738	70,909,138	26,764,098	209,701,864

^ Excluded from this total are cross holdings, please see Note 10.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity As at 31 December 2025 EUR	ANIMA U.S. Equity As at 31 December 2025 EUR	ANIMA Asia/Pacific Equity As at 31 December 2025 EUR	ANIMA Global Equity Value As at 31 December 2025 EUR	ANIMA Emerging Markets Equity As at 31 December 2025 EUR	ANIMA Global Selection As at 31 December 2025 EUR	ANIMA Euro Equity As at 31 December 2025 EUR	ANIMA Variable Rate Bond As at 31 December 2025 EUR
Assets								
Cash and cash equivalents	10,043,366	4,318,404	1,757,615	1,049,632	3,439,011	256,006	1,587,305	524,019
Due from broker	565,238	-	42,278	-	159,214	-	-	-
Debtors	1,300,557	204,878	60,028	72,183	150,208	507,260	1,850,434	141,945
Financial assets at fair value through profit and loss	212,512,541	476,479,417	38,483,819	30,276,098	31,788,082	20,392,010	54,360,241	22,994,915
Total Assets	224,421,702	481,002,699	40,343,740	31,397,913	35,536,515	21,155,276	57,797,980	23,660,879
Liabilities								
Creditors	(367,623)	(1,201,033)	(468,945)	(118,479)	(486,969)	(36,453)	(79,055)	(99,791)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(54,457)	(33)	(4,890)	(30,846)	(12,160)	(10,861)	(17,321)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(422,080)	(1,201,066)	(473,835)	(149,325)	(499,129)	(47,314)	(96,376)	(99,791)
Net Assets Attributable to Holders of Redeemable Participating Shares	223,999,622	479,801,633	39,869,905	31,248,588	35,037,386	21,107,962	57,701,604	23,561,088

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position as at 31 December 2025 (continued)

	ANIMA Hybrid Bond As at 31 December 2025 EUR	ANIMA Euro Government Bond As at 31 December 2025 EUR	ANIMA Star High Potential Europe As at 31 December 2025 EUR	ANIMA Smart Volatility Global As at 31 December 2025 EUR	ANIMA Smart Volatility USA As at 31 December 2025 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2025 EUR	ANIMA Credit Opportunities As at 31 December 2025 EUR	ANIMA Trading Fund As at 31 December 2025 EUR
Assets								
Cash and cash equivalents	75,540,138	1,993,452	15,444,367	4,016,322	3,002,450	2,783,129	21,333,188	6,673,239
Due from broker	309,678	1,127,135	3,247,936	581,344	562,704	1,541,593	50,000	472,489
Debtors	9,467,394	4,332,792	5,809,089	1,032,630	34,168	-	8,368,341	123,930
Financial assets at fair value through profit and loss	552,016,002	350,400,787	684,367,189	64,649,048	56,041,773	51,384,435	508,729,645	62,161,659
Total Assets	637,333,212	357,854,166	708,868,581	70,279,344	59,641,095	55,709,157	538,481,174	69,431,317
Liabilities								
Creditors	(482,345)	(239,961)	(15,787,699)	(1,582,193)	(680,575)	(54,938)	(307,124)	(711,006)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(282,803)	(296,520)	(4,079,059)	(119,317)	(97,172)	-	(246,968)	(54,412)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(765,148)	(536,481)	(19,866,758)	(1,701,510)	(777,747)	(54,938)	(554,092)	(765,418)
Net Assets Attributable to Holders of Redeemable Participating Shares	636,568,064	357,317,685	689,001,823	68,577,834	58,863,348	55,654,219	537,927,082	68,665,899

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Systematic U.S. Corporate As at 31 December 2025 EUR	ANIMA Europe Selection As at 31 December 2025 EUR	ANIMA Italy As at 31 December 2025 EUR	ANIMA Italian Bond As at 31 December 2025 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2025 EUR	ANIMA High Yield Bond As at 31 December 2025 EUR	ANIMA Opportunities 2027 As at 31 December 2025 EUR	ANIMA Global Macro. As at 31 December 2025 EUR
Assets								
Cash and cash equivalents	1,005,349	3,062,377	585,712	2,469,583	3,550,873	1,952,270	3,224,139	-
Due from broker	527,505	-	213,491	61,359	-	557,419	-	-
Debtors	2,402,084	1,467,645	872,865	1,157,856	220,130	1,655,808	677,401	-
Financial assets at fair value through profit and loss	188,882,560	227,678,842	79,221,648	109,552,425	38,910,868	99,156,422	49,836,269	-
Total Assets	192,817,498	232,208,864	80,893,716	113,241,223	42,681,871	103,321,919	53,737,809	-
Liabilities								
Creditors	(124,620)	(1,362,111)	(1,001,427)	(92,075)	(573,057)	(99,956)	(31,503)	-
Due to broker	(96,105)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(80,834)	(432,670)	(31,802)	(13,580)	-	(422,695)	(8,099)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(301,559)	(1,794,781)	(1,033,229)	(105,655)	(573,057)	(522,651)	(39,602)	-
Net Assets Attributable to Holders of Redeemable Participating Shares	192,515,939	230,414,083	79,860,487	113,135,568	42,108,814	102,799,268	53,698,207	-

. This Fund merged during the financial year ended 31 December 2025.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2025-I. As at 31 December 2025 EUR	ANIMA Brightview 2027-I As at 31 December 2025 EUR	ANIMA Brightview-II. As at 31 December 2025 EUR	ANIMA Brightview-III. As at 31 December 2025 EUR	ANIMA Brightview-IV. As at 31 December 2025 EUR	ANIMA Brightview-V As at 31 December 2025 EUR	ANIMA Brightview-VI As at 31 December 2025 EUR	ANIMA Brightview-VII As at 31 December 2025 EUR
Assets								
Cash and cash equivalents	30,648	111,345	5,437	4,084	6,348	245,637	555,807	164,047
Due from broker	-	-	-	-	-	-	-	-
Debtors	386	110,601	897	411	2,254	47,349	272,009	156,525
Financial assets at fair value through profit and loss	-	21,882,039	-	-	-	7,311,807	42,203,345	28,901,602
Total Assets	31,034	22,103,985	6,334	4,495	8,602	7,604,793	43,031,161	29,222,174
Liabilities								
Creditors	(31,034)	(76,841)	(6,334)	(4,495)	(8,602)	(237,018)	(609,153)	(52,870)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(2,672,676)	-	-	-	(1,329,331)	(7,033,808)	(5,769,847)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(31,034)	(2,749,517)	(6,334)	(4,495)	(8,602)	(1,566,349)	(7,642,961)	(5,822,717)
Net Assets Attributable to Holders of Redeemable Participating Shares	-	19,354,468	-	-	-	6,038,444	35,388,200	23,399,457

. This Fund terminated during the financial year ended 31 December 2025.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview-VIII As at 31 December 2025 EUR	ANIMA Brightview-IX As at 31 December 2025 EUR	ANIMA Defensive* As at 31 December 2025 EUR	ANIMA Zephyr Global Allocation** As at 31 December 2025 EUR	ANIMA Zephyr New As at 31 December 2025 EUR	ANIMA International Bond As at 31 December 2025 EUR	ANIMA Thematic As at 31 December 2025 EUR	ANIMA Thematic II As at 31 December 2025 EUR
Assets								
Cash and cash equivalents	453,394	253,084	-	19,884	110,552	-	400,014	317,834
Due from broker	-	-	-	-	-	164,683	-	-
Debtors	350,210	352,790	-	-	95,784	497,696	166,401	166,785
Financial assets at fair value through profit and loss	50,727,876	63,928,446	-	-	6,192,285	48,355,553	37,711,292	42,389,900
Total Assets	51,531,480	64,534,320	-	19,884	6,398,621	49,017,932	38,277,707	42,874,519
Liabilities								
Creditors	(493,845)	(97,185)	-	(19,884)	(157,386)	(47,395)	(434,176)	(334,362)
Bank overdraft	-	-	-	-	-	(121,691)	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(11,960,598)	(14,873,389)	-	-	(356)	(62,232)	(8,373,883)	(8,810,030)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(12,454,443)	(14,970,574)	-	(19,884)	(157,742)	(231,318)	(8,808,059)	(9,144,392)
Net Assets Attributable to Holders of Redeemable Participating Shares	39,077,037	49,563,746	-	-	6,240,879	48,786,614	29,469,648	33,730,127

* This Fund merged during the financial year ended 31 December 2025.
** This Fund terminated during the financial year ended 31 December 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position as at 31 December 2025 (continued)

	ANIMA Thematic III As at 31 December 2025 EUR	ANIMA Thematic IV As at 31 December 2025 EUR	ANIMA Thematic V As at 31 December 2025 EUR	ANIMA Thematic VI As at 31 December 2025 EUR	ANIMA Thematic VII As at 31 December 2025 EUR	ANIMA Thematic VIII As at 31 December 2025 EUR	ANIMA Thematic IX As at 31 December 2025 EUR	ANIMA Thematic X As at 31 December 2025 EUR
Assets								
Cash and cash equivalents	395,617	389,524	652,780	2,147,383	667,321	395,720	297,377	118,723
Due from broker	-	-	-	-	-	-	-	-
Debtors	196,018	155,418	130,581	454,982	287,970	293,594	121,249	48,101
Financial assets at fair value through profit and loss	75,707,910	77,470,780	40,229,039	77,460,762	152,545,450	123,289,907	64,805,355	30,512,221
Total Assets	76,299,545	78,015,722	41,012,400	80,063,127	153,500,741	123,979,221	65,223,981	30,679,045
Liabilities								
Creditors	(415,604)	(136,550)	(716,359)	(2,462,033)	(231,887)	(156,966)	(103,812)	(26,913)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(18,817,258)	(18,565,070)	(6,111,846)	(11,643,965)	(25,340,793)	(19,603,416)	(11,061,990)	(5,412,195)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(19,232,862)	(18,701,620)	(6,828,205)	(14,105,998)	(25,572,680)	(19,760,382)	(11,165,802)	(5,439,108)
Net Assets Attributable to Holders of Redeemable Participating Shares	57,066,683	59,314,102	34,184,195	65,957,129	127,928,061	104,218,839	54,058,179	25,239,937

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Selection Moderate As at 31 December 2025 EUR	ANIMA Selection Conservative As at 31 December 2025 EUR	ANIMA Megatrend People Fund As at 31 December 2025 EUR
Assets			
Cash and cash equivalents	392,116	233,610	637,376
Due from broker	-	-	-
Debtors	3,833	30,351	516,566
Financial assets at fair value through profit and loss	8,934,187	8,219,022	101,391,392
Total Assets	9,330,136	8,482,983	102,545,334
Liabilities			
Creditors	(35,093)	(114,016)	(138,916)
Due to broker	-	-	-
Financial liabilities at fair value through profit and loss	-	-	(263,915)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(35,093)	(114,016)	(402,831)
Net Assets Attributable to Holders of Redeemable Participating Shares	9,295,043	8,368,967	102,142,503

The accompanying notes form an integral part of the Financial Statements.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2026

	Total Company^ Period ended 30 June 2026 EUR	ANIMA Liquidity Period ended 30 June 2026 EUR	ANIMA Short Term Bond Period ended 30 June 2026 EUR	ANIMA Medium Term Bond Period ended 30 June 2026 EUR	ANIMA Bond Dollar Period ended 30 June 2026 EUR	ANIMA Bond Flex Period ended 30 June 2026 EUR	ANIMA Global Bond Period ended 30 June 2026 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	7,695,173,895	178,964,322	208,771,460	1,767,529,296	100,184,738	70,909,138	26,764,098	209,701,864
Increase in Net Assets resulting from operations	275,873,689	1,388,866	587,206	18,319,487	3,940,477	130,216	223,434	1,367,547
Issue of Redeemable Participating Shares	1,510,902,530	22,718,482	9,517,517	84,004,552	171,648,280	1,069,529	197,972	55,442,074
Redemption of Redeemable Participating Shares	(1,669,567,060)	(35,473,707)	(43,132,769)	(67,089,770)	(116,245,348)	(11,734,540)	(4,119,945)	(61,053,361)
(Decrease)/increase in Net Assets resulting from Share transactions	(158,664,530)	(12,755,225)	(33,615,252)	16,914,782	55,402,932	(10,665,011)	(3,921,973)	(5,611,287)
Net increase/(decrease) in Net Assets	117,209,159	(11,366,359)	(33,028,046)	35,234,269	59,343,409	(10,534,795)	(3,698,539)	(4,243,740)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	7,812,383,054	167,597,963	175,743,414	1,802,763,565	159,528,147	60,374,343	23,065,559	205,458,124

^ Excluded from this total are cross holdings, please see Note 10.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity Period ended 30 June 2026 EUR	ANIMA U.S. Equity Period ended 30 June 2026 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2026 EUR	ANIMA Global Equity Value Period ended 30 June 2026 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2026 EUR	ANIMA Global Selection Period ended 30 June 2026 EUR	ANIMA Euro Equity Period ended 30 June 2026 EUR	ANIMA Variable Rate Bond Period ended 30 June 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	223,999,622	479,801,633	39,869,905	31,248,588	35,037,386	21,107,962	57,701,604	23,561,088
Increase in Net Assets resulting from operations	24,806,008	50,431,381	5,602,331	6,436,817	8,704,362	2,382,399	7,055,162	228,932
Issue of Redeemable Participating Shares	36,285,219	67,665,971	19,273,556	3,314,886	4,813,201	3,328,207	6,437,316	1,002,448
Redemption of Redeemable Participating Shares	(29,602,174)	(144,216,997)	(26,710,136)	(7,614,894)	(15,170,666)	(4,893,660)	(12,806,857)	(4,699,285)
Increase/(decrease) in Net Assets resulting from Share transactions	6,683,045	(76,551,026)	(7,436,580)	(4,300,008)	(10,357,465)	(1,565,453)	(6,369,541)	(3,696,837)
Net increase/(decrease) in Net Assets	31,489,053	(26,119,645)	(1,834,249)	2,136,809	(1,653,103)	816,946	685,621	(3,467,905)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	255,488,675	453,681,988	38,035,656	33,385,397	33,384,283	21,924,908	58,387,225	20,093,183

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond Period ended 30 June 2026 EUR	ANIMA Euro Government Bond Period ended 30 June 2026 EUR	ANIMA Star High Potential Europe Period ended 30 June 2026 EUR	ANIMA Smart Volatility Global Period ended 30 June 2026 EUR	ANIMA Smart Volatility USA Period ended 30 June 2026 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2026 EUR	ANIMA Credit Opportunities Period ended 30 June 2026 EUR	ANIMA Trading Fund Period ended 30 June 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	636,568,064	357,317,685	689,001,823	68,577,834	58,863,348	55,654,219	537,927,082	68,665,899
Increase/(decrease) in Net Assets resulting from operations	7,556,809	7,122,871	38,074,389	1,949,621	1,653,572	2,467,463	(1,134,897)	539,442
Issue of Redeemable Participating Shares	32,307,317	269,531,408	165,041,808	14,800,849	3,993,000	13,092,000	135,694,805	29,729,693
Redemption of Redeemable Participating Shares	(105,337,707)	(23,575,193)	(146,580,843)	(34,798,865)	(16,609,104)	(60,418,037)	(55,304,379)	(45,284,636)
(Decrease)/increase in Net Assets resulting from Share transactions	(73,030,390)	245,956,215	18,460,965	(19,998,016)	(12,616,104)	(47,326,037)	80,390,426	(15,554,943)
Net (decrease)/increase in Net Assets	(65,473,581)	253,079,086	56,535,354	(18,048,395)	(10,962,532)	(44,858,574)	79,255,529	(15,015,501)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	571,094,483	610,396,771	745,537,177	50,529,439	47,900,816	10,795,645	617,182,611	53,650,398

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Systematic U.S. Corporate Period ended 30 June 2026 EUR	ANIMA Europe Selection Period ended 30 June 2026 EUR	ANIMA Italy Period ended 30 June 2026 EUR	ANIMA Italian Bond Period ended 30 June 2026 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2026 EUR	ANIMA High Yield Bond Period ended 30 June 2026 EUR	ANIMA Opportunities 2027 Period ended 30 June 2026 EUR	ANIMA Brightview 2027-I Period ended 30 June 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	192,515,939	230,414,083	79,860,487	113,135,568	42,108,814	102,799,268	53,698,207	19,354,468
Increase in Net Assets resulting from operations	6,423,550	30,625,627	8,111,776	1,340,963	3,203,764	1,711,405	927,018	832,463
Issue of Redeemable Participating Shares	38,776,100	179,676,461	22,310,144	91,477,091	10,820,750	7,240,695	-	-
Redemption of Redeemable Participating Shares	(40,856,271)	(84,171,451)	(37,321,921)	(29,337,740)	(8,464,682)	(33,321,756)	(5,877,457)	(4,826,698)
(Decrease)/increase in Net Assets resulting from Share transactions	(2,080,171)	95,505,010	(15,011,777)	62,139,351	2,356,068	(26,081,061)	(5,877,457)	(4,826,698)
Net increase/(decrease) in Net Assets	4,343,379	126,130,637	(6,900,001)	63,480,314	5,559,832	(24,369,656)	(4,950,439)	(3,994,235)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	196,859,318	356,544,720	72,960,486	176,615,882	47,668,646	78,429,612	48,747,768	15,360,233

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview-V* Period ended 30 June 2026 EUR	ANIMA Brightview-VI* Period ended 30 June 2026 EUR	ANIMA Brightview-VII Period ended 30 June 2026 EUR	ANIMA Brightview-VIII Period ended 30 June 2026 EUR	ANIMA Brightview-IX Period ended 30 June 2026 EUR	ANIMA Zephyr New* Period ended 30 June 2026 EUR	ANIMA International Bond Period ended 30 June 2026 EUR	ANIMA Thematic Period ended 30 June 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	6,038,444	35,388,200	23,399,457	39,077,037	49,563,746	6,240,879	48,786,614	29,469,648
Increase in Net Assets resulting from operations	157,559	1,033,872	1,059,108	1,171,376	3,243,901	44,583	568,239	535,099
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(6,196,003)	(36,422,072)	(8,188,101)	(17,178,376)	(25,721,794)	(6,285,462)	(8,754,684)	(9,319,458)
Decrease in Net Assets resulting from Share transactions	(6,196,003)	(36,422,072)	(8,188,101)	(17,178,376)	(25,721,794)	(6,285,462)	(8,754,684)	(9,319,458)
Net decrease in Net Assets	(6,038,444)	(35,388,200)	(7,128,993)	(16,007,000)	(22,477,893)	(6,240,879)	(8,186,445)	(8,784,359)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	-	-	16,270,464	23,070,037	27,085,853	-	40,600,169	20,685,289

* This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic II Period ended 30 June 2026 EUR	ANIMA Thematic III Period ended 30 June 2026 EUR	ANIMA Thematic IV Period ended 30 June 2026 EUR	ANIMA Thematic V Period ended 30 June 2026 EUR	ANIMA Thematic VI Period ended 30 June 2026 EUR	ANIMA Thematic VII Period ended 30 June 2026 EUR	ANIMA Thematic VIII Period ended 30 June 2026 EUR	ANIMA Thematic IX Period ended 30 June 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	33,730,127	57,066,683	59,314,102	34,184,195	65,957,129	127,928,061	104,218,839	54,058,179
Increase in Net Assets resulting from operations	1,154,196	2,762,504	2,709,385	1,189,213	1,116,217	1,234,377	2,020,270	1,262,428
Issue of Redeemable Participating Shares	-	6,263	9,823	-	-	-	-	-
Redemption of Redeemable Participating Shares	(14,276,011)	(25,087,828)	(26,490,789)	(12,801,971)	(27,399,956)	(61,906,197)	(27,887,590)	(5,872,343)
Decrease in Net Assets resulting from Share transactions	(14,276,011)	(25,081,565)	(26,480,966)	(12,801,971)	(27,399,956)	(61,906,197)	(27,887,590)	(5,872,343)
Net decrease in Net Assets	(13,121,815)	(22,319,061)	(23,771,581)	(11,612,758)	(26,283,739)	(60,671,820)	(25,867,320)	(4,609,915)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	20,608,312	34,747,622	35,542,521	22,571,437	39,673,390	67,256,241	78,351,519	49,448,264

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2026 (continued)

	ANIMA Thematic X Period ended 30 June 2026 EUR	ANIMA Selection Moderate Period ended 30 June 2026 EUR	ANIMA Selection Conservative Period ended 30 June 2026 EUR	ANIMA Megatrend People Fund Period ended 30 June 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	25,239,937	9,295,043	8,368,967	102,142,503
Increase in Net Assets resulting from operations	23,928	467,162	166,024	11,059,680
Issue of Redeemable Participating Shares	-	284,392	148,485	15,584,243
Redemption of Redeemable Participating Shares	(2,092,381)	(879,645)	(1,181,567)	(30,176,598)
Decrease in Net Assets resulting from Share transactions	(2,092,381)	(595,253)	(1,033,082)	(14,592,355)
Net decrease in Net Assets	(2,068,453)	(128,091)	(867,058)	(3,532,675)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	23,171,484	9,166,952	7,501,909	98,609,828

The accompanying notes form an integral part of the Financial Statements.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2025

	Total Company^ Period ended 30 June 2025 EUR	ANIMA Liquidity Period ended 30 June 2025 EUR	ANIMA Short Term Bond Period ended 30 June 2025 EUR	ANIMA Medium Term Bond Period ended 30 June 2025 EUR	ANIMA Bond Dollar Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Global Bond Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	8,439,207,794	221,558,090	235,680,060	1,853,551,081	195,144,683	82,675,597	40,618,838	200,877,766
Increase/(decrease) in Net Assets resulting from operations	5,413,348	2,144,128	3,217,003	2,460,585	(13,888,555)	2,061,415	(1,777,287)	2,534,479
Issue of Redeemable Participating Shares	1,048,640,077	12,111,869	43,831,345	132,542,208	333,992	3,014,481	353,136	55,951,348
Redemption of Redeemable Participating Shares	(1,719,421,604)	(63,968,888)	(34,871,140)	(273,560,095)	(46,051,492)	(10,584,819)	(9,094,204)	(49,185,488)
(Decrease)/increase in Net Assets resulting from Share transactions	(670,781,527)	(51,857,019)	8,960,205	(141,017,887)	(45,717,500)	(7,570,338)	(8,741,068)	6,765,860
Net (decrease)/increase in Net Assets	(665,368,179)	(49,712,891)	12,177,208	(138,557,302)	(59,606,055)	(5,508,923)	(10,518,355)	9,300,339
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	7,773,839,615	171,845,199	247,857,268	1,714,993,779	135,538,628	77,166,674	30,100,483	210,178,105

^ Excluded from this total are cross holdings, please see Note 10.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2025 EUR	ANIMA Global Equity Value Period ended 30 June 2025 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2025 EUR	ANIMA Global Selection Period ended 30 June 2025 EUR	ANIMA Euro Equity Period ended 30 June 2025 EUR	ANIMA Variable Rate Bond Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	173,191,198	731,493,976	76,469,422	38,842,608	42,755,742	28,627,499	63,859,807	27,000,258
Increase/(decrease) in Net Assets resulting from operations	14,959,020	(54,737,431)	(704,340)	(923,712)	(510,339)	(1,664,859)	6,558,081	605,942
Issue of Redeemable Participating Shares	37,733,358	54,956,756	489,126	620,567	273,884	-	286,971	2,277
Redemption of Redeemable Participating Shares	(29,616,511)	(178,401,558)	(30,995,244)	(4,491,108)	(7,537,713)	(5,307,102)	(18,794,880)	(1,995,712)
Increase/(decrease) in Net Assets resulting from Share transactions	8,116,847	(123,444,802)	(30,506,118)	(3,870,541)	(7,263,829)	(5,307,102)	(18,507,909)	(1,993,435)
Net increase/(decrease) in Net Assets	23,075,867	(178,182,233)	(31,210,458)	(4,794,253)	(7,774,168)	(6,971,961)	(11,949,828)	(1,387,493)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	196,267,065	553,311,743	45,258,964	34,048,355	34,981,574	21,655,538	51,909,979	25,612,765

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Hybrid Bond Period ended 30 June 2025 EUR	ANIMA Euro Government Bond Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Smart Volatility Global Period ended 30 June 2025 EUR	ANIMA Smart Volatility USA Period ended 30 June 2025 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2025 EUR	ANIMA Credit Opportunities Period ended 30 June 2025 EUR	ANIMA Trading Fund Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	372,449,627	272,361,419	658,663,002	126,476,008	112,616,803	95,929,052	519,936,153	98,112,695
Increase/(decrease) in Net Assets resulting from operations	10,170,021	3,361,241	27,723,390	(1,160,658)	(2,251,134)	112,335	3,528,097	2,089,296
Issue of Redeemable Participating Shares	231,596,773	92,594,768	130,792,990	3,455,720	7,511,000	260,861	17,651,866	870,998
Redemption of Redeemable Participating Shares	(66,309,081)	(26,367,174)	(199,797,564)	(39,273,820)	(37,394,049)	(26,331,555)	(22,969,235)	(17,589,921)
Increase/(decrease) in Net Assets resulting from Share transactions	165,287,692	66,227,594	(69,004,574)	(35,818,100)	(29,883,049)	(26,070,694)	(5,317,369)	(16,718,923)
Net increase/(decrease) in Net Assets	175,457,713	69,588,835	(41,281,184)	(36,978,758)	(32,134,183)	(25,958,359)	(1,789,272)	(14,629,627)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	547,907,340	341,950,254	617,381,818	89,497,250	80,482,620	69,970,693	518,146,881	83,483,068

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2025 (continued)

	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Italy Period ended 30 June 2025 EUR	ANIMA Italian Bond Period ended 30 June 2025 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2025 EUR	ANIMA High Yield Bond Period ended 30 June 2025 EUR	ANIMA Opportunities 2027 Period ended 30 June 2025 EUR	ANIMA Global Macro* Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	229,731,213	54,463,963	72,594,946	71,707,134	32,436,160	138,897,814	53,979,533	10,465,097
(Decrease)/increase in Net Assets resulting from operations	(17,092,251)	10,384,461	12,393,007	1,666,651	5,140,332	3,011,076	1,689,045	219,631
Issue of Redeemable Participating Shares	111,568,600	58,520,693	2,046,876	25,727,624	4,364,473	1,913,394	-	187,616
Redemption of Redeemable Participating Shares	(120,787,845)	(9,982,177)	(12,476,499)	(2,317,788)	(4,152,437)	(32,625,818)	(1,172,211)	(10,872,344)
(Decrease)/increase in Net Assets resulting from Share transactions	(9,219,245)	48,538,516	(10,429,623)	23,409,836	212,036	(30,712,424)	(1,172,211)	(10,684,728)
Net (decrease)/increase in Net Assets	(26,311,496)	58,922,977	1,963,384	25,076,487	5,352,368	(27,701,348)	516,834	(10,465,097)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	203,419,717	113,386,940	74,558,330	96,783,621	37,788,528	111,196,466	54,496,367	-

* This Fund merged during the financial period ended 30 June 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2025 (continued)

	ANIMA Brightview 2025-I. Period ended 30 June 2025 EUR	ANIMA Brightview 2027-I Period ended 30 June 2025 EUR	ANIMA Brightview-II Period ended 30 June 2025 EUR	ANIMA Brightview-III Period ended 30 June 2025 EUR	ANIMA Brightview-IV Period ended 30 June 2025 EUR	ANIMA Brightview-V Period ended 30 June 2025 EUR	ANIMA Brightview-VI Period ended 30 June 2025 EUR	ANIMA Brightview-VII Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	53,357,905	29,580,589	35,012,427	18,094,692	17,065,738	11,787,952	67,080,713	43,815,577
(Decrease)/increase in Net Assets resulting from operations	(715,673)	(266,907)	140,161	(296,043)	(210,818)	(188,937)	(613,429)	(287,408)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(52,642,232)	(6,419,961)	(6,579,067)	(5,085,408)	(5,275,426)	(3,351,170)	(19,083,084)	(12,799,883)
Decrease in Net Assets resulting from Share transactions	(52,642,232)	(6,419,961)	(6,579,067)	(5,085,408)	(5,275,426)	(3,351,170)	(19,083,084)	(12,799,883)
Net decrease in Net Assets	(53,357,905)	(6,686,868)	(6,438,906)	(5,381,451)	(5,486,244)	(3,540,107)	(19,696,513)	(13,087,291)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	-	22,893,721	28,573,521	12,713,241	11,579,494	8,247,845	47,384,200	30,728,286

* This Fund terminated during the financial period ended 30 June 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2025 (continued)

	ANIMA Brightview-VIII Period ended 30 June 2025 EUR	ANIMA Brightview-IX Period ended 30 June 2025 EUR	ANIMA Defensive* Period ended 30 June 2025 EUR	ANIMA Zephyr Global Allocation** Period ended 30 June 2025 EUR	ANIMA Zephyr New Period ended 30 June 2025 EUR	ANIMA International Bond Period ended 30 June 2025 EUR	ANIMA Thematic Period ended 30 June 2025 EUR	ANIMA Thematic II Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	75,024,969	66,629,412	7,298,141	31,776,760	11,081,135	84,291,745	53,991,282	50,343,854
Increase/(decrease) in Net Assets resulting from operations	380,820	(878,400)	6,692	98,649	130,648	(3,742,278)	(832,906)	(462,499)
Issue of Redeemable Participating Shares	-	-	1,715	-	-	2,565,000	-	-
Redemption of Redeemable Participating Shares	(21,888,880)	(9,568,768)	(7,306,548)	(31,875,409)	(3,164,266)	(18,046,359)	(15,611,973)	(9,670,763)
Decrease in Net Assets resulting from Share transactions	(21,888,880)	(9,568,768)	(7,304,833)	(31,875,409)	(3,164,266)	(15,481,359)	(15,611,973)	(9,670,763)
Net decrease in Net Assets	(21,508,060)	(10,447,168)	(7,298,141)	(31,776,760)	(3,033,618)	(19,223,637)	(16,444,879)	(10,133,262)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	53,516,909	56,182,244	-	-	8,047,517	65,068,108	37,546,403	40,210,592

* This Fund merged during the financial period ended 30 June 2025.

** This Fund terminated during the financial period ended 30 June 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2025 (continued)

	ANIMA Thematic III Period ended 30 June 2025 EUR	ANIMA Thematic IV Period ended 30 June 2025 EUR	ANIMA Thematic V Period ended 30 June 2025 EUR	ANIMA Thematic VI Period ended 30 June 2025 EUR	ANIMA Thematic VII Period ended 30 June 2025 EUR	ANIMA Thematic VIII Period ended 30 June 2025 EUR	ANIMA Thematic IX Period ended 30 June 2025 EUR	ANIMA Thematic X Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	77,498,514	84,285,278	70,192,790	100,982,473	165,505,858	130,486,857	64,113,155	27,675,308
(Decrease)/increase in Net Assets resulting from operations	(213,923)	(925,072)	273,723	742,547	(1,049,130)	(1,070,426)	1,021,717	400,924
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(11,077,689)	(9,526,052)	(8,948,261)	(13,636,373)	(22,223,620)	(10,016,156)	(2,812,542)	(886,373)
Decrease in Net Assets resulting from Share transactions	(11,077,689)	(9,526,052)	(8,948,261)	(13,636,373)	(22,223,620)	(10,016,156)	(2,812,542)	(886,373)
Net decrease in Net Assets	(11,291,612)	(10,451,124)	(8,674,538)	(12,893,826)	(23,272,750)	(11,086,582)	(1,790,825)	(485,449)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	66,206,902	73,834,154	61,518,252	88,088,647	142,233,108	119,400,275	62,322,330	27,189,859

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Selection Moderate Period ended 30 June 2025 EUR	ANIMA Selection Conservative Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	10,938,384	5,259,476	119,716,819
Increase/(decrease) in Net Assets resulting from operations	83,151	146,158	(7,485,103)
Issue of Redeemable Participating Shares	1,069,331	5,958,899	11,397,645
Redemption of Redeemable Participating Shares	(2,211,174)	(1,745,160)	(18,137,332)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,141,843)	4,213,739	(6,739,687)
Net (decrease)/increase in Net Assets	(1,058,692)	4,359,897	(14,224,790)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	9,879,692	9,619,373	105,492,029

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2026

	Total Company[A] Period ended 30 June 2026 EUR	ANIMA Liquidity Period ended 30 June 2026 EUR	ANIMA Short Term Bond Period ended 30 June 2026 EUR	ANIMA Medium Term Bond Period ended 30 June 2026 EUR	ANIMA Bond Dollar Period ended 30 June 2026 EUR	ANIMA Bond Flex Period ended 30 June 2026 EUR	ANIMA Global Bond Period ended 30 June 2026 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2026 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	284,561,532	1,388,866	587,206	18,319,487	3,940,477	130,216	223,434	1,367,547
Movement in cash with/due to broker	(3,187,164)	-	-	-	-	(40,086)	-	184,138
Movement in financial assets and liabilities at fair value through profit or loss	(42,315,262)	10,361,703	32,157,580	(39,894,701)	(55,944,996)	11,461,265	3,531,716	841,271
Unrealised movement on derivative assets and liabilities	(42,595,567)	-	-	-	(65)	(197,052)	38	(220,300)
Movement in receivables	(327,137)	-	(36,012)	2,061,925	(441,216)	109,470	27,791	(460,912)
Movement in payables	(4,510,794)	(9,421)	(9,555)	55,777	16,642	(7,497)	(2,788)	(14,514)
Net cash inflow/(outflow) from operating activities	191,625,608	11,741,148	32,699,219	(19,457,512)	(52,429,158)	11,456,316	3,780,191	1,697,230
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,482,147,328	22,549,295	8,691,630	84,004,845	171,503,346	1,069,529	198,455	55,717,373
Amounts paid on redemption of Redeemable Participating Shares	(1,651,069,407)	(35,486,899)	(43,511,415)	(67,059,947)	(116,144,540)	(11,741,831)	(3,944,799)	(61,174,530)
Distributions paid to shareholders	(8,687,843)	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(177,609,922)	(12,937,604)	(34,819,785)	16,944,898	55,358,806	(10,672,302)	(3,746,344)	(5,457,157)
Net increase/(decrease) in cash and cash equivalents	14,015,686	(1,196,456)	(2,120,566)	(2,512,614)	2,929,648	784,014	33,847	(3,759,927)
Cash and cash equivalents at beginning of financial period[1]	323,278,945	15,876,059	10,574,520	89,036,663	5,881,234	1,257,848	1,214,010	20,942,694
Cash and cash equivalents at end of financial period[1]	337,294,631	14,679,603	8,453,954	86,524,049	8,810,882	2,041,862	1,247,857	17,182,767
Supplementary information								
Taxation paid[2]	(1,847,396)	-	-	-	-	-	(179)	-
Interest received	1,535,069	106,334	68,665	613,863	35,369	8,348	7,952	134,834
Interest paid	(357,721)	-	-	-	-	-	-	-
Dividend received	24,082,429	-	-	-	-	-	-	-

[1] Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
[A] Excluded from this total are cross holdings, please see Note 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows for the six months ended 30 June 2026 (continued)

	ANIMA Europe Equity Period ended 30 June 2026 EUR	ANIMA U.S. Equity Period ended 30 June 2026 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2026 EUR	ANIMA Global Equity Value Period ended 30 June 2026 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2026 EUR	ANIMA Global Selection Period ended 30 June 2026 EUR	ANIMA Euro Equity Period ended 30 June 2026 EUR	ANIMA Variable Rate Bond Period ended 30 June 2026 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	24,806,008	50,431,381	5,602,331	6,436,817	8,704,362	2,382,399	7,055,162	228,932
Movement in cash with/due to broker	(303,594)	(310,000)	42,278	-	159,214	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(21,840,771)	26,645,357	649,027	(1,603,856)	(517,033)	(1,683,149)	(3,369,852)	3,581,886
Unrealised movement on derivative assets and liabilities	292,954	2,961	(4,890)	28,483	1,728	29,293	(14,078)	-
Movement in receivables	(120,937)	(1,826)	(31,116)	(3,223)	(4,879)	(1,300)	(14,790)	6,795
Movement in payables	19,953	(14,692)	(675)	(230)	(74,907)	(35)	11,250	59
Net cash inflow from operating activities	2,853,613	76,753,181	6,256,955	4,857,991	8,268,485	727,208	3,667,692	3,817,672
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	36,017,483	65,451,436	19,305,053	3,274,338	4,776,288	3,826,512	7,695,017	2,448
Amounts paid on redemption of Redeemable Participating Shares	(27,264,770)	(143,975,640)	(26,434,792)	(7,234,835)	(14,946,749)	(4,420,306)	(11,611,686)	(3,724,811)
Net cash inflow/(outflow) from financing activities	8,752,713	(78,524,204)	(7,129,739)	(3,960,497)	(10,170,461)	(593,794)	(3,916,669)	(3,722,363)
Net increase/(decrease) in cash and cash equivalents	11,606,326	(1,771,023)	(872,784)	897,494	(1,901,976)	133,414	(248,977)	95,309
Cash and cash equivalents at beginning of financial period[1]	10,043,366	4,318,404	1,757,615	1,049,632	3,439,011	256,006	1,587,305	524,019
Cash and cash equivalents at end of financial period[1]	21,649,692	2,547,381	884,831	1,947,126	1,537,035	389,420	1,338,328	619,328
Supplementary information								
Taxation paid[2]	(343,754)	(407,157)	(43,221)	(32,897)	(44,456)	(21,515)	(76,730)	-
Interest received	18,163	27,147	3,860	4,937	14,748	1,273	6,500	2,131
Interest paid	-	(488)	-	-	(225)	-	-	-
Dividend received	4,115,867	2,781,543	461,877	300,983	313,955	185,116	1,244,387	-

[1] Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2026
(continued)

	ANIMA Hybrid Bond Period ended 30 June 2026 EUR	ANIMA Euro Government Bond Period ended 30 June 2026 EUR	ANIMA Star High Potential Europe Period ended 30 June 2026 EUR	ANIMA Smart Volatility Global Period ended 30 June 2026 EUR	ANIMA Smart Volatility USA Period ended 30 June 2026 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2026 EUR	ANIMA Credit Opportunities Period ended 30 June 2026 EUR	ANIMA Trading Fund Period ended 30 June 2026 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	7,556,809	7,122,871	38,074,389	1,949,621	1,653,572	2,467,463	7,552,946	539,442
Movement in cash with/due to broker	(2,983,384)	842,253	3,168,174	171,929	91,936	1,183,244	(4,751,491)	(407,881)
Movement in financial assets and liabilities at fair value through profit or loss	8,186,395	(246,124,821)	(21,171,555)	15,746,736	9,700,965	40,400,984	(54,550,203)	15,264,810
Unrealised movement on derivative assets and liabilities	1,880,519	(1,613,355)	(3,105,368)	362,029	529,267	700,082	3,541,161	232,322
Movement in receivables	(85,007)	(1,410,696)	(205,743)	5,965	7,719	-	(191,878)	27,467
Movement in payables	(30,361)	121,449	(4,069,119)	(304,351)	(121,733)	369,523	39,261	(373,725)
Net cash inflow/(outflow) from operating activities	14,524,971	(241,062,299)	12,690,778	17,931,929	11,861,726	45,121,296	(48,360,204)	15,282,435
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	32,307,317	266,569,176	165,195,255	14,800,849	3,993,000	13,092,000	135,649,381	29,272,918
Amounts paid on redemption of Redeemable Participating Shares	(105,326,875)	(23,559,107)	(142,895,619)	(35,244,381)	(16,602,393)	(60,421,022)	(55,304,379)	(44,781,774)
Distributions paid to shareholders	-	-	-	-	-	-	(8,687,843)	-
Net cash (outflow)/inflow from financing activities	(73,019,558)	243,010,069	22,299,636	(20,443,532)	(12,609,393)	(47,329,022)	71,657,159	(15,508,856)
Net (decrease)/increase in cash and cash equivalents	(58,494,587)	1,947,770	34,990,414	(2,511,603)	(747,667)	(2,207,726)	23,296,955	(226,421)
Cash and cash equivalents at beginning of financial period[1]	75,540,138	1,993,452	15,444,367	4,016,322	3,002,450	2,783,129	21,333,188	6,673,239
Cash and cash equivalents at end of financial period[1]	17,045,551	3,941,222	50,434,781	1,504,719	2,254,783	575,403	44,630,143	6,446,818
Supplementary information								
Taxation paid[2]	-	-	(325,499)	(50,776)	(40,520)	-	-	(9,146)
Interest received	330,104	36,850	69,749	24,312	22,309	24,058	(236,026)	35,470
Interest paid	-	-	(19,044)	-	(110)	-	-	(525)
Dividend received	-	-	5,145,530	393,727	301,226	-	-	103,466

[1] Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2026
(continued)

	ANIMA Systematic U.S. Corporate Period ended 30 June 2026 EUR	ANIMA Europe Selection Period ended 30 June 2026 EUR	ANIMA Italy Period ended 30 June 2026 EUR	ANIMA Italian Bond Period ended 30 June 2026 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2026 EUR	ANIMA High Yield Bond Period ended 30 June 2026 EUR	ANIMA Opportunities 2027 Period ended 30 June 2026 EUR	ANIMA Brightview 2025-I* Period ended 30 June 2026 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	6,423,550	30,625,627	8,111,776	1,340,963	3,203,764	1,711,405	927,018	-
Movement in cash with/due to broker	273,426	(340,000)	13,644	25,551	-	22,219	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(1,183,036)	(106,715,618)	8,019,054	(64,334,167)	(4,338,792)	25,567,311	8,744,742	-
Unrealised movement on derivative assets and liabilities	(133,606)	450,130	89,327	(133,763)	-	9,036	(4,207)	-
Movement in receivables	(179,361)	(161,355)	76	(263,081)	-	436,075	4,327	386
Movement in payables	6,944	121,360	(3,693)	32,897	5,434	(17,319)	(1,246)	(31,034)
Net cash inflow/(outflow) from operating activities	5,207,917	(76,019,856)	16,230,184	(63,331,600)	(1,129,594)	27,728,727	9,670,634	(30,648)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	38,776,100	164,686,319	21,277,440	91,707,732	6,416,219	7,240,695	-	-
Amounts paid on redemption of Redeemable Participating Shares	(40,856,271)	(81,597,331)	(36,764,010)	(29,182,230)	(8,520,749)	(32,601,254)	(5,477,787)	-
Net cash (outflow)/inflow from financing activities	(2,080,171)	83,088,988	(15,486,570)	62,525,502	(2,104,530)	(25,360,559)	(5,477,787)	-
Net increase/(decrease) in cash and cash equivalents	3,127,746	7,069,132	743,614	(806,098)	(3,234,124)	2,368,168	4,192,847	(30,648)
Cash and cash equivalents at beginning of financial period[1]	1,005,349	3,062,377	585,712	2,469,583	3,550,873	1,952,270	3,224,139	30,648
Cash and cash equivalents at end of financial period[1]	4,133,095	10,131,509	1,329,326	1,663,485	316,749	4,320,438	7,416,986	-
Supplementary information								
Taxation paid[2]	-	(373,157)	(2,070)	-	(141)	(247)	-	-
Interest received	97,188	40,284	5,926	20,255	22,996	(81,182)	22,882	-
Interest paid	-	(751)	-	-	-	(377)	-	-
Dividend received	-	4,480,819	2,305,438	-	1,295,064	-	-	-

[1] Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
* This Fund terminated during the financial period ended 30 June 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2026
(continued)

	ANIMA Brightview 2027-I Period ended 30 June 2026 EUR	ANIMA Brightview-II* Period ended 30 June 2026 EUR	ANIMA Brightview-III* Period ended 30 June 2026 EUR	ANIMA Brightview-IV* Period ended 30 June 2026 EUR	ANIMA Brightview-V** Period ended 30 June 2026 EUR	ANIMA Brightview-VI** Period ended 30 June 2026 EUR	ANIMA Brightview-VII Period ended 30 June 2026 EUR	ANIMA Brightview-VIII Period ended 30 June 2026 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	832,463	-	-	-	157,559	1,033,872	1,059,108	1,171,376
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	4,595,841	-	-	-	6,214,398	36,654,850	9,218,707	20,127,854
Unrealised movement on derivative assets and liabilities	(672,126)	-	-	-	(264,053)	(1,541,567)	(2,179,442)	(4,171,045)
Movement in receivables	14,551	897	411	2,254	16,902	200,645	(19,160)	(8,883)
Movement in payables	(3,722)	(6,334)	(4,495)	(8,602)	(4,327)	(9,548)	(5,352)	(10,990)
Net cash inflow/(outflow) from operating activities	4,767,007	(5,437)	(4,084)	(6,348)	6,120,479	36,338,252	8,073,861	17,108,312
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(4,713,151)	-	-	-	(6,361,060)	(36,868,664)	(8,089,631)	(17,210,882)
Net cash outflow from financing activities	(4,713,151)	-	-	-	(6,361,060)	(36,868,664)	(8,089,631)	(17,210,882)
Net increase/(decrease) in cash and cash equivalents	53,856	(5,437)	(4,084)	(6,348)	(240,581)	(530,412)	(15,770)	(102,570)
Cash and cash equivalents at beginning of financial period[1]	111,345	5,437	4,084	6,348	245,637	555,807	164,047	453,394
Cash and cash equivalents at end of financial period[1]	165,201	-	-	-	5,056	25,395	148,277	350,824
Supplementary information								
Interest received	1,087	-	-	-	1,454	8,064	1,602	3,541
Interest paid	-	-	-	-	-	(5,784)	(242)	-

[1] Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

* This Fund terminated during the financial year ended 31 December 2025.

** This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2026
(continued)

	ANIMA Brightview-IX Period ended 30 June 2026 EUR	ANIMA Zephyr Global Allocation. Period ended 30 June 2026 EUR	ANIMA Zephyr New.. Period ended 30 June 2026 EUR	ANIMA International Bond Period ended 30 June 2026 EUR	ANIMA Thematic Period ended 30 June 2026 EUR	ANIMA Thematic II Period ended 30 June 2026 EUR	ANIMA Thematic III Period ended 30 June 2026 EUR	ANIMA Thematic IV Period ended 30 June 2026 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	3,243,901	-	44,583	568,239	535,099	1,154,196	2,762,504	2,709,385
Movement in cash with/due to broker	-	-	-	131,266	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	29,980,876	-	6,221,006	10,414,883	11,388,048	15,895,778	29,115,762	29,733,705
Unrealised movement on derivative assets and liabilities	(7,710,074)	-	18,240	(148,672)	(2,553,875)	(2,896,764)	(6,875,257)	(6,320,714)
Movement in receivables	13,915	-	48,054	68,839	69,319	85,353	32,990	36,462
Movement in payables	(12,604)	(17,793)	(15,220)	(5,587)	(6,698)	(7,561)	(11,536)	(14,194)
Net cash inflow/(outflow) from operating activities	25,516,014	(17,793)	6,316,663	11,028,968	9,431,893	14,231,002	25,024,463	26,144,644
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	6,263	9,823
Amounts paid on redemption of Redeemable Participating Shares	(25,480,549)	(2,091)	(6,427,188)	(8,754,684)	(9,685,883)	(13,932,312)	(24,955,795)	(25,837,536)
Net cash outflow from financing activities	(25,480,549)	(2,091)	(6,427,188)	(8,754,684)	(9,685,883)	(13,932,312)	(24,949,532)	(25,827,713)
Net increase/(decrease) in cash and cash equivalents	35,465	(19,884)	(110,525)	2,274,284	(253,990)	298,690	74,931	316,931
Cash and cash equivalents at beginning of financial period[1]	253,084	19,884	110,552	(121,691)	400,014	317,834	395,617	389,524
Cash and cash equivalents at end of financial period[1]	288,549	-	27	2,152,593	146,024	616,524	470,548	706,455
Supplementary information								
Interest received	-	-	2,348	9,175	-	-	4,270	-
Interest paid	(37,367)	-	-	(886)	(39,250)	(20,531)	-	(65,818)

[1] Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

. This Fund terminated during the financial period ended 30 June 2025.

.. This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic V Period ended 30 June 2026 EUR	ANIMA Thematic VI Period ended 30 June 2026 EUR	ANIMA Thematic VII Period ended 30 June 2026 EUR	ANIMA Thematic VIII Period ended 30 June 2026 EUR	ANIMA Thematic IX Period ended 30 June 2026 EUR	ANIMA Thematic X Period ended 30 June 2026 EUR	ANIMA Selection Moderate Period ended 30 June 2026 EUR	ANIMA Selection Conservative Period ended 30 June 2026 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	1,189,213	1,116,217	1,234,377	2,020,270	1,262,428	23,928	467,162	166,024
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	12,674,697	27,791,270	65,679,984	27,642,571	4,802,456	1,765,031	802,000	872,523
Unrealised movement on derivative assets and liabilities	(1,042,652)	(1,430,929)	(5,526,148)	(2,204,501)	(453,302)	286,672	(414)	-
Movement in receivables	4,370	(2,281)	(80,984)	111,083	16,231	(4,241)	-	-
Movement in payables	(7,957)	(16,162)	(26,053)	(11,225)	(3,536)	(2,399)	(3,702)	(2,229)
Net cash inflow from operating activities	12,817,671	27,458,115	61,281,176	27,558,198	5,624,277	2,068,991	1,265,046	1,036,318
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	284,392	148,485
Amounts paid on redemption of Redeemable Participating Shares	(13,246,157)	(29,145,262)	(60,875,592)	(26,421,788)	(5,872,343)	(2,092,381)	(879,645)	(1,276,055)
Net cash outflow from financing activities	(13,246,157)	(29,145,262)	(60,875,592)	(26,421,788)	(5,872,343)	(2,092,381)	(595,253)	(1,127,570)
Net (decrease)/increase in cash and cash equivalents	(428,486)	(1,687,147)	405,584	1,136,410	(248,066)	(23,390)	669,793	(91,252)
Cash and cash equivalents at beginning of financial period[1]	652,780	2,147,383	667,321	395,720	297,377	118,723	392,116	233,610
Cash and cash equivalents at end of financial period[1]	224,294	460,236	1,072,905	1,532,130	49,311	95,333	1,061,909	142,358
Supplementary information								
Interest received	-	-	-	3,046	-	752	2,542	1,327
Interest paid	(40,455)	(44,020)	(62,842)	-	(18,933)	-	-	-
Dividend received	-	-	-	-	-	-	2,415	436

[1] Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Megatrend People Fund Period ended 30 June 2026 EUR
Cash flows from operating activities	
Total comprehensive income attributable to holders of redeemable shares before distributions	11,059,680
Movement in cash with/due to broker	(360,000)
Movement in financial assets and liabilities at fair value through profit or loss	3,248,961
Unrealised movement on derivative assets and liabilities	368,410
Movement in receivables	(8,528)
Movement in payables	(6,622)
Net cash inflow from operating activities	14,301,901
Cash flows from financing activities	
Amounts received on issue of Redeemable Participating Shares	12,972,923
Amounts paid on redemption of Redeemable Participating Shares	(26,330,641)
Net cash outflow from financing activities	(13,357,718)
Net increase in cash and cash equivalents	944,183
Cash and cash equivalents at beginning of financial period[1]	637,376
Cash and cash equivalents at end of financial period[1]	1,581,559
Supplementary information	
Taxation paid[2]	(75,931)
Interest received	6,562
Interest paid	(73)
Dividend received	650,580

[1] Cash and cash equivalents stated here are the net of cash and cash equivalents and bank overdrafts as stated on the Statement of Financial Position.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2025

	Total Company[A] Period ended 30 June 2025 EUR	ANIMA Liquidity Period ended 30 June 2025 EUR	ANIMA Short Term Bond Period ended 30 June 2025 EUR	ANIMA Medium Term Bond Period ended 30 June 2025 EUR	ANIMA Bond Dollar Period ended 30 June 2025 EUR	ANIMA Bond Flex Period ended 30 June 2025 EUR	ANIMA Global Bond Period ended 30 June 2025 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	21,338,194	2,144,128	3,217,003	2,460,585	(13,888,555)	2,061,415	(1,777,287)	2,534,479
Movement in cash with/due to broker	20,442,131	-	-	-	-	2,088,893	-	(208,518)
Movement in financial assets and liabilities at fair value through profit or loss	637,387,377	44,152,916	(12,768,241)	135,735,727	56,978,485	5,084,767	9,757,974	6,041,194
Unrealised movement on derivative assets and liabilities	(15,824,861)	-	-	-	(65)	(2,537,414)	(198)	19,755
Movement in receivables	3,349,029	-	(356,178)	3,136,104	460,942	(54,110)	101,885	637,491
Movement in payables	(15,336,318)	(212,486)	(118,276)	(957,691)	(184,507)	(88,532)	(59,174)	(175,908)
Net cash inflow/(outflow) from operating activities	651,355,552	46,084,558	(10,025,692)	140,374,725	43,366,300	6,555,019	8,023,200	8,848,493
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,040,392,823	12,179,315	44,018,631	132,542,406	319,121	2,967,455	353,096	55,171,746
Amounts paid on redemption of Redeemable Participating Shares	(1,708,193,634)	(63,248,143)	(34,959,126)	(272,307,710)	(46,022,709)	(10,543,551)	(8,983,884)	(48,988,461)
Distributions paid to shareholders	(15,924,846)	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(683,725,657)	(51,068,828)	9,059,505	(139,765,304)	(45,703,588)	(7,576,096)	(8,630,788)	6,183,285
Net (decrease)/increase in cash and cash equivalents	(32,370,105)	(4,984,270)	(966,187)	609,421	(2,337,288)	(1,021,077)	(607,588)	15,031,778
Cash and cash equivalents at beginning of financial period[1]	378,943,535	19,570,843	11,485,913	88,239,414	9,395,862	1,776,601	2,091,152	8,207,305
Cash and cash equivalents at end of financial period[1]	346,573,430	14,586,573	10,519,726	88,848,835	7,058,574	755,524	1,483,564	23,239,083
Supplementary information								
Taxation paid[2]	(2,011,496)	-	-	-	-	-	(323)	(31,681)
Interest received	3,227,728	173,189	116,231	862,650	86,605	30,929	15,709	159,047
Interest paid	(712,151)	-	-	(12)	-	(76)	(121)	-
Dividend received	24,516,868	-	-	-	-	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
[A] Excluded from this total are cross holdings, please see Note 10.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows for the six months ended 30 June 2025 (continued)

	ANIMA Europe Equity Period ended 30 June 2025 EUR	ANIMA U.S. Equity Period ended 30 June 2025 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2025 EUR	ANIMA Global Equity Value Period ended 30 June 2025 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2025 EUR	ANIMA Global Selection Period ended 30 June 2025 EUR	ANIMA Euro Equity Period ended 30 June 2025 EUR	ANIMA Variable Rate Bond Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	14,959,020	(54,737,431)	(704,340)	(923,712)	(510,339)	(1,664,859)	6,558,081	605,942
Movement in cash with/due to broker	(165,063)	1,070,000	38,988	16,225	181,204	-	(395)	-
Movement in financial assets and liabilities at fair value through profit or loss	(11,921,890)	177,531,302	30,675,863	6,675,105	5,506,782	7,551,223	11,536,847	1,855,373
Unrealised movement on derivative assets and liabilities	(264,576)	(783)	(10,388)	(23,847)	(4,791)	(73,603)	(23,138)	-
Movement in receivables	(78,912)	137,824	(33,919)	1,682	44,560	969	(9,543)	117,748
Movement in payables	(197,978)	(709,342)	(93,515)	(72,302)	(98,695)	(28,091)	(80,365)	(26,732)
Net cash inflow from operating activities	2,330,601	123,291,570	29,872,689	5,673,151	5,118,721	5,785,639	17,981,487	2,552,331
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	36,994,011	54,794,461	489,576	623,927	274,031	-	325,404	2,277
Amounts paid on redemption of Redeemable Participating Shares	(29,580,434)	(176,814,602)	(31,006,645)	(4,504,962)	(7,324,493)	(5,307,102)	(18,768,800)	(1,989,347)
Net cash inflow/(outflow) from financing activities	7,413,577	(122,020,141)	(30,517,069)	(3,881,035)	(7,050,462)	(5,307,102)	(18,443,396)	(1,987,070)
Net increase/(decrease) in cash and cash equivalents	9,744,178	1,271,429	(644,380)	1,792,116	(1,931,741)	478,537	(461,909)	565,261
Cash and cash equivalents at beginning of financial period[1]	6,937,988	1,449,710	3,478,941	1,308,128	3,882,269	389,285	2,221,994	13,739
Cash and cash equivalents at end of financial period[1]	16,682,166	2,721,139	2,834,561	3,100,244	1,950,528	867,822	1,760,085	579,000
Supplementary information								
Taxation paid[2]	(348,963)	(529,412)	(60,733)	(53,953)	(65,611)	(29,172)	(89,675)	-
Interest received	16,224	38,812	22,814	8,110	18,161	1,939	20,665	5,925
Interest paid	(108)	(10,660)	-	-	(1,817)	-	-	-
Dividend received	3,702,732	3,817,715	647,773	462,325	606,799	233,001	1,424,152	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2025
(continued)

	ANIMA Hybrid Bond Period ended 30 June 2025 EUR	ANIMA Euro Government Bond Period ended 30 June 2025 EUR	ANIMA Star High Potential Europe Period ended 30 June 2025 EUR	ANIMA Smart Volatility Global Period ended 30 June 2025 EUR	ANIMA Smart Volatility USA Period ended 30 June 2025 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2025 EUR	ANIMA Credit Opportunities Period ended 30 June 2025 EUR	ANIMA Star High Potential Italy* Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	10,170,021	3,361,241	27,723,390	(1,160,658)	(2,251,134)	112,335	11,171,350	-
Movement in cash with/due to broker	542,142	415,725	5,018,998	562,685	1,694,369	3,850,399	460,000	-
Movement in financial assets and liabilities at fair value through profit or loss	(150,428,604)	(66,926,825)	32,321,151	33,370,302	31,880,295	24,717,492	(31,651,924)	-
Unrealised movement on derivative assets and liabilities	(3,446,842)	(496,457)	(4,721,266)	(1,065,736)	(2,340,956)	(1,676,140)	(1,306,810)	-
Movement in receivables	(2,818,705)	(537,801)	119,841	(2,133)	39,823	-	787,157	-
Movement in payables	23,328	(98,023)	(2,258,575)	(3,045,551)	(3,551,914)	(108,022)	(218,690)	(24)
Net cash (outflow)/inflow from operating activities	(145,958,660)	(64,282,140)	58,203,539	28,658,909	25,470,483	26,896,064	(20,758,917)	(24)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	230,645,582	92,192,623	124,966,023	3,455,720	7,511,000	260,861	17,651,866	-
Amounts paid on redemption of Redeemable Participating Shares	(63,921,559)	(25,164,939)	(198,712,914)	(39,273,820)	(37,394,049)	(25,621,807)	(22,969,235)	-
Distributions paid to shareholders	-	-	-	-	-	-	(7,643,253)	-
Net cash inflow/(outflow) from financing activities	166,724,023	67,027,684	(73,746,891)	(35,818,100)	(29,883,049)	(25,360,946)	(12,960,622)	-
Net increase/(decrease) in cash and cash equivalents	20,765,363	2,745,544	(15,543,352)	(7,159,191)	(4,412,566)	1,535,118	(33,719,539)	(24)
Cash and cash equivalents at beginning of financial period[1]	71,175,751	1,259,337	28,075,738	11,625,169	9,884,022	2,849,190	38,337,348	24
Cash and cash equivalents at end of financial period[1]	91,941,114	4,004,881	12,532,386	4,465,978	5,471,456	4,384,308	4,617,809	-
Supplementary information								
Taxation paid[2]	(533)	-	(298,760)	(75,564)	(79,056)	-	-	-
Interest received	565,584	56,645	149,708	68,367	66,242	76,322	233,000	-
Interest paid	-	(9)	(520)	(409)	(271)	(20)	-	-
Dividend received	-	-	5,117,253	813,908	621,119	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
* This Fund was merged during the financial year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2025
(continued)

	ANIMA Trading Fund Period ended 30 June 2025 EUR	ANIMA Active Selection* Period ended 30 June 2025 EUR	ANIMA Systematic U.S. Corporate Period ended 30 June 2025 EUR	ANIMA Europe Selection Period ended 30 June 2025 EUR	ANIMA Solution EM** Period ended 30 June 2025 EUR	ANIMA Italy Period ended 30 June 2025 EUR	ANIMA Italian Bond Period ended 30 June 2025 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	2,089,296	-	(17,092,251)	10,384,461	-	12,393,007	1,666,651	5,140,332
Movement in cash with/due to broker	2,368,947	-	414,640	(44,963)	-	378,286	17,102	-
Movement in financial assets and liabilities at fair value through profit or loss	6,726,298	-	22,267,112	(54,627,545)	-	(8,019,898)	(20,543,053)	(6,586,944)
Unrealised movement on derivative assets and liabilities	(2,087,070)	-	(265,210)	(291,737)	-	18,302	(20,468)	-
Movement in receivables	107,509	-	204,848	(117,442)	-	(2,236)	(113,958)	-
Movement in payables	(687,652)	(6,371)	(151,605)	17,477	(10,606)	(79,387)	(59,428)	(29,787)
Net cash inflow/(outflow) from operating activities	8,517,328	(6,371)	5,377,534	(44,679,749)	(10,606)	4,688,074	(19,053,154)	(1,476,399)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	887,199	-	111,568,600	58,520,693	-	2,015,085	26,023,422	4,317,373
Amounts paid on redemption of Redeemable Participating Shares	(17,517,907)	-	(120,787,845)	(9,982,177)	-	(12,488,155)	(2,305,012)	(4,165,376)
Net cash (outflow)/inflow from financing activities	(16,630,708)	-	(9,219,245)	48,538,516	-	(10,473,070)	23,718,410	151,997
Net (decrease)/increase in cash and cash equivalents	(8,113,380)	(6,371)	(3,841,711)	3,858,767	(10,606)	(5,784,996)	4,665,256	(1,324,402)
Cash and cash equivalents at beginning of financial period[1]	13,405,416	6,371	6,026,170	2,731,720	10,606	6,261,843	973,211	3,045,998
Cash and cash equivalents at end of financial period[1]	5,292,036	-	2,184,459	6,590,487	-	476,847	5,638,467	1,721,596
Supplementary information								
Taxation paid[2]	(15,479)	-	-	(204,423)	-	(28,832)	-	(315)
Interest received	106,745	-	144,216	13,181	-	43,349	27,417	23,938
Interest paid	(3,497)	-	-	(744)	-	(52)	-	-
Dividend received	196,715	-	-	1,955,826	-	2,661,552	-	1,327,845

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
* This Fund terminated during the financial year ended 31 December 2024.
** This Fund terminated during the financial year ended 31 December 2023.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA High Yield Bond Period ended 30 June 2025 EUR	ANIMA Opportunities 2027 Period ended 30 June 2025 EUR	ANIMA Global Macro* Period ended 30 June 2025 EUR	ANIMA Brightview 2024-I** Period ended 30 June 2025 EUR	ANIMA Brightview 2024-II** Period ended 30 June 2025 EUR	ANIMA Brightview 2024-III** Period ended 30 June 2025 EUR	ANIMA Brightview 2024-IV** Period ended 30 June 2025 EUR	ANIMA Brightview 2024-V** Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	3,011,076	1,689,045	219,631	-	-	-	-	-
Movement in cash with/due to broker	(50,143)	-	483,052	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	25,471,020	668,018	9,457,283	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(28,502)	(68,004)	(196,188)	-	-	-	-	-
Movement in receivables	525,272	(1,594)	18,975	-	6,166	-	2,268	12,867
Movement in payables	(118,951)	(26,852)	(96,295)	(32,311)	(29,102)	(32,903)	(32,139)	(54,557)
Net cash inflow/(outflow) from operating activities	28,809,772	2,260,613	9,886,458	(32,311)	(22,936)	(32,903)	(29,871)	(41,690)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,913,394	-	187,616	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(32,610,466)	(1,172,211)	(10,872,366)	-	-	-	-	-
Net cash outflow from financing activities	(30,697,072)	(1,172,211)	(10,684,750)	-	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(1,887,300)	1,088,402	(798,292)	(32,311)	(22,936)	(32,903)	(29,871)	(41,690)
Cash and cash equivalents at beginning of financial period[1]	4,089,500	2,766,403	798,292	32,311	22,936	32,903	29,871	41,690
Cash and cash equivalents at end of financial period[1]	2,202,200	3,854,805	-	-	-	-	-	-
Supplementary information								
Taxation paid[2]	(455)	(72)	(5,253)	-	-	-	-	-
Interest received	(70,401)	19,504	5,795	-	-	-	-	-
Interest paid	-	-	(549)	-	-	-	-	-
Dividend received	-	31,825	4,116	-	-	-	-	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.
* This Fund merged during the financial period ended 30 June 2025.
** This Fund terminated during the financial year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Brightview 2025-I. Period ended 30 June 2025 EUR	ANIMA Brightview 2027-I Period ended 30 June 2025 EUR	ANIMA Brightview-II Period ended 30 June 2025 EUR	ANIMA Brightview-III Period ended 30 June 2025 EUR	ANIMA Brightview-IV Period ended 30 June 2025 EUR	ANIMA Brightview-V Period ended 30 June 2025 EUR	ANIMA Brightview-VI Period ended 30 June 2025 EUR	ANIMA Brightview-VII Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(715,673)	(266,907)	140,161	(296,043)	(210,818)	(188,937)	(613,429)	(287,408)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	50,759,716	6,120,766	6,818,490	4,775,409	4,880,938	3,484,869	18,825,806	13,254,673
Unrealised movement on derivative assets and liabilities	2,269,688	553,928	(455,215)	533,274	634,608	73,450	480,267	(208,309)
Movement in receivables	259,754	11,554	(24,607)	12,824	258	7,598	213,411	(19,611)
Movement in payables	(54,513)	(24,381)	(24,045)	(15,639)	(12,818)	(11,472)	(56,938)	(34,258)
Net cash inflow from operating activities	52,518,972	6,394,960	6,454,784	5,009,825	5,292,168	3,365,508	18,849,117	12,705,087
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(52,642,813)	(6,317,164)	(6,439,223)	(5,013,335)	(5,330,245)	(3,392,009)	(18,872,041)	(13,018,696)
Net cash outflow from financing activities	(52,642,813)	(6,317,164)	(6,439,223)	(5,013,335)	(5,330,245)	(3,392,009)	(18,872,041)	(13,018,696)
Net (decrease)/increase in cash and cash equivalents	(123,841)	77,796	15,561	(3,510)	(38,077)	(26,501)	(22,924)	(313,609)
Cash and cash equivalents at beginning of financial period[1]	155,846	75,401	178,394	121,396	165,249	160,640	282,071	474,438
Cash and cash equivalents at end of financial period[1]	32,005	153,197	193,955	117,886	127,172	134,139	259,147	160,829
Supplementary information								
Interest received	13,291	1,991	2,097	1,471	-	1,186	-	-
Interest paid	(439)	-	-	-	(38,337)	-	(67,641)	(18,866)

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
- This Fund terminated during the financial period ended 30 June 2025.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2025
(continued)

	ANIMA Brightview-VIII Period ended 30 June 2025 EUR	ANIMA Brightview-IX Period ended 30 June 2025 EUR	ANIMA Orizzonte Consumi 2023. Period ended 30 June 2025 EUR	ANIMA Defensive. Period ended 30 June 2025 EUR	ANIMA Zephyr Global.. Period ended 30 June 2025 EUR	ANIMA Zephyr Global Allocation.. Period ended 30 June 2025 EUR	ANIMA Zephyr New Period ended 30 June 2025 EUR	ANIMA Zephyr Real Assets.. Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	380,820	(878,400)	-	6,692	-	98,649	130,648	-
Movement in cash with/due to broker	-	-	-	-	-	298,257	(1,816)	(1,308)
Movement in financial assets and liabilities at fair value through profit or loss	24,921,067	10,990,480	-	7,201,479	-	30,826,057	2,784,770	-
Unrealised movement on derivative assets and liabilities	(3,684,326)	(464,725)	-	-	-	(332,437)	(47,120)	-
Movement in receivables	(123,776)	(269,568)	430,480	(2,853)	-	189,152	6,540	10,419
Movement in payables	(49,222)	(37,342)	(430,350)	(16,327)	(24,071)	(77,257)	(23,961)	(19,758)
Net cash inflow/(outflow) from operating activities	21,444,563	9,340,445	130	7,188,991	(24,071)	31,002,421	2,849,061	(10,647)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	1,715	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(21,587,538)	(9,395,171)	-	(7,338,848)	-	(32,088,038)	(3,106,340)	-
Net cash outflow from financing activities	(21,587,538)	(9,395,171)	-	(7,337,133)	-	(32,088,038)	(3,106,340)	-
Net (decrease)/increase in cash and cash equivalents	(142,975)	(54,726)	130	(148,142)	(24,071)	(1,085,617)	(257,279)	(10,647)
Cash and cash equivalents at beginning of financial period[1]	496,821	272,707	(130)	145,289	24,071	1,105,364	402,122	10,647
Cash and cash equivalents at end of financial period[1]	353,846	217,981	-	(2,853)	-	19,747	144,843	-
Supplementary information								
Interest received	6,957	-	-	3,796	-	14,661	2,197	-
Interest paid	-	(71,666)	-	-	-	-	-	-
Dividend received	-	-	-	-	-	13,550	1,481	-

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
. This Fund merged during the financial year ended 30 June 2025.
.. This Fund terminated during the financial year ended 31 December 2024.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows
for the six months ended 30 June 2025
(continued)

	ANIMA International Bond Period ended 30 June 2025 EUR	ANIMA Thematic Period ended 30 June 2025 EUR	ANIMA Thematic II Period ended 30 June 2025 EUR	ANIMA Thematic III Period ended 30 June 2025 EUR	ANIMA Thematic IV Period ended 30 June 2025 EUR	ANIMA Thematic V Period ended 30 June 2025 EUR	ANIMA Thematic VI Period ended 30 June 2025 EUR	ANIMA Thematic VII Period ended 30 June 2025 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,742,278)	(832,906)	(462,499)	(213,923)	1,042,108	273,723	742,547	2,158,084
Movement in cash with/due to broker	154,387	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	17,664,800	16,640,747	10,511,018	13,093,658	9,835,679	7,845,179	11,785,742	20,169,588
Unrealised movement on derivative assets and liabilities	(122,454)	(506,585)	(542,511)	(1,824,827)	560,516	759,531	944,824	3,005,326
Movement in receivables	224,474	114,409	104,222	(34,978)	(24,405)	(9,049)	(13,671)	(162,322)
Movement in payables	(64,550)	(34,407)	(28,575)	(42,285)	(41,673)	(35,472)	(43,467)	(68,625)
Net cash inflow from operating activities	14,114,379	15,381,258	9,581,655	10,977,645	11,372,225	8,833,912	13,415,975	25,102,051
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	2,565,000	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(18,046,359)	(16,380,541)	(9,901,686)	(10,762,001)	(8,777,241)	(8,728,842)	(13,428,696)	(21,694,544)
Distributions paid to shareholders	-	-	-	-	(1,967,180)	-	-	(3,207,214)
Net cash outflow from financing activities	(15,481,359)	(16,380,541)	(9,901,686)	(10,762,001)	(10,744,421)	(8,728,842)	(13,428,696)	(24,901,758)
Net (decrease)/increase in cash and cash equivalents	(1,366,980)	(999,283)	(320,031)	215,644	627,804	105,070	(12,721)	200,293
Cash and cash equivalents at beginning of financial period[1]	5,466,842	1,038,188	425,106	149,701	169,681	160,200	262,689	370,532
Cash and cash equivalents at end of financial period[1]	4,099,862	38,905	105,075	365,345	797,485	265,270	249,968	570,825
Supplementary information								
Interest received	48,216	-	-	3,625	-	-	-	-
Interest paid	(125)	(68,601)	(47,355)	-	(61,716)	(109,533)	(96,969)	(84,538)

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.

The accompanying notes form an integral part of the Financial Statements.

	ANIMA Thematic VIII Period ended 30 June 2025 EUR	ANIMA Thematic IX Period ended 30 June 2025 EUR	ANIMA Thematic X Period ended 30 June 2025 EUR	ANIMA Selection Moderate Period ended 30 June 2025 EUR	ANIMA Selection Conservative Period ended 30 June 2025 EUR	ANIMA Megatrend People Fund Period ended 30 June 2025 EUR
Cash flows from operating activities						
Total comprehensive income attributable to holders of redeemable shares before distributions	2,036,773	1,021,717	400,924	83,151	146,158	(7,485,103)
Movement in cash with/due to broker	-	-	-	-	-	860,038
Movement in financial assets and liabilities at fair value through profit or loss	7,333,813	906,454	64,989	1,350,188	(4,148,457)	17,236,008
Unrealised movement on derivative assets and liabilities	3,396,015	795,123	386,553	-	-	(1,117,323)
Movement in receivables	92,273	14,315	(5,387)	12,728	14,734	(17,289)
Movement in payables	(57,058)	(25,608)	(8,307)	(43,255)	(51,676)	(87,474)
Net cash inflow/(outflow) from operating activities	12,801,816	2,712,001	838,772	1,402,812	(4,039,241)	9,388,857
Cash flows from financing activities						
Amounts received on issue of Redeemable Participating Shares	-	-	-	1,069,331	5,958,899	11,543,447
Amounts paid on redemption of Redeemable Participating Shares	(9,871,155)	(2,760,290)	(886,373)	(2,324,393)	(1,770,748)	(18,053,294)
Distributions paid to shareholders	(3,107,199)	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(12,978,354)	(2,760,290)	(886,373)	(1,255,062)	4,188,151	(6,509,847)
Net (decrease)/increase in cash and cash equivalents	(176,538)	(48,289)	(47,601)	147,750	148,910	2,879,010
Cash and cash equivalents at beginning of financial period[1]	364,447	146,569	95,524	276,151	247,331	1,769,284
Cash and cash equivalents at end of financial period[1]	187,909	98,280	47,923	423,901	396,241	4,648,294
Supplementary information						
Taxation paid[2]	-	-	-	-	-	(93,231)
Interest received	3,816	-	628	2,169	2,378	12,627
Interest paid	-	(23,158)	-	(100)	-	(4,242)
Dividend received	-	-	-	2,842	8,668	865,671

[1] Cash and cash equivalents stated here are the net of cash at bank and bank overdrafts.
[2] Withholding tax shown in the Statement of Comprehensive Income represents amounts paid for tax.

The accompanying notes form an integral part of the Financial Statements.

1. Material Accounting Policy Information

a) Basis of Preparation

These condensed unaudited semi-annual Financial Statements for the financial period from 1 January 2026 to 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", in accordance with the provisions of the Companies Act, 2014 (as amended), the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulation, 2011 as amended (the "UCITS Regulation") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the "Central Bank UCITS Regulations").

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2025 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements. We note that the statutory auditor's report in the Company's annual audited financial statements for the financial year ended 31 December 2025 was unqualified.

All references to net assets throughout these notes refer to Net Assets Attributable to Holders of Redeemable Participating Shares.

The preparation of these financial statements in conformity with IAS 34 requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

International Financial Reporting Standards:

(i) New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2026

- Lack of Exchangeability (Amendments to IAS 21) The Effects of Changes in Foreign Exchange Rates.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2026 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning on or after 1 January 2026 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial period beginning 1 January 2026, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments,
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7),
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7),
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures,
- The third edition of IFRS for SMEs Accounting Standard.
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) The Effects of Changes in Foreign Exchange Rates.

1. Material Accounting Policy Information (continued)

a) Basis of Preparation (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning on or after 1 January 2026 and not early adopted (continued)

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

b) Foreign Exchange

The functional and presentation currency of the Company and each sub-fund is Euro. The Directors have determined that this reflects the Company's primary economic environment, as the majority of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares are denominated in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2026. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

2. Fair Value of Financial Instruments

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company 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.

The Company uses widely recognised valuation models for determining fair values of over-the-counter derivatives. The most frequently applied techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. Where inputs in the models are market observable, such financial instruments are included within Level 2. For certain derivatives the valuation is carried out using counterparty prices.

The Company may invest in other investment funds from time to time. These investments are not quoted on an active market (with exception of exchange traded funds which are classified within Level 1) and may be subject to restrictions such as lock up period, redemption gates and/or side pockets. Such investments are valued at the Net Asset Value ("NAV") per share published by the appointed third party administrator to those schemes. Such NAV's may be adjusted where necessary, to reflect the effect of time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value of the underlying Fund's assets and liabilities and on the adjustments needed to the NAV per share published by such scheme, the Company classifies the fair value of that investment as either Level 2 or Level 3.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques

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, 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 higher level within the fair value hierarchy.

When fair values of listed equities 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. When the Company has assets and liabilities with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the off-setting risk positions.

The Company uses valuation models for determining fair values of OTC derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2. For certain derivatives the valuation is carried using counterparty prices.

On a day to day basis, counterparties provide the Administrator with mark to market valuations of their FDI. The Administrator will then compare these valuations against their own internal analysis, assessing the coherence of the variation against movements in market parameters. The Administrator was appointed by the Manager as the competent person to carry out such valuation reviews.

All structured products are valued using weighted average counterparty prices. Structured products refer to OTC FDI which include swaps and options held on Funds. The list of Funds' investments can be viewed in the Schedule of Investments.

There have been no transfers between Level 1 and Level 2 on any of the Funds during the current financial period or prior financial year under review.

The following is a summary of the fair valuations according to the inputs as at 30 June 2026 in valuing the Funds' assets and liabilities:

ANIMA Liquidity

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	152,797,470	-	-	152,797,470
Total Financial Assets at Fair Value Through Profit or Loss	152,797,470	-	-	152,797,470

ANIMA Short Term Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	167,640,285	-	-	167,640,285
Total Financial Assets at Fair Value Through Profit or Loss	167,640,285	-	-	167,640,285

ANIMA Medium Term Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,700,911,829	-	-	1,700,911,829
Total Financial Assets at Fair Value Through Profit or Loss	1,700,911,829	-	-	1,700,911,829

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Bond Dollar

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	150,400,526	-	-	150,400,526
Total Financial Assets at Fair Value Through Profit or Loss	150,400,526	-	-	150,400,526

ANIMA Bond Flex

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	57,428,172	-	-	57,428,172
Derivatives:				
Futures Contracts	176,644	-	-	176,644
Total Financial Assets at Fair Value Through Profit or Loss	57,604,816	-	-	57,604,816
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(62,688)	-	(62,688)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(62,688)	-	(62,688)

ANIMA Global Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,981,614	-	-	21,981,614
Total Financial Assets at Fair Value Through Profit or Loss	21,981,614	-	-	21,981,614

ANIMA Short Term Corporate Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,465,180	-	-	36,465,180
Corporate Bonds	-	148,361,361	-	148,361,361
Derivatives:				
Futures Contracts	159,600	-	-	159,600
Total Financial Assets at Fair Value Through Profit or Loss	36,624,780	148,361,361	-	184,986,141

ANIMA Europe Equity

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	236,527,393	-	-	236,527,393
Rights/Warrants	6,696	-	-	6,696
Derivatives:				
Futures Contracts	132,840	-	-	132,840
Forward Currency Contracts	-	100,661	-	100,661
Total Financial Assets at Fair Value Through Profit or Loss	236,666,929	100,661	-	236,767,590

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Equity (continued)

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(261,600)	-	(261,600)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(261,600)	-	(261,600)

ANIMA U.S. Equity

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	5,050,148	-	-	5,050,148
Equities	444,781,031	-	-	444,781,031
Derivatives:				
Forward Currency Contracts	-	67	-	67
Total Financial Assets at Fair Value Through Profit or Loss	449,831,179	67	-	449,831,246
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(180)	-	(180)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(180)	-	(180)

ANIMA Asia/Pacific Equity

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	558,699	-	-	558,699
Equities	37,276,093	-	-	37,276,093
Total Financial Assets at Fair Value Through Profit or Loss	37,834,792	-	-	37,834,792

ANIMA Global Equity Value

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	120,035	-	-	120,035
Equities	31,639,110	-	-	31,639,110
Derivatives:				
Forward Currency Contracts	-	52,388	-	52,388
Total Financial Assets at Fair Value Through Profit or Loss	31,759,145	52,388	-	31,811,533
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(68,425)	-	(68,425)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(68,425)	-	(68,425)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Emerging Markets Equity

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,674,227	-	-	1,674,227
Investment Funds	1,060,240	-	-	1,060,240
Real Estate Investment Trust	18,545	-	-	18,545
Equities	29,581,235	1,505	-	29,582,740
Derivatives:				
Swaps	-	17,519	-	17,519
Total Financial Assets at Fair Value Through Profit or Loss	32,334,247	19,024	-	32,353,271

ANIMA Global Selection

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	217,111	-	-	217,111
Equities	21,800,476	-	-	21,800,476
Derivatives:				
Forward Currency Contracts	-	23,660	-	23,660
Total Financial Assets at Fair Value Through Profit or Loss	22,017,587	23,660	-	22,041,247
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(38,086)	-	(38,086)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(38,086)	-	(38,086)

ANIMA Euro Equity

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	56,645,542	-	-	56,645,542
Derivatives:				
Forward Currency Contracts	-	18,599	-	18,599
Total Financial Assets at Fair Value Through Profit or Loss	56,645,542	18,599	-	56,664,141
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(6,849)	-	(6,849)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(6,849)	-	(6,849)

ANIMA Variable Rate Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	19,413,029	-	-	19,413,029
Total Financial Assets at Fair Value Through Profit or Loss	19,413,029	-	-	19,413,029

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Hybrid Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,784,680	-	-	6,784,680
Corporate Bonds	-	533,965,225	-	533,965,225
Derivatives:				
Futures Contracts	92,928	-	-	92,928
Forward Currency Contracts	-	176,211	-	176,211
Swaps	-	(222,262)	-	(222,262)
Total Financial Assets at Fair Value Through Profit or Loss	6,877,608	533,919,174	-	540,796,782
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(2,187,507)	-	(2,187,507)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,187,507)	-	(2,187,507)

ANIMA Euro Government Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	523,271,135	-	-	523,271,135
Corporate Bonds	-	73,506,055	-	73,506,055
Derivatives:				
Futures Contracts	1,495,250	-	-	1,495,250
Total Financial Assets at Fair Value Through Profit or Loss	524,766,385	73,506,055	-	598,272,440
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(158,010)	-	-	(158,010)
Total Financial Liabilities at Fair Value Through Profit or Loss	(158,010)	-	-	(158,010)

ANIMA Star High Potential Europe

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	325,004,896	-	-	325,004,896
Investment Funds	-	3,734,010	-	3,734,010
Equities	406,104,604	-	-	406,104,604
Derivatives:				
Futures Contracts	2,138,755	-	-	2,138,755
Forward Currency Contracts	-	1,051,784	-	1,051,784
Options Purchased	-	1,890,565	-	1,890,565
Swaps	-	5,021,355	-	5,021,355
Total Financial Assets at Fair Value Through Profit or Loss	733,248,255	11,697,714	-	744,945,969

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Europe (continued)

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(465,925)	-	-	(465,925)
Forward Currency Contracts	-	(1,586,741)	-	(1,586,741)
Swaps	-	(1,526,316)	-	(1,526,316)
Total Financial Liabilities at Fair Value Through Profit or Loss	(465,925)	(3,113,057)	-	(3,578,982)

ANIMA Smart Volatility Global

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	18,540,909	-	-	18,540,909
Real Estate Investment Trust	200,658	-	-	200,658
Equities	29,867,866	-	-	29,867,866
Derivatives:				
Futures Contracts	163,481	-	-	163,481
Forward Currency Contracts	-	17,805	-	17,805
Options Purchased	-	100,292	-	100,292
Total Financial Assets at Fair Value Through Profit or Loss	48,772,914	118,097	-	48,891,011
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(61,344)	-	-	(61,344)
Forward Currency Contracts	-	(209,743)	-	(209,743)
Options Written	-	(34,104)	-	(34,104)
Total Financial Liabilities at Fair Value Through Profit or Loss	(61,344)	(243,847)	-	(305,191)

ANIMA Smart Volatility USA

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	16,516,332	-	-	16,516,332
Equities	28,999,161	-	-	28,999,161
Derivatives:				
Futures Contracts	174,513	-	-	174,513
Forward Currency Contracts	-	2,207	-	2,207
Options Purchased	-	100,292	-	100,292
Total Financial Assets at Fair Value Through Profit or Loss	45,690,006	102,499	-	45,792,505
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(105,622)	-	-	(105,622)
Forward Currency Contracts	-	(306,495)	-	(306,495)
Options Written	-	(34,104)	-	(34,104)
Total Financial Liabilities at Fair Value Through Profit or Loss	(105,622)	(340,599)	-	(446,221)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Emerging Markets

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	10,295,065	-	-	10,295,065
Total Financial Assets at Fair Value Through Profit or Loss	10,295,065	-	-	10,295,065
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(11,696)	-	-	(11,696)
Total Financial Liabilities at Fair Value Through Profit or Loss	(11,696)	-	-	(11,696)

ANIMA Credit Opportunities

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	95,724,690	-	-	95,724,690
Corporate Bonds	-	467,466,430	-	467,466,430
Derivatives:				
Forward Currency Contracts	-	155,741	-	155,741
Total Financial Assets at Fair Value Through Profit or Loss	95,724,690	467,622,171	-	563,346,861
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(521,215)	-	(521,215)
Swaps	-	(3,333,927)	-	(3,333,927)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(3,855,142)	-	(3,855,142)

ANIMA Trading Fund

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	31,612,698	-	-	31,612,698
Investment Funds	-	4,725,807	-	4,725,807
Equities	10,198,356	-	-	10,198,356
Derivatives:				
Futures Contracts	62,354	-	-	62,354
Forward Currency Contracts	-	16,016	-	16,016
Total Financial Assets at Fair Value Through Profit or Loss	41,873,408	4,741,823	-	46,615,231
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(7,858)	-	-	(7,858)
Forward Currency Contracts	-	(241,844)	-	(241,844)
Total Financial Liabilities at Fair Value Through Profit or Loss	(7,858)	(241,844)	-	(249,702)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Systematic U.S. Corporate

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	10,045,646	-	-	10,045,646
Corporate Bonds	-	180,010,875	-	180,010,875
Derivatives:				
Futures Contracts	89,000	-	-	89,000
Swaps	-	427,911	-	427,911
Total Financial Assets at Fair Value Through Profit or Loss	10,134,646	180,438,786	-	190,573,432

ANIMA Europe Selection

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	-	2,755,390	-	2,755,390
Real Estate Investment Trust	1,546,073	-	-	1,546,073
Equities	336,440,880	-	-	336,440,880
Derivatives:				
Forward Currency Contracts	-	390,461	-	390,461
Total Financial Assets at Fair Value Through Profit or Loss	337,986,953	3,145,851	-	341,132,804
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(742,471)	-	(742,471)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(742,471)	-	(742,471)

ANIMA Italy

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	71,073,529	-	-	71,073,529
Total Financial Assets at Fair Value Through Profit or Loss	71,073,529	-	-	71,073,529
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(85,989)	-	-	(85,989)
Total Financial Liabilities at Fair Value Through Profit or Loss	(85,989)	-	-	(85,989)

ANIMA Italian Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	173,881,382	-	-	173,881,382
Derivatives:				
Futures Contracts	125,393	-	-	125,393
Total Financial Assets at Fair Value Through Profit or Loss	174,006,775	-	-	174,006,775

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italian Small Mid Cap Equity

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	42,978,048	-	-	42,978,048
Total Financial Assets at Fair Value Through Profit or Loss	42,978,048	-	-	42,978,048

ANIMA High Yield Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	72,954,181	-	72,954,181
Total Financial Assets at Fair Value Through Profit or Loss	-	72,954,181	-	72,954,181
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(26,893)	-	(26,893)
Swaps	-	(400,071)	-	(400,071)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(426,964)	-	(426,964)

ANIMA Opportunities 2027[1]

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	2,971,080	-	-	2,971,080
Corporate Bonds	-	38,191,592	-	38,191,592
Investment Funds	-	4,428,506	-	4,428,506
Equities	-	-	-	-
Total Financial Assets at Fair Value Through Profit or Loss	2,971,080	42,620,098	-	45,591,178
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(3,543)	-	(3,543)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(3,543)	-	(3,543)

[1]The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Brightview 2027-I

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	13,524,843	-	-	13,524,843
Derivatives:				
Swaps	-	3,488,753	-	3,488,753
Total Financial Assets at Fair Value Through Profit or Loss	13,524,843	3,488,753	-	17,013,596

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2027-I (continued)

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,735,762)	-	(1,735,762)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(1,735,762)	-	(1,735,762)

ANIMA Brightview-VII

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	16,357,249	-	-	16,357,249
Derivatives:				
Swaps	-	2,897,218	-	2,897,218
Total Financial Assets at Fair Value Through Profit or Loss	16,357,249	2,897,218	-	19,254,467
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(3,177,670)	-	(3,177,670)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(3,177,670)	-	(3,177,670)

ANIMA Brightview-VIII

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	24,801,906	-	-	24,801,906
Derivatives:				
Swaps	-	4,494,293	-	4,494,293
Total Financial Assets at Fair Value Through Profit or Loss	24,801,906	4,494,293	-	29,296,199
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,547,213)	-	(6,547,213)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(6,547,213)	-	(6,547,213)

ANIMA Brightview-IX

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,986,581	-	-	27,986,581
Derivatives:				
Swaps	-	4,965,890	-	4,965,890
Total Financial Assets at Fair Value Through Profit or Loss	27,986,581	4,965,890	-	32,952,471
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,204,486)	-	(6,204,486)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(6,204,486)	-	(6,204,486)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA International Bond

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	37,919,816	-	-	37,919,816
Derivatives:				
Futures Contracts	54,266	-	-	54,266
Forward Currency Contracts	-	65,108	-	65,108
Total Financial Assets at Fair Value Through Profit or Loss	37,974,082	65,108	-	38,039,190
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(12,080)	-	(12,080)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(12,080)	-	(12,080)

ANIMA Thematic

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,618,492	-	-	21,618,492
Derivatives:				
Swaps	-	3,606,806	-	3,606,806
Total Financial Assets at Fair Value Through Profit or Loss	21,618,492	3,606,806	-	25,225,298
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,701,675)	-	(4,701,675)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(4,701,675)	-	(4,701,675)

ANIMA Thematic II

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,389,306	-	-	21,389,306
Derivatives:				
Swaps	-	3,715,143	-	3,715,143
Total Financial Assets at Fair Value Through Profit or Loss	21,389,306	3,715,143	-	25,104,449
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,579,252)	-	(4,579,252)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(4,579,252)	-	(4,579,252)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic III

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,446,705	-	-	38,446,705
Derivatives:				
Swaps	-	6,365,520	-	6,365,520
Total Financial Assets at Fair Value Through Profit or Loss	38,446,705	6,365,520	-	44,812,225
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(10,205,437)	-	(10,205,437)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(10,205,437)	-	(10,205,437)

ANIMA Thematic IV

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,581,436	-	-	38,581,436
Derivatives:				
Swaps	-	6,914,921	-	6,914,921
Total Financial Assets at Fair Value Through Profit or Loss	38,581,436	6,914,921	-	45,496,357
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(10,044,107)	-	(10,044,107)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(10,044,107)	-	(10,044,107)

ANIMA Thematic V

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,264,188	-	-	22,264,188
Derivatives:				
Swaps	-	4,216,474	-	4,216,474
Total Financial Assets at Fair Value Through Profit or Loss	22,264,188	4,216,474	-	26,480,662
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(3,968,959)	-	(3,968,959)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(3,968,959)	-	(3,968,959)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VI

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	39,224,169	-	-	39,224,169
Derivatives:				
Swaps	-	6,971,487	-	6,971,487
Total Financial Assets at Fair Value Through Profit or Loss	39,224,169	6,971,487	-	46,195,656
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,655,887)	-	(6,655,887)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(6,655,887)	-	(6,655,887)

ANIMA Thematic VII

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	68,573,566	-	-	68,573,566
Derivatives:				
Swaps	-	10,336,844	-	10,336,844
Total Financial Assets at Fair Value Through Profit or Loss	68,573,566	10,336,844	-	78,910,410
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,926,791)	-	(11,926,791)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(11,926,791)	-	(11,926,791)

ANIMA Thematic VIII

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	80,626,608	-	-	80,626,608
Derivatives:				
Swaps	-	12,487,484	-	12,487,484
Total Financial Assets at Fair Value Through Profit or Loss	80,626,608	12,487,484	-	93,114,092
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,905,496)	-	(14,905,496)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(14,905,496)	-	(14,905,496)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic IX

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	51,948,419	-	-	51,948,419
Derivatives:				
Swaps	-	8,252,786	-	8,252,786
Total Financial Assets at Fair Value Through Profit or Loss	51,948,419	8,252,786	-	60,201,205
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(10,836,154)	-	(10,836,154)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(10,836,154)	-	(10,836,154)

ANIMA Thematic X

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	25,644,250	-	-	25,644,250
Derivatives:				
Swaps	-	2,787,719	-	2,787,719
Total Financial Assets at Fair Value Through Profit or Loss	25,644,250	2,787,719	-	28,431,969
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,394,355)	-	(5,394,355)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,394,355)	-	(5,394,355)

ANIMA Selection Moderate[1]

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	54,091	8,617,576	-	8,671,667
Total Financial Assets at Fair Value Through Profit or Loss	54,091	8,617,576	-	8,671,667

[1]The indicated holdings include cross holdings in the ANIMA Funds Plc.

ANIMA Selection Conservative[1]

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	-	7,376,850	-	7,376,850
Total Financial Assets at Fair Value Through Profit or Loss	-	7,376,850	-	7,376,850

[1]The indicated holdings include cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Megatrend People Fund

As at 30 June 2026	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	549,905	-	-	549,905
Equities	97,222,900	-	-	97,222,900
Derivatives:				
Forward Currency Contracts	-	153,078	-	153,078
Total Financial Assets at Fair Value Through Profit or Loss	97,772,805	153,078	-	97,925,883
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(415,777)	-	(415,777)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(415,777)	-	(415,777)

The following is a summary of the fair valuations according to the inputs as at 31 December 2025 in valuing the Funds assets and liabilities:

ANIMA Liquidity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	163,318,776	-	-	163,318,776
Total Financial Assets at Fair Value Through Profit or Loss	163,318,776	-	-	163,318,776

ANIMA Short Term Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	196,224,676	-	-	196,224,676
Total Financial Assets at Fair Value Through Profit or Loss	196,224,676	-	-	196,224,676

ANIMA Medium Term Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,659,473,431	-	-	1,659,473,431
Total Financial Assets at Fair Value Through Profit or Loss	1,659,473,431	-	-	1,659,473,431

ANIMA Bond Dollar

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	94,429,163	-	-	94,429,163
Total Financial Assets at Fair Value Through Profit or Loss	94,429,163	-	-	94,429,163

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Bond Flex

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	68,889,437	-	-	68,889,437
Derivatives:				
Forward Currency Contracts	-	10,904	-	10,904
Total Financial Assets at Fair Value Through Profit or Loss	68,889,437	10,904	-	68,900,341
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(94,000)	-	-	(94,000)
Total Financial Liabilities at Fair Value Through Profit or Loss	(94,000)	-	-	(94,000)

ANIMA Global Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	25,364,072	-	-	25,364,072
Total Financial Assets at Fair Value Through Profit or Loss	25,364,072	-	-	25,364,072

ANIMA Short Term Corporate Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,359,720	-	-	36,359,720
Corporate Bonds	-	149,308,092	-	149,308,092
Total Financial Assets at Fair Value Through Profit or Loss	36,359,720	149,308,092	-	185,667,812
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(60,700)	-	-	(60,700)
Total Financial Liabilities at Fair Value Through Profit or Loss	(60,700)	-	-	(60,700)

ANIMA Europe Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	212,193,274	-	-	212,193,274
Derivatives:				
Futures Contracts	193,125	-	-	193,125
Forward Currency Contracts	-	126,142	-	126,142
Total Financial Assets at Fair Value Through Profit or Loss	212,386,399	126,142	-	212,512,541
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(54,457)	-	(54,457)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(54,457)	-	(54,457)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA U.S. Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	5,123,475	-	-	5,123,475
Equities	471,355,912	-	-	471,355,912
Derivatives:				
Forward Currency Contracts	-	30	-	30
Total Financial Assets at Fair Value Through Profit or Loss	476,479,387	30	-	476,479,417
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(33)	-	(33)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(33)	-	(33)

ANIMA Asia/Pacific Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	548,052	-	-	548,052
Equities	37,935,753	-	-	37,935,753
Rights/Warrants	14	-	-	14
Total Financial Assets at Fair Value Through Profit or Loss	38,483,819	-	-	38,483,819
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(4,890)	-	-	(4,890)
Total Financial Liabilities at Fair Value Through Profit or Loss	(4,890)	-	-	(4,890)

ANIMA Global Equity Value

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	132,442	-	-	132,442
Equities	30,100,189	-	-	30,100,189
Derivatives:				
Forward Currency Contracts	-	43,467	-	43,467
Total Financial Assets at Fair Value Through Profit or Loss	30,232,631	43,467	-	30,276,098
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(30,846)	-	(30,846)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(30,846)	-	(30,846)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Emerging Markets Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	821,263	-	821,263
Investment Funds	1,119,486	-	-	1,119,486
Equities	29,814,501	1,425	-	29,815,926
Derivatives:				
Futures Contracts	3,180	-	-	3,180
Swaps	-	28,227	-	28,227
Total Financial Assets at Fair Value Through Profit or Loss	30,937,167	850,915	-	31,788,082
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(12,160)	-	-	(12,160)
Total Financial Liabilities at Fair Value Through Profit or Loss	(12,160)	-	-	(12,160)

ANIMA Global Selection

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	204,087	-	-	204,087
Equities	20,162,136	-	-	20,162,136
Derivatives:				
Forward Currency Contracts	-	25,787	-	25,787
Total Financial Assets at Fair Value Through Profit or Loss	20,366,223	25,787	-	20,392,010
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(10,861)	-	(10,861)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(10,861)	-	(10,861)

ANIMA Euro Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	54,345,248	-	-	54,345,248
Derivatives:				
Forward Currency Contracts	-	14,993	-	14,993
Total Financial Assets at Fair Value Through Profit or Loss	54,345,248	14,993	-	54,360,241
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(17,321)	-	(17,321)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(17,321)	-	(17,321)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Variable Rate Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,994,915	-	-	22,994,915
Total Financial Assets at Fair Value Through Profit or Loss	22,994,915	-	-	22,994,915

ANIMA Hybrid Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,759,970	-	-	26,759,970
Corporate Bonds	-	525,233,340	-	525,233,340
Derivatives:				
Forward Currency Contracts	-	22,692	-	22,692
Total Financial Assets at Fair Value Through Profit or Loss	26,759,970	525,256,032	-	552,016,002
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(57,800)	-	(57,800)
Swaps	-	(225,003)	-	(225,003)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(282,803)	-	(282,803)

ANIMA Euro Government Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	314,454,721	-	-	314,454,721
Corporate Bonds	-	35,925,661	-	35,925,661
Derivatives:				
Futures Contracts	20,405	-	-	20,405
Total Financial Assets at Fair Value Through Profit or Loss	314,475,126	35,925,661	-	350,400,787
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(296,520)	-	-	(296,520)
Total Financial Liabilities at Fair Value Through Profit or Loss	(296,520)	-	-	(296,520)

ANIMA Star High Potential Europe

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	271,945,296	-	-	271,945,296
Investment Funds	-	3,161,249	-	3,161,249
Equities	401,767,353	-	-	401,767,353
Derivatives:				
Futures Contracts	604,636	-	-	604,636
Forward Currency Contracts	-	840,458	-	840,458
Options Purchased	-	3,792,491	-	3,792,491
Swaps	-	2,255,706	-	2,255,706
Total Financial Assets at Fair Value Through Profit or Loss	674,317,285	10,049,904	-	684,367,189

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Europe (continued)

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(325,990)	-	-	(325,990)
Forward Currency Contracts	-	(687,585)	-	(687,585)
Options Written	-	(550,890)	-	(550,890)
Swaps	-	(2,514,594)	-	(2,514,594)
Total Financial Liabilities at Fair Value Through Profit or Loss	(325,990)	(3,753,069)	-	(4,079,059)

ANIMA Smart Volatility Global

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	24,534,848	-	-	24,534,848
Real Estate Investment Trust	321,365	-	-	321,365
Equities	39,336,489	-	-	39,336,489
Derivatives:				
Futures Contracts	36,980	-	-	36,980
Forward Currency Contracts	-	165,544	-	165,544
Options Purchased	-	253,822	-	253,822
Total Financial Assets at Fair Value Through Profit or Loss	64,229,682	419,366	-	64,649,048
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(29,185)	-	-	(29,185)
Forward Currency Contracts	-	(31,200)	-	(31,200)
Options Written	-	(58,932)	-	(58,932)
Total Financial Liabilities at Fair Value Through Profit or Loss	(29,185)	(90,132)	-	(119,317)

ANIMA Smart Volatility USA

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,189,367	-	-	21,189,367
Equities	34,380,443	-	-	34,380,443
Derivatives:				
Futures Contracts	7,198	-	-	7,198
Forward Currency Contracts	-	210,943	-	210,943
Options Purchased	-	253,822	-	253,822
Total Financial Assets at Fair Value Through Profit or Loss	55,577,008	464,765	-	56,041,773
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(38,117)	-	-	(38,117)
Forward Currency Contracts	-	(123)	-	(123)
Options Written	-	(58,932)	-	(58,932)
Total Financial Liabilities at Fair Value Through Profit or Loss	(38,117)	(59,055)	-	(97,172)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	50,696,049	-	-	50,696,049
Derivatives:				
Futures Contracts	688,386	-	-	688,386
Total Financial Assets at Fair Value Through Profit or Loss	51,384,435	-	-	51,384,435

ANIMA Credit Opportunities

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	62,151,680	-	-	62,151,680
Corporate Bonds	-	446,489,237	-	446,489,237
Derivatives:				
Forward Currency Contracts	-	88,728	-	88,728
Total Financial Assets at Fair Value Through Profit or Loss	62,151,680	446,577,965	-	508,729,645
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(246,968)	-	(246,968)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(246,968)	-	(246,968)

ANIMA Trading Fund[1]

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	37,689,889	-	-	37,689,889
Investment Funds	-	4,685,835	-	4,685,835
Equities	19,669,756	-	-	19,669,756
Derivatives:				
Futures Contracts	12,700	-	-	12,700
Forward Currency Contracts	-	103,479	-	103,479
Total Financial Assets at Fair Value Through Profit or Loss	57,372,345	4,789,314	-	62,161,659
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(42,176)	-	-	(42,176)
Forward Currency Contracts	-	(12,236)	-	(12,236)
Total Financial Liabilities at Fair Value Through Profit or Loss	(42,176)	(12,236)	-	(54,412)

[1]The Fund holds cross holdings in the ANIMA Funds Plc.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Systematic U.S. Corporate

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,841,710	-	-	12,841,710
Corporate Bonds	-	175,576,711	-	175,576,711
Derivatives:				
Swaps	-	464,139	-	464,139
Total Financial Assets at Fair Value Through Profit or Loss	12,841,710	176,040,850	-	188,882,560
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(80,834)	-	-	(80,834)
Total Financial Liabilities at Fair Value Through Profit or Loss	(80,834)	-	-	(80,834)

ANIMA Europe Selection

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	4,386,000	1,506,671	-	5,892,671
Equities	221,240,291	-	-	221,240,291
Derivatives:				
Forward Currency Contracts	-	545,880	-	545,880
Total Financial Assets at Fair Value Through Profit or Loss	225,626,291	2,052,551	-	227,678,842
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(432,670)	-	(432,670)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(432,670)	-	(432,670)

ANIMA Italy

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	79,186,508	-	-	79,186,508
Derivatives:				
Futures Contracts	35,140	-	-	35,140
Total Financial Assets at Fair Value Through Profit or Loss	79,221,648	-	-	79,221,648
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(31,802)	-	-	(31,802)
Total Financial Liabilities at Fair Value Through Profit or Loss	(31,802)	-	-	(31,802)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italian Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	109,547,215	-	-	109,547,215
Derivatives:				
Futures Contracts	5,210	-	-	5,210
Total Financial Assets at Fair Value Through Profit or Loss	109,552,425	-	-	109,552,425
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(13,580)	-	-	(13,580)
Total Financial Liabilities at Fair Value Through Profit or Loss	(13,580)	-	-	(13,580)

ANIMA Italian Small Mid Cap Equity

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	38,910,868	-	-	38,910,868
Total Financial Assets at Fair Value Through Profit or Loss	38,910,868	-	-	38,910,868

ANIMA High Yield Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	99,151,655	-	99,151,655
Derivatives:				
Forward Currency Contracts	-	4,767	-	4,767
Total Financial Assets at Fair Value Through Profit or Loss	-	99,156,422	-	99,156,422
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(17,689)	-	(17,689)
Swaps	-	(405,006)	-	(405,006)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(422,695)	-	(422,695)

ANIMA Opportunities 2027[1]

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	45,147,525	-	45,147,525
Investment Funds	-	4,688,395	-	4,688,395
Equities	-	-	-[1]	-
Derivatives:				
Forward Currency Contracts	-	349	-	349
Total Financial Assets at Fair Value Through Profit or Loss	-	49,836,269	-	49,836,269

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Opportunities 2027[1] (continued)

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(8,099)	-	(8,099)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(8,099)	-	(8,099)

[1]Includes Level 3 securities which are valued at nil.

[1]The Fund holds cross holdings in the ANIMA Funds Plc.

ANIMA Brightview 2027-I

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	18,128,498	-	-	18,128,498
Derivatives:				
Swaps	-	3,753,541	-	3,753,541
Total Financial Assets at Fair Value Through Profit or Loss	18,128,498	3,753,541	-	21,882,039
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,672,676)	-	(2,672,676)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,672,676)	-	(2,672,676)

ANIMA Brightview-V

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,246,529	-	-	6,246,529
Derivatives:				
Swaps	-	1,065,278	-	1,065,278
Total Financial Assets at Fair Value Through Profit or Loss	6,246,529	1,065,278	-	7,311,807
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,329,331)	-	(1,329,331)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(1,329,331)	-	(1,329,331)

ANIMA Brightview-VI

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,711,104	-	-	36,711,104
Derivatives:				
Swaps	-	5,492,241	-	5,492,241
Total Financial Assets at Fair Value Through Profit or Loss	36,711,104	5,492,241	-	42,203,345

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VI (continued)

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,033,808)	-	(7,033,808)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(7,033,808)	-	(7,033,808)

ANIMA Brightview-VII

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	25,591,649	-	-	25,591,649
Derivatives:				
Swaps	-	3,309,953	-	3,309,953
Total Financial Assets at Fair Value Through Profit or Loss	25,591,649	3,309,953	-	28,901,602
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,769,847)	-	(5,769,847)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,769,847)	-	(5,769,847)

ANIMA Brightview-VIII

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	44,991,243	-	-	44,991,243
Derivatives:				
Swaps	-	5,736,633	-	5,736,633
Total Financial Assets at Fair Value Through Profit or Loss	44,991,243	5,736,633	-	50,727,876
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,960,598)	-	(11,960,598)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(11,960,598)	-	(11,960,598)

ANIMA Brightview-IX

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	58,003,727	-	-	58,003,727
Derivatives:				
Swaps	-	5,924,719	-	5,924,719
Total Financial Assets at Fair Value Through Profit or Loss	58,003,727	5,924,719	-	63,928,446
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,873,389)	-	(14,873,389)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(14,873,389)	-	(14,873,389)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr New

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,173,689	-	-	6,173,689
Derivatives:				
Swaps	-	18,596	-	18,596
Total Financial Assets at Fair Value Through Profit or Loss	6,173,689	18,596	-	6,192,285
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(356)	-	(356)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(356)	-	(356)

ANIMA International Bond

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	48,334,699	-	-	48,334,699
Derivatives:				
Forward Currency Contracts	-	20,854	-	20,854
Total Financial Assets at Fair Value Through Profit or Loss	48,334,699	20,854	-	48,355,553
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(48,931)	-	-	(48,931)
Forward Currency Contracts	-	(13,301)	-	(13,301)
Total Financial Liabilities at Fair Value Through Profit or Loss	(48,931)	(13,301)	-	(62,232)

ANIMA Thematic

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,986,153	-	-	32,986,153
Derivatives:				
Swaps	-	4,725,139	-	4,725,139
Total Financial Assets at Fair Value Through Profit or Loss	32,986,153	4,725,139	-	37,711,292
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,373,883)	-	(8,373,883)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(8,373,883)	-	(8,373,883)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic II

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	37,340,743	-	-	37,340,743
Derivatives:				
Swaps	-	5,049,157	-	5,049,157
Total Financial Assets at Fair Value Through Profit or Loss	37,340,743	5,049,157	-	42,389,900
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,810,030)	-	(8,810,030)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(8,810,030)	-	(8,810,030)

ANIMA Thematic III

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	67,605,826	-	-	67,605,826
Derivatives:				
Swaps	-	8,102,084	-	8,102,084
Total Financial Assets at Fair Value Through Profit or Loss	67,605,826	8,102,084	-	75,707,910
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,817,258)	-	(18,817,258)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(18,817,258)	-	(18,817,258)

ANIMA Thematic IV

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	68,355,610	-	-	68,355,610
Derivatives:				
Swaps	-	9,115,170	-	9,115,170
Total Financial Assets at Fair Value Through Profit or Loss	68,355,610	9,115,170	-	77,470,780
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,565,070)	-	(18,565,070)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(18,565,070)	-	(18,565,070)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic V

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,912,330	-	-	34,912,330
Derivatives:				
Swaps	-	5,316,709	-	5,316,709
Total Financial Assets at Fair Value Through Profit or Loss	34,912,330	5,316,709	-	40,229,039
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,111,846)	-	(6,111,846)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(6,111,846)	-	(6,111,846)

ANIMA Thematic VI

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	66,932,126	-	-	66,932,126
Derivatives:				
Swaps	-	10,528,636	-	10,528,636
Total Financial Assets at Fair Value Through Profit or Loss	66,932,126	10,528,636	-	77,460,762
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,643,965)	-	(11,643,965)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(11,643,965)	-	(11,643,965)

ANIMA Thematic VII

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	134,320,752	-	-	134,320,752
Derivatives:				
Swaps	-	18,224,698	-	18,224,698
Total Financial Assets at Fair Value Through Profit or Loss	134,320,752	18,224,698	-	152,545,450
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(25,340,793)	-	(25,340,793)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(25,340,793)	-	(25,340,793)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic VIII

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	108,309,004	-	-	108,309,004
Derivatives:				
Swaps	-	14,980,903	-	14,980,903
Total Financial Assets at Fair Value Through Profit or Loss	108,309,004	14,980,903	-	123,289,907
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(19,603,416)	-	(19,603,416)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(19,603,416)	-	(19,603,416)

ANIMA Thematic IX

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	56,780,035	-	-	56,780,035
Derivatives:				
Swaps	-	8,025,320	-	8,025,320
Total Financial Assets at Fair Value Through Profit or Loss	56,780,035	8,025,320	-	64,805,355
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,061,990)	-	(11,061,990)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(11,061,990)	-	(11,061,990)

ANIMA Thematic X

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,419,990	-	-	27,419,990
Derivatives:				
Swaps	-	3,092,231	-	3,092,231
Total Financial Assets at Fair Value Through Profit or Loss	27,419,990	3,092,231	-	30,512,221
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,412,195)	-	(5,412,195)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,412,195)	-	(5,412,195)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Selection Moderate[1]

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	922,797	8,011,390	-	8,934,187
Total Financial Assets at Fair Value Through Profit or Loss	922,797	8,011,390	-	8,934,187

[1]The Fund holds cross holdings in the ANIMA Funds Plc.

ANIMA Selection Conservative[1]

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	-	8,219,022	-	8,219,022
Total Financial Assets at Fair Value Through Profit or Loss	-	8,219,022	-	8,219,022

[1]The Fund holds cross holdings in the ANIMA Funds Plc.

ANIMA Megatrend People Fund

As at 31 December 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	101,021,766	-	-	101,021,766
Derivatives:				
Forward Currency Contracts	-	369,626	-	369,626
Total Financial Assets at Fair Value Through Profit or Loss	101,021,766	369,626	-	101,391,392
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(263,915)	-	(263,915)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(263,915)	-	(263,915)

Securities classified as Level 3

ANIMA Emerging Markets Equity

The Fund holds 66,000 shares in Sound Global Ltd which provides water and wastewater treatment solutions in China. The shares are listed in the Hong Kong Stock Exchange. Trading was suspended for the first time on 5 February 2015, again on 16 March 2015 and also on 12 April 2016. Due to the merger with ANIMA SICAV during the financial year 2016, the Sound Global Ltd shares were transferred into the Fund at a value of EUR 24,051. No trading took place on the investment during the financial period/year. As at 30 June 2026 and 31 December 2025, the shares have a value of nil and are classified as Level 3 in the financial statements.

The Fund also holds 172 shares in the India Magnum Fund. This security has been delisted since 2004 where the Board of Directors of the India Magnum Fund (the "Fund") announced during the annual general meeting held on 30 March 2004, that the stockholders of the Fund have approved the voluntary liquidation of the Fund. Accordingly the Fund no longer required a listing and an application has been made for the Shares of the Fund to be removed from the Official List of the Irish Stock Exchange (source: www.investigate.co.uk). Due to the merger with ANIMA SICAV during the financial year 2016, the India Magnum Fund shares were transferred into the Fund at a fair value of nil. No trading took place on the investment during the financial period/year. The shares are considered to have no current value and have been classified as Level 3 in the financial statements.

The Fund also holds 9 shares in the LUKOIL PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held. These have been valued at nil as at 30 June 2026 and 31 December 2025.

2. Fair Value of Financial Instruments (continued)

Securities classified as Level 3 (continued)

The Fund also holds 45 shares in the MMC Norilsk Nickel PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held. These have been valued at nil as at 30 June 2026 and 31 December 2025.

ANIMA Opportunities 2027

The Fund holds 38 shares in Codere New Topco SA. No trading took place on the investment during the financial period. These have been valued at nil as at 30 June 2026 and 31 December 2025.

There were no purchases, sales, transfers or movements in fair value of Level 3 investments during the financial period ended 30 June 2026 and financial year ended 31 December 2025.

No Level 3 sensitivity analysis of assumptions used in determining the fair value have been included for these positions. These are immaterial to the Company at the financial period ended 30 June 2026 and financial year ended 31 December 2025.

	ANIMA Emerging Markets Equity EUR	ANIMA Opportunities 2027 EUR
Opening Balance Fair Value	-	-
Transfer from Level 1 to Level 3	1,425	-
Realised gains	1,421	-
Unrealised losses	(1,425)	-
Purchases	-	-
Sales	(1,421)	-
Closing Balance Fair Value	-	-

3. Exchange Rates

The following financial period end exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025
AED	4.1991	4.3136	4.3114
AUD	1.6503	1.7612	1.7912
BRL	5.9177	6.4357	6.4067
CAD	1.6221	1.6099	1.6017
CHF	0.9222	0.9305	0.9344
CLP	1,054.2313	1,058.8600	1,095.7004
CNY	7.7577	8.2072	8.4112
CZK	24.2675	24.1720	24.7180
DKK	7.4749	7.4690	7.4608
GBP	0.8614	0.8732	0.8566
HKD	8.9658	9.1413	9.2147
HUF	355.9250	383.9402	399.6998
IDR	20,442.2056	19,583.9626	19,057.4458
ILS	3.4064	3.7431	3.9529
INR	108.2234	105.5589	100.6693
JPY	185.8148	184.0892	169.5567
KRW	1,771.3148	1,691.8547	1,584.2272
MXN	19.9777	21.1160	22.1764
MYR	4.6618	4.7659	4.9425
NOK	11.3135	11.8465	11.8790

3. Exchange Rates (continued)

	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025
NZD	2.0098	2.0423	1.9337
PHP	70.1643	69.0959	66.1229
PLN	4.2975	4.2224	4.2420
SEK	11.0650	10.8270	11.1873
SGD	1.4788	1.5103	1.4951
THB	37.9810	37.0011	38.1604
TRY	53.3412	50.4591	46.7116
TWD	36.4215	36.9018	34.2905
USD	1.1433	1.1745	1.1738
ZAR	18.7387	19.4606	20.8608

4. Efficient Portfolio Management

The Company may, on behalf of each Fund, employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland (CBI)) techniques and instruments relating to transferable securities, provided that such techniques and instruments are used for efficient portfolio management purposes. The Company may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities or for the purposes of:

(a) hedging
(b) risk reduction or management
(c) performance enhancement such as reduction of cost and/or generation of additional capital or income
(d) management of interest, currency and/or exchange risks
(e) management of securities prices
(f) management of target Funds
(g) achieving a foreign exchange exposure different from the underlying securities in order to neutralise active risk against the benchmark (currency overlay) and/or
(h) seeking active foreign exchange exposure in order to enhance portfolio performance

The types of instruments which each Fund may use for these purposes are disclosed in Appendix V to the Prospectus.

Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 120 to 395 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

The Company may utilise securities lending agreements and reverse repurchase agreements for efficient portfolio management purposes.

The Fund did not enter into securities lending agreements during the financial period ended 30 June 2026.

Reverse Triparty Repurchase Agreements

The Company may enter into agreements to purchase bonds and sell back these bonds at par on maturity which in essence are Reverse Triparty Repurchase Agreements. These are reflected in the relevant Schedules of Investments as collateralised deposits for which the Company receives quarterly coupon payments, based on EURIBOR plus a spread, and disclosed separately as an asset on the Statement of Financial Position. As at 30 June 2026 and 31 December 2025, the Funds did not enter into Reverse Triparty Repurchase Agreements.

Financial Derivative Instruments

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39 Financial Instruments: Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For Over the Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDIs in which the Company has a master netting agreement. There is no netting taking place in the Statement of Financial Position on any of the Funds.

4. Efficient Portfolio Management (continued)

Financial Derivative Instruments (continued)

The primary difference in the risk associated with OTC FDIs and exchange-traded contracts is counterparty risk. The Company is exposed to counterparty risk from OTC FDIs when two conditions are present; (i) the OTC FDIs have unrealised gains, net of any collateral and (ii) the counterparty to the contracts defaults. The counterparty risk related to exchange-traded FDIs is minimal because the exchange ensures that these FDIs are always honoured. Changes in the value of the FDIs are recognised as gains and losses by marking to market on a daily basis to reflect the value of the FDI at the end of each day's trading. They are valued at the settlement price established each day on which they are traded, and the Company's investment therein, representing unrealised gain or loss on such contracts, is included in the Statement of Comprehensive Income within the net gains/(losses) on financial assets and liabilities and on the Statement of Financial Position within financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss.

5. Net Asset Value

ANIMA Liquidity

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	360,630	2,365,332	6.5589	336,083	2,188,442	6.5116	304,247	1,967,163	6.4657
Share Class I	20,151,848	120,469,705	5.9781	20,813,639	123,406,873	5.9291	18,037,616	106,086,116	5.8814
Share Class Prestige	197,450	1,027,327	5.2030	182,175	940,784	5.1642	144,511	740,830	5.1265
Share Class Silver	7,871,687	43,735,599	5.5561	9,504,688	52,428,223	5.5160	11,511,605	63,051,090	5.4772

ANIMA Short Term Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	30,202,278	170,993,479	5.6616	36,203,219	204,303,501	5.6432	43,444,278	243,885,613	5.6138
Share Class Prestige	507,644	3,062,756	6.0333	458,405	2,758,747	6.0181	487,471	2,921,285	5.9927
Share Class Silver	309,170	1,687,179	5.4571	313,915	1,709,212	5.4448	193,682	1,050,370	5.4232

ANIMA Medium Term Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	263,331,992	1,798,920,321	6.8314	260,830,367	1,763,403,831	6.7607	252,652,075	1,710,319,114	6.7695
Share Class Prestige	294,858	2,530,867	8.5833	316,712	2,695,545	8.5110	336,953	2,877,685	8.5403
Share Class R	212,783	1,312,377	6.1677	233,694	1,429,920	6.1188	292,468	1,796,980	6.1442

ANIMA Bond Dollar

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	21,113,613	156,990,989	7.4355	13,412,266	97,362,214	7.2592	18,612,039	132,467,136	7.1173
Share Class Prestige	124,526	868,613	6.9753	121,017	826,121	6.8265	137,787	924,495	6.7096
Share Class Silver	244,235	1,668,545	6.8317	298,298	1,996,403	6.6926	325,937	2,146,997	6.5872

5. Net Asset Value (continued)

ANIMA Bond Flex

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Classic B*	-	-	-	38,266	178,958	4.6767	70,739	331,174	4.6816
Share Class I	11,778,920	58,650,088	4.9792	13,841,699	68,764,635	4.9679	15,093,937	74,553,108	4.9393
Share Class R	354,569	1,724,255	4.8630	403,976	1,965,545	4.8655	470,446	2,282,392	4.8515

* This Class merged during the financial period ended, please refer to Note 11 of the financial statements for details.

ANIMA Global Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,590,339	20,788,779	5.7902	4,154,241	23,820,351	5.7340	4,593,551	26,651,022	5.8018
Share Class Prestige	24,059	154,685	6.4293	28,291	180,440	6.3780	41,786	270,140	6.4648
Share Class Silver	395,165	2,122,095	5.3701	518,188	2,763,307	5.3326	587,373	3,179,321	5.4128

ANIMA Short Term Corporate Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,392,820	46,128,821	6.2397	7,844,921	48,631,474	6.1991	14,965,399	92,092,282	6.1537
Share Class Silver*	-	-	-	7,127,725	36,613,839	5.1368	8,373,479	42,848,308	5.1171
Share Class SI	24,918,842	131,020,771	5.2579	23,848,857	124,455,549	5.2185	14,538,815	75,237,515	5.1749
Share Class R	5,619,997	28,308,532	5.0371	200	1,002	5.0150	-	-	-

* This Class merged during the financial period ended, please refer to Note 11 of the financial statements for details.

ANIMA Europe Equity

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	9,157,160	222,435,851	24.2909	8,711,680	191,264,466	21.9549	8,176,771	163,065,229	19.9425
Share Class Prestige	1,741,633	28,306,998	16.2531	1,879,844	27,758,126	14.7662	2,106,326	28,400,250	13.4833
Share Class Silver	353,502	4,744,671	13.4219	407,361	4,975,981	12.2152	429,732	4,801,586	11.1734
Share Class R	200	1,155	5.7747	200	1,049	5.2450	-	-	-

ANIMA U.S. Equity

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	8,584,688	424,146,462	49.4073	9,938,148	440,246,513	44.2986	11,590,020	464,366,172	40.0660
Share Class Prestige	103,875	3,643,762	35.0783	134,806	4,260,921	31.6078	159,045	4,569,753	28.7325
Share Class Silver	174,588	4,501,605	25.7842	200,299	4,661,916	23.2748	226,850	4,808,251	21.1957
Share Class IH	2,858,164	21,389,029	7.4835	4,395,473	30,631,265	6.9688	12,481,225	79,567,567	6.3750
Share Class R	200	1,130	5.6502	200	1,018	5.0900	-	-	-

5. Net Asset Value (continued)

ANIMA Asia/Pacific Equity

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,548,370	35,152,912	22.7032	1,897,206	37,462,499	19.7461	2,407,541	43,328,661	17.9971
Share Class Prestige	37,178	872,538	23.4691	31,922	654,829	20.5134	25,431	477,862	18.7905
Share Class Silver	144,825	2,009,025	13.8720	144,205	1,751,546	12.1462	130,314	1,452,441	11.1457
Share Class R	200	1,181	5.9053	200	1,031	5.1550	-	-	-

ANIMA Global Equity Value

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	765,295	21,396,001	27.9578	894,931	20,441,710	22.8416	1,148,223	23,163,920	20.1737
Share Class Prestige	83,354	1,520,953	18.2470	101,638	1,523,089	14.9854	137,447	1,828,429	13.3028
Share Class Silver	544,724	10,467,169	19.2156	587,351	9,282,744	15.8044	644,391	9,056,006	14.0536
Share Class R	200	1,274	6.3676	200	1,045	5.2250	-	-	-

ANIMA Emerging Markets Equity

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,466,297	26,990,410	10.9437	3,500,406	29,949,427	8.5560	4,036,367	29,825,691	7.3892
Share Class Prestige	83,472	817,310	9.7915	83,506	642,413	7.6930	82,541	551,157	6.6774
Share Class Silver	617,702	5,575,242	9.0258	625,657	4,444,508	7.1037	745,471	4,604,726	6.1769
Share Class R	200	1,321	6.6061	200	1,038	5.1900	-	-	-

ANIMA Global Selection

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,222,847	21,920,050	9.8612	2,380,589	21,103,573	8.8649	2,709,745	21,652,493	7.9906
Share Class Prestige	200	1,876	9.3811	200	1,694	8.4700	200	1,534	7.6700
Share Class Silver*	-	-	-	200	1,666	8.3300	200	1,511	7.5550
Share Class R	524	2,982	5.6948	200	1,029	5.1450	-	-	-

* This Class merged during the financial period ended, please refer to Note 11 of the financial statements for details.

ANIMA Euro Equity

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,667,444	58,387,225	15.9204	4,080,020	57,701,604	14.1425	4,027,397	51,909,979	12.8892

5. Net Asset Value (continued)

ANIMA Variable Rate Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,427,553	20,093,183	5.8623	4,062,785	23,561,088	5.7992	4,508,485	25,612,765	5.6810

ANIMA Hybrid Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	86,048,073	571,094,483	6.6369	97,162,142	636,568,064	6.5516	85,632,226	547,907,340	6.3984

ANIMA Euro Government Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	122,435,211	610,396,771	4.9855	72,605,701	357,317,685	4.9213	69,482,151	341,950,254	4.9214

ANIMA Star High Potential Europe

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	8,910,941	72,519,872	8.1383	9,012,850	69,009,316	7.6568	9,199,908	64,631,294	7.0252
Share Classic A	332,920	2,495,961	7.4972	518,802	3,725,256	7.1805	697,010	4,668,344	6.6977
Share Classic B	4,820,233	33,508,289	6.9516	4,966,929	32,902,715	6.6244	4,878,040	29,996,872	6.1494
Share Class I	40,256,153	471,651,086	11.7162	42,828,133	475,753,866	11.1084	42,504,312	436,304,809	10.2650
Share Class Prestige	2,608,300	32,045,171	12.2858	1,951,694	22,815,630	11.6902	1,863,073	20,191,006	10.8375
Share Class R	15,245,846	133,316,798	8.7445	10,184,895	84,795,040	8.3256	7,975,163	61,589,493	7.7227

ANIMA Smart Volatility Global

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,778,776	50,529,439	7.4541	9,519,962	68,577,834	7.2036	13,005,717	89,497,250	6.8814

ANIMA Smart Volatility USA

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,086,739	47,900,816	6.7592	8,993,595	58,863,348	6.5450	12,532,991	80,482,620	6.4217

ANIMA Smart Volatility Emerging Markets

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,877,086	10,795,645	5.7513	10,535,600	55,654,219	5.2825	14,364,448	69,970,693	4.8711

5. Net Asset Value (continued)

ANIMA Credit Opportunities

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	120,543,872	617,182,611	5.1200	104,873,092	537,927,082	5.1293	101,914,502	518,146,881	5.0841

ANIMA Trading Fund

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	15,047	84,072	5.5874	15,047	84,132	5.5913	28,107	152,718	5.4335
Share Classic B	367,277	2,314,358	6.3014	387,330	2,429,853	6.2733	399,500	2,423,890	6.0673
Share Class I	7,202,838	49,973,092	6.9380	9,427,184	64,850,629	6.8791	12,024,333	79,718,748	6.6298
Share Class Prestige	20,529	120,827	5.8856	17,871	104,756	5.8618	17,662	100,179	5.6720
Share Class R	190,809	1,158,049	6.0692	197,860	1,196,529	6.0474	185,788	1,087,533	5.8536

ANIMA Systematic U.S. Corporate

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	34,342,128	196,858,191	5.7323	34,713,303	192,514,845	5.5459	37,876,932	203,418,655	5.3705
Share Class R	200	1,127	5.6355	200	1,094	5.4700	200	1,062	5.3100

ANIMA Europe Selection

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	38,243,464	309,686,016	8.0978	31,714,016	230,411,228	7.2653	17,603,797	113,384,393	6.4409
Share Class IP	200	1,610	8.0521	200	1,445	7.2250	200	1,286	6.4300
Share Class R	200	1,564	7.8192	200	1,410	7.0500	200	1,261	6.3050
Share Class SI	9,023,088	46,855,530	5.1928	-	-	-	-	-	-

ANIMA Italy

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,245,605	72,360,605	11.5858	7,626,072	79,207,602	10.3864	8,200,012	73,913,423	9.0138
Share Class IP	51,754	597,676	11.5485	62,915	650,906	10.3458	71,685	643,174	8.9722
Share Class R	200	2,205	11.0268	200	1,979	9.8950	200	1,733	8.6650

ANIMA Italian Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	31,633,653	164,493,254	5.1999	19,473,539	100,211,281	5.1460	16,287,375	83,099,501	5.1021
Share Class Silver*	-	-	-	2,737,834	12,923,282	4.7203	2,910,741	13,684,120	4.7012
Share Class R	2,396,763	12,122,628	5.0579	200	1,005	5.0250	-	-	-

* This Class merged during the financial period ended, please refer to Note 11 of the financial statements for details.

5. Net Asset Value (continued)

ANIMA Italian Small Mid Cap Equity

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,244,013	24,713,265	19.8658	1,190,108	21,764,123	18.2875	1,284,429	20,764,253	16.1661
Share Class R	200	1,067	5.3352	-	-	-	-	-	-
Share Class Silver	1,051,651	22,954,314	21.8269	1,006,777	20,344,691	20.2077	947,523	17,024,275	17.9671

ANIMA High Yield Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	12,917,049	78,429,612	6.0718	17,277,583	102,799,268	5.9499	19,133,649	111,196,466	5.8116

ANIMA Opportunities 2027

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,712,101	48,747,768	6.3209	8,653,276	53,698,207	6.2055	9,036,891	54,496,367	6.0304

ANIMA Brightview 2027-I

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,200,963	15,360,233	12.7899	1,587,768	19,354,468	12.1897	1,950,016	22,893,721	11.7403

ANIMA Brightview-V*

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	510,897	6,038,444	11.8193	733,904	8,247,845	11.2383

* This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.

ANIMA Brightview-VI*

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	3,071,879	35,388,200	11.5201	4,244,055	47,384,200	11.1648

* This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.

5. Net Asset Value (continued)

ANIMA Brightview-VII

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,362,803	16,270,464	11.9389	2,068,734	23,399,457	11.3110	2,849,909	30,728,286	10.7822

ANIMA Brightview-VIII

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,021,321	23,070,037	11.4133	3,566,967	39,077,037	10.9553	5,135,998	53,516,909	10.4200

ANIMA Brightview-IX

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,423,955	27,085,853	11.1742	4,781,713	49,563,746	10.3653	5,644,918	56,182,244	9.9527

ANIMA Zephyr New*

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	1,049,297	6,240,879	5.9477	1,395,251	8,047,517	5.7678

* This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.

ANIMA International Bond

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	8,998,704	40,600,169	4.5118	10,959,958	48,786,614	4.4514	14,478,466	65,068,108	4.4941

ANIMA Thematic

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,882,000	20,685,289	10.9911	2,753,552	29,469,648	10.7024	3,667,217	37,546,403	10.2384

ANIMA Thematic II

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,902,988	20,608,312	10.8294	3,249,772	33,730,127	10.3792	4,069,429	40,210,592	9.8811

5. Net Asset Value (continued)

ANIMA Thematic III

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,155,220	34,747,622	11.0127	5,510,435	57,066,683	10.3544	6,741,610	66,206,902	9.8206

ANIMA Thematic IV

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,235,806	35,542,521	10.9841	5,707,435	59,314,102	10.3920	7,538,922	73,834,154	9.7937

ANIMA Thematic V

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,941,410	22,571,437	11.6263	3,063,565	34,184,195	11.1583	5,725,249	61,518,252	10.7451

ANIMA Thematic VI

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,479,332	39,673,390	11.4026	5,914,052	65,957,129	11.1526	8,084,712	88,088,647	10.8957

ANIMA Thematic VII

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,052,994	67,256,241	11.1112	11,696,273	127,928,061	10.9375	13,272,266	142,233,108	10.7166

ANIMA Thematic VIII

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,021,303	78,351,519	11.1591	9,547,319	104,218,839	10.9160	11,203,346	119,400,275	10.6576

ANIMA Thematic IX

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,434,320	49,448,264	11.1513	4,968,947	54,058,179	10.8792	5,727,736	62,322,330	10.8808

5. Net Asset Value (continued)

ANIMA Thematic X

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,206,932	23,171,484	10.4994	2,407,320	25,239,937	10.4847	2,569,963	27,189,859	10.5799

ANIMA Selection Moderate

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class R	119,410	668,997	5.6025	132,211	704,145	5.3259	143,782	732,884	5.0972
Share Class X	163,336	909,555	5.5686	176,414	934,790	5.2988	183,612	932,220	5.0771
Share Class T	1,317,010	7,588,400	5.7618	1,398,604	7,656,108	5.4741	1,568,617	8,214,588	5.2368

ANIMA Selection Conservative

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class X	327,969	1,718,085	5.2386	383,940	1,970,298	5.1318	424,155	2,116,928	4.9909
Share Class T	1,072,727	5,783,824	5.3917	1,212,608	6,398,669	5.2768	1,463,227	7,502,445	5.1273

ANIMA Megatrend People Fund

	As at 30 June 2026			As at 31 December 2025			As at 30 June 2025		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	13,086,995	98,606,869	7.5347	15,198,388	102,139,861	6.7204	17,465,725	104,865,777	6.0041
Share Class IP	200	1,524	7.6206	200	1,358	6.7900	103,129	625,097	6.0613
Share Class R	200	1,435	7.1760	200	1,284	6.4200	200	1,155	5.7750

6. Related Party Transactions

IAS 24 "Related Party Transactions" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2026:

Manager and Distributor	ANIMA SGR S.p.A.
Sub-Investment Manager	Kairos Partners SGR S.P.A. (an associate company wholly owned by ANIMA Holding S.p.A. which is the parent Company of the Manager and Distributor)
Order Routing/Stock Lending Agent	Anima Alternative SGR S.p.A. (an associate company wholly owned by ANIMA Holding S.p.A. which is the parent Company of the Manager and Distributor)

6. Related Party Transactions (continued)

Fees earned and accrued during the financial period and prior financial period by the Manager are as follows:

	Financial Period ended 30 June 2026 EUR	Financial Period ended 30 June 2025 EUR
Fees earned during the financial period are as follows:		
Investment Management fees	20,775,347	20,516,731
Management Company fees	849,692	793,433
Performance fees	6,878,873	6,516,149
Distributor fees	23,427	42,383

	As at 30 June 2026 EUR	As at 31 December 2025 EUR
Fees accrued at the period/year end are as follows:		
Investment Management fees	3,630,486	3,680,287
Management Company fees	218,836	129,321
Performance fees	6,878,873	11,912,556
Distributor fees	10,563	14,365

Fees earned and accrued during the financial period and prior financial period by Anima Alternative SGR S.p.A. are as follows:

	Financial Period ended 30 June 2026 EUR	Financial Period ended 30 June 2025 EUR
Fees earned during the financial period/year are as follows:		
Order Routing/trade execution fees	769,399	740,446

	As at 30 June 2026 EUR	As at 31 December 2025 EUR
Fees accrued at the financial period end are as follows:		
Order Routing/trade execution fees	844,250	67,898
Securities Lending fees	-	-

Since 1 January 2023, the Company no longer participates in the securities lending programme and therefore there are no fees earned by the Company and Anima Alternative SGR S.p.A in the financial period ended 30 June 2026 and the financial year ended 31 December 2025.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2025	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2026
ANIMA SGR S.p.A.	188,226,565	85,860,830	(66,347,657)	207,739,739

	Shares held As at 31 December 2024	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 30 June 2025
ANIMA SGR S.p.A.	196,396,159	15,959,113	(23,165,954)	189,189,318

ANIMA Funds Plc invest into a number of Investments Funds managed by ANIMA SGR S.p.A., these Investment Funds are identified and highlighted as a footnote on the individual Fund's Schedule of Investments.

Banco BPM is a related party of Anima Funds plc and the following funds have holdings in Banco BPM at 30 June 2026, ANIMA Short Term Corporate Bond, ANIMA Euro Government Bond, ANIMA Italy, ANIMA High Yield Bond and ANIMA Opportunities 2027. At 31 December 2025, ANIMA Short Term Corporate Bond, ANIMA Euro Government Bond, ANIMA Italy, ANIMA High Yield Bond, ANIMA Italian Small Mid Cap Equity and ANIMA Opportunities 2027.

6. Related Party Transactions (continued)

Transactions Involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest (as defined in the Companies Act, 2014), at any time during the financial period or prior financial year.

Mr. Pierluigi Giverso is Joint General Manager at ANIMA SGR S.p.A. and ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A. He is a Director of Anima Alternative SGR S.p.A and a Director of Kairos Partners SGR S.p.A.

Mr. Agostino Ricucci is the Head of Products of ANIMA SGR S.p.A. and Head of Products of Anima Alternative SGR S.p.A. He is also Director of Kairos International SICAV.

Mr. Davide Sosio is Group Chief Operating Officer & HR Director of the ANIMA Group and HR Director of ANIMA SGR S.p.A. He is also a Director of Anima Alternative SGR S.p.A, Kairos Partners SGR S.p.A and Kairos International SICAV.

Mr. Andrew Bates is director of BBPM Life DAC which is an investor in certain Funds of the Company on behalf of its unit-linked life insurance funds.

7. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company 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 Company 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 a Shareholder, the Company 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 Shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of Shares every 8 years beginning from the date of acquisition of those Shares. Certain exemptions can apply. To the extent that Shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

8. Collateral Positions

The counterparties and the Company have in place certain OTC derivatives transactions. Considering the exposure that the Company and the counterparties have vis-a-vis each other, collateral is posted in order to hedge counterparty exposure. The following table reports the market value of the collateral provided by the Company to counterparties (negative signs represent collateral held by the Company).

	Counterparty	Collateral Mark to Market Value As at 30 June 2026 EUR	Collateral Mark to Market Value As at 31 December 2025 EUR
ANIMA Hybrid Bond	Deutsche Bank AG	(2,250,000)	220,000
ANIMA Star High Potential Europe	Goldman Sachs International	(350,000)	(320,000)
ANIMA Star High Potential Europe	Deutsche Bank AG	280,000	-
ANIMA Star High Potential Europe	Credit Agricole	(530,000)	490,000
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	400,000	(1,390,000)
ANIMA Star High Potential Europe	UBS AG	180,000	(160,000)
ANIMA Smart Volatility Global	UBS AG	(110,000)	130,000
ANIMA Smart Volatility USA	UBS AG	(140,000)	-
ANIMA Credit Opportunities	Credit Agricole	(340,000)	(50,000)
ANIMA Trading Fund	Morgan Stanley & Co. International Plc	(260,000)	-
ANIMA Europe Selection	Morgan Stanley & Co. International Plc	(340,000)	-
ANIMA Brightview 2027-I	BMPS	(1,770,932)	(2,614,616)
ANIMA Brightview 2027-I	JP Morgan Securities plc	3,517,603	3,817,678
ANIMA Brightview-V	BMPS	-	567,742
ANIMA Brightview-V	JP Morgan Securities plc	-	(830,043)
ANIMA Brightview-VI	BMPS	-	(2,644,476)

8. Collateral Positions (continued)

	Counterparty	Collateral Mark to Market Value As at 30 June 2026 EUR	Collateral Mark to Market Value As at 31 December 2025 EUR
ANIMA Brightview-VI	Goldman Sachs International	-	1,380,000
ANIMA Brightview-VII	Morgan Stanley & Co. International Plc	-	190,000
ANIMA Brightview-VII	BMPS	(314,273)	(2,644,476)
ANIMA Brightview-VIII	BMPS	(6,446,836)	(12,088,433)
ANIMA Brightview-VIII	JP Morgan Securities plc	4,786,458	5,754,810
ANIMA Brightview-IX	Goldman Sachs International	2,110,000	4,110,000
ANIMA Brightview-IX	BMPS	(2,926,737)	(12,920,419)
ANIMA Thematic	Goldman Sachs International	3,670,000	4,870,000
ANIMA Thematic	BMPS	(4,853,515)	(8,337,930)
ANIMA Thematic II	BMPS	(1,751,928)	(6,409,006)
ANIMA Thematic II	Morgan Stanley & Co. International Plc	1,130,000	2,820,000
ANIMA Thematic III	JP Morgan Securities plc	5,296,109	4,798,360
ANIMA Thematic III	BMPS	(10,228,989)	(16,128,881)
ANIMA Thematic IV	JP Morgan Securities plc	6,510,000	6,120,000
ANIMA Thematic IV	BMPS	(9,870,576)	(16,574,584)
ANIMA Thematic V	Goldman Sachs International	3,790,000	4,440,000
ANIMA Thematic V	BMPS	(3,265,258)	(4,922,124)
ANIMA Thematic VI	BMPS	(3,378,147)	(6,263,468)
ANIMA Thematic VI	Morgan Stanley & Co. International Plc	1,990,000	2,240,000
ANIMA Thematic VI	Goldman Sachs International	1,850,000	3,310,000
ANIMA Thematic VII	Goldman Sachs International	5,300,000	7,410,000
ANIMA Thematic VII	BMPS	(6,846,577)	(14,147,499)
ANIMA Thematic VIII	JP Morgan Securities plc	3,488,957	2,855,212
ANIMA Thematic VIII	BMPS	(6,392,235)	(7,494,772)
ANIMA Thematic IX	Goldman Sachs International	2,350,000	1,830,000
ANIMA Thematic IX	BMPS	(4,859,933)	(4,759,447)
ANIMA Thematic X	BMPS	(3,026,334)	(2,668,172)
ANIMA Thematic X	JP Morgan Securities plc	649,761	639,650
ANIMA Megatrend People Fund	Morgan Stanley & Co. International Plc	(360,000)	-

9. Connected Parties' Transactions

Regulation 43(1) of the CBI UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under CBI UCITS Regulations 81(4), the Directors, as responsible persons are satisfied that there are arrangements in place evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

10. Cross Investment between Funds

Under the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the Company is permitted to engage in cross-investment between Funds within the umbrella structure.

Please refer to the Schedule of Investments of these Funds on pages 120 to 395 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and fair value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated from the Company totals on the primary statements in order to prevent double counting.

10. Cross Investment between Funds (continued)

The management and investment management fees were waived on the cross holding portion of the Funds. Please refer to the table below which details the amounts of the management fees waived in relation to the cross holdings.

	Period ended 30 June 2026	Period ended 30 June 2025
ANIMA Opportunities 2027	(5,673)	-
ANIMA Defensive*	-	14,520
ANIMA Selection Moderate	8,015	3,940
ANIMA Selection Conservative	15,573	10,881

* This Fund merged during the financial period ended 30 June 2025.

11. Significant events during the financial period

New Funds and addenda approved by the Central Bank of Ireland (CBI)

The CBI approved on 2 March 2026 a new version of the Prospectus dated and valid as at 28 February 2026. The main changes concerned:

- The update of the Manager Board of Directors composition;
- The update of general matters (i.e. IOPs, list of Company funds, etc.);
- The consolidation of various FICs/Addenda:

- the First Addendum to Prospectus dated 6 December 2024;

- the Germany Country Supplement dated 20 January 2025;

- the FIC of ANIMA Systematic Euro Corporate CTB dated 16 April 2025;

- the Second Addendum to Prospectus dated 19 May 2025;

- the Third Addendum to Prospectus dated 1 July 2025;

- the FIC of ANIMA Systematic U.S. Corporate CTB dated 29 September 2025;

- the Fourth Addendum to Prospectus dated 1 October 2025;

- The update of the SFDR Annexes due to the ESG providers change (from 'Sustainalytics/Refinitiv' to 'MSCI');
- Other minor changes.

The First Addendum to Prospectus, approved by the CBI on 6 May 2026, covered the establishment of:

- an additional share class named IH in respect of the sub-fund ANIMA International Bond;

- an additional share class named SI in respect of the sub-fund ANIMA Europe Selection.

The Second Addendum to Prospectus was approved by the CBI on 22 June 2026. The main changes concerned:

- Updates in respect of the Directors of the Management Company;

- The FIC of ANIMA Credit Opportunities to specify that the sub-fund may invest in both investment-grade indices (e.g. iTraxx Europe Main) and non-investment-grade indices (e.g. iTraxx Europe Crossover);

- The removal of certain share classes, specifically: i) ANIMA Italian Bond – Class Silver, ii) ANIMA Short Term Corporate Bond – Class Silver, iii) ANIMA Global Selection – Class Silver and iv) ANIMA Bond Flex – Class Classic B.

Classes launched during the financial period

The Share Class R of ANIMA Italian Small Mid Cap Equity was launched on 16 February 2026.

The Share Class SI ANIMA Europe Selection was launched on 3 June 2026.

11. Significant events during the financial period (continued)

Funds terminated during the financial period

ANIMA Zephyr New was totally redeemed on 28 January 2026.

ANIMA Brightview V was totally redeemed on 25 March 2026.

ANIMA Brightview-VI was totally redeemed on 24 June 2026.

Funds merged during the financial period

The following compulsory conversions have taken place on 26 February 2026:

ANIMA Global Selection – Class Silver into ANIMA Global Selection – Class R;

ANIMA Italian Bond – Class Silver into ANIMA Italian Bond – Class R;

ANIMA Short Term Corporate Bond – Class Silver into ANIMA Short Term Corporate Bond – Class R;

ANIMA Bond Flex – Class Classic B into ANIMA Bond Flex – Class R.

Dividends Paid

ANIMA Credit Opportunities paid a dividend of EUR 0.0750 per share on 12 June 2026.

Other significant events during the financial period

• The annual Management Company Fee payable to the Manager in respect of all Funds of the Company was increased from 0.02% per annum to 0.0345% per annum of the NAV as of 1 June 2026.

• The State Street "All-In" fee applicable to administration, depositary and transfer agency services provided to the Company was decreased by an aggregate amount of 0.015% per annum of the NAV.

• The maximum annual investment management fee to which the Manager is entitled in respect of investment management services was reduced by 0.50% (from "up to 3.00%" to "up to 2.50%" per annum of NAV).

Accordingly, the overall effective annual aggregate "Manager's, Administrator's and Depositary's Fees" payable by the Company was decreased by 0.0005% per annum of NAV (equivalent to 0.05 basis points), representing an overall reduction in the fees charged to the Company. For the avoidance of doubt, the current maximum annual aggregate fee, disclosed in the Prospectus, remains unchanged and will continue not to exceed 0.28% per annum of the Net Asset Value of each Fund.

There have been no other significant events affecting the Company during the financial period.

12. Significant events after the financial period end

ANIMA Selection Moderate has been merged into ANIMA Selection Conservative on 22 July 2026.

ANIMA Smart Volatility Emerging Markets will be merged into ANIMA Smart Volatility Global by the end of the year.

There have been no other significant events affecting the Company since the financial period end.

13. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2025: Nil).

14. Accounting Period

This condensed interim report and unaudited financial statements are based on the period from 1 January 2026 to 30 June 2026.

15. Off Statement of Financial Position risk

Securities sold short and options written represent obligations of the Company to deliver the specified security at the contracted price and thereby create a liability to repurchase the security in the market at prevailing prices. Accordingly, these securities may result in off Statement of Financial Position risk as the Company's satisfaction of the obligation may exceed the amount recognised in the Statement of Financial Position.

16. Prospectus Update

Please refer to the Company's website www.animafunds.ie to obtain a copy of the Company's most recent prospectus.

17. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 27 August 2026.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.17% (2025: 91.26%)		
	Belgium: 15.78%		
	Government Bonds: 15.78%		
1,300,000	Kingdom of Belgium Treasury Bills Zero Coupon 13/08/2026	1,296,529	0.77
4,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 15/10/2026	3,972,160	2.37
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 12/11/2026	4,459,995	2.66
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 10/12/2026	4,451,310	2.66
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 11/03/2027	4,423,365	2.64
4,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 08/04/2027	3,923,560	2.34
4,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 13/05/2027	3,912,600	2.34
	Total Belgium	**26,439,519**	**15.78**
	France: 24.37%		
	Government Bonds: 24.37%		
1,500,000	France Treasury Bills BTF Zero Coupon 12/08/2026	1,496,040	0.89
8,500,000	France Treasury Bills BTF Zero Coupon 09/09/2026	8,461,920	5.05
3,000,000	France Treasury Bills BTF Zero Coupon 23/09/2026	2,983,770	1.78
1,300,000	France Treasury Bills BTF Zero Coupon 04/11/2026	1,289,171	0.77
8,100,000	France Treasury Bills BTF Zero Coupon 27/01/2027	7,984,980	4.76
4,500,000	France Treasury Bills BTF Zero Coupon 24/02/2027	4,427,010	2.64
4,500,000	France Treasury Bills BTF Zero Coupon 24/03/2027	4,418,100	2.64
2,500,000	France Treasury Bills BTF Zero Coupon 21/04/2027	2,449,300	1.46
4,500,000	France Treasury Bills BTF Zero Coupon 20/05/2027	4,399,290	2.63
3,000,000	France Treasury Bills BTF Zero Coupon 16/06/2027	2,926,800	1.75
	Total France	**40,836,381**	**24.37**
	Germany: 4.77%		
	Government Bonds: 4.77%		
3,600,000	German Treasury Bills Zero Coupon 16/09/2026	3,583,080	2.14
4,500,000	German Treasury Bills Zero Coupon 14/04/2027	4,415,850	2.63
	Total Germany	**7,998,930**	**4.77**
	Italy: 30.41%		
	Government Bonds: 30.41%		
8,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	8,476,030	5.06
7,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	7,464,900	4.45
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	4,469,085	2.67
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	6,442,280	3.84
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	6,429,215	3.84
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	3,453,555	2.06
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/02/2027	1,969,560	1.17
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	5,896,320	3.52
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	4,411,440	2.63

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.17% (2025: 91.26%)		
	Italy (continued): 30.41%		
	Government Bonds (continued): 30.41%		
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	1,956,000	1.17
	Total Italy	**50,968,385**	**30.41**
	Spain: 15.84%		
	Government Bonds: 15.84%		
4,500,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	4,481,595	2.67
4,500,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	4,471,155	2.67
3,500,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	3,470,880	2.07
2,000,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	1,973,640	1.18
2,500,000	Spain Letras del Tesoro Zero Coupon 05/02/2027	2,463,500	1.47
1,200,000	Spain Letras del Tesoro Zero Coupon 05/03/2027	1,180,092	0.70
2,000,000	Spain Letras del Tesoro Zero Coupon 09/04/2027	1,962,080	1.17
2,200,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	2,153,778	1.29
4,500,000	Spain Letras del Tesoro Zero Coupon 04/06/2027	4,397,535	2.62
	Total Spain	**26,554,255**	**15.84**
	Total Bonds	**152,797,470**	**91.17**
	Total Value of Investments (Cost: EUR 152,838,355)	**152,797,470**	**91.17**
	Cash and Cash Equivalents	**14,679,603**	**8.76**
	Other Net Assets	**120,890**	**0.07**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**167,597,963**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	87.17
Other Assets	12.83
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.39% (2025: 93.99%)		
	Austria: 3.47%		
	Government Bonds: 3.47%		
981,000	Republic of Austria Government Bonds 6.25% 15/07/2027	1,017,631	0.58
1,609,000	Republic of Austria Government Bonds 0.75% 20/02/2028	1,562,372	0.88
1,056,000	Republic of Austria Government Bonds Zero Coupon 20/10/2028	995,375	0.57
1,706,000	Republic of Austria Government Bonds 0.50% 20/02/2029	1,614,592	0.92
909,000	Republic of Austria Government Bonds 2.90% 23/05/2029	916,199	0.52
	Total Austria	**6,106,169**	**3.47**
	Belgium: 3.45%		
	Government Bonds: 3.45%		
994,000	Kingdom of Belgium Government Bonds Zero Coupon 22/10/2027	961,675	0.55
1,807,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	1,894,838	1.08
1,545,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	1,492,455	0.85
1,803,000	Kingdom of Belgium Government Bonds 0.90% 22/06/2029	1,713,066	0.97
	Total Belgium	**6,062,034**	**3.45**
	Finland: 1.42%		
	Government Bonds: 1.42%		
695,000	Finland Government Bonds 0.50% 15/09/2027	678,077	0.39
464,000	Finland Government Bonds 2.75% 04/07/2028	465,652	0.26
684,000	Finland Government Bonds 0.50% 15/09/2028	653,979	0.37
696,000	Finland Government Bonds 2.88% 15/04/2029	700,705	0.40
	Total Finland	**2,498,413**	**1.42**
	France: 25.33%		
	Government Bonds: 25.33%		
3,581,000	French Republic Government Bonds OAT 2.50% 24/09/2027	3,574,769	2.03
5,782,000	French Republic Government Bonds OAT 2.75% 25/10/2027	5,789,286	3.30
4,797,000	French Republic Government Bonds OAT 0.75% 25/02/2028	4,649,444	2.65
6,030,000	French Republic Government Bonds OAT 0.75% 25/05/2028	5,816,598	3.31
4,392,000	French Republic Government Bonds OAT 2.40% 24/09/2028	4,362,793	2.48
5,566,000	French Republic Government Bonds OAT 0.75% 25/11/2028	5,314,751	3.02
5,852,000	French Republic Government Bonds OAT 2.75% 25/02/2029	5,852,585	3.33
3,516,000	French Republic Government Bonds OAT 5.50% 25/04/2029	3,775,165	2.15
5,733,000	French Republic Government Bonds OAT 0.50% 25/05/2029	5,377,783	3.06
	Total France	**44,513,174**	**25.33**
	Germany: 22.04%		
	Government Bonds: 22.04%		
3,773,000	Bundesobligation 1.30% 15/10/2027	3,716,536	2.12
2,514,000	Bundesobligation 2.20% 13/04/2028	2,499,997	1.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.39% (2025: 93.99%)		
	Germany (continued): 22.04%		
	Government Bonds (continued): 22.04%		
2,424,000	Bundesobligation 2.40% 19/10/2028	2,417,625	1.38
2,915,000	Bundesobligation 2.10% 12/04/2029	2,882,118	1.64
1,577,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	1,638,850	0.93
2,904,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	2,840,780	1.62
1,929,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	1,865,054	1.06
1,363,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	1,424,730	0.81
2,981,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	2,887,456	1.64
871,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	908,784	0.52
2,934,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	2,800,180	1.59
2,610,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2028	2,462,143	1.40
2,651,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,501,961	1.42
1,624,000	Bundesschatzanweisungen 1.70% 10/06/2027	1,612,193	0.92
1,286,000	Bundesschatzanweisungen 1.90% 16/09/2027	1,276,651	0.73
1,653,000	Bundesschatzanweisungen 2.00% 16/12/2027	1,640,669	0.93
1,705,000	Bundesschatzanweisungen 2.10% 15/03/2028	1,692,775	0.96
1,663,000	Bundesschatzanweisungen 2.50% 14/06/2028	1,661,969	0.95
	Total Germany	**38,730,471**	**22.04**
	Ireland: 0.92%		
	Government Bonds: 0.92%		
759,000	Ireland Government Bonds 0.90% 15/05/2028	737,042	0.42
909,000	Ireland Government Bonds 1.10% 15/05/2029	872,431	0.50
	Total Ireland	**1,609,473**	**0.92**
	Italy: 19.64%		
	Government Bonds: 19.64%		
339,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	341,851	0.20
2,637,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	2,622,681	1.49
1,446,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	1,437,194	0.82
1,881,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	1,882,053	1.07
1,262,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	1,324,999	0.75
2,408,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	2,408,361	1.37
3,504,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	3,470,222	1.98
1,086,000	Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	1,077,594	0.61
1,314,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,262,123	0.72
1,810,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	1,832,444	1.04
1,556,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,554,818	0.89
1,337,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,280,405	0.73
1,527,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,560,945	0.89
2,380,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	2,482,507	1.41
2,036,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	2,041,986	1.16
1,995,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	1,975,509	1.12
1,274,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	1,316,462	0.75
1,646,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	1,552,425	0.88
1,569,000	Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	1,554,377	0.89

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.39% (2025: 93.99%)		
	Italy (continued): 19.64%		
	Government Bonds (continued): 19.64%		
1,530,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,531,224	0.87
	Total Italy	**34,510,180**	**19.64**
	Lithuania: 0.06%		
	Government Bonds: 0.06%		
110,000	Lithuania Government International Bonds 4.13% 25/04/2028	112,366	0.06
	Total Lithuania	**112,366**	**0.06**
	Netherlands: 3.32%		
	Government Bonds: 3.32%		
1,582,000	Netherlands Government Bonds 0.75% 15/07/2027	1,554,220	0.88
1,169,000	Netherlands Government Bonds 5.50% 15/01/2028	1,221,254	0.70
1,735,000	Netherlands Government Bonds 0.75% 15/07/2028	1,674,692	0.95
1,478,000	Netherlands Government Bonds Zero Coupon 15/01/2029	1,386,807	0.79
	Total Netherlands	**5,836,973**	**3.32**
	Portugal: 1.89%		
	Government Bonds: 1.89%		
707,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	690,803	0.39
1,441,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	1,428,333	0.81
1,226,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	1,204,177	0.69
	Total Portugal	**3,323,313**	**1.89**
	Spain: 13.85%		
	Government Bonds: 13.85%		
2,078,000	Spain Government Bonds 0.80% 30/07/2027	2,039,453	1.16
2,258,000	Spain Government Bonds 1.45% 31/10/2027	2,225,372	1.27
2,550,000	Spain Government Bonds Zero Coupon 31/01/2028	2,450,525	1.39
2,532,000	Spain Government Bonds 1.40% 30/04/2028	2,479,993	1.41
1,983,000	Spain Government Bonds 2.40% 31/05/2028	1,975,841	1.12
2,399,000	Spain Government Bonds 1.40% 30/07/2028	2,342,815	1.33
2,179,000	Spain Government Bonds 5.15% 31/10/2028	2,302,920	1.31
2,391,000	Spain Government Bonds 6.00% 31/01/2029	2,591,748	1.48
783,000	Spain Government Bonds 2.35% 31/03/2029	776,485	0.44
2,462,000	Spain Government Bonds 1.45% 30/04/2029	2,384,644	1.36

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.39% (2025: 93.99%)		
	Spain (continued): 13.85%		
	Government Bonds (continued): 13.85%		
2,704,000	Spain Government Bonds 3.50% 31/05/2029	2,767,923	1.58
	Total Spain	**24,337,719**	**13.85**
	Total Bonds	**167,640,285**	**95.39**
	Total Value of Investments (Cost: EUR 168,527,959)	**167,640,285**	**95.39**
	Cash and Cash Equivalents	**8,453,954**	**4.81**
	Other Net Liabilities	**(350,825)**	**(0.20)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**175,743,414**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.80
Other Assets	10.20
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.35% (2025: 93.89%)		
	Austria: 3.97%		
	Government Bonds: 3.97%		
3,698,000	Republic of Austria Government Bonds 6.25% 15/07/2027	3,836,083	0.21
1,463,000	Republic of Austria Government Bonds 0.75% 20/02/2028	1,420,602	0.08
2,953,000	Republic of Austria Government Bonds Zero Coupon 20/10/2028	2,783,468	0.15
4,019,000	Republic of Austria Government Bonds 0.50% 20/02/2029	3,803,662	0.21
2,344,000	Republic of Austria Government Bonds 2.90% 23/05/2029	2,362,565	0.13
6,675,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	6,065,773	0.34
3,476,000	Republic of Austria Government Bonds 3.45% 20/10/2030	3,580,802	0.20
3,504,000	Republic of Austria Government Bonds Zero Coupon 20/02/2031	3,092,525	0.17
4,572,000	Republic of Austria Government Bonds 0.90% 20/02/2032	4,120,972	0.23
881,000	Republic of Austria Government Bonds 2.80% 20/09/2032	878,384	0.05
4,187,000	Republic of Austria Government Bonds 2.90% 20/02/2033	4,189,847	0.23
3,142,000	Republic of Austria Government Bonds 2.90% 20/02/2034	3,128,741	0.17
6,003,000	Republic of Austria Government Bonds 2.40% 23/05/2034	5,761,139	0.32
3,428,000	Republic of Austria Government Bonds 2.95% 20/02/2035	3,403,901	0.19
2,057,000	Republic of Austria Government Bonds 3.20% 20/02/2036	2,070,844	0.12
733,000	Republic of Austria Government Bonds 0.25% 20/10/2036	547,177	0.03
3,928,000	Republic of Austria Government Bonds 4.15% 15/03/2037	4,268,872	0.24
1,328,000	Republic of Austria Government Bonds 3.20% 15/07/2039	1,307,748	0.07
2,315,000	Republic of Austria Government Bonds Zero Coupon 20/10/2040	1,425,346	0.08
3,382,000	Republic of Austria Government Bonds 3.15% 20/06/2044	3,214,422	0.18
4,416,000	Republic of Austria Government Bonds 1.50% 20/02/2047	3,071,372	0.17
599,000	Republic of Austria Government Bonds 1.85% 23/05/2049	435,910	0.02
1,889,000	Republic of Austria Government Bonds 0.75% 20/03/2051	1,001,283	0.06
200,000	Republic of Austria Government Bonds 3.15% 20/10/2053	181,626	0.01
3,510,000	Republic of Austria Government Bonds 3.80% 26/01/2062	3,555,068	0.20
3,802,000	Republic of Austria Government Bonds 1.50% 02/11/2086	1,813,317	0.10
370,000	Republic of Austria Government Bonds 2.10% 20/09/2117	218,233	0.01
	Total Austria	**71,539,682**	**3.97**
	Belgium: 4.65%		
	Government Bonds: 4.65%		
6,015,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	6,307,389	0.35
3,126,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	3,019,685	0.17
4,823,000	Kingdom of Belgium Government Bonds 0.90% 22/06/2029	4,582,429	0.25
9,052,000	Kingdom of Belgium Government Bonds 0.10% 22/06/2030	8,154,494	0.45
2,237,000	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	2,217,493	0.12
27,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	24,686	0.00
6,346,000	Kingdom of Belgium Government Bonds 4.00% 28/03/2032	6,698,520	0.37
2,740,000	Kingdom of Belgium Government Bonds 0.35% 22/06/2032	2,350,865	0.13
2,575,000	Kingdom of Belgium Government Bonds 1.25% 22/04/2033	2,297,750	0.13
4,934,000	Kingdom of Belgium Government Bonds 3.00% 22/06/2033	4,908,935	0.27
1,250,000	Kingdom of Belgium Government Bonds 3.00% 22/06/2034	1,233,775	0.07
5,517,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034	5,362,524	0.30
4,921,269	Kingdom of Belgium Government Bonds 5.00% 28/03/2035	5,554,292	0.31
2,561,000	Kingdom of Belgium Government Bonds 3.10% 22/06/2035	2,516,387	0.14
2,063,000	Kingdom of Belgium Government Bonds 3.40% 22/06/2036	2,057,286	0.11
6,344,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	5,296,352	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.35% (2025: 93.89%)		
	Belgium (continued): 4.65%		
	Government Bonds (continued): 4.65%		
2,296,000	Kingdom of Belgium Government Bonds 0.40% 22/06/2040	1,461,335	0.08
3,211,000	Kingdom of Belgium Government Bonds 4.25% 28/03/2041	3,370,940	0.19
5,286,000	Kingdom of Belgium Government Bonds 3.75% 22/06/2045	5,100,726	0.28
2,420,000	Kingdom of Belgium Government Bonds 1.60% 22/06/2047	1,574,888	0.09
1,061,000	Kingdom of Belgium Government Bonds 1.70% 22/06/2050	664,080	0.04
2,639,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	1,440,498	0.08
2,275,000	Kingdom of Belgium Government Bonds 3.30% 22/06/2054	1,918,712	0.11
3,137,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	2,725,363	0.15
5,023,000	Kingdom of Belgium Government Bonds 2.15% 22/06/2066	2,968,442	0.17
	Total Belgium	**83,807,846**	**4.65**
	Finland: 1.75%		
	Government Bonds: 1.75%		
1,342,000	Finland Government Bonds 0.50% 15/09/2027	1,309,322	0.07
113,000	Finland Government Bonds 2.75% 04/07/2028	113,402	0.01
4,532,000	Finland Government Bonds 0.50% 15/09/2028	4,333,091	0.24
3,201,000	Finland Government Bonds 0.50% 15/09/2029	2,991,879	0.17
467,000	Finland Government Bonds 2.50% 15/04/2030	463,675	0.03
2,255,000	Finland Government Bonds 0.75% 15/04/2031	2,053,223	0.11
884,000	Finland Government Bonds 0.13% 15/09/2031	770,379	0.04
3,705,000	Finland Government Bonds 1.50% 15/09/2032	3,413,157	0.19
755,000	Finland Government Bonds 3.00% 15/09/2033	757,642	0.04
6,700,000	Finland Government Bonds 1.13% 15/04/2034	5,832,149	0.32
165,000	Finland Government Bonds 3.00% 15/09/2034	164,419	0.01
1,353,000	Finland Government Bonds 0.13% 15/04/2036	1,007,106	0.06
1,318,000	Finland Government Bonds 2.75% 15/04/2038	1,241,727	0.07
2,354,000	Finland Government Bonds 3.55% 15/04/2041	2,354,565	0.13
1,879,000	Finland Government Bonds 2.63% 04/07/2042	1,665,264	0.09
2,511,000	Finland Government Bonds 1.38% 15/04/2047	1,665,019	0.09
1,400,000	Finland Government Bonds 0.13% 15/04/2052	563,486	0.03
1,047,000	Finland Government Bonds 2.95% 15/04/2055	892,348	0.05
	Total Finland	**31,591,853**	**1.75**
	France: 22.76%		
	Government Bonds: 22.76%		
25,799,000	French Republic Government Bonds OAT 2.75% 25/10/2027	25,831,507	1.43
6,512,000	French Republic Government Bonds OAT 0.75% 25/02/2028	6,311,691	0.35
13,353,000	French Republic Government Bonds OAT 0.75% 25/05/2028	12,880,438	0.72
10,076,000	French Republic Government Bonds OAT 2.40% 24/09/2028	10,008,995	0.55
13,922,000	French Republic Government Bonds OAT 0.75% 25/11/2028	13,293,561	0.74
13,567,000	French Republic Government Bonds OAT 2.75% 25/02/2029	13,568,357	0.75
7,595,000	French Republic Government Bonds OAT 5.50% 25/04/2029	8,154,827	0.45
14,262,000	French Republic Government Bonds OAT 0.50% 25/05/2029	13,378,326	0.74
22,904,000	French Republic Government Bonds OAT Zero Coupon 25/11/2029	20,850,885	1.16
6,829,000	French Republic Government Bonds OAT 2.75% 25/02/2030	6,808,240	0.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.35% (2025: 93.89%)		
	France (continued): 22.76%		
	Government Bonds (continued): 22.76%		
14,041,000	French Republic Government Bonds OAT 2.50% 25/05/2030	13,862,820	0.77
8,400,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	7,405,272	0.41
11,449,000	French Republic Government Bonds OAT 2.70% 25/02/2031	11,325,465	0.63
17,207,000	French Republic Government Bonds OAT 1.50% 25/05/2031	16,072,887	0.89
13,065,000	French Republic Government Bonds OAT Zero Coupon 25/11/2031	11,118,054	0.62
4,248,000	French Republic Government Bonds OAT Zero Coupon 25/05/2032	3,546,400	0.20
9,892,798	French Republic Government Bonds OAT 5.75% 25/10/2032	11,351,293	0.63
15,409,000	French Republic Government Bonds OAT 2.00% 25/11/2032	14,374,902	0.80
11,635,000	French Republic Government Bonds OAT 3.00% 25/05/2033	11,461,988	0.64
10,705,000	French Republic Government Bonds OAT 3.50% 25/11/2033	10,838,705	0.60
28,754,000	French Republic Government Bonds OAT 1.25% 25/05/2034	24,577,482	1.36
7,186,000	French Republic Government Bonds OAT 3.00% 25/11/2034	6,966,252	0.39
5,948,716	French Republic Government Bonds OAT 4.75% 25/04/2035	6,524,492	0.36
2,236,000	French Republic Government Bonds OAT 3.20% 25/05/2035	2,188,574	0.12
16,519,000	French Republic Government Bonds OAT 3.50% 25/11/2035	16,464,487	0.91
12,415,000	French Republic Government Bonds OAT 1.25% 25/05/2036	10,013,567	0.56
14,423,025	French Republic Government Bonds OAT 4.00% 25/10/2038	14,698,649	0.82
7,858,000	French Republic Government Bonds OAT 1.75% 25/06/2039	6,187,546	0.34
10,255,000	French Republic Government Bonds OAT 0.50% 25/05/2040	6,510,489	0.36
7,162,000	French Republic Government Bonds OAT 4.50% 25/04/2041	7,592,723	0.42
2,193,000	French Republic Government Bonds OAT 3.60% 25/05/2042	2,078,613	0.11
1,849,000	French Republic Government Bonds OAT 2.50% 25/05/2043	1,493,807	0.08
511,000	French Republic Government Bonds OAT 0.50% 25/06/2044	278,674	0.02
18,740,000	French Republic Government Bonds OAT 3.25% 25/05/2045	16,565,598	0.92
19,138,000	French Republic Government Bonds OAT 2.00% 25/05/2048	13,028,959	0.72
596,000	French Republic Government Bonds OAT 1.50% 25/05/2050	348,046	0.02
8,722,000	French Republic Government Bonds OAT 0.75% 25/05/2052	3,887,919	0.22
1,817,000	French Republic Government Bonds OAT 0.75% 25/05/2053	784,871	0.04
699,000	French Republic Government Bonds OAT 3.00% 25/05/2054	542,242	0.03
12,920,000	French Republic Government Bonds OAT 4.00% 25/04/2055	12,063,146	0.67
2,461,000	French Republic Government Bonds OAT 3.75% 25/05/2056	2,181,750	0.12
9,302,000	French Republic Government Bonds OAT 4.00% 25/04/2060	8,536,724	0.47
7,870,000	French Republic Government Bonds OAT 1.75% 25/05/2066	3,970,258	0.22
1,654,000	French Republic Government Bonds OAT 0.50% 25/05/2072	422,150	0.02
	Total France	**410,351,631**	**22.76**
	Germany: 18.08%		
	Government Bonds: 18.08%		
3,312,000	Bundesobligation 1.30% 15/10/2027	3,262,651	0.18
3,392,000	Bundesobligation 2.20% 13/04/2028	3,373,107	0.19
4,574,000	Bundesobligation 2.10% 12/04/2029	4,521,948	0.25
5,755,000	Bundesobligation 2.40% 18/04/2030	5,722,599	0.32
20,282,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	19,840,461	1.10
4,465,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	4,316,985	0.24
22,232,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	21,534,360	1.19
3,358,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	3,503,670	0.19
8,196,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	7,822,180	0.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.35% (2025: 93.89%)		
	Germany (continued): 18.08%		
	Government Bonds (continued): 18.08%		
7,549,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2028	7,121,349	0.40
11,890,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	11,221,544	0.62
4,788,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	4,431,485	0.25
15,705,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	17,633,574	0.98
18,683,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	16,850,565	0.93
6,447,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	6,399,357	0.36
6,454,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	7,246,422	0.40
11,149,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2031	9,919,154	0.55
7,272,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	6,378,467	0.35
16,238,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	14,036,452	0.78
2,428,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	2,300,141	0.13
11,311,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	11,042,590	0.61
1,472,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	1,460,268	0.08
20,814,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	23,784,366	1.32
3,016,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	2,976,913	0.17
10,114,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	9,879,356	0.55
18,323,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	14,296,521	0.79
550,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/02/2036	551,765	0.03
7,242,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	5,458,223	0.30
3,362,875	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	3,687,695	0.20
12,949,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	10,331,748	0.57
4,915,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	5,522,887	0.31
4,811,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	5,681,089	0.32
2,049,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	1,904,300	0.11
5,383,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	5,390,590	0.30
10,123,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	9,032,044	0.50
4,642,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	4,075,815	0.23
11,003,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	7,378,612	0.41
12,112,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	5,374,337	0.30
5,244,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	2,175,211	0.12
22,218,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	15,919,052	0.88
3,038,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	2,539,981	0.14
	Total Germany	**325,899,834**	**18.08**
	Ireland: 1.31%		
	Government Bonds: 1.31%		
1,275,000	Ireland Government Bonds 0.90% 15/05/2028	1,238,114	0.07
2,662,000	Ireland Government Bonds 1.10% 15/05/2029	2,554,908	0.14
1,884,000	Ireland Government Bonds 2.40% 15/05/2030	1,868,947	0.10
1,783,000	Ireland Government Bonds 0.20% 18/10/2030	1,608,997	0.09
1,530,000	Ireland Government Bonds 1.35% 18/03/2031	1,444,014	0.08
1,107,000	Ireland Government Bonds Zero Coupon 18/10/2031	961,751	0.05
112,000	Ireland Government Bonds 0.35% 18/10/2032	96,393	0.01
2,719,000	Ireland Government Bonds 1.30% 15/05/2033	2,467,928	0.14
1,361,000	Ireland Government Bonds 2.60% 18/10/2034	1,330,350	0.07
1,757,000	Ireland Government Bonds 0.40% 15/05/2035	1,410,449	0.08
1,138,000	Ireland Government Bonds 3.10% 18/06/2036	1,143,975	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.35% (2025: 93.89%)		
	Ireland (continued): 1.31%		
	Government Bonds (continued): 1.31%		
1,942,000	Ireland Government Bonds 1.70% 15/05/2037	1,690,608	0.09
925,000	Ireland Government Bonds 0.55% 22/04/2041	627,196	0.04
383,000	Ireland Government Bonds 3.00% 18/10/2043	363,057	0.02
3,712,000	Ireland Government Bonds 2.00% 18/02/2045	2,987,640	0.17
1,580,000	Ireland Government Bonds 1.50% 15/05/2050	1,071,240	0.06
736,000	Ireland Government Bonds 3.15% 18/10/2055	675,081	0.04
	Total Ireland	**23,540,648**	**1.31**
	Italy: 21.60%		
	Government Bonds: 21.60%		
11,217,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	11,156,092	0.62
7,999,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	8,398,310	0.47
5,502,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,448,961	0.30
7,590,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	7,290,347	0.40
3,578,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	3,622,367	0.20
7,748,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	7,420,027	0.41
20,007,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	20,868,701	1.16
3,616,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	3,626,631	0.20
2,936,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	3,033,857	0.17
9,672,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	9,122,147	0.51
7,339,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	7,378,631	0.41
14,977,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	16,138,466	0.90
13,627,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	13,945,054	0.77
4,434,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	4,565,379	0.25
442,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	442,804	0.02
12,753,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	11,808,258	0.65
4,199,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	4,378,675	0.24
13,246,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	12,550,188	0.70
9,333,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	8,486,777	0.47
5,010,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	5,689,607	0.32
17,053,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	15,141,188	0.84
475,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	497,596	0.03
1,527,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	1,534,146	0.08
2,993,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	2,683,344	0.15
13,274,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	12,305,131	0.68
2,442,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	2,161,048	0.12
1,596,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	1,605,001	0.09
4,626,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	4,450,536	0.25
6,459,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	7,428,690	0.41
9,394,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	9,347,969	0.52
6,077,000	Italy Buoni Poliennali Del Tesoro 3.30% 15/06/2033	6,089,762	0.34
2,175,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	2,065,815	0.11
3,860,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	4,082,375	0.23
12,110,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	12,501,516	0.69
13,302,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	14,820,556	0.82
4,689,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	4,827,326	0.27
5,432,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	5,400,549	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.35% (2025: 93.89%)		
	Italy (continued): 21.60%		
	Government Bonds (continued): 21.60%		
1,413,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	1,471,738	0.08
5,653,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	5,718,066	0.32
10,579,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	8,774,011	0.49
3,555,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/07/2036	3,614,937	0.20
8,609,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	7,638,852	0.42
4,621,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	4,781,765	0.27
629,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	480,185	0.03
5,200,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	5,372,640	0.30
2,709,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	2,585,253	0.14
10,535,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	11,804,362	0.65
9,520,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	8,743,358	0.48
4,769,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	5,342,806	0.30
3,776,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	2,876,708	0.16
798,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	834,197	0.05
9,322,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	10,113,811	0.56
801,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	526,409	0.03
13,257,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	11,591,391	0.64
7,451,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	5,928,090	0.33
3,687,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,290,500	0.18
10,789,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	6,500,912	0.36
67,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	44,416	0.00
6,799,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	6,962,108	0.39
685,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	678,040	0.04
1,776,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	1,267,069	0.07
303,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	181,049	0.01
	Total Italy	**389,436,500**	**21.60**
	Netherlands: 4.16%		
	Government Bonds: 4.16%		
2,745,000	Netherlands Government Bonds 0.75% 15/07/2027	2,696,798	0.15
4,231,368	Netherlands Government Bonds 5.50% 15/01/2028	4,420,510	0.25
3,666,000	Netherlands Government Bonds 0.75% 15/07/2028	3,538,570	0.20
3,500,000	Netherlands Government Bonds Zero Coupon 15/01/2029	3,284,050	0.18
6,267,000	Netherlands Government Bonds 0.25% 15/07/2029	5,847,800	0.33
4,731,000	Netherlands Government Bonds Zero Coupon 15/07/2030	4,261,921	0.24
1,889,000	Netherlands Government Bonds 2.50% 15/01/2031	1,876,419	0.11
3,154,000	Netherlands Government Bonds Zero Coupon 15/07/2031	2,760,980	0.15
3,768,000	Netherlands Government Bonds 0.50% 15/07/2032	3,303,745	0.18
3,719,000	Netherlands Government Bonds 2.50% 15/01/2033	3,660,575	0.20
2,238,000	Netherlands Government Bonds 2.50% 15/07/2033	2,194,896	0.12
3,642,000	Netherlands Government Bonds 2.50% 15/07/2034	3,548,437	0.20
4,361,000	Netherlands Government Bonds 2.50% 15/07/2035	4,217,392	0.23
6,414,000	Netherlands Government Bonds 4.00% 15/01/2037	6,967,785	0.39
55,000	Netherlands Government Bonds Zero Coupon 15/01/2038	38,463	0.00
5,294,000	Netherlands Government Bonds 0.50% 15/01/2040	3,724,329	0.21
5,252,000	Netherlands Government Bonds 3.75% 15/01/2042	5,542,593	0.31
1,348,000	Netherlands Government Bonds 3.25% 15/01/2044	1,331,217	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.35% (2025: 93.89%)		
	Netherlands (continued): 4.16%		
	Government Bonds (continued): 4.16%		
5,564,000	Netherlands Government Bonds 2.75% 15/01/2047	5,038,981	0.28
3,582,000	Netherlands Government Bonds Zero Coupon 15/01/2052	1,503,437	0.08
6,368,000	Netherlands Government Bonds 2.00% 15/01/2054	4,751,038	0.26
421,000	Netherlands Government Bonds 3.50% 15/01/2056	424,877	0.02
	Total Netherlands	**74,934,813**	**4.16**
	Portugal: 1.83%		
	Government Bonds: 1.83%		
4,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	4,049	0.00
1,421,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	1,388,445	0.08
3,567,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	3,535,646	0.19
1,248,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	1,225,786	0.07
3,157,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	3,291,204	0.18
2,310,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	2,105,611	0.12
2,198,000	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	1,934,372	0.11
1,752,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	1,637,314	0.09
3,088,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	2,923,101	0.16
1,108,000	Portugal Obrigacoes do Tesouro OT 2.88% 20/10/2034	1,092,178	0.06
2,374,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	2,349,168	0.13
2,371,000	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	1,943,770	0.11
1,724,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	1,849,145	0.10
2,477,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	2,499,788	0.14
1,192,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	842,184	0.04
2,401,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	2,520,114	0.14
1,618,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	873,671	0.05
1,111,000	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	1,058,294	0.06
	Total Portugal	**33,073,840**	**1.83**
	Slovakia: 0.57%		
	Government Bonds: 0.57%		
1,520,000	Slovakia Government Bonds 1.38% 21/01/2027	1,508,266	0.08
1,209,000	Slovakia Government Bonds 3.63% 16/01/2029	1,227,788	0.07
1,605,000	Slovakia Government Bonds 1.63% 21/01/2031	1,512,086	0.08
3,894,000	Slovakia Government Bonds 1.00% 14/05/2032	3,468,931	0.19
2,036,000	Slovakia Government Bonds 1.88% 09/03/2037	1,718,486	0.10
1,215,000	Slovakia Government Bonds 2.00% 17/10/2047	844,024	0.05
	Total Slovakia	**10,279,581**	**0.57**
	Slovenia: 0.39%		
	Government Bonds: 0.39%		
1,395,000	Slovenia Government Bonds 1.25% 22/03/2027	1,382,124	0.08
2,032,000	Slovenia Government Bonds 0.28% 14/01/2030	1,870,253	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.35% (2025: 93.89%)		
	Slovenia (continued): 0.39%		
	Government Bonds (continued): 0.39%		
2,172,000	Slovenia Government Bonds 0.13% 01/07/2031	1,911,751	0.11
797,000	Slovenia Government Bonds 1.50% 25/03/2035	701,312	0.04
1,237,000	Slovenia Government Bonds 1.75% 03/11/2040	986,508	0.05
389,000	Slovenia Government Bonds 0.49% 20/10/2050	185,012	0.01
	Total Slovenia	**7,036,960**	**0.39**
	Spain: 13.28%		
	Government Bonds: 13.28%		
9,736,000	Spain Government Bonds 1.45% 31/10/2027	9,595,315	0.53
5,405,000	Spain Government Bonds Zero Coupon 31/01/2028	5,194,151	0.29
5,148,000	Spain Government Bonds 1.40% 30/04/2028	5,042,260	0.28
9,579,000	Spain Government Bonds 2.40% 31/05/2028	9,544,420	0.53
9,855,000	Spain Government Bonds 5.15% 31/10/2028	10,415,454	0.58
5,701,000	Spain Government Bonds 6.00% 31/01/2029	6,179,656	0.34
10,279,000	Spain Government Bonds 1.45% 30/04/2029	9,956,034	0.55
18,257,000	Spain Government Bonds 0.60% 31/10/2029	17,071,208	0.95
8,173,000	Spain Government Bonds 0.50% 30/04/2030	7,528,804	0.42
6,741,000	Spain Government Bonds 1.95% 30/07/2030	6,546,927	0.36
8,319,000	Spain Government Bonds 1.25% 31/10/2030	7,820,359	0.43
1,885,000	Spain Government Bonds 0.10% 30/04/2031	1,660,044	0.09
17,414,000	Spain Government Bonds 0.50% 31/10/2031	15,435,421	0.86
5,353,000	Spain Government Bonds 0.70% 30/04/2032	4,733,604	0.26
6,480,000	Spain Government Bonds 5.75% 30/07/2032	7,502,220	0.41
4,600,000	Spain Government Bonds 2.55% 31/10/2032	4,498,708	0.25
5,461,000	Spain Government Bonds 3.15% 30/04/2033	5,510,804	0.31
5,574,000	Spain Government Bonds 2.35% 30/07/2033	5,340,617	0.30
17,984,000	Spain Government Bonds 3.25% 30/04/2034	18,149,453	1.01
4,020,000	Spain Government Bonds 3.15% 30/04/2035	4,003,558	0.22
10,478,000	Spain Government Bonds 1.85% 30/07/2035	9,373,304	0.52
4,644,000	Spain Government Bonds 3.30% 30/04/2036	4,646,508	0.26
4,805,000	Spain Government Bonds 4.20% 31/01/2037	5,157,735	0.29
7,812,000	Spain Government Bonds 0.85% 30/07/2037	5,973,055	0.33
5,271,000	Spain Government Bonds 3.90% 30/07/2039	5,453,956	0.30
3,126,000	Spain Government Bonds 4.90% 30/07/2040	3,568,610	0.20
4,060,000	Spain Government Bonds 1.20% 31/10/2040	2,967,129	0.16
2,311,000	Spain Government Bonds 3.50% 31/01/2041	2,266,167	0.13
6,618,000	Spain Government Bonds 4.70% 30/07/2041	7,406,336	0.41
615,000	Spain Government Bonds 1.00% 30/07/2042	413,932	0.02
2,901,000	Spain Government Bonds 5.15% 31/10/2044	3,422,223	0.19
13,596,000	Spain Government Bonds 2.90% 31/10/2046	11,795,210	0.66
1,180,000	Spain Government Bonds 2.70% 31/10/2048	973,111	0.05
5,013,000	Spain Government Bonds 1.00% 31/10/2050	2,731,484	0.15
2,141,000	Spain Government Bonds 1.90% 31/10/2052	1,423,829	0.08
3,030,000	Spain Government Bonds 4.00% 31/10/2054	3,025,182	0.17
7,869,000	Spain Government Bonds 3.45% 30/07/2066	6,946,832	0.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.35% (2025: 93.89%)		
	Spain (continued): 13.28%		
	Government Bonds (continued): 13.28%		
305,000	Spain Government Bonds 1.45% 31/10/2071	145,021	0.01
	Total Spain	**239,418,641**	**13.28**
	Total Bonds	**1,700,911,829**	**94.35**
	Total Value of Investments (Cost: EUR 1,761,654,359)	**1,700,911,829**	**94.35**
	Cash and Cash Equivalents	**86,524,049**	**4.80**
	Other Net Assets	**15,327,687**	**0.85**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**1,802,763,565**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.89
Other Assets	8.11
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.28% (2025: 94.26%)		
	United States: 94.28%		
	Government Bonds: 94.28%		
1,369,000	U.S. Treasury Bonds 6.13% 15/11/2027	1,225,569	0.77
1,451,000	U.S. Treasury Bonds 6.25% 15/05/2030	1,358,567	0.85
1,570,000	U.S. Treasury Bonds 5.38% 15/02/2031	1,437,695	0.90
817,500	U.S. Treasury Bonds 4.50% 15/02/2036	721,404	0.45
146,000	U.S. Treasury Bonds 4.75% 15/02/2037	130,833	0.08
235,500	U.S. Treasury Bonds 5.00% 15/05/2037	215,413	0.14
240,000	U.S. Treasury Bonds 4.38% 15/02/2038	207,426	0.13
242,000	U.S. Treasury Bonds 4.50% 15/05/2038	211,073	0.13
253,000	U.S. Treasury Bonds 3.50% 15/02/2039	198,330	0.12
395,000	U.S. Treasury Bonds 4.25% 15/05/2039	332,697	0.21
422,000	U.S. Treasury Bonds 4.50% 15/08/2039	362,994	0.23
668,000	U.S. Treasury Bonds 4.38% 15/11/2039	565,741	0.35
237,000	U.S. Treasury Bonds 4.63% 15/02/2040	205,546	0.13
612,000	U.S. Treasury Bonds 1.13% 15/05/2040	337,402	0.21
365,000	U.S. Treasury Bonds 4.38% 15/05/2040	307,778	0.19
992,000	U.S. Treasury Bonds 1.13% 15/08/2040	541,476	0.34
246,000	U.S. Treasury Bonds 3.88% 15/08/2040	195,634	0.12
1,316,000	U.S. Treasury Bonds 1.38% 15/11/2040	741,351	0.46
782,000	U.S. Treasury Bonds 4.25% 15/11/2040	646,793	0.41
668,000	U.S. Treasury Bonds 4.75% 15/02/2041	582,539	0.37
822,000	U.S. Treasury Bonds 2.25% 15/05/2041	522,490	0.33
28,000	U.S. Treasury Bonds 4.38% 15/05/2041	23,396	0.01
1,009,000	U.S. Treasury Bonds 1.75% 15/08/2041	589,367	0.37
586,000	U.S. Treasury Bonds 3.75% 15/08/2041	454,409	0.29
645,200	U.S. Treasury Bonds 3.13% 15/11/2041	459,401	0.29
1,515,000	U.S. Treasury Bonds 2.38% 15/02/2042	963,190	0.60
10,000	U.S. Treasury Bonds 3.13% 15/02/2042	7,085	0.00
250,000	U.S. Treasury Bonds 3.00% 15/05/2042	173,326	0.11
232,000	U.S. Treasury Bonds 3.25% 15/05/2042	166,522	0.10
1,073,000	U.S. Treasury Bonds 2.75% 15/08/2042	713,855	0.45
697,000	U.S. Treasury Bonds 3.38% 15/08/2042	507,048	0.32
625,000	U.S. Treasury Bonds 4.00% 15/11/2042	491,826	0.31
379,000	U.S. Treasury Bonds 3.13% 15/02/2043	264,058	0.17
76,000	U.S. Treasury Bonds 3.88% 15/02/2043	58,715	0.04
473,000	U.S. Treasury Bonds 2.88% 15/05/2043	316,233	0.20
8,000	U.S. Treasury Bonds 3.88% 15/05/2043	6,165	0.00
934,000	U.S. Treasury Bonds 3.63% 15/08/2043	693,500	0.43
690,000	U.S. Treasury Bonds 4.38% 15/08/2043	565,891	0.35
276,000	U.S. Treasury Bonds 3.63% 15/02/2044	203,800	0.13
490,000	U.S. Treasury Bonds 4.50% 15/02/2044	406,887	0.26
691,000	U.S. Treasury Bonds 3.38% 15/05/2044	490,973	0.31
344,000	U.S. Treasury Bonds 4.63% 15/05/2044	289,835	0.18
923,000	U.S. Treasury Bonds 3.13% 15/08/2044	629,325	0.39
846,000	U.S. Treasury Bonds 3.00% 15/11/2044	563,759	0.35
1,096,000	U.S. Treasury Bonds 4.63% 15/11/2044	921,182	0.58
193,000	U.S. Treasury Bonds 2.50% 15/02/2045	117,903	0.07
395,000	U.S. Treasury Bonds 5.00% 15/05/2045	347,488	0.22
355,000	U.S. Treasury Bonds 2.88% 15/08/2045	229,531	0.14
879,000	U.S. Treasury Bonds 4.88% 15/08/2045	760,898	0.48
631,000	U.S. Treasury Bonds 3.00% 15/11/2045	415,227	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.28% (2025: 94.26%)		
	United States (continued): 94.28%		
	Government Bonds (continued): 94.28%		
620,000	U.S. Treasury Bonds 4.63% 15/11/2045	519,327	0.33
546,000	U.S. Treasury Bonds 2.50% 15/02/2046	328,027	0.21
293,000	U.S. Treasury Bonds 2.50% 15/05/2046	175,389	0.11
607,000	U.S. Treasury Bonds 2.25% 15/08/2046	345,015	0.22
379,000	U.S. Treasury Bonds 2.88% 15/11/2046	241,267	0.15
47,000	U.S. Treasury Bonds 3.00% 15/02/2047	30,479	0.02
524,000	U.S. Treasury Bonds 3.00% 15/05/2047	339,015	0.21
817,000	U.S. Treasury Bonds 2.75% 15/08/2047	503,457	0.32
331,000	U.S. Treasury Bonds 2.75% 15/11/2047	203,338	0.13
141,000	U.S. Treasury Bonds 3.00% 15/02/2048	90,434	0.06
435,000	U.S. Treasury Bonds 3.13% 15/05/2048	284,704	0.18
405,000	U.S. Treasury Bonds 3.00% 15/08/2048	258,427	0.16
572,000	U.S. Treasury Bonds 3.38% 15/11/2048	389,770	0.24
472,000	U.S. Treasury Bonds 3.00% 15/02/2049	299,761	0.19
661,000	U.S. Treasury Bonds 2.88% 15/05/2049	409,132	0.26
660,000	U.S. Treasury Bonds 2.25% 15/08/2049	357,550	0.22
421,000	U.S. Treasury Bonds 2.38% 15/11/2049	233,482	0.15
709,000	U.S. Treasury Bonds 2.00% 15/02/2050	359,581	0.23
765,000	U.S. Treasury Bonds 1.25% 15/05/2050	316,680	0.20
1,405,000	U.S. Treasury Bonds 1.38% 15/08/2050	599,664	0.38
207,000	U.S. Treasury Bonds 1.63% 15/11/2050	94,233	0.06
873,000	U.S. Treasury Bonds 1.88% 15/02/2051	422,355	0.26
1,068,000	U.S. Treasury Bonds 2.38% 15/05/2051	581,501	0.36
911,000	U.S. Treasury Bonds 2.00% 15/08/2051	451,571	0.28
1,203,000	U.S. Treasury Bonds 1.88% 15/11/2051	575,596	0.36
378,000	U.S. Treasury Bonds 2.25% 15/02/2052	198,218	0.12
929,000	U.S. Treasury Bonds 2.88% 15/05/2052	559,778	0.35
988,000	U.S. Treasury Bonds 3.00% 15/08/2052	610,317	0.38
670,000	U.S. Treasury Bonds 4.00% 15/11/2052	499,401	0.31
358,000	U.S. Treasury Bonds 3.63% 15/02/2053	249,427	0.16
621,000	U.S. Treasury Bonds 3.63% 15/05/2053	432,410	0.27
886,000	U.S. Treasury Bonds 4.13% 15/08/2053	674,327	0.42
707,000	U.S. Treasury Bonds 4.75% 15/11/2053	596,065	0.37
361,000	U.S. Treasury Bonds 4.25% 15/02/2054	280,724	0.18
871,000	U.S. Treasury Bonds 4.63% 15/05/2054	721,000	0.45
1,279,000	U.S. Treasury Bonds 4.25% 15/08/2054	995,111	0.62
306,000	U.S. Treasury Bonds 4.50% 15/11/2054	248,200	0.16
683,000	U.S. Treasury Bonds 4.63% 15/02/2055	565,657	0.35
872,000	U.S. Treasury Bonds 4.75% 15/05/2055	737,082	0.46
1,242,000	U.S. Treasury Bonds 4.75% 15/08/2055	1,050,005	0.66
864,000	U.S. Treasury Bonds 4.63% 15/11/2055	716,269	0.45
787,000	U.S. Treasury Bonds 4.75% 15/02/2056	666,309	0.42
1,500,000	U.S. Treasury Notes 0.50% 30/06/2027	1,265,918	0.79
2,044,000	U.S. Treasury Notes 2.75% 31/07/2027	1,761,339	1.10
1,716,000	U.S. Treasury Notes 2.25% 15/08/2027	1,469,434	0.92
1,069,000	U.S. Treasury Notes 0.50% 31/08/2027	896,224	0.56
2,643,000	U.S. Treasury Notes 0.38% 30/09/2027	2,205,805	1.38
1,669,000	U.S. Treasury Notes 4.13% 30/09/2027	1,458,954	0.91
2,289,000	U.S. Treasury Notes 0.50% 31/10/2027	1,907,156	1.20
367,000	U.S. Treasury Notes 2.25% 15/11/2027	312,762	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.28% (2025: 94.26%)		
	United States (continued): 94.28%		
	Government Bonds (continued): 94.28%		
1,567,000	U.S. Treasury Notes 0.63% 30/11/2027	1,304,206	0.82
1,306,000	U.S. Treasury Notes 3.88% 30/11/2027	1,137,399	0.71
1,905,000	U.S. Treasury Notes 0.63% 31/12/2027	1,580,705	0.99
866,000	U.S. Treasury Notes 0.75% 31/01/2028	717,749	0.45
325,000	U.S. Treasury Notes 3.50% 31/01/2028	281,233	0.18
867,000	U.S. Treasury Notes 2.75% 15/02/2028	741,180	0.46
1,303,000	U.S. Treasury Notes 1.13% 29/02/2028	1,083,946	0.68
1,185,000	U.S. Treasury Notes 3.88% 15/03/2028	1,031,007	0.65
1,684,000	U.S. Treasury Notes 1.25% 31/03/2028	1,400,376	0.88
3,302,000	U.S. Treasury Notes 3.75% 15/04/2028	2,866,018	1.80
1,131,000	U.S. Treasury Notes 1.25% 30/04/2028	938,388	0.59
1,039,000	U.S. Treasury Notes 3.50% 30/04/2028	897,662	0.56
2,129,000	U.S. Treasury Notes 1.25% 31/05/2028	1,762,281	1.10
1,421,000	U.S. Treasury Notes 4.00% 30/06/2028	1,238,378	0.78
2,355,000	U.S. Treasury Notes 2.88% 15/08/2028	2,004,791	1.26
717,000	U.S. Treasury Notes 1.13% 31/08/2028	587,544	0.37
1,156,000	U.S. Treasury Notes 4.38% 31/08/2028	1,014,742	0.64
1,277,000	U.S. Treasury Notes 4.63% 30/09/2028	1,126,977	0.71
2,122,000	U.S. Treasury Notes 1.38% 31/10/2028	1,740,319	1.09
2,762,000	U.S. Treasury Notes 4.88% 31/10/2028	2,451,296	1.54
1,573,000	U.S. Treasury Notes 3.13% 15/11/2028	1,342,628	0.84
2,176,000	U.S. Treasury Notes 1.50% 30/11/2028	1,786,241	1.12
2,319,000	U.S. Treasury Notes 1.75% 31/01/2029	1,907,589	1.20
1,977,000	U.S. Treasury Notes 2.63% 15/02/2029	1,661,928	1.04
1,581,000	U.S. Treasury Notes 2.38% 31/03/2029	1,317,910	0.83
1,324,000	U.S. Treasury Notes 4.13% 31/03/2029	1,155,789	0.72
2,016,000	U.S. Treasury Notes 2.38% 15/05/2029	1,677,355	1.05
1,723,000	U.S. Treasury Notes 2.75% 31/05/2029	1,447,701	0.91
845,000	U.S. Treasury Notes 4.25% 30/06/2029	740,186	0.46
1,155,000	U.S. Treasury Notes 2.63% 31/07/2029	964,694	0.60
1,425,000	U.S. Treasury Notes 1.63% 15/08/2029	1,153,789	0.72
1,727,000	U.S. Treasury Notes 3.88% 30/09/2029	1,495,434	0.94
1,880,000	U.S. Treasury Notes 4.00% 31/10/2029	1,633,572	1.02
2,035,000	U.S. Treasury Notes 1.75% 15/11/2029	1,644,910	1.03
586,000	U.S. Treasury Notes 3.88% 31/12/2029	507,025	0.32
1,190,000	U.S. Treasury Notes 3.50% 31/01/2030	1,016,452	0.64
2,881,000	U.S. Treasury Notes 1.50% 15/02/2030	2,293,107	1.44
949,000	U.S. Treasury Notes 4.00% 28/02/2030	824,282	0.52
204,000	U.S. Treasury Notes 0.63% 15/05/2030	155,709	0.10
1,109,000	U.S. Treasury Notes 3.75% 31/05/2030	953,706	0.60
2,501,000	U.S. Treasury Notes 3.75% 30/06/2030	2,149,758	1.35
1,868,000	U.S. Treasury Notes 0.63% 15/08/2030	1,413,422	0.89
1,603,000	U.S. Treasury Notes 4.88% 31/10/2030	1,437,353	0.90
2,068,000	U.S. Treasury Notes 0.88% 15/11/2030	1,568,568	0.98
1,435,000	U.S. Treasury Notes 4.38% 30/11/2030	1,262,199	0.79
901,000	U.S. Treasury Notes 3.63% 31/12/2030	768,676	0.48
2,006,000	U.S. Treasury Notes 1.13% 15/02/2031	1,529,080	0.96
1,967,000	U.S. Treasury Notes 4.13% 31/03/2031	1,711,990	1.07
2,306,000	U.S. Treasury Notes 4.63% 30/04/2031	2,050,532	1.29
1,272,000	U.S. Treasury Notes 1.63% 15/05/2031	985,666	0.62

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.28% (2025: 94.26%)		
	United States (continued): 94.28%		
	Government Bonds (continued): 94.28%		
2,116,000	U.S. Treasury Notes 4.25% 30/06/2031	1,851,361	1.16
1,968,000	U.S. Treasury Notes 1.25% 15/08/2031	1,485,322	0.93
973,000	U.S. Treasury Notes 4.13% 31/10/2031	845,726	0.53
1,049,000	U.S. Treasury Notes 1.38% 15/11/2031	791,217	0.50
736,000	U.S. Treasury Notes 4.50% 31/12/2031	651,194	0.41
523,000	U.S. Treasury Notes 4.38% 31/01/2032	459,842	0.29
837,000	U.S. Treasury Notes 1.88% 15/02/2032	644,927	0.40
675,000	U.S. Treasury Notes 4.13% 31/03/2032	585,830	0.37
471,000	U.S. Treasury Notes 4.00% 30/04/2032	406,011	0.25
2,542,000	U.S. Treasury Notes 2.88% 15/05/2032	2,061,324	1.29
3,077,000	U.S. Treasury Notes 2.75% 15/08/2032	2,467,825	1.55
2,931,000	U.S. Treasury Notes 4.13% 15/11/2032	2,536,994	1.59
1,378,000	U.S. Treasury Notes 3.88% 31/12/2032	1,175,151	0.74
1,023,000	U.S. Treasury Notes 3.50% 15/02/2033	852,486	0.53
1,153,000	U.S. Treasury Notes 3.75% 28/02/2033	975,393	0.61
808,000	U.S. Treasury Notes 3.38% 15/05/2033	666,476	0.42
1,328,000	U.S. Treasury Notes 3.88% 15/08/2033	1,127,702	0.71
1,506,000	U.S. Treasury Notes 4.50% 15/11/2033	1,328,251	0.83
1,428,000	U.S. Treasury Notes 4.00% 15/02/2034	1,218,181	0.76
1,115,000	U.S. Treasury Notes 4.38% 15/05/2034	974,180	0.61
1,449,000	U.S. Treasury Notes 3.88% 15/08/2034	1,222,035	0.77
1,380,000	U.S. Treasury Notes 4.25% 15/11/2034	1,193,076	0.75
1,100,000	U.S. Treasury Notes 4.63% 15/02/2035	975,657	0.61
1,502,000	U.S. Treasury Notes 4.25% 15/05/2035	1,295,677	0.81
1,136,000	U.S. Treasury Notes 4.25% 15/08/2035	979,176	0.61
2,446,000	U.S. Treasury Notes 4.00% 15/11/2035	2,065,210	1.29
845,000	U.S. Treasury Notes 4.38% 15/05/2036	733,661	0.46
	Total United States	**150,400,526**	**94.28**
	Total Bonds	**150,400,526**	**94.28**
	Total Value of Investments (Cost: EUR 151,853,805)	**150,400,526**	**94.28**
	Cash and Cash Equivalents	**8,810,882**	**5.52**
	Other Net Assets	**316,739**	**0.20**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**159,528,147**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	90.58
Other Assets	9.42
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.12% (2025: 97.15%)		
	France: 3.21%		
	Government Bonds: 3.21%		
2,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	1,938,480	3.21
	Total France	**1,938,480**	**3.21**
	Italy: 88.05%		
	Government Bonds: 88.05%		
3,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	2,974,890	4.93
6,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	6,050,460	10.02
6,500,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	6,464,705	10.71
6,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	5,963,460	9.88
5,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	4,996,200	8.27
4,000,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	4,088,920	6.77
3,500,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	3,510,290	5.81
4,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	3,960,920	6.56
4,000,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	4,133,320	6.85
5,000,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	5,027,000	8.33
4,000,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	4,007,280	6.64
2,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	1,981,400	3.28
	Total Italy	**53,158,845**	**88.05**
	United States: 3.86%		
	Government Bonds: 3.86%		
500,000	U.S. Treasury Notes 4.25% 31/12/2026	437,877	0.73
50,000	U.S. Treasury Notes 2.25% 15/02/2027	43,255	0.07
1,000,000	U.S. Treasury Notes 0.63% 31/03/2027	852,965	1.41
50,000	U.S. Treasury Notes 2.38% 15/05/2027	43,085	0.07
50,000	U.S. Treasury Notes 2.25% 15/08/2027	42,816	0.07
50,000	U.S. Treasury Notes 2.25% 15/11/2027	42,611	0.07
1,000,000	U.S. Treasury Notes 4.38% 15/05/2036	868,238	1.44
	Total United States	**2,330,847**	**3.86**
	Total Bonds	**57,428,172**	**95.12**

Futures contracts: 0.29% (2025: (0.13%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
12,636,000	100	Euro Bund Futures September 2026	98,000	0.16
20,133,750	175	Euro-Bobl Futures September 2026	57,750	0.10
3,830,469	40	U.S. 10 Years Note Futures September 2026	14,212	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Futures contracts (continued): 0.29% (2025: (0.13%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
7,951,845	85	U.S. 5 Years Note Futures September 2026	6,682	0.01
	Total Fair Value Gains on Open Futures Contracts		**176,644**	**0.29**
	Total Futures Contracts		**176,644**	**0.29**

Forward Currency Contracts: (0.10%) (2025: 0.01%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	3,245,399	USD	3,800,000	22/10/2026	(62,688)	(0.10)
	Total Fair Value Losses on Forward Currency Contracts					**(62,688)**	**(0.10)**
	Total Forward Currency Contracts					**(62,688)**	**(0.10)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 57,703,557)	**57,542,128**	**95.31**
Cash and Cash Equivalents and Due From Broker	**2,389,232**	**3.96**
Other Net Assets	**442,983**	**0.73**
Net Assets Attributable to Holders of Redeemable Participating Shares	**60,374,343**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.91
Financial derivative instruments dealt in on a regulated market	0.29
Other Assets	4.80
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.30% (2025: 94.77%)		
	Australia: 1.33%		
	Government Bonds: 1.33%		
39,000	Australia Government Bonds 2.75% 21/11/2027	23,087	0.10
9,000	Australia Government Bonds 2.75% 21/11/2028	5,253	0.02
70,000	Australia Government Bonds 3.25% 21/04/2029	41,176	0.18
39,000	Australia Government Bonds 2.50% 21/05/2030	22,072	0.09
60,000	Australia Government Bonds 1.00% 21/12/2030	31,413	0.14
9,000	Australia Government Bonds 1.50% 21/06/2031	4,754	0.02
37,000	Australia Government Bonds 1.00% 21/11/2031	18,771	0.08
22,000	Australia Government Bonds 1.25% 21/05/2032	11,131	0.05
26,000	Australia Government Bonds 1.75% 21/11/2032	13,361	0.06
30,000	Australia Government Bonds 4.50% 21/04/2033	18,141	0.08
92,000	Australia Government Bonds 3.50% 21/12/2034	51,271	0.22
30,000	Australia Government Bonds 4.25% 21/12/2035	17,539	0.08
51,000	Australia Government Bonds 3.75% 21/04/2037	28,239	0.12
13,000	Australia Government Bonds 3.25% 21/06/2039	6,642	0.03
10,000	Australia Government Bonds 3.00% 21/03/2047	4,386	0.02
30,000	Australia Government Bonds 1.75% 21/06/2051	9,317	0.04
	Total Australia	**306,553**	**1.33**
	Austria: 1.07%		
	Government Bonds: 1.07%		
15,000	Republic of Austria Government Bonds 6.25% 15/07/2027	15,560	0.07
5,000	Republic of Austria Government Bonds 0.75% 20/02/2028	4,855	0.02
29,000	Republic of Austria Government Bonds 0.50% 20/02/2029	27,446	0.12
5,000	Republic of Austria Government Bonds 2.90% 23/05/2029	5,040	0.02
3,000	Republic of Austria Government Bonds 2.50% 20/10/2029	2,984	0.01
2,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	1,818	0.01
12,000	Republic of Austria Government Bonds 3.45% 20/10/2030	12,362	0.05
14,000	Republic of Austria Government Bonds Zero Coupon 20/02/2031	12,356	0.05
6,000	Republic of Austria Government Bonds 2.85% 20/10/2031	6,022	0.03
8,000	Republic of Austria Government Bonds 2.80% 20/09/2032	7,976	0.03
28,000	Republic of Austria Government Bonds 2.90% 20/02/2033	28,019	0.12
3,000	Republic of Austria Government Bonds 2.90% 20/02/2034	2,987	0.01
17,000	Republic of Austria Government Bonds 2.40% 23/05/2034	16,315	0.07
29,000	Republic of Austria Government Bonds 2.95% 20/02/2035	28,796	0.13
4,000	Republic of Austria Government Bonds 0.25% 20/10/2036	2,986	0.01
15,000	Republic of Austria Government Bonds 4.15% 15/03/2037	16,302	0.07
11,000	Republic of Austria Government Bonds 3.20% 15/07/2039	10,832	0.05
3,000	Republic of Austria Government Bonds Zero Coupon 20/10/2040	1,847	0.01
9,000	Republic of Austria Government Bonds 3.15% 20/06/2044	8,554	0.04
14,000	Republic of Austria Government Bonds 1.85% 23/05/2049	10,188	0.04
7,000	Republic of Austria Government Bonds 0.75% 20/03/2051	3,711	0.02
2,000	Republic of Austria Government Bonds 3.15% 20/10/2053	1,816	0.01
8,000	Republic of Austria Government Bonds 3.80% 26/01/2062	8,103	0.04
15,000	Republic of Austria Government Bonds 2.10% 20/09/2117	8,847	0.04
	Total Austria	**245,722**	**1.07**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	Belgium: 1.29%		
	Government Bonds: 1.29%		
19,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2027	18,685	0.08
15,000	Kingdom of Belgium Government Bonds 5.50% 28/03/2028	15,729	0.07
21,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2028	20,286	0.09
4,000	Kingdom of Belgium Government Bonds 0.90% 22/06/2029	3,800	0.01
16,000	Kingdom of Belgium Government Bonds 0.10% 22/06/2030	14,414	0.06
23,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	21,029	0.09
21,200	Kingdom of Belgium Government Bonds 4.00% 28/03/2032	22,378	0.10
37,000	Kingdom of Belgium Government Bonds 1.25% 22/04/2033	33,016	0.14
40,000	Kingdom of Belgium Government Bonds 3.00% 22/06/2034	39,481	0.17
8,000	Kingdom of Belgium Government Bonds 5.00% 28/03/2035	9,029	0.04
46,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	38,404	0.17
6,000	Kingdom of Belgium Government Bonds 0.40% 22/06/2040	3,819	0.02
29,000	Kingdom of Belgium Government Bonds 3.75% 22/06/2045	27,983	0.12
19,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	10,371	0.04
13,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	11,294	0.05
15,000	Kingdom of Belgium Government Bonds 2.15% 22/06/2066	8,864	0.04
	Total Belgium	**298,582**	**1.29**
	Canada: 1.88%		
	Government Bonds: 1.88%		
14,000	Canada Government Bonds 1.00% 01/06/2027	8,513	0.04
23,000	Canada Government Bonds 2.00% 01/06/2028	13,986	0.06
25,000	Canada Government Bonds 3.25% 01/09/2028	15,561	0.07
39,000	Canada Government Bonds 4.00% 01/03/2029	24,749	0.11
44,000	Canada Government Bonds 5.75% 01/06/2029	29,308	0.13
111,000	Canada Government Bonds 1.25% 01/06/2030	64,139	0.28
38,000	Canada Government Bonds 0.50% 01/12/2030	21,047	0.09
52,000	Canada Government Bonds 1.50% 01/06/2031	29,830	0.13
79,000	Canada Government Bonds 1.50% 01/12/2031	44,900	0.19
3,000	Canada Government Bonds 2.50% 01/12/2032	1,781	0.01
10,000	Canada Government Bonds 5.75% 01/06/2033	7,143	0.03
7,000	Canada Government Bonds 3.00% 01/06/2034	4,244	0.02
104,000	Canada Government Bonds 3.25% 01/12/2034	64,019	0.28
37,000	Canada Government Bonds 3.25% 01/12/2035	22,630	0.10
23,000	Canada Government Bonds 5.00% 01/06/2037	16,206	0.07
21,000	Canada Government Bonds 3.50% 01/12/2045	12,675	0.05
90,000	Canada Government Bonds 2.00% 01/12/2051	39,474	0.17
26,000	Canada Government Bonds 2.75% 01/12/2064	12,702	0.05
	Total Canada	**432,907**	**1.88**
	Denmark: 0.38%		
	Government Bonds: 0.38%		
166,000	Denmark Government Bonds 0.50% 15/11/2027	21,688	0.09
111,000	Denmark Government Bonds 0.50% 15/11/2029	13,975	0.06
88,000	Denmark Government Bonds Zero Coupon 15/11/2031	10,343	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	Denmark (continued): 0.38%		
	Government Bonds (continued): 0.38%		
107,000	Denmark Government Bonds 2.25% 15/11/2033	14,001	0.06
137,000	Denmark Government Bonds 4.50% 15/11/2039	21,531	0.09
88,000	Denmark Government Bonds 0.25% 15/11/2052	5,842	0.03
	Total Denmark	**87,380**	**0.38**
	Finland: 0.46%		
	Government Bonds: 0.46%		
4,000	Finland Government Bonds 1.38% 15/04/2027	3,964	0.02
14,000	Finland Government Bonds 2.75% 04/07/2028	14,050	0.06
20,000	Finland Government Bonds 0.75% 15/04/2031	18,210	0.08
16,000	Finland Government Bonds 1.50% 15/09/2032	14,740	0.06
4,000	Finland Government Bonds 1.13% 15/04/2034	3,482	0.02
15,000	Finland Government Bonds 3.00% 15/09/2034	14,947	0.07
10,000	Finland Government Bonds 0.13% 15/04/2036	7,443	0.03
13,000	Finland Government Bonds 2.75% 15/04/2038	12,248	0.05
8,000	Finland Government Bonds 2.63% 04/07/2042	7,090	0.03
7,000	Finland Government Bonds 1.38% 15/04/2047	4,641	0.02
12,000	Finland Government Bonds 0.13% 15/04/2052	4,830	0.02
	Total Finland	**105,645**	**0.46**
	France: 5.98%		
	Government Bonds: 5.98%		
31,000	French Republic Government Bonds OAT 2.50% 24/09/2027	30,946	0.13
33,000	French Republic Government Bonds OAT 2.75% 25/10/2027	33,041	0.14
32,000	French Republic Government Bonds OAT 0.75% 25/02/2028	31,016	0.13
87,000	French Republic Government Bonds OAT 0.75% 25/05/2028	83,921	0.36
7,000	French Republic Government Bonds OAT 2.40% 24/09/2028	6,953	0.03
66,000	French Republic Government Bonds OAT 0.75% 25/11/2028	63,021	0.27
4,000	French Republic Government Bonds OAT 5.50% 25/04/2029	4,295	0.02
98,000	French Republic Government Bonds OAT 0.50% 25/05/2029	91,928	0.40
71,000	French Republic Government Bonds OAT Zero Coupon 25/11/2029	64,635	0.28
65,700	French Republic Government Bonds OAT 2.50% 25/05/2030	64,867	0.28
108,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	95,211	0.41
5,000	French Republic Government Bonds OAT 2.70% 25/02/2031	4,946	0.02
36,100	French Republic Government Bonds OAT 1.50% 25/05/2031	33,721	0.15
21,000	French Republic Government Bonds OAT Zero Coupon 25/11/2031	17,871	0.08
49,000	French Republic Government Bonds OAT Zero Coupon 25/05/2032	40,907	0.18
20,000	French Republic Government Bonds OAT 5.75% 25/10/2032	22,949	0.10
57,000	French Republic Government Bonds OAT 2.00% 25/11/2032	53,175	0.23
36,000	French Republic Government Bonds OAT 3.00% 25/05/2033	35,465	0.15
41,000	French Republic Government Bonds OAT 3.50% 25/11/2033	41,512	0.18
58,000	French Republic Government Bonds OAT 1.25% 25/05/2034	49,575	0.22
36,000	French Republic Government Bonds OAT 3.00% 25/11/2034	34,899	0.15
33,312	French Republic Government Bonds OAT 4.75% 25/04/2035	36,536	0.16
43,000	French Republic Government Bonds OAT 3.20% 25/05/2035	42,088	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	France (continued): 5.98%		
	Government Bonds (continued): 5.98%		
11,000	French Republic Government Bonds OAT 3.50% 25/11/2035	10,964	0.05
53,000	French Republic Government Bonds OAT 1.25% 25/05/2036	42,748	0.19
136,000	French Republic Government Bonds OAT 1.25% 25/05/2038	103,104	0.45
8,000	French Republic Government Bonds OAT 4.00% 25/10/2038	8,153	0.04
5,000	French Republic Government Bonds OAT 1.75% 25/06/2039	3,937	0.02
6,000	French Republic Government Bonds OAT 0.50% 25/05/2040	3,809	0.02
8,000	French Republic Government Bonds OAT 3.60% 25/05/2042	7,583	0.03
82,700	French Republic Government Bonds OAT 3.25% 25/05/2045	73,104	0.32
2,000	French Republic Government Bonds OAT 3.00% 25/06/2049	1,630	0.01
54,000	French Republic Government Bonds OAT 1.50% 25/05/2050	31,534	0.14
32,000	French Republic Government Bonds OAT 0.75% 25/05/2053	13,823	0.06
33,000	French Republic Government Bonds OAT 4.00% 25/04/2055	30,811	0.13
64,000	French Republic Government Bonds OAT 4.00% 25/04/2060	58,735	0.25
21,000	French Republic Government Bonds OAT 0.50% 25/05/2072	5,360	0.02
	Total France	**1,378,773**	**5.98**
	Germany: 4.92%		
	Government Bonds: 4.92%		
84,000	Bundesobligation 2.20% 13/04/2028	83,532	0.36
46,000	Bundesobligation 2.40% 19/10/2028	45,879	0.20
3,000	Bundesobligation 2.10% 12/04/2029	2,966	0.01
68,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	70,667	0.31
23,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	22,238	0.10
8,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	7,749	0.03
35,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	33,404	0.14
36,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	33,976	0.15
63,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	58,309	0.25
18,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	17,745	0.08
20,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	18,267	0.08
45,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	40,585	0.18
41,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	40,697	0.18
34,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	38,175	0.17
28,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2031	24,911	0.11
32,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	28,066	0.12
51,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	44,085	0.19
5,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	4,737	0.02
48,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	46,861	0.20
3,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	2,976	0.01
2,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	1,924	0.01
58,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	66,277	0.29
3,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	2,961	0.01
76,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	74,237	0.32
31,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	24,188	0.11
29,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	21,857	0.09
18,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	19,739	0.09
30,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	23,936	0.10
32,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	37,785	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	Germany (continued): 4.92%		
	Government Bonds (continued): 4.92%		
19,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	17,658	0.08
22,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	22,031	0.10
6,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	5,353	0.02
33,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	28,975	0.13
43,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	28,836	0.13
33,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	14,691	0.06
57,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	23,644	0.10
43,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	30,817	0.13
16,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	13,377	0.06
11,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	9,932	0.04
	Total Germany	**1,134,043**	**4.92**
	Ireland: 0.35%		
	Government Bonds: 0.35%		
15,000	Ireland Government Bonds 0.90% 15/05/2028	14,566	0.06
7,000	Ireland Government Bonds 2.40% 15/05/2030	6,944	0.03
10,000	Ireland Government Bonds 1.35% 18/03/2031	9,438	0.04
11,000	Ireland Government Bonds 0.35% 18/10/2032	9,467	0.04
3,000	Ireland Government Bonds 1.30% 15/05/2033	2,723	0.01
9,000	Ireland Government Bonds 2.60% 18/10/2034	8,797	0.04
11,000	Ireland Government Bonds 1.70% 15/05/2037	9,576	0.04
3,000	Ireland Government Bonds 0.55% 22/04/2041	2,034	0.01
15,000	Ireland Government Bonds 2.00% 18/02/2045	12,073	0.05
5,000	Ireland Government Bonds 1.50% 15/05/2050	3,390	0.02
3,000	Ireland Government Bonds 3.15% 18/10/2055	2,752	0.01
	Total Ireland	**81,760**	**0.35**
	Italy: 5.73%		
	Government Bonds: 5.73%		
1,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	992	0.00
13,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	12,961	0.06
30,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	30,017	0.13
72,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	75,594	0.33
65,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	62,434	0.27
14,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	14,603	0.06
12,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	11,883	0.05
7,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	7,233	0.03
62,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	58,475	0.25
14,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	14,011	0.06
25,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	25,395	0.11
57,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	57,308	0.25
2,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	2,047	0.01
85,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	80,550	0.35
14,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	12,963	0.06
39,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	36,951	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	Italy (continued): 5.73%		
	Government Bonds (continued): 5.73%		
12,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	12,271	0.05
50,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	56,782	0.25
34,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	34,691	0.15
3,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	3,143	0.01
64,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	59,329	0.26
26,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	23,009	0.10
65,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	62,535	0.27
16,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	18,402	0.08
10,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	10,715	0.05
4,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	4,129	0.02
70,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	77,991	0.34
19,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	19,560	0.08
40,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	39,768	0.17
43,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	43,495	0.19
18,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	14,929	0.06
41,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	36,380	0.16
23,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	17,558	0.08
41,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	39,127	0.17
42,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	47,061	0.20
42,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	38,574	0.17
8,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	8,363	0.04
37,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	40,143	0.17
2,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,314	0.00
2,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,749	0.01
49,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	43,730	0.19
20,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	14,513	0.06
55,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	33,140	0.14
15,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	15,360	0.07
2,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	1,427	0.01
	Total Italy	**1,322,605**	**5.73**
	Japan: 14.65%		
	Government Bonds: 14.65%		
5,050,000	Japan Government Five Year Bonds 0.40% 20/09/2028	26,574	0.11
15,350,000	Japan Government Five Year Bonds 1.00% 20/06/2030	80,346	0.35
4,900,000	Japan Government Five Year Bonds 1.60% 20/12/2030	26,086	0.11
24,100,000	Japan Government Forty Year Bonds 2.00% 20/03/2052	89,920	0.39
22,250,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	75,183	0.33
26,250,000	Japan Government Forty Year Bonds 0.50% 20/03/2059	55,173	0.24
37,550,000	Japan Government Ten Year Bonds 0.10% 20/06/2027	200,044	0.87
1,100,000	Japan Government Ten Year Bonds 0.10% 20/09/2027	5,840	0.03
14,800,000	Japan Government Ten Year Bonds 0.10% 20/03/2028	78,000	0.34
67,650,000	Japan Government Ten Year Bonds 0.10% 20/06/2028	355,145	1.54
5,100,000	Japan Government Ten Year Bonds 0.10% 20/09/2028	26,666	0.12
4,450,000	Japan Government Ten Year Bonds 0.10% 20/12/2028	23,169	0.10
16,550,000	Japan Government Ten Year Bonds 0.10% 20/03/2029	85,794	0.37
450,000	Japan Government Ten Year Bonds 0.10% 20/09/2029	2,310	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	Japan (continued): 14.65%		
	Government Bonds (continued): 14.65%		
1,950,000	Japan Government Ten Year Bonds 0.10% 20/12/2029	9,953	0.04
24,250,000	Japan Government Ten Year Bonds 0.10% 20/12/2030	120,781	0.52
24,450,000	Japan Government Ten Year Bonds 0.20% 20/06/2032	117,831	0.51
9,750,000	Japan Government Ten Year Bonds 0.50% 20/03/2033	47,019	0.20
10,100,000	Japan Government Thirty Year Bonds 1.10% 20/03/2033	50,732	0.22
34,100,000	Japan Government Thirty Year Bonds 2.40% 20/09/2038	172,681	0.75
12,100,000	Japan Government Thirty Year Bonds 2.00% 20/09/2040	56,240	0.24
2,850,000	Japan Government Thirty Year Bonds 2.00% 20/09/2041	13,000	0.06
1,400,000	Japan Government Thirty Year Bonds 2.00% 20/03/2042	6,321	0.03
39,300,000	Japan Government Thirty Year Bonds 1.90% 20/09/2042	172,946	0.75
2,300,000	Japan Government Thirty Year Bonds 1.70% 20/03/2044	9,474	0.04
28,150,000	Japan Government Thirty Year Bonds 1.50% 20/12/2044	110,003	0.48
12,900,000	Japan Government Thirty Year Bonds 0.80% 20/03/2048	39,415	0.17
25,350,000	Japan Government Thirty Year Bonds 0.40% 20/12/2049	64,932	0.28
1,950,000	Japan Government Thirty Year Bonds 0.60% 20/06/2050	5,215	0.02
3,450,000	Japan Government Thirty Year Bonds 0.70% 20/03/2051	9,262	0.04
1,300,000	Japan Government Thirty Year Bonds 1.80% 20/09/2053	4,526	0.02
6,750,000	Japan Government Twenty Year Bonds 2.10% 20/12/2027	36,752	0.16
40,950,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	223,931	0.97
750,000	Japan Government Twenty Year Bonds 2.10% 20/12/2029	4,099	0.02
650,000	Japan Government Twenty Year Bonds 2.20% 20/03/2030	3,562	0.02
5,000,000	Japan Government Twenty Year Bonds 2.00% 20/06/2030	27,170	0.12
6,850,000	Japan Government Twenty Year Bonds 1.90% 20/09/2030	37,024	0.16
14,450,000	Japan Government Twenty Year Bonds 2.00% 20/12/2030	78,263	0.34
16,550,000	Japan Government Twenty Year Bonds 1.80% 20/09/2031	88,409	0.38
17,250,000	Japan Government Twenty Year Bonds 1.70% 20/12/2032	90,390	0.39
5,800,000	Japan Government Twenty Year Bonds 1.60% 20/12/2033	29,693	0.13
57,050,000	Japan Government Twenty Year Bonds 1.50% 20/06/2034	287,180	1.24
3,100,000	Japan Government Twenty Year Bonds 1.40% 20/09/2034	15,404	0.07
5,350,000	Japan Government Twenty Year Bonds 1.20% 20/12/2034	26,007	0.11
7,100,000	Japan Government Twenty Year Bonds 1.20% 20/03/2035	34,302	0.15
3,800,000	Japan Government Twenty Year Bonds 1.30% 20/06/2035	18,417	0.08
6,500,000	Japan Government Twenty Year Bonds 1.20% 20/09/2035	31,034	0.13
10,350,000	Japan Government Twenty Year Bonds 1.00% 20/12/2035	48,178	0.21
13,250,000	Japan Government Twenty Year Bonds 0.40% 20/03/2036	57,704	0.25
5,000,000	Japan Government Twenty Year Bonds 0.60% 20/12/2037	20,944	0.09
11,500,000	Japan Government Twenty Year Bonds 0.30% 20/12/2039	42,732	0.19
3,900,000	Japan Government Twenty Year Bonds 0.50% 20/12/2040	14,407	0.06
4,500,000	Japan Government Twenty Year Bonds 0.50% 20/03/2041	16,473	0.07
1,600,000	Japan Government Twenty Year Bonds 1.30% 20/12/2043	6,181	0.03
	Total Japan	**3,378,837**	**14.65**
	Netherlands: 0.95%		
	Government Bonds: 0.95%		
5,000	Netherlands Government Bonds 0.75% 15/07/2027	4,912	0.02
21,000	Netherlands Government Bonds 5.50% 15/01/2028	21,939	0.10
14,000	Netherlands Government Bonds Zero Coupon 15/01/2029	13,136	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	Netherlands (continued): 0.95%		
	Government Bonds (continued): 0.95%		
15,000	Netherlands Government Bonds 0.25% 15/07/2029	13,997	0.06
5,000	Netherlands Government Bonds 2.50% 15/01/2030	4,983	0.02
15,000	Netherlands Government Bonds Zero Coupon 15/07/2030	13,513	0.06
16,000	Netherlands Government Bonds Zero Coupon 15/07/2031	14,006	0.06
16,800	Netherlands Government Bonds 2.50% 15/01/2033	16,536	0.07
3,000	Netherlands Government Bonds 2.50% 15/07/2033	2,942	0.01
1,000	Netherlands Government Bonds 2.50% 15/07/2034	974	0.00
29,000	Netherlands Government Bonds 2.50% 15/07/2035	28,045	0.12
11,000	Netherlands Government Bonds 4.00% 15/01/2037	11,950	0.05
6,000	Netherlands Government Bonds Zero Coupon 15/01/2038	4,196	0.02
12,000	Netherlands Government Bonds 0.50% 15/01/2040	8,442	0.04
18,000	Netherlands Government Bonds 3.75% 15/01/2042	18,996	0.08
23,000	Netherlands Government Bonds 2.75% 15/01/2047	20,830	0.09
12,000	Netherlands Government Bonds Zero Coupon 15/01/2052	5,036	0.02
21,000	Netherlands Government Bonds 2.00% 15/01/2054	15,668	0.07
	Total Netherlands	**220,101**	**0.95**
	New Zealand: 0.26%		
	Government Bonds: 0.26%		
12,000	New Zealand Government Bonds 0.25% 15/05/2028	5,638	0.03
16,000	New Zealand Government Bonds 3.00% 20/04/2029	7,847	0.03
23,000	New Zealand Government Bonds 1.50% 15/05/2031	10,243	0.04
19,000	New Zealand Government Bonds 3.50% 14/04/2033	9,105	0.04
21,000	New Zealand Government Bonds 4.50% 15/05/2035	10,591	0.05
15,000	New Zealand Government Bonds 4.25% 15/05/2036	7,371	0.03
12,000	New Zealand Government Bonds 1.75% 15/05/2041	4,057	0.02
3,000	New Zealand Government Bonds 2.75% 15/05/2051	1,017	0.00
10,000	New Zealand Government Bonds 5.00% 15/05/2054	4,960	0.02
	Total New Zealand	**60,829**	**0.26**
	Portugal: 0.49%		
	Government Bonds: 0.49%		
3,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	2,931	0.01
23,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	22,798	0.10
5,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	5,213	0.02
9,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	8,204	0.04
13,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	12,149	0.05
20,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	18,932	0.08
6,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	5,937	0.03
17,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	18,234	0.08
1,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	1,009	0.00
3,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	2,120	0.01
9,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	9,446	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	Portugal (continued): 0.49%		
	Government Bonds (continued): 0.49%		
12,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	6,480	0.03
	Total Portugal	**113,453**	**0.49**
	Slovakia: 0.11%		
	Government Bonds: 0.11%		
20,000	Slovakia Government Bonds 1.63% 21/01/2031	18,842	0.08
8,000	Slovakia Government Bonds 2.00% 17/10/2047	5,558	0.03
	Total Slovakia	**24,400**	**0.11**
	Slovenia: 0.08%		
	Government Bonds: 0.08%		
10,000	Slovenia Government Bonds 0.13% 01/07/2031	8,802	0.04
10,000	Slovenia Government Bonds 1.50% 25/03/2035	8,799	0.04
	Total Slovenia	**17,601**	**0.08**
	Spain: 3.62%		
	Government Bonds: 3.62%		
18,000	Spain Government Bonds Zero Coupon 31/01/2027	17,741	0.08
1,000	Spain Government Bonds 1.50% 30/04/2027	992	0.00
69,000	Spain Government Bonds Zero Coupon 31/01/2028	66,308	0.29
11,000	Spain Government Bonds 2.40% 31/05/2028	10,960	0.05
27,000	Spain Government Bonds 1.40% 30/07/2028	26,368	0.11
20,000	Spain Government Bonds 5.15% 31/10/2028	21,137	0.09
27,000	Spain Government Bonds 6.00% 31/01/2029	29,267	0.13
34,000	Spain Government Bonds 3.50% 31/05/2029	34,804	0.15
51,000	Spain Government Bonds 0.80% 30/07/2029	48,220	0.21
62,000	Spain Government Bonds 0.50% 30/04/2030	57,113	0.25
28,000	Spain Government Bonds 1.95% 30/07/2030	27,194	0.12
12,000	Spain Government Bonds 1.25% 31/10/2030	11,281	0.05
8,000	Spain Government Bonds 0.10% 30/04/2031	7,045	0.03
78,000	Spain Government Bonds 0.50% 31/10/2031	69,138	0.30
5,000	Spain Government Bonds 5.75% 30/07/2032	5,789	0.03
53,000	Spain Government Bonds 2.55% 31/10/2032	51,833	0.22
14,000	Spain Government Bonds 2.35% 30/07/2033	13,414	0.06
88,000	Spain Government Bonds 3.45% 31/10/2034	89,863	0.39
16,000	Spain Government Bonds 1.85% 30/07/2035	14,313	0.06
21,000	Spain Government Bonds 3.30% 30/04/2036	21,011	0.09
16,000	Spain Government Bonds 4.20% 31/01/2037	17,175	0.07
44,000	Spain Government Bonds 0.85% 30/07/2037	33,642	0.15
17,000	Spain Government Bonds 4.90% 30/07/2040	19,407	0.08
15,000	Spain Government Bonds 1.20% 31/10/2040	10,962	0.05
37,000	Spain Government Bonds 5.15% 31/10/2044	43,648	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	Spain (continued): 3.62%		
	Government Bonds (continued): 3.62%		
43,000	Spain Government Bonds 2.90% 31/10/2046	37,305	0.16
17,000	Spain Government Bonds 1.00% 31/10/2050	9,263	0.04
41,000	Spain Government Bonds 1.90% 31/10/2052	27,266	0.12
14,000	Spain Government Bonds 3.45% 30/07/2066	12,359	0.05
	Total Spain	**834,818**	**3.62**
	Sweden: 0.10%		
	Government Bonds: 0.10%		
135,000	Sweden Government Bonds 1.00% 12/11/2026	12,158	0.05
120,000	Sweden Government Bonds 3.50% 30/03/2039	11,703	0.05
	Total Sweden	**23,861**	**0.10**
	Switzerland: 0.21%		
	Government Bonds: 0.21%		
7,000	Swiss Confederation Government Bonds 2.25% 22/06/2031	8,384	0.04
15,000	Swiss Confederation Government Bonds 2.50% 08/03/2036	19,691	0.08
1,000	Swiss Confederation Government Bonds 1.50% 30/04/2042	1,248	0.01
10,000	Swiss Confederation Government Bonds 4.00% 06/01/2049	18,817	0.08
	Total Switzerland	**48,140**	**0.21**
	United Kingdom: 5.97%		
	Government Bonds: 5.97%		
60,000	U.K. Gilts 1.25% 22/07/2027	67,654	0.29
37,000	U.K. Gilts 4.25% 07/12/2027	43,058	0.19
29,000	U.K. Gilts 4.50% 07/06/2028	33,879	0.15
36,000	U.K. Gilts 1.63% 22/10/2028	39,545	0.17
37,000	U.K. Gilts 6.00% 07/12/2028	44,865	0.19
14,000	U.K. Gilts 0.50% 31/01/2029	14,839	0.06
14,000	U.K. Gilts 4.00% 22/05/2029	16,163	0.07
2,000	U.K. Gilts 4.13% 22/07/2029	2,317	0.01
85,000	U.K. Gilts 0.88% 22/10/2029	88,816	0.39
10,000	U.K. Gilts 0.38% 22/10/2030	9,885	0.04
65,000	U.K. Gilts 4.75% 07/12/2030	77,174	0.33
18,000	U.K. Gilts 4.13% 07/03/2031	20,739	0.09
44,000	U.K. Gilts 0.25% 31/07/2031	41,878	0.18
61,000	U.K. Gilts 1.00% 31/01/2032	59,117	0.26
44,000	U.K. Gilts 4.25% 07/06/2032	50,826	0.23
9,000	U.K. Gilts 3.25% 31/01/2033	9,729	0.04
1,000	U.K. Gilts 0.88% 31/07/2033	907	0.00
111,900	U.K. Gilts 4.50% 07/09/2034	128,904	0.56
32,000	U.K. Gilts 4.50% 07/03/2035	36,636	0.16
24,000	U.K. Gilts 0.63% 31/07/2035	19,529	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	United Kingdom (continued): 5.97%		
	Government Bonds (continued): 5.97%		
32,100	U.K. Gilts 4.25% 07/03/2036	35,734	0.16
13,000	U.K. Gilts 4.63% 07/03/2037	14,760	0.06
8,000	U.K. Gilts 3.75% 29/01/2038	8,295	0.04
127,000	U.K. Gilts 4.25% 07/09/2039	136,056	0.59
19,000	U.K. Gilts 4.25% 07/12/2040	20,083	0.09
2,000	U.K. Gilts 3.25% 22/01/2044	1,773	0.01
114,000	U.K. Gilts 3.50% 22/01/2045	103,568	0.45
38,000	U.K. Gilts 0.88% 31/01/2046	20,128	0.09
17,000	U.K. Gilts 1.50% 22/07/2047	10,046	0.04
40,000	U.K. Gilts 4.25% 07/12/2049	39,203	0.17
3,300	U.K. Gilts 3.75% 22/07/2052	2,922	0.01
1,000	U.K. Gilts 4.25% 07/12/2055	955	0.00
7,000	U.K. Gilts 5.38% 31/01/2056	8,010	0.04
212,000	U.K. Gilts 3.50% 22/07/2068	169,148	0.73
	Total United Kingdom	**1,377,141**	**5.97**
	United States: 45.47%		
	Government Bonds: 45.47%		
97,000	U.S. Treasury Bonds 5.25% 15/11/2028	86,665	0.38
157,000	U.S. Treasury Bonds 5.25% 15/02/2029	140,948	0.61
146,000	U.S. Treasury Bonds 6.13% 15/08/2029	134,674	0.58
123,000	U.S. Treasury Bonds 6.25% 15/05/2030	115,165	0.50
115,000	U.S. Treasury Bonds 4.50% 15/02/2036	101,482	0.44
14,000	U.S. Treasury Bonds 4.38% 15/02/2038	12,100	0.05
105,200	U.S. Treasury Bonds 3.50% 15/02/2039	82,468	0.36
1,000	U.S. Treasury Bonds 4.50% 15/08/2039	860	0.00
19,000	U.S. Treasury Bonds 4.63% 15/02/2040	16,478	0.07
136,000	U.S. Treasury Bonds 1.13% 15/08/2040	74,235	0.32
159,000	U.S. Treasury Bonds 3.88% 15/08/2040	126,446	0.55
151,700	U.S. Treasury Bonds 4.38% 15/05/2041	126,757	0.55
190,100	U.S. Treasury Bonds 3.13% 15/02/2042	134,681	0.58
327,300	U.S. Treasury Bonds 2.75% 15/08/2042	217,749	0.94
282,600	U.S. Treasury Bonds 2.75% 15/11/2042	187,200	0.81
139,000	U.S. Treasury Bonds 2.88% 15/05/2043	92,931	0.40
143,000	U.S. Treasury Bonds 4.38% 15/08/2043	117,279	0.51
130,000	U.S. Treasury Bonds 3.63% 15/02/2044	95,993	0.42
15,000	U.S. Treasury Bonds 3.38% 15/05/2044	10,658	0.05
55,000	U.S. Treasury Bonds 2.50% 15/02/2045	33,599	0.15
19,000	U.S. Treasury Bonds 3.00% 15/02/2047	12,321	0.05
157,000	U.S. Treasury Bonds 2.75% 15/08/2047	96,747	0.42
35,000	U.S. Treasury Bonds 3.00% 15/08/2048	22,333	0.10
52,000	U.S. Treasury Bonds 2.25% 15/08/2049	28,171	0.12
204,000	U.S. Treasury Bonds 2.38% 15/11/2049	113,136	0.49
192,000	U.S. Treasury Bonds 2.00% 15/02/2050	97,376	0.42
85,000	U.S. Treasury Bonds 1.63% 15/11/2050	38,695	0.17
79,000	U.S. Treasury Bonds 1.88% 15/02/2051	38,220	0.17
130,000	U.S. Treasury Bonds 1.88% 15/11/2051	62,201	0.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	United States (continued): 45.47%		
	Government Bonds (continued): 45.47%		
32,000	U.S. Treasury Bonds 3.00% 15/08/2052	19,767	0.09
682,000	U.S. Treasury Bonds 3.63% 15/02/2053	475,164	2.06
34,000	U.S. Treasury Bonds 4.75% 15/11/2053	28,665	0.12
203,000	U.S. Treasury Bonds 4.63% 15/05/2054	168,040	0.73
414,000	U.S. Treasury Notes 0.50% 30/06/2027	349,393	1.51
311,000	U.S. Treasury Notes 2.25% 15/08/2027	266,313	1.15
6,000	U.S. Treasury Notes 0.38% 30/09/2027	5,007	0.02
245,000	U.S. Treasury Notes 0.50% 31/10/2027	204,130	0.88
56,000	U.S. Treasury Notes 2.25% 15/11/2027	47,724	0.21
301,000	U.S. Treasury Notes 3.88% 30/11/2027	262,142	1.14
38,000	U.S. Treasury Notes 0.63% 31/12/2027	31,531	0.14
38,000	U.S. Treasury Notes 0.75% 31/01/2028	31,495	0.14
114,000	U.S. Treasury Notes 1.13% 29/02/2028	94,835	0.41
107,000	U.S. Treasury Notes 3.88% 15/03/2028	93,095	0.40
18,000	U.S. Treasury Notes 1.25% 30/04/2028	14,935	0.06
32,000	U.S. Treasury Notes 3.50% 30/04/2028	27,647	0.12
90,000	U.S. Treasury Notes 2.88% 15/05/2028	76,859	0.33
238,000	U.S. Treasury Notes 1.25% 31/05/2028	197,005	0.85
72,000	U.S. Treasury Notes 1.25% 30/06/2028	59,453	0.26
170,000	U.S. Treasury Notes 4.00% 30/06/2028	148,152	0.64
353,000	U.S. Treasury Notes 2.88% 15/08/2028	300,506	1.30
51,000	U.S. Treasury Notes 1.13% 31/08/2028	41,792	0.18
96,000	U.S. Treasury Notes 4.38% 31/08/2028	84,269	0.37
92,000	U.S. Treasury Notes 1.25% 30/09/2028	75,421	0.33
188,000	U.S. Treasury Notes 1.38% 31/10/2028	154,185	0.67
61,000	U.S. Treasury Notes 4.88% 31/10/2028	54,138	0.23
148,000	U.S. Treasury Notes 1.50% 30/11/2028	121,491	0.53
147,000	U.S. Treasury Notes 1.38% 31/12/2028	120,037	0.52
209,000	U.S. Treasury Notes 1.75% 31/01/2029	171,922	0.75
54,000	U.S. Treasury Notes 1.88% 28/02/2029	44,494	0.19
39,000	U.S. Treasury Notes 2.38% 31/03/2029	32,510	0.14
114,000	U.S. Treasury Notes 2.38% 15/05/2029	94,850	0.41
126,000	U.S. Treasury Notes 2.75% 31/05/2029	105,868	0.46
554,000	U.S. Treasury Notes 4.00% 31/10/2029	481,382	2.09
140,000	U.S. Treasury Notes 3.88% 31/12/2029	121,132	0.52
148,000	U.S. Treasury Notes 4.00% 28/02/2030	128,550	0.56
174,000	U.S. Treasury Notes 0.63% 15/05/2030	132,810	0.58
18,000	U.S. Treasury Notes 3.75% 31/05/2030	15,479	0.07
249,000	U.S. Treasury Notes 0.63% 15/08/2030	188,406	0.82
122,000	U.S. Treasury Notes 4.88% 31/10/2030	109,393	0.47
191,000	U.S. Treasury Notes 0.88% 15/11/2030	144,873	0.63
196,000	U.S. Treasury Notes 4.38% 30/11/2030	172,398	0.75
305,000	U.S. Treasury Notes 1.13% 15/02/2031	232,487	1.01
245,000	U.S. Treasury Notes 1.63% 15/05/2031	189,849	0.82
41,000	U.S. Treasury Notes 4.25% 30/06/2031	35,872	0.16
40,000	U.S. Treasury Notes 4.13% 31/10/2031	34,768	0.15
102,000	U.S. Treasury Notes 1.38% 15/11/2031	76,934	0.33
386,000	U.S. Treasury Notes 1.88% 15/02/2032	297,421	1.29
229,000	U.S. Treasury Notes 4.00% 30/04/2032	197,402	0.86
474,000	U.S. Treasury Notes 2.88% 15/05/2032	384,370	1.67

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.30% (2025: 94.77%)		
	United States (continued): 45.47%		
	Government Bonds (continued): 45.47%		
112,000	U.S. Treasury Notes 2.75% 15/08/2032	89,827	0.39
88,000	U.S. Treasury Notes 4.13% 15/11/2032	76,170	0.33
86,000	U.S. Treasury Notes 3.50% 15/02/2033	71,665	0.31
28,000	U.S. Treasury Notes 3.38% 15/05/2033	23,096	0.10
5,000	U.S. Treasury Notes 3.88% 15/08/2033	4,246	0.02
89,000	U.S. Treasury Notes 4.50% 15/11/2033	78,496	0.34
10,000	U.S. Treasury Notes 4.00% 15/02/2034	8,531	0.04
184,000	U.S. Treasury Notes 4.38% 15/05/2034	160,762	0.70
154,000	U.S. Treasury Notes 3.88% 15/08/2034	129,878	0.56
108,000	U.S. Treasury Notes 4.25% 15/11/2034	93,371	0.40
146,000	U.S. Treasury Notes 4.63% 15/02/2035	129,496	0.56
219,000	U.S. Treasury Notes 4.25% 15/05/2035	188,917	0.82
83,000	U.S. Treasury Notes 4.00% 15/11/2035	70,079	0.30
	Total United States	**10,488,463**	**45.47**
	Total Bonds	**21,981,614**	**95.30**
	Total Value of Investments (Cost: EUR 24,375,688)	**21,981,614**	**95.30**
	Cash and Cash Equivalents	**1,247,857**	**5.41**
	Other Net Liabilities	**(163,912)**	**(0.71)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**23,065,559**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	92.86
Transferable securities dealt in on another regulated market	0.30
Other Assets	6.84
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.96% (2025: 88.54%)		
	Austria: 2.78%		
	Corporate Bonds: 2.78%		
400,000	Erste Group Bank AG FRN 15/10/2027	401,628	0.19
1,500,000	OMV AG FRN 10/07/2026	1,496,145	0.73
3,700,000	Raiffeisen Bank International AG FRN 15/09/2028	3,817,993	1.86
	Total Austria	**5,715,766**	**2.78**
	Belgium: 0.50%		
	Corporate Bonds: 0.50%		
1,000,000	Solvay SA 4.25% 03/10/2031	1,020,830	0.50
	Total Belgium	**1,020,830**	**0.50**
	France: 19.30%		
	Corporate Bonds: 6.41%		
3,000,000	BNP Paribas SA FRN 19/02/2028	2,956,110	1.44
500,000	Electricite de France SA 3.75% 05/06/2027	503,800	0.25
1,000,000	Electricite de France SA FRN 15/12/2026	993,810	0.48
1,000,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 4.88% 24/10/2029	1,021,320	0.50
3,800,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	3,701,124	1.80
500,000	RCI Banque SA 3.75% 04/10/2027	503,210	0.24
1,500,000	RCI Banque SA 3.88% 12/01/2029	1,519,620	0.74
1,000,000	Societe Generale SA 3.00% 12/02/2027	1,001,490	0.49
1,000,000	TotalEnergies SE FRN 25/10/2027	972,540	0.47
	Government Bonds: 12.89%		
5,000,000	French Republic Government Bonds OAT 1.00% 25/05/2027	4,929,800	2.40
5,000,000	French Republic Government Bonds OAT 2.50% 24/09/2027	4,991,300	2.43
5,000,000	French Republic Government Bonds OAT 2.75% 25/10/2027	5,006,300	2.44
7,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	6,784,680	3.30
5,000,000	French Republic Government Bonds OAT 0.75% 25/11/2028	4,774,300	2.32
	Total France	**39,659,404**	**19.30**
	Germany: 3.61%		
	Corporate Bonds: 3.61%		
1,000,000	Commerzbank AG FRN 14/09/2027	1,000,440	0.49
3,000,000	Deutsche Bank AG FRN 23/02/2028	2,979,660	1.45
1,400,000	Deutsche Bank AG FRN 24/05/2028	1,403,318	0.68
1,000,000	Deutsche Bank AG FRN 11/01/2029	1,031,620	0.50
1,000,000	Schaeffler AG 4.50% 14/08/2026	999,230	0.49
	Total Germany	**7,414,268**	**3.61**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 89.96% (2025: 88.54%)		
	Greece: 0.74%		
	Corporate Bonds: 0.74%		
500,000	Metlen Energy & Metals SA 2.25% 30/10/2026	495,265	0.24
1,000,000	National Bank of Greece SA FRN 22/11/2027	1,017,470	0.50
	Total Greece	**1,512,735**	**0.74**
	Ireland: 1.46%		
	Corporate Bonds: 1.46%		
2,000,000	AIB Group PLC FRN 17/11/2027	1,982,160	0.96
1,000,000	Permanent TSB Group Holdings PLC FRN 25/04/2028	1,027,850	0.50
	Total Ireland	**3,010,010**	**1.46**
	Italy: 41.56%		
	Corporate Bonds: 36.70%		
1,000,000	Banca IFIS SpA 6.13% 19/01/2027	1,008,950	0.49
600,000	Banca IFIS SpA FRN 17/10/2027	608,046	0.30
6,500,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	6,543,810	3.19
4,700,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	4,696,757	2.29
3,500,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	3,598,000	1.75
2,000,000	Banco BPM SpA 4.88% 18/01/2027	2,020,780	0.98
1,600,000	Banco BPM SpA FRN 21/01/2028	1,624,112	0.79
1,000,000	Banco BPM SpA FRN 14/06/2028	1,026,910	0.50
2,500,000	Banco BPM SpA FRN 19/01/2032	2,497,875	1.22
1,500,000	BFF Bank SpA FRN 30/03/2028	1,484,865	0.72
4,500,000	BPER Banca SpA FRN 01/02/2028	4,572,495	2.23
2,000,000	BPER Banca SpA FRN 25/07/2032	2,005,480	0.98
1,600,000	BPER Banca SpA FRN 20/01/2033	1,705,632	0.83
1,400,000	CDP Reti SpA 5.88% 25/10/2027	1,439,704	0.70
1,000,000	Credito Emiliano SpA FRN 19/01/2028	988,930	0.48
1,000,000	Enel SpA FRN 24/08/2026	999,080	0.49
5,000,000	Eni SpA 4.13% 19/05/2027	5,055,400	2.46
4,400,000	FinecoBank Banca Fineco SpA FRN 21/10/2027	4,365,944	2.12
2,500,000	FinecoBank Banca Fineco SpA FRN 23/02/2029	2,549,375	1.24
400,000	FNM SpA 0.75% 20/10/2026	397,480	0.19
2,300,000	Iccrea Banca SpA FRN 20/09/2027	2,316,284	1.13
2,700,000	Iccrea Banca SpA FRN 20/01/2028	2,755,026	1.34
2,120,000	Illimity Bank SpA FRN 07/10/2031	2,103,019	1.02
4,576,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	4,584,237	2.23
1,000,000	Intesa Sanpaolo SpA FRN 11/01/2027	1,021,440	0.50
2,500,000	Intesa Sanpaolo SpA FRN 16/04/2027	2,506,725	1.22
1,500,000	Intesa Sanpaolo SpA FRN 08/03/2028	1,520,490	0.74
1,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,505,910	0.73
2,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	2,022,280	0.98
1,000,000	UniCredit SpA FRN 22/07/2027	999,640	0.49
1,000,000	UniCredit SpA FRN 15/11/2027	1,011,330	0.49
1,800,000	UniCredit SpA FRN 18/01/2028	1,781,190	0.87

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 89.96% (2025: 88.54%)		
	Italy (continued): 41.56%		
	Corporate Bonds (continued): 36.70%		
662,000	UniCredit SpA FRN 19/06/2032	581,544	0.28
1,500,000	Unipol Assicurazioni SpA 3.50% 29/11/2027	1,508,145	0.73
	Government Bonds: 4.86%		
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	9,978,800	4.86
	Total Italy	**85,385,685**	**41.56**
	Netherlands: 2.10%		
	Corporate Bonds: 2.10%		
1,000,000	ABN AMRO Bank NV FRN 22/09/2027	1,007,680	0.49
1,500,000	DSV Finance BV 2.88% 06/11/2026	1,500,495	0.73
1,000,000	Sandoz Finance BV 3.97% 17/04/2027	1,007,790	0.49
800,000	Volkswagen International Finance NV FRN 28/12/2027	795,944	0.39
	Total Netherlands	**4,311,909**	**2.10**
	Portugal: 4.19%		
	Corporate Bonds: 4.19%		
500,000	Fidelidade - Co. De Seguros SA FRN 04/09/2031	500,910	0.24
3,000,000	Floene Energias SA 4.88% 03/07/2028	3,073,200	1.50
5,000,000	Novo Banco SA FRN 08/03/2028	5,037,800	2.45
	Total Portugal	**8,611,910**	**4.19**
	Spain: 4.56%		
	Corporate Bonds: 4.56%		
5,000,000	Banco Santander SA FRN 18/10/2027	5,026,300	2.44
1,800,000	Banco Santander SA FRN 09/01/2028	1,806,138	0.88
1,000,000	CaixaBank SA FRN 26/05/2028	980,710	0.48
1,500,000	Unicaja Banco SA FRN 11/09/2028	1,556,010	0.76
	Total Spain	**9,369,158**	**4.56**
	Sweden: 0.48%		
	Corporate Bonds: 0.48%		
1,000,000	Vattenfall AB FRN 19/03/2077	995,350	0.48
	Total Sweden	**995,350**	**0.48**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 89.96% (2025: 88.54%)		
	Switzerland: 0.47%		
	Corporate Bonds: 0.47%		
1,000,000	UBS Group AG FRN 05/11/2028	963,920	0.47
	Total Switzerland	**963,920**	**0.47**
	United Kingdom: 5.74%		
	Corporate Bonds: 5.74%		
7,500,000	HSBC Holdings PLC FRN 10/03/2028	7,595,250	3.70
1,200,000	International Distribution Services PLC 1.25% 08/10/2026	1,194,396	0.58
3,000,000	Jaguar Land Rover Automotive PLC 4.50% 15/07/2028	2,994,270	1.46
	Total United Kingdom	**11,783,916**	**5.74**
	United States: 2.47%		
	Corporate Bonds: 2.47%		
1,000,000	FedEx Corp. 1.63% 11/01/2027	993,590	0.49
2,000,000	Ford Motor Credit Co. LLC 6.13% 15/05/2028	2,096,760	1.02
1,000,000	Utah Acquisition Sub, Inc. 3.13% 22/11/2028	991,030	0.48
1,000,000	Wells Fargo & Co. 1.00% 02/02/2027	990,300	0.48
	Total United States	**5,071,680**	**2.47**
	Total Bonds	**184,826,541**	**89.96**

Futures contracts: 0.08% (2025: (0.03%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
24,070,200	210	Euro-Bobl Futures September 2026	159,600	0.08
	Total Fair Value Gains on Open Futures Contracts		**159,600**	**0.08**
	Total Futures Contracts		**159,600**	**0.08**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 185,218,993)	**184,986,141**	**90.04**
Cash and Cash Equivalents and Due From Broker	**17,238,926**	**8.39**
Other Net Assets	**3,233,057**	**1.57**
Net Assets Attributable to Holders of Redeemable Participating Shares	**205,458,124**	**100.00**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.86
Financial derivative instruments dealt in on a regulated market	0.08
Other Assets	10.06
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.58% (2025: 94.73%)		
	Austria: 1.86%		
	Banks: 1.49%		
9,921	BAWAG Group AG	1,739,151	0.68
17,651	Erste Group Bank AG	2,066,932	0.81
	Semiconductors: 0.37%		
50,108	ams-OSRAM AG	948,107	0.37
	Total Austria	**4,754,190**	**1.86**
	Belgium: 0.99%		
	Beverages: 0.62%		
21,663	Anheuser-Busch InBev SA	1,574,033	0.62
	Chemicals: 0.37%		
46,565	Umicore SA	942,476	0.37
	Total Belgium	**2,516,509**	**0.99**
	Denmark: 3.08%		
	Beverages: 0.21%		
4,606	Carlsberg AS	527,957	0.21
	Chemicals: 0.38%		
17,548	Novonesis Novozymes B	969,320	0.38
	Electric: 0.34%		
44,541	Orsted AS	874,744	0.34
	Pharmaceuticals: 1.03%		
62,635	Novo Nordisk AS	2,636,153	1.03
	Retail: 0.24%		
6,074	Pandora AS	609,928	0.24
	Transportation: 0.88%		
10,884	DSV AS	2,255,458	0.88
	Total Denmark	**7,873,560**	**3.08**
	Finland: 1.10%		
	Telecommunications: 1.10%		
242,401	Nokia OYJ	2,800,944	1.10
	Total Finland	**2,800,944**	**1.10**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.58% (2025: 94.73%)		
	France: 14.57%		
	Advertising: 0.25%		
7,374	Publicis Groupe SA	637,556	0.25
	Apparel Retail: 1.94%		
10,232	LVMH Moet Hennessy Louis Vuitton SE	4,953,311	1.94
	Banks: 1.78%		
12,400	BNP Paribas SA	1,266,536	0.49
42,552	Societe Generale SA	3,292,248	1.29
	Building Products: 0.97%		
31,323	Cie de Saint-Gobain SA	2,479,529	0.97
	Chemicals: 0.73%		
10,733	Air Liquide SA	1,859,814	0.73
	Construction & Engineering: 0.97%		
24,821	Bouygues SA	1,211,513	0.47
9,921	Vinci SA	1,267,904	0.50
	Cosmetics/Personal Care: 0.79%		
5,266	L'Oreal SA	2,020,301	0.79
	Distributors: 0.30%		
19,844	Rexel SA	758,239	0.30
	Electric: 0.60%		
55,938	Engie SA	1,543,329	0.60
	Electrical Equipment: 2.15%		
6,479	Legrand SA	956,948	0.37
15,941	Schneider Electric SE	4,549,562	1.78
	Food: 0.38%		
13,595	Danone SA	975,305	0.38
	Healthcare Products: 0.89%		
13,791	EssilorLuxottica SA	2,262,414	0.89
	Insurance: 0.62%		
36,022	AXA SA	1,579,565	0.62
	Oil & Gas: 1.21%		
45,344	TotalEnergies SE	3,084,752	1.21
	Telecommunications: 0.59%		
91,003	Orange SA	1,502,005	0.59

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.58% (2025: 94.73%)		
	France (continued): 14.57%		
	Water: 0.40%		
28,344	Veolia Environnement SA	1,032,855	0.40
	Total France	**37,233,686**	**14.57**
	Germany: 13.32%		
	Aerospace & Defense: 1.14%		
3,800	MTU Aero Engines AG	1,382,820	0.54
1,539	Rheinmetall AG	1,524,379	0.60
	Apparel Retail: 0.33%		
4,657	adidas AG	835,466	0.33
	Automobile Manufacturers: 0.68%		
41,495	Daimler Truck Holding AG	1,751,089	0.68
	Banks: 1.25%		
107,750	Deutsche Bank AG	3,192,094	1.25
	Building Products: 0.79%		
12,135	Heidelberg Materials AG	2,025,332	0.79
	Electric: 0.61%		
27,534	RWE AG	1,558,975	0.61
	Electronics: 0.46%		
5,151	Sartorius AG	1,182,670	0.46
	Insurance: 1.63%		
7,455	Allianz SE	3,087,115	1.21
2,226	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,087,401	0.42
	Machinery - Diversified: 0.31%		
20,246	KION Group AG	784,937	0.31
	Machinery Construction & Mining: 0.87%		
13,395	Siemens Energy AG	2,220,891	0.87
	Miscellaneous Manufacturers: 2.44%		
5,062	Knorr-Bremse AG	514,299	0.20
20,313	Siemens AG	5,711,000	2.24
	Pharmaceuticals: 1.68%		
64,123	Bayer AG	3,104,195	1.21
8,099	Merck KGaA	1,189,338	0.47
	Semiconductors: 0.52%		
16,200	Infineon Technologies AG	1,323,054	0.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.58% (2025: 94.73%)		
	Germany (continued): 13.32%		
	Software: 0.61%		
11,641	SAP SE	1,559,894	0.61
	Total Germany	**34,034,949**	**13.32**
	Greece: 0.55%		
	Banks: 0.55%		
339,135	Eurobank SA	1,412,497	0.55
	Total Greece	**1,412,497**	**0.55**
	Italy: 6.43%		
	Banks: 2.75%		
240,745	Banca Monte dei Paschi di Siena SpA	2,615,454	1.02
73,884	FinecoBank Banca Fineco SpA	1,621,754	0.64
35,541	UniCredit SpA	2,781,438	1.09
	Building Products: 0.34%		
19,191	Buzzi SpA	859,565	0.34
	Electric: 0.59%		
150,634	Enel SpA	1,514,474	0.59
	Metal Fabricate/Hardware: 0.40%		
7,000	Prysmian SpA	1,022,350	0.40
	Oil & Gas: 0.34%		
42,010	Eni SpA	866,246	0.34
	Pharmaceuticals: 0.30%		
15,184	Recordati Industria Chimica e Farmaceutica SpA	778,939	0.30
	Retail: 0.44%		
22,079	Moncler SpA	1,121,172	0.44
	Semiconductors: 0.68%		
49,601	Technoprobe SpA	1,731,075	0.68
	Telecommunications: 0.59%		
189,201	Telecom Italia SpA	1,505,662	0.59
	Total Italy	**16,418,129**	**6.43**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.58% (2025: 94.73%)		
	Jersey, Channel Islands: 0.88%		
	Mining: 0.88%		
375,948	Glencore PLC	2,242,405	0.88
	Total Jersey, Channel Islands	**2,242,405**	**0.88**
	Luxembourg: 0.79%		
	Internet: 0.79%		
5,032	Spotify Technology SA	2,020,766	0.79
	Total Luxembourg	**2,020,766**	**0.79**
	Netherlands: 14.53%		
	Automobile Manufacturers: 0.30%		
2,400	Ferrari NV	778,440	0.30
	Banks: 1.60%		
40,022	ABN AMRO Bank NV	1,488,018	0.58
94,089	ING Groep NV	2,603,443	1.02
	Beverages: 0.20%		
7,000	Heineken NV	515,200	0.20
	Biotechnology: 0.41%		
590	Argenx SE (Belgium)	478,726	0.19
700	Argenx SE (Netherlands)	567,980	0.22
	Chemicals: 0.49%		
21,004	Akzo Nobel NV	1,246,377	0.49
	Healthcare Products: 0.01%		
720	Koninklijke Philips NV	17,107	0.01
	Internet: 1.04%		
69,656	Prosus NV	2,646,231	1.04
	Media: 0.30%		
275,284	MFE-MediaForEurope NV (Class A)	775,200	0.30
	Semiconductors: 10.18%		
2,226	ASM International NV	2,227,113	0.87
12,445	ASML Holding NV	21,422,823	8.39
36,396	STMicroelectronics NV	2,348,270	0.92
	Total Netherlands	**37,114,928**	**14.53**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.58% (2025: 94.73%)		
	Spain: 5.59%		
	Banks: 3.31%		
186,509	Banco Bilbao Vizcaya Argentaria SA	4,078,952	1.60
360,940	Banco Santander SA	4,361,599	1.71
	Construction & Engineering: 0.18%		
3,645	ACS Actividades de Construccion y Servicios SA (Voting Rights)	469,112	0.18
	Electric: 1.03%		
120,472	Iberdrola SA	2,631,108	1.03
	Gas: 0.25%		
23,586	Naturgy Energy Group SA	647,672	0.25
	Oil & Gas: 0.33%		
38,215	Repsol SA	841,112	0.33
	Retail: 0.49%		
22,769	Industria de Diseno Textil SA	1,255,027	0.49
	Total Spain	**14,284,582**	**5.59**
	Sweden: 2.36%		
	Automobile Manufacturers: 0.49%		
42,669	Volvo AB	1,270,619	0.49
	Machinery - Diversified: 1.22%		
175,475	Atlas Copco AB	3,110,649	1.22
	Machinery Construction & Mining: 0.65%		
68,835	Epiroc AB	1,654,150	0.65
	Total Sweden	**6,035,418**	**2.36**
	Switzerland: 10.92%		
	Banks: 1.13%		
66,171	UBS Group AG	2,874,308	1.13
	Building Products: 0.62%		
11,589	Holcim AG	915,817	0.36
3,695	Sika AG	668,090	0.26
	Chemicals: 0.46%		
14,172	DSM-Firmenich AG	1,176,276	0.46
	Food: 1.74%		
49,285	Nestle SA	4,439,825	1.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.58% (2025: 94.73%)		
	Switzerland (continued): 10.92%		
	Hand/Machine Tools: 0.39%		
3,462	Schindler Holding AG	1,006,043	0.39
	Healthcare Services: 1.03%		
4,462	Lonza Group AG	2,640,692	1.03
	Pharmaceuticals: 4.68%		
36,942	Novartis AG	5,070,375	1.99
16,926	Roche Holding AG	6,107,905	2.39
9,700	Sandoz Group AG	769,064	0.30
	Retail: 0.87%		
10,994	Cie Financiere Richemont SA	2,223,851	0.87
	Total Switzerland	**27,892,246**	**10.92**
	United Kingdom: 15.61%		
	Apparel Retail: 0.33%		
68,835	Burberry Group PLC	848,645	0.33
	Banks: 4.56%		
502,079	Barclays PLC	2,952,769	1.15
306,983	HSBC Holdings PLC	5,099,006	2.00
1,962,306	Lloyds Banking Group PLC	2,530,888	0.99
45,046	Standard Chartered PLC	1,067,312	0.42
	Cosmetics/Personal Care: 0.63%		
395,501	Haleon PLC	1,596,410	0.63
	Diversified Financial Services: 0.84%		
1,513	3i Group PLC	43,665	0.02
22,170	London Stock Exchange Group PLC	2,100,654	0.82
	Electric: 0.53%		
94,141	National Grid PLC	1,363,910	0.53
	Electronics: 0.47%		
26,015	Halma PLC	1,188,093	0.47
	Household Products/Wares: 0.57%		
25,725	Reckitt Benckiser Group PLC	1,466,620	0.57
	Insurance: 0.30%		
65,798	Prudential PLC	766,136	0.30
	Machinery Construction & Mining: 0.30%		
27,728	Weir Group PLC	773,829	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.58% (2025: 94.73%)		
	United Kingdom (continued): 15.61%		
	Media: 0.42%		
103,251	Informa PLC	1,083,805	0.42
	Mining: 2.94%		
66,066	Anglo American PLC	2,835,435	1.11
30,937	Anglogold Ashanti PLC	2,188,834	0.86
26,000	Antofagasta PLC	1,152,999	0.45
31,287	Endeavour Mining PLC	1,345,325	0.52
	Oil & Gas: 0.70%		
328,216	BP PLC	1,779,762	0.70
	Pharmaceuticals: 2.63%		
41,020	AstraZeneca PLC	6,714,397	2.63
	Telecommunications: 0.39%		
450,455	BT Group PLC	994,090	0.39
	Total United Kingdom	**39,892,584**	**15.61**
	Total Equities	**236,527,393**	**92.58**
	Rights: 0.00%		
	Spain: 0.00% (2025:0.00%)		
3,645	ACS Actividades de Construccion y Servicios SA (Non-voting)	6,696	0.00
	Total Spain	**6,696**	**0.00**
	Total Rights	**6,696**	**0.00**

Futures contracts: 0.05% (2025: 0.09%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
12,914,235	405	STOXX Europe 600 Futures September 2026	132,840	0.05
	Total Fair Value Gains on Open Futures Contracts		**132,840**	**0.05**
	Total Futures Contracts		**132,840**	**0.05**

Forward Currency Contracts: (0.06%) (2025: 0.03%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	669,605	DKK	5,000,000	29/09/2026	40	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts (continued): (0.06%) (2025: 0.03%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	GBP	3,500,000	EUR	4,029,454	29/09/2026	18,669	0.01
Credit Agricole	USD	3,200,000	EUR	2,763,111	29/09/2026	25,449	0.01
Goldman Sachs	EUR	1,058,684	DKK	7,900,000	29/09/2026	771	0.00
Goldman Sachs	EUR	115,700	GBP	100,000	29/09/2026	39	0.00
JP Morgan	GBP	1,000,000	EUR	1,148,258	29/09/2026	8,349	0.00
Nomura International	GBP	8,900,000	EUR	10,246,455	29/09/2026	47,344	0.02
Total Fair Value Gains on Forward Currency Contracts						**100,661**	**0.04**
Credit Agricole	DKK	3,500,000	EUR	468,924	29/09/2026	(228)	(0.00)
Credit Agricole	EUR	2,649,398	GBP	2,300,000	29/09/2026	(10,797)	(0.00)
Credit Agricole	EUR	1,027,980	USD	1,200,000	29/09/2026	(17,730)	(0.01)
Deutsche Bank	DKK	4,400,000	EUR	589,511	29/09/2026	(293)	(0.00)
Deutsche Bank	EUR	1,036,467	GBP	900,000	29/09/2026	(4,479)	(0.00)
Goldman Sachs	SEK	51,500,000	EUR	4,773,042	29/09/2026	(112,908)	(0.05)
JP Morgan	SEK	8,300,000	EUR	755,362	29/09/2026	(4,311)	(0.00)
Morgan Stanley	EUR	5,814,839	USD	6,800,000	29/09/2026	(110,854)	(0.04)
Total Fair Value Losses on Forward Currency Contracts						**(261,600)**	**(0.10)**
Total Forward Currency Contracts						**(160,939)**	**(0.06)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 211,182,861)	**236,505,990**	**92.57**
Cash and Cash Equivalents and Due From Broker	**22,518,524**	**8.81**
Other Net Liabilities	**(3,535,839)**	**(1.38)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**255,488,675**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.28
Financial derivative instruments dealt in on a regulated market	0.05
Over-the-counter financial derivative instruments	0.04
Other Assets	9.63
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.15% (2025: 99.31%)		
	Bermuda: 0.05%		
	Insurance: 0.05%		
2,621	Arch Capital Group Ltd.	222,509	0.05
	Total Bermuda	**222,509**	**0.05**
	Canada: 0.05%		
	Environmental Control: 0.05%		
1,632	Waste Connections, Inc.	237,941	0.05
	Total Canada	**237,941**	**0.05**
	Curacao: 0.11%		
	Oil & Gas Services: 0.11%		
12,033	SLB Ltd.	489,298	0.11
	Total Curacao	**489,298**	**0.11**
	Ireland: 1.95%		
	Building Products: 0.44%		
4,201	CRH PLC	393,166	0.09
6,139	Johnson Controls International PLC	784,544	0.17
1,963	Trane Technologies PLC	843,302	0.18
	Chemicals: 0.42%		
4,170	Linde PLC	1,892,749	0.42
	Computers & Peripherals: 0.56%		
5,485	Accenture PLC	597,003	0.13
1,759	Seagate Technology Holdings PLC	1,484,680	0.33
2,553	TE Connectivity PLC	450,197	0.10
	Electrical Equipment: 0.25%		
3,083	Eaton Corp. PLC	1,149,067	0.25
	Healthcare Products: 0.18%		
11,644	Medtronic PLC	796,737	0.18
	Insurance: 0.10%		
1,639	Aon PLC	475,501	0.10
	Total Ireland	**8,866,946**	**1.95**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 99.31%)		
	Liberia: 0.14%		
	Leisure Time: 0.14%		
2,241	Royal Caribbean Cruises Ltd.	622,395	0.14
	Total Liberia	**622,395**	**0.14**
	Netherlands: 0.12%		
	Semiconductors: 0.12%		
2,217	NXP Semiconductors NV	544,952	0.12
	Total Netherlands	**544,952**	**0.12**
	Switzerland: 1.18%		
	Electronics: 0.07%		
1,450	Garmin Ltd.	301,262	0.07
	Insurance: 1.11%		
16,909	Chubb Ltd.	5,039,423	1.11
	Total Switzerland	**5,340,685**	**1.18**
	United States: 95.55%		
	Aerospace & Defense: 1.60%		
22,234	General Electric Co.	7,268,007	1.60
	Automobile Manufacturers: 2.28%		
1,216	Cummins, Inc.	758,561	0.17
35,069	Ford Motor Co.	426,362	0.09
7,947	General Motors Co.	535,778	0.12
4,854	PACCAR, Inc.	509,982	0.11
22,069	Tesla, Inc.	8,118,797	1.79
	Banks: 4.43%		
59,080	Bank of America Corp.	2,944,440	0.65
6,379	Bank of New York Mellon Corp.	806,846	0.18
16,096	Citigroup, Inc.	1,970,433	0.43
2,325	Goldman Sachs Group, Inc.	2,056,709	0.45
22,159	JPMorgan Chase & Co.	6,344,184	1.40
9,167	Morgan Stanley	1,676,086	0.37
3,439	PNC Financial Services Group, Inc.	740,620	0.16
3,095	State Street Corp.	459,120	0.10
12,033	Truist Financial Corp.	524,345	0.12
10,126	U.S. Bancorp	534,952	0.12
27,921	Wells Fargo & Co.	2,018,185	0.45
	Beverages: 2.96%		
102,179	Coca-Cola Co.	7,263,262	1.60

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 99.31%)		
	United States (continued): 95.55%		
	Beverages (continued): 2.96%		
1,904	Constellation Brands, Inc.	231,634	0.05
53,207	Monster Beverage Corp.	4,473,241	0.99
12,389	PepsiCo, Inc.	1,467,218	0.32
	Biotechnology: 1.04%		
4,437	Amgen, Inc.	1,405,341	0.31
6,992	Corteva, Inc.	517,933	0.12
10,734	Gilead Sciences, Inc.	1,186,157	0.26
1,013	Regeneron Pharmaceuticals, Inc.	552,476	0.12
2,384	Vertex Pharmaceuticals, Inc.	1,035,777	0.23
	Building Products: 0.10%		
7,219	Carrier Global Corp.	463,145	0.10
	Chemicals: 0.27%		
2,337	Ecolab, Inc.	569,502	0.12
2,199	Sherwin-Williams Co.	662,258	0.15
	Commercial Services & Supplies: 1.66%		
3,969	Automatic Data Processing, Inc.	777,449	0.17
21,761	Cintas Corp.	3,237,217	0.71
1,583	Moody's Corp.	627,108	0.14
8,525	PayPal Holdings, Inc.	321,971	0.07
1,268	Quanta Services, Inc.	798,575	0.18
2,869	S&P Global, Inc.	1,021,979	0.23
544	United Rentals, Inc.	539,047	0.12
1,264	Verisk Analytics, Inc.	198,483	0.04
	Computers & Peripherals: 8.65%		
136,019	Apple, Inc.	34,425,308	7.59
2,437	Dell Technologies, Inc.	919,678	0.20
5,842	Fortinet, Inc.	784,963	0.17
7,806	International Business Machines Corp.	1,919,990	0.42
2,153	Western Digital Corp.	1,202,803	0.27
	Construction & Engineering: 0.06%		
398	EMCOR Group, Inc.	288,894	0.06
	Cosmetics/Personal Care: 0.97%		
18,153	Colgate-Palmolive Co.	1,455,669	0.32
13,831	Kenvue, Inc.	231,182	0.05
21,045	Procter & Gamble Co.	2,699,238	0.60
	Distributors: 0.21%		
12,272	Fastenal Co.	515,546	0.11
379	WW Grainger, Inc.	450,968	0.10
	Diversified Financial Services: 4.01%		
19,880	American Express Co.	5,881,579	1.30
901	Ameriprise Financial, Inc.	361,535	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 99.31%)		
	United States (continued): 95.55%		
	Diversified Financial Services (continued): 4.01%		
1,287	Blackrock, Inc.	1,082,417	0.24
6,066	Capital One Financial Corp.	1,064,428	0.23
13,334	Charles Schwab Corp.	1,076,120	0.24
3,154	CME Group, Inc.	609,199	0.13
4,921	Intercontinental Exchange, Inc.	529,891	0.12
6,993	Mastercard, Inc.	3,141,437	0.69
2,788	Nasdaq, Inc.	192,207	0.04
14,198	Visa, Inc.	4,260,642	0.94
	Electric: 1.78%		
4,804	American Electric Power Co., Inc.	574,858	0.13
2,810	Consolidated Edison, Inc.	271,906	0.06
2,482	Constellation Energy Corp.	539,189	0.12
7,046	Dominion Energy, Inc.	420,862	0.09
1,636	DTE Energy Co.	218,033	0.05
6,956	Duke Energy Corp.	770,131	0.17
3,895	Entergy Corp.	391,306	0.09
3,595	Eversource Energy	227,246	0.05
9,348	Exelon Corp.	381,181	0.08
5,867	FirstEnergy Corp.	243,958	0.05
18,612	NextEra Energy, Inc.	1,428,824	0.32
6,094	PPL Corp.	193,752	0.04
3,969	Public Service Enterprise Group, Inc.	281,749	0.06
4,489	Sempra	364,012	0.08
9,854	Southern Co.	824,916	0.18
2,757	Vistra Corp.	382,527	0.09
2,757	WEC Energy Group, Inc.	281,584	0.06
4,000	Xcel Energy, Inc.	280,941	0.06
	Electrical Equipment: 0.24%		
2,047	AMETEK, Inc.	433,177	0.10
5,264	Emerson Electric Co.	659,093	0.14
	Electronics: 0.36%		
10,497	Amphenol Corp.	1,618,850	0.36
	Environmental Control: 0.23%		
1,751	Republic Services, Inc.	326,339	0.07
3,646	Waste Management, Inc.	710,767	0.16
	Food: 0.51%		
6,423	Hershey Co.	985,669	0.22
6,578	Kroger Co.	319,493	0.07
12,459	Mondelez International, Inc.	630,306	0.14
4,927	Sysco Corp.	360,184	0.08
	Healthcare Products: 1.33%		
14,668	Abbott Laboratories	1,164,151	0.26
12,491	Boston Scientific Corp.	466,296	0.10
6,076	Danaher Corp.	1,012,295	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 99.31%)		
	United States (continued): 95.55%		
	Healthcare Products (continued): 1.33%		
5,361	Edwards Lifesciences Corp.	424,172	0.09
737	IDEXX Laboratories, Inc.	339,356	0.07
1,227	ResMed, Inc.	209,147	0.05
3,264	Stryker Corp.	898,835	0.20
3,482	Thermo Fisher Scientific, Inc.	1,526,927	0.34
	Healthcare Services: 0.87%		
1,995	Elevance Health, Inc.	674,824	0.15
1,212	HCA Healthcare, Inc.	413,318	0.09
7,874	UnitedHealth Group, Inc.	2,862,477	0.63
	Home Builders: 0.22%		
2,455	Dr. Horton, Inc.	349,751	0.08
39	NVR, Inc.	232,417	0.05
3,317	PulteGroup, Inc.	398,081	0.09
	Household Products/Wares: 0.04%		
1,925	Church & Dwight Co., Inc.	163,119	0.04
	Insurance: 3.17%		
4,941	Aflac, Inc.	506,719	0.11
2,132	Allstate Corp.	443,705	0.10
6,801	American International Group, Inc.	443,347	0.10
26,173	Berkshire Hathaway, Inc.	11,455,179	2.52
5,205	Progressive Corp.	994,518	0.22
1,880	Travelers Cos., Inc.	542,837	0.12
	Internet: 11.79%		
46,735	Alphabet, Inc. (Class A)	14,608,314	3.22
39,087	Alphabet, Inc. (Class C)	12,079,602	2.66
67,480	Amazon.com, Inc.	14,067,333	3.10
5,203	eBay, Inc.	508,559	0.11
397	MercadoLibre, Inc.	589,402	0.13
16,942	Meta Platforms, Inc.	8,347,117	1.84
32,406	Netflix, Inc.	2,023,780	0.45
16,774	Uber Technologies, Inc.	1,058,700	0.23
1,017	VeriSign, Inc.	223,770	0.05
	Iron/Steel: 0.70%		
16,277	Nucor Corp.	3,171,260	0.70
	Lodging: 0.26%		
1,929	Hilton Worldwide Holdings, Inc.	557,559	0.12
1,876	Marriott International, Inc.	608,088	0.14
	Machinery - Diversified: 0.59%		
2,386	Deere & Co.	1,323,809	0.29
2,964	Ingersoll Rand, Inc.	212,558	0.04
2,739	Otis Worldwide Corp.	171,532	0.04
839	Rockwell Automation, Inc.	363,310	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 99.31%)		
	United States (continued): 95.55%		
	Machinery - Diversified (continued): 0.59%		
1,557	Westinghouse Air Brake Technologies Corp.	367,154	0.08
2,514	Xylem, Inc.	259,932	0.06
	Machinery Construction & Mining: 1.56%		
4,410	Caterpillar, Inc.	4,107,591	0.90
2,194	GE Vernova, Inc.	2,254,563	0.50
2,411	Vertiv Holdings Co.	706,071	0.16
	Media: 0.89%		
32,708	Comcast Corp.	702,336	0.16
10,544	Space Exploration Technologies Corp.	1,575,744	0.35
15,825	Walt Disney Co.	1,332,245	0.29
17,578	Warner Bros Discovery, Inc.	409,892	0.09
	Mining: 0.31%		
11,412	Freeport-McMoRan, Inc.	627,745	0.14
9,806	Newmont Corp.	801,085	0.17
	Miscellaneous Manufacturers: 0.47%		
4,026	3M Co.	570,148	0.12
2,439	Illinois Tool Works, Inc.	576,993	0.13
1,150	Parker-Hannifin Corp.	983,852	0.22
	Oil & Gas: 3.13%		
39,530	Chevron Corp.	5,731,210	1.26
10,037	ConocoPhillips	912,662	0.20
4,867	EOG Resources, Inc.	552,257	0.12
33,324	Exxon Mobil Corp.	3,985,006	0.88
2,870	Marathon Petroleum Corp.	641,803	0.14
40,116	Occidental Petroleum Corp.	1,704,219	0.38
2,916	Valero Energy Corp.	664,255	0.15
	Oil & Gas Services: 0.30%		
8,096	Baker Hughes Co.	393,009	0.08
33,140	Halliburton Co.	984,084	0.22
	Pharmaceuticals: 6.15%		
15,396	AbbVie, Inc.	3,388,655	0.75
2,493	Becton Dickinson & Co.	329,979	0.07
18,103	Bristol-Myers Squibb Co.	912,354	0.20
10,996	Cardinal Health, Inc.	2,284,798	0.50
1,548	Cencora, Inc.	383,148	0.09
2,523	Cigna Group	608,362	0.13
11,085	CVS Health Corp.	1,003,012	0.22
6,330	Eli Lilly & Co.	6,640,769	1.46
34,642	Johnson & Johnson	7,695,293	1.70
1,181	McKesson Corp.	780,516	0.17
22,633	Merck & Co., Inc.	2,543,812	0.56
51,957	Pfizer, Inc.	1,094,310	0.24
3,996	Zoetis, Inc.	251,161	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 99.31%)		
	United States (continued): 95.55%		
	Pipelines: 0.26%		
2,422	Cheniere Energy, Inc.	506,326	0.11
10,548	Williams Cos., Inc.	685,855	0.15
	Real Estate: 0.06%		
2,342	CBRE Group, Inc.	275,907	0.06
	Real Estate Investment Trust: 1.11%		
4,039	American Tower Corp.	577,853	0.13
2,661	Digital Realty Trust, Inc.	417,968	0.09
919	Equinix, Inc.	837,887	0.18
8,322	Prologis, Inc.	986,076	0.22
1,414	Public Storage	393,676	0.09
7,327	Realty Income Corp.	397,079	0.09
2,896	Simon Property Group, Inc.	566,510	0.12
4,398	Welltower, Inc.	873,099	0.19
	Retail: 3.82%		
153	AutoZone, Inc.	427,691	0.10
3,648	Costco Wholesale Corp.	2,984,863	0.66
1,104	Darden Restaurants, Inc.	198,928	0.04
1,889	Dollar General Corp.	190,189	0.04
1,511	Dollar Tree, Inc.	159,849	0.04
1,497	Ferguson Enterprises, Inc.	310,752	0.07
8,882	Home Depot, Inc.	2,739,879	0.60
5,171	Lowe's Cos., Inc.	997,248	0.22
5,689	McDonald's Corp.	1,345,048	0.30
8,516	O'Reilly Automotive, Inc.	685,943	0.15
2,630	Ross Stores, Inc.	489,631	0.11
9,711	TJX Cos., Inc.	1,286,816	0.28
796	Ulta Beauty, Inc.	313,986	0.07
37,213	Walmart, Inc.	3,686,472	0.81
5,401	Williams-Sonoma, Inc.	1,101,175	0.24
2,814	Yum! Brands, Inc.	393,463	0.09
	Semiconductors: 18.21%		
12,990	Advanced Micro Devices, Inc.	6,600,210	1.45
4,436	Analog Devices, Inc.	1,541,018	0.34
5,520	Applied Materials, Inc.	3,490,737	0.77
35,919	Broadcom, Inc.	11,867,752	2.62
37,415	Intel Corp.	4,569,453	1.01
10,620	KLA Corp.	2,802,554	0.62
10,684	Lam Research Corp.	4,049,416	0.89
6,831	Marvell Technology, Inc.	1,779,836	0.39
4,300	Microchip Technology, Inc.	343,007	0.07
9,040	Micron Technology, Inc.	9,126,897	2.01
185,319	NVIDIA Corp.	32,432,849	7.15
8,901	QUALCOMM, Inc.	1,438,656	0.32
1,676	Teradyne, Inc.	709,276	0.16
7,155	Texas Instruments, Inc.	1,865,382	0.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 99.31%)		
	United States (continued): 95.55%		
	Software: 5.58%		
4,308	Adobe, Inc.	772,523	0.17
1,953	AppLovin Corp.	880,123	0.19
1,902	Cadence Design Systems, Inc.	624,384	0.14
1,751	Electronic Arts, Inc.	314,025	0.07
55,681	Microsoft Corp.	18,166,820	4.01
6,383	Oracle Corp.	818,183	0.18
17,887	Palantir Technologies, Inc.	1,825,309	0.40
2,694	Paychex, Inc.	231,699	0.05
8,338	Salesforce, Inc.	1,142,509	0.25
1,353	Synopsys, Inc.	527,887	0.12
	Telecommunications: 2.17%		
9,113	Arista Networks, Inc.	1,354,077	0.30
63,427	AT&T, Inc.	1,148,376	0.25
36,066	Cisco Systems, Inc.	3,705,337	0.82
4,827	Corning, Inc.	1,078,423	0.24
1,667	Motorola Solutions, Inc.	605,518	0.13
3,786	T-Mobile U.S., Inc.	555,432	0.12
38,341	Verizon Communications, Inc.	1,419,888	0.31
	Transportation: 1.20%		
15,627	CSX Corp.	649,656	0.14
1,333	Expeditors International of Washington, Inc.	190,022	0.04
6,515	FedEx Corp.	1,784,345	0.39
3,278	Fedex Freight Holding Co., Inc.	432,938	0.10
1,792	Norfolk Southern Corp.	493,086	0.11
5,181	Union Pacific Corp.	1,232,600	0.27
6,936	United Parcel Service, Inc.	652,165	0.15
	Total United States	**433,506,453**	**95.55**
	Total Equities	**449,831,179**	**99.15**

Forward Currency Contracts: (0.00%) (2025: (0.00%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	6,229	USD	7,087	01/07/2026	31	0.00
JP Morgan	EUR	9,088	USD	10,356	02/07/2026	30	0.00
JP Morgan	EUR	4,764	USD	5,442	03/07/2026	5	0.00
JP Morgan	EUR	7,389	USD	8,447	06/07/2026	1	0.00
	Total Fair Value Gains on Forward Currency Contracts					**67**	**0.00**
JP Morgan	USD	28,179	EUR	24,769	01/07/2026	(123)	(0.00)
JP Morgan	USD	13,458	EUR	11,810	02/07/2026	(39)	(0.00)
JP Morgan	USD	19,339	EUR	16,931	03/07/2026	(16)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts (continued): (0.00%) (2025: (0.00%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	USD	15,457	EUR	13,520	06/07/2026	(2)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						**(180)**	**(0.00)**
Total Forward Currency Contracts						**(113)**	**(0.00)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 300,268,897)	**449,831,066**	**99.15**
Cash and Cash Equivalents and Due From Broker	**2,857,381**	**0.63**
Other Net Assets	**993,541**	**0.22**
Net Assets Attributable to Holders of Redeemable Participating Shares	**453,681,988**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.84
Over-the-counter financial derivative instruments	0.00
Other Assets	1.16
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.47% (2025: 96.52%)		
	Australia: 21.02%		
	Airlines: 0.34%		
19,856	Qantas Airways Ltd.	127,780	0.34
	Banks: 7.00%		
19,641	ANZ Group Holdings Ltd.	420,727	1.11
8,908	Commonwealth Bank of Australia	888,609	2.34
7,392	Computershare Ltd.	171,467	0.45
1,554	Macquarie Group Ltd.	235,691	0.62
20,259	National Australia Bank Ltd.	464,779	1.22
22,558	Westpac Banking Corp.	481,298	1.26
	Biotechnology: 0.30%		
1,609	CSL Ltd.	111,871	0.30
	Commercial Services & Supplies: 0.52%		
9,136	Brambles Ltd.	107,843	0.29
10,130	Transurban Group	88,271	0.23
	Distributors: 0.10%		
1,365	SGH Ltd.	38,578	0.10
	Diversified Financial Services: 0.11%		
1,272	ASX Ltd.	41,098	0.11
	Food: 0.85%		
9,020	Coles Group Ltd.	133,202	0.35
7,798	Woolworths Group Ltd.	189,154	0.50
	Healthcare Products: 0.36%		
1,841	Cochlear Ltd.	135,822	0.36
	Healthcare Services: 0.01%		
223	Sonic Healthcare Ltd.	2,812	0.01
	Insurance: 1.75%		
34,796	Insurance Australia Group Ltd.	170,579	0.45
50,687	Medibank Pvt Ltd.	152,651	0.40
16,779	QBE Insurance Group Ltd.	256,119	0.68
7,186	Suncorp Group Ltd.	83,998	0.22
	Internet: 0.00%		
47	CAR Group Ltd.	734	0.00
	Investment Companies: 0.17%		
2,329	Washington H Soul Pattinson & Co. Ltd.	65,131	0.17
	Iron/Steel: 0.33%		
10,935	Fortescue Ltd.	126,892	0.33
	Mining: 5.59%		
35,151	BHP Group Ltd.	1,265,237	3.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.47% (2025: 96.52%)		
	Australia (continued): 21.02%		
	Mining (continued): 5.59%		
24,143	Evolution Mining Ltd.	171,900	0.45
5,781	Lynas Rare Earths Ltd.	63,266	0.17
8,717	Northern Star Resources Ltd.	100,098	0.26
20,049	PLS Group Ltd.	60,988	0.16
3,169	Rio Tinto Ltd.	331,271	0.87
56,848	South32 Ltd.	134,347	0.35
	Oil & Gas: 0.38%		
3,376	Santos Ltd.	14,750	0.04
7,647	Woodside Energy Group Ltd.	130,720	0.34
	Pharmaceuticals: 0.01%		
2,471	Sigma Healthcare Ltd.	4,118	0.01
	Pipelines: 0.02%		
1,439	APA Group	8,842	0.02
	Real Estate: 0.27%		
1,213	REA Group Ltd.	102,309	0.27
	Real Estate Investment Trust: 1.06%		
7,827	Goodman Group	147,646	0.39
72,996	Scentre Group	170,740	0.45
17,662	Stockland	43,666	0.11
26,974	Vicinity Ltd.	42,171	0.11
	Retail: 1.18%		
8,200	Wesfarmers Ltd.	449,190	1.18
	Software: 0.46%		
1,217	Pro Medicus Ltd.	150,021	0.39
1,317	WiseTech Global Ltd.	26,336	0.07
	Telecommunications: 0.21%		
26,420	Telstra Group Ltd.	81,329	0.21
	Total Australia	**7,994,051**	**21.02**
	Bermuda: 0.32%		
	Construction & Engineering: 0.10%		
5,639	CK Infrastructure Holdings Ltd.	37,548	0.10
	Holding Companies - Diversified Operations: 0.13%		
900	Jardine Matheson Holdings Ltd.	48,413	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.47% (2025: 96.52%)		
	Bermuda (continued): 0.32%		
	Real Estate: 0.09%		
5,600	Hongkong Land Holdings Ltd.	34,874	0.09
	Total Bermuda	**120,835**	**0.32**
	Cayman Islands: 0.93%		
	Diversified Financial Services: 0.06%		
278	Futu Holdings Ltd.	22,794	0.06
	Food: 0.40%		
14,853	CK Hutchison Holdings Ltd.	109,751	0.29
44,105	WH Group Ltd.	40,781	0.11
	Internet: 0.14%		
8,783	Grab Holdings Ltd.	28,962	0.07
315	Sea Ltd.	26,403	0.07
	Real Estate: 0.19%		
10,137	CK Asset Holdings Ltd.	49,951	0.13
8,885	Wharf Real Estate Investment Co. Ltd.	21,187	0.06
	Telecommunications: 0.07%		
19,305	HKT Trust & HKT Ltd.	25,106	0.07
	Transportation: 0.07%		
7,883	SITC International Holdings Co. Ltd.	27,590	0.07
	Total Cayman Islands	**352,525**	**0.93**
	Hong Kong: 3.52%		
	Banks: 0.25%		
20,286	BOC Hong Kong Holdings Ltd.	95,889	0.25
	Diversified Financial Services: 0.71%		
6,659	Hong Kong Exchanges & Clearing Ltd.	269,603	0.71
	Electric: 0.21%		
12,761	Power Assets Holdings Ltd.	81,270	0.21
	Gas: 0.20%		
104,330	Hong Kong & China Gas Co. Ltd.	75,637	0.20
	Hand/Machine Tools: 0.28%		
7,520	Techtronic Industries Co. Ltd.	108,617	0.28
	Insurance: 1.21%		
57,560	AIA Group Ltd.	458,705	1.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.47% (2025: 96.52%)		
	Hong Kong (continued): 3.52%		
	Real Estate: 0.42%		
7,887	Henderson Land Development Co. Ltd.	21,816	0.06
21,690	Sino Land Co. Ltd.	24,869	0.06
7,528	Sun Hung Kai Properties Ltd.	94,291	0.25
2,000	Swire Pacific Ltd.	18,225	0.05
	Real Estate Investment Trust: 0.16%		
14,915	Link REIT	60,719	0.16
	Transportation: 0.08%		
8,990	MTR Corp. Ltd.	30,582	0.08
	Total Hong Kong	**1,340,223**	**3.52**
	Japan: 70.10%		
	Aerospace & Defense: 0.42%		
6,200	IHI Corp.	90,474	0.24
4,400	Kawasaki Heavy Industries Ltd.	69,203	0.18
	Apparel Retail: 0.48%		
7,800	Asics Corp.	183,651	0.48
	Automobile Manufacturers: 1.26%		
6,100	Honda Motor Co. Ltd.	48,586	0.13
900	Suzuki Motor Corp.	9,471	0.03
28,600	Toyota Motor Corp.	419,423	1.10
	Automobiles: 0.92%		
1,100	Bridgestone Corp.	20,187	0.05
1,000	Denso Corp.	10,096	0.03
20,280	Sumitomo Electric Industries Ltd.	319,455	0.84
	Banks: 8.85%		
3,100	Chiba Bank Ltd.	41,158	0.11
10,600	Japan Post Bank Co. Ltd.	174,732	0.46
62,900	Mitsubishi UFJ Financial Group, Inc.	1,085,598	2.85
15,840	Mizuho Financial Group, Inc.	660,061	1.74
20,100	Resona Holdings, Inc.	227,811	0.60
24,000	Sumitomo Mitsui Financial Group, Inc.	819,655	2.15
6,500	Sumitomo Mitsui Trust Group, Inc.	211,880	0.56
15,700	Yokohama Financial Group, Inc.	146,383	0.38
	Beverages: 0.21%		
5,300	Kirin Holdings Co. Ltd.	80,164	0.21
	Building Products: 0.70%		
1,200	AGC, Inc.	44,980	0.12
1,650	Daikin Industries Ltd.	219,198	0.58

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.47% (2025: 96.52%)		
	Japan (continued): 70.10%		
	Chemicals: 2.46%		
16,500	Asahi Kasei Corp.	159,037	0.42
7,500	Mitsubishi Chemical Group Corp.	45,549	0.12
5,900	Nippon Paint Holdings Co. Ltd.	33,435	0.09
1,100	Nippon Sanso Holdings Corp.	35,496	0.09
4,100	Nitto Denko Corp.	69,946	0.18
1,950	Resonac Holdings Corp.	185,750	0.49
9,500	Shin-Etsu Chemical Co. Ltd.	358,292	0.94
7,800	Toray Industries, Inc.	47,329	0.13
	Commercial Services & Supplies: 1.60%		
2,300	Dai Nippon Printing Co. Ltd.	36,601	0.09
9,400	Recruit Holdings Co. Ltd.	573,162	1.51
	Computers & Peripherals: 1.34%		
10,700	Fujitsu Ltd.	186,976	0.49
7,850	NEC Corp.	165,817	0.44
2,400	Nomura Research Institute Ltd.	59,311	0.15
6,600	Otsuka Corp.	98,512	0.26
	Construction & Engineering: 0.92%		
2,500	Kajima Corp.	79,004	0.21
3,800	Obayashi Corp.	66,607	0.17
3,100	Shimizu Corp.	42,534	0.11
2,130	Taisei Corp.	163,348	0.43
	Cosmetics/Personal Care: 0.77%		
6,500	Kao Corp.	112,744	0.30
9,800	Shiseido Co. Ltd.	138,075	0.36
7,900	Unicharm Corp.	40,118	0.11
	Distributors: 4.53%		
33,700	ITOCHU Corp.	336,248	0.89
8,450	Marubeni Corp.	213,279	0.56
18,100	Mitsubishi Corp.	423,436	1.11
14,300	Mitsui & Co. Ltd.	346,082	0.91
24,280	Sumitomo Corp.	202,404	0.53
6,260	Toyota Tsusho Corp.	201,396	0.53
	Diversified Financial Services: 2.02%		
7,600	Daiwa Securities Group, Inc.	65,257	0.17
12,600	Japan Exchange Group, Inc.	138,670	0.37
29,100	Nomura Holdings, Inc.	221,365	0.58
6,600	ORIX Corp.	218,408	0.57
8,700	SBI Holdings, Inc.	123,560	0.33
	Electric: 0.18%		
5,600	Kansai Electric Power Co., Inc.	68,879	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.47% (2025: 96.52%)		
	Japan (continued): 70.10%		
	Electrical Equipment: 1.47%		
11,500	Fujikura Ltd.	386,067	1.01
6,800	Furukawa Electric Co. Ltd.	173,097	0.46
	Electronics: 5.25%		
2,520	Hoya Corp.	351,931	0.92
1,450	Ibiden Co. Ltd.	185,840	0.49
6,500	Kyocera Corp.	124,567	0.33
5,200	Minebea Mitsumi, Inc.	133,096	0.35
11,100	Murata Manufacturing Co. Ltd.	680,702	1.79
1,840	SCREEN Holdings Co. Ltd.	176,311	0.46
11,200	TDK Corp.	215,182	0.57
4,300	Yokogawa Electric Corp.	130,401	0.34
	Food: 0.69%		
1,000	Aeon Co. Ltd.	7,217	0.02
6,000	Ajinomoto Co., Inc.	189,640	0.50
4,800	Kikkoman Corp.	43,088	0.11
2,000	Seven & i Holdings Co. Ltd.	21,064	0.06
	Gas: 0.16%		
2,100	Osaka Gas Co. Ltd.	61,661	0.16
	Hand/Machine Tools: 0.72%		
1,970	Fuji Electric Co. Ltd.	143,285	0.38
4,140	Makita Corp.	129,025	0.34
	Healthcare Products: 0.47%		
1,200	FUJIFILM Holdings Corp.	22,493	0.06
6,400	Olympus Corp.	58,519	0.15
8,200	Terumo Corp.	98,586	0.26
	Home Furnishings: 2.47%		
12,500	Panasonic Holdings Corp.	302,855	0.80
36,000	Sony Group Corp.	635,471	1.67
	Insurance: 3.74%		
20,400	Daiichi Life Group, Inc.	195,256	0.51
10,000	Japan Post Holdings Co. Ltd.	116,729	0.31
3,300	Japan Post Insurance Co. Ltd.	27,110	0.07
10,900	MS&AD Insurance Group Holdings, Inc.	248,721	0.65
7,700	Sompo Holdings, Inc.	258,497	0.68
2,800	T&D Holdings, Inc.	72,435	0.19
13,000	Tokio Marine Holdings, Inc.	503,867	1.33
	Leisure Time: 0.10%		
5,600	Yamaha Motor Co. Ltd.	37,009	0.10
	Machinery - Diversified: 3.92%		
4,030	Daifuku Co. Ltd.	154,529	0.41
5,370	Ebara Corp.	180,797	0.47

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.47% (2025: 96.52%)		
	Japan (continued): 70.10%		
	Machinery - Diversified (continued): 3.92%		
7,360	FANUC Corp.	291,327	0.77
1,350	Keyence Corp.	588,925	1.55
11,100	Kubota Corp.	160,423	0.42
300	SMC Corp.	115,082	0.30
	Machinery Construction & Mining: 4.20%		
25,800	Hitachi Ltd.	620,789	1.63
4,670	Komatsu Ltd.	157,882	0.41
13,900	Mitsubishi Electric Corp.	439,558	1.16
19,200	Mitsubishi Heavy Industries Ltd.	378,803	1.00
	Mining: 0.74%		
3,000	JX Advanced Metals Corp.	71,006	0.18
680	Mitsui Kinzoku Co. Ltd.	155,714	0.41
1,400	Sumitomo Metal Mining Co. Ltd.	56,275	0.15
	Office/Business Equipment: 0.04%		
700	Canon, Inc.	15,623	0.04
	Oil & Gas: 0.49%		
15,200	ENEOS Holdings, Inc.	97,917	0.26
5,100	Inpex Corp.	89,613	0.23
	Pharmaceuticals: 2.36%		
17,700	Astellas Pharma, Inc.	207,182	0.55
6,300	Chugai Pharmaceutical Co. Ltd.	255,438	0.67
2,800	Daiichi Sankyo Co. Ltd.	39,307	0.10
1,600	Eisai Co. Ltd.	35,467	0.09
1,500	Kyowa Kirin Co. Ltd.	20,884	0.06
4,050	Otsuka Holdings Co. Ltd.	235,505	0.62
3,700	Takeda Pharmaceutical Co. Ltd.	102,648	0.27
	Real Estate: 0.98%		
1,900	Daito Trust Construction Co. Ltd.	31,739	0.09
12,200	Hulic Co. Ltd.	111,420	0.29
1,400	Mitsubishi Estate Co. Ltd.	31,230	0.08
15,400	Mitsui Fudosan Co. Ltd.	124,234	0.33
3,600	Sumitomo Realty & Development Co. Ltd.	72,479	0.19
	Real Estate Investment Trust: 0.08%		
47	Nippon Building Fund, Inc.	31,845	0.08
	Retail: 2.53%		
1,350	Fast Retailing Co. Ltd.	601,639	1.58
30,700	Pan Pacific International Holdings Corp.	135,975	0.36
7,400	Ryohin Keikaku Co. Ltd.	140,939	0.37
1,800	Tokyo Gas Co. Ltd.	59,295	0.15
600	Zensho Holdings Co. Ltd.	26,042	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.47% (2025: 96.52%)		
	Japan (continued): 70.10%		
	Semiconductors: 9.68%		
4,670	Advantest Corp.	812,787	2.14
680	Disco Corp.	297,376	0.78
2,130	Kioxia Holdings Corp.	1,028,004	2.70
780	Lasertec Corp.	208,627	0.55
9,700	Renesas Electronics Corp.	250,937	0.66
2,610	Tokyo Electron Ltd.	1,083,667	2.85
	Software: 0.41%		
1,700	Capcom Co. Ltd.	27,557	0.07
1,360	Konami Group Corp.	129,292	0.34
	Telecommunications: 1.96%		
100	Hikari Tsushin, Inc.	19,105	0.05
6,700	KDDI Corp.	98,978	0.26
44,900	NTT, Inc.	35,038	0.09
174,000	SoftBank Corp.	194,868	0.51
12,400	SoftBank Group Corp.	397,929	1.05
	Toys/Games/Hobbies: 0.79%		
3,300	Bandai Namco Holdings, Inc.	67,203	0.18
2,600	Nintendo Co. Ltd.	95,358	0.25
23,200	Sanrio Co. Ltd.	137,341	0.36
	Transportation: 0.19%		
700	East Japan Railway Co.	12,839	0.03
2,100	Mitsui OSK Lines Ltd.	58,915	0.16
	Total Japan	**26,661,867**	**70.10**
	New Zealand: 0.97%		
	Construction & Engineering: 0.14%		
12,906	Auckland International Airport Ltd.	53,618	0.14
	Electric: 0.16%		
7,068	Contact Energy Ltd.	32,776	0.08
10,126	Meridian Energy Ltd.	29,322	0.08
	Healthcare Products: 0.22%		
4,295	Fisher & Paykel Healthcare Corp. Ltd.	83,364	0.22
	Investment Companies: 0.14%		
6,779	Infratil Ltd.	52,044	0.14
	Software: 0.31%		
2,735	Xero Ltd.	119,691	0.31
	Total New Zealand	**370,815**	**0.97**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.47% (2025: 96.52%)		
	Singapore: 2.61%		
	Aerospace & Defense: 0.10%		
5,700	Singapore Technologies Engineering Ltd.	40,048	0.10
	Agriculture: 0.04%		
5,900	Wilmar International Ltd.	14,403	0.04
	Airlines: 0.07%		
5,400	Singapore Airlines Ltd.	28,044	0.07
	Banks: 1.67%		
7,379	DBS Group Holdings Ltd.	326,336	0.86
11,500	Oversea-Chinese Banking Corp. Ltd.	192,781	0.51
4,300	United Overseas Bank Ltd.	115,613	0.30
	Construction & Engineering: 0.10%		
5,200	Keppel Ltd.	38,469	0.10
	Diversified Financial Services: 0.16%		
8,600	CapitaLand Investment Ltd.	14,481	0.04
2,900	Singapore Exchange Ltd.	47,222	0.12
	Electric: 0.04%		
3,300	Sembcorp Industries Ltd.	14,170	0.04
	Real Estate Investment Trust: 0.16%		
15,200	CapitaLand Ascendas REIT	25,594	0.07
22,500	CapitaLand Integrated Commercial Trust	36,060	0.09
444	Keppel REIT	258	0.00
	Shipbuilding: 0.06%		
9,500	Yangzijiang Shipbuilding Holdings Ltd.	21,970	0.06
	Telecommunications: 0.21%		
26,500	Singapore Telecommunications Ltd.	79,027	0.21
	Total Singapore	**994,476**	**2.61**
	Total Equities	**37,834,792**	**99.47**
	Total Value of Investments (Cost: EUR 30,801,510)	**37,834,792**	**99.47**
	Cash and Cash Equivalents	**884,831**	**2.33**
	Other Net Liabilities	**(683,967)**	**(1.80)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**38,035,656**	**100.00**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.56
Other Assets	2.44
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.13% (2025: 96.75%)		
	Austria: 0.46%		
	Banks: 0.46%		
1,307	Erste Group Bank AG	153,050	0.46
	Total Austria	**153,050**	**0.46**
	Belgium: 0.54%		
	Beverages: 0.19%		
899	Anheuser-Busch InBev SA	65,321	0.19
	Chemicals: 0.35%		
5,749	Umicore SA	116,360	0.35
	Total Belgium	**181,681**	**0.54**
	Bermuda: 0.45%		
	Leisure Time: 0.45%		
5,977	Carnival Corp. Ltd.	149,360	0.45
	Total Bermuda	**149,360**	**0.45**
	Canada: 0.40%		
	Banks: 0.21%		
901	Bank of Nova Scotia	68,473	0.21
	Oil & Gas: 0.19%		
2,973	Cenovus Energy, Inc.	64,498	0.19
	Total Canada	**132,971**	**0.40**
	Cayman Islands: 0.78%		
	Telecommunications: 0.78%		
1,100	Credo Technology Group Holding Ltd.	261,650	0.78
	Total Cayman Islands	**261,650**	**0.78**
	Curacao: 0.17%		
	Oil & Gas Services: 0.17%		
1,367	SLB Ltd.	55,586	0.17
	Total Curacao	**55,586**	**0.17**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	Denmark: 0.32%		
	Transportation: 0.32%		
522	DSV AS	108,172	0.32
	Total Denmark	**108,172**	**0.32**
	Finland: 0.51%		
	Telecommunications: 0.51%		
14,652	Nokia OYJ	169,304	0.51
	Total Finland	**169,304**	**0.51**
	France: 3.19%		
	Apparel Retail: 0.39%		
271	LVMH Moet Hennessy Louis Vuitton SE	131,191	0.39
	Banks: 0.73%		
3,147	Societe Generale SA	243,483	0.73
	Building Products: 0.47%		
1,965	Cie de Saint-Gobain SA	155,549	0.47
	Electric: 0.21%		
2,593	Engie SA	71,541	0.21
	Electrical Equipment: 0.38%		
443	Schneider Electric SE	126,432	0.38
	Healthcare Products: 0.31%		
640	EssilorLuxottica SA	104,992	0.31
	Oil & Gas: 0.54%		
2,623	TotalEnergies SE	178,443	0.54
	Telecommunications: 0.16%		
3,227	Orange SA	53,262	0.16
	Total France	**1,064,893**	**3.19**
	Germany: 2.65%		
	Aerospace & Defense: 0.18%		
61	Rheinmetall AG	60,421	0.18
	Automobile Manufacturers: 0.19%		
1,510	Daimler Truck Holding AG	63,722	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	Germany (continued): 2.65%		
	Banks: 0.49%		
5,476	Deutsche Bank AG	162,226	0.49
	Building Products: 0.40%		
803	Heidelberg Materials AG	134,021	0.40
	Electric: 0.33%		
1,960	RWE AG	110,975	0.33
	Electronics: 0.26%		
385	Sartorius AG	88,396	0.26
	Miscellaneous Manufacturers: 0.53%		
624	Siemens AG	175,438	0.53
	Pharmaceuticals: 0.27%		
1,888	Bayer AG	91,398	0.27
	Total Germany	**886,597**	**2.65**
	Ireland: 1.47%		
	Building Products: 0.80%		
1,835	CRH PLC	171,735	0.52
220	Trane Technologies PLC	94,512	0.28
	Chemicals: 0.42%		
310	Linde PLC	140,708	0.42
	Electrical Equipment: 0.25%		
221	Eaton Corp. PLC	82,369	0.25
	Total Ireland	**489,324**	**1.47**
	Italy: 2.53%		
	Banks: 0.90%		
14,725	Banca Monte dei Paschi di Siena SpA	159,972	0.48
1,787	UniCredit SpA	139,851	0.42
	Electric: 0.20%		
6,705	Enel SpA	67,412	0.20
	Oil & Gas: 0.21%		
3,341	Eni SpA	68,891	0.21
	Retail: 0.46%		
3,047	Moncler SpA	154,727	0.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	Italy (continued): 2.53%		
	Semiconductors: 0.21%		
1,953	Technoprobe SpA	68,160	0.21
	Telecommunications: 0.55%		
23,211	Telecom Italia SpA	184,713	0.55
	Total Italy	**843,726**	**2.53**
	Japan: 12.27%		
	Apparel Retail: 0.33%		
4,700	Asics Corp.	110,661	0.33
	Automobile Manufacturers: 1.13%		
14,800	Honda Motor Co. Ltd.	117,881	0.35
17,800	Toyota Motor Corp.	261,039	0.78
	Banks: 2.53%		
4,800	Japan Post Bank Co. Ltd.	79,124	0.24
11,000	Mitsubishi UFJ Financial Group, Inc.	189,850	0.57
2,800	Mizuho Financial Group, Inc.	116,677	0.35
13,400	Resona Holdings, Inc.	151,874	0.45
5,200	Sumitomo Mitsui Financial Group, Inc.	177,592	0.53
14,000	Yokohama Financial Group, Inc.	130,533	0.39
	Computers & Peripherals: 0.46%		
8,800	Fujitsu Ltd.	153,775	0.46
	Construction & Engineering: 0.20%		
2,100	Kajima Corp.	66,363	0.20
	Cosmetics/Personal Care: 0.15%		
2,900	Kao Corp.	50,301	0.15
	Distributors: 1.40%		
3,700	Marubeni Corp.	93,389	0.28
5,400	Mitsubishi Corp.	126,329	0.38
5,800	Mitsui & Co. Ltd.	140,369	0.42
12,800	Sumitomo Corp.	106,704	0.32
	Electronics: 0.97%		
5,100	Kyocera Corp.	97,738	0.29
3,700	Murata Manufacturing Co. Ltd.	226,900	0.68
	Food: 0.58%		
2,600	Ajinomoto Co., Inc.	82,178	0.25
8,000	Kikkoman Corp.	71,813	0.21
1,900	MEIJI Holdings Co. Ltd.	38,692	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	Japan (continued): 12.27%		
	Home Furnishings: 1.02%		
10,400	Panasonic Holdings Corp.	251,976	0.76
5,000	Sony Group Corp.	88,260	0.26
	Machinery - Diversified: 0.51%		
6,000	Kubota Corp.	86,715	0.26
2,200	Yaskawa Electric Corp.	83,198	0.25
	Machinery Construction & Mining: 0.48%		
3,600	Hitachi Ltd.	86,622	0.26
2,300	Mitsubishi Electric Corp.	72,732	0.22
	Pharmaceuticals: 0.14%		
1,700	Takeda Pharmaceutical Co. Ltd.	47,163	0.14
	Retail: 0.42%		
200	Fast Retailing Co. Ltd.	89,132	0.27
4,000	Nitori Holdings Co. Ltd.	51,976	0.15
	Semiconductors: 1.75%		
700	Advantest Corp.	121,831	0.37
500	Kioxia Holdings Corp.	241,315	0.72
8,500	Renesas Electronics Corp.	219,894	0.66
	Telecommunications: 0.20%		
85,000	NTT, Inc.	66,330	0.20
	Total Japan	**4,096,926**	**12.27**
	Jersey, Channel Islands: 0.42%		
	Mining: 0.42%		
23,538	Glencore PLC	140,396	0.42
	Total Jersey, Channel Islands	**140,396**	**0.42**
	Korea: 0.43%		
	Semiconductors: 0.43%		
767	Samsung Electronics Co. Ltd. (Voting Rights)	144,626	0.43
	Total Korea	**144,626**	**0.43**
	Netherlands: 3.66%		
	Banks: 0.38%		
4,578	ING Groep NV	126,673	0.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	Netherlands (continued): 3.66%		
	Chemicals: 0.41%		
2,283	Akzo Nobel NV	135,473	0.41
	Internet: 0.38%		
3,366	Prosus NV	127,875	0.38
	Semiconductors: 2.49%		
293	ASML Holding NV	504,370	1.51
532	NXP Semiconductors NV	130,769	0.39
3,031	STMicroelectronics NV	195,560	0.59
	Total Netherlands	**1,220,720**	**3.66**
	Spain: 1.43%		
	Banks: 1.26%		
7,588	Banco Bilbao Vizcaya Argentaria SA	165,950	0.50
21,062	Banco Santander SA	254,513	0.76
	Oil & Gas: 0.17%		
2,565	Repsol SA	56,455	0.17
	Total Spain	**476,918**	**1.43**
	Sweden: 0.38%		
	Machinery - Diversified: 0.38%		
7,196	Atlas Copco AB	127,564	0.38
	Total Sweden	**127,564**	**0.38**
	Switzerland: 1.06%		
	Agriculture: 0.16%		
584	Bunge Global SA	54,518	0.16
	Food: 0.19%		
700	Nestle SA	63,059	0.19
	Healthcare Services: 0.23%		
132	Lonza Group AG	78,120	0.23
	Pharmaceuticals: 0.48%		
683	Novartis AG	93,744	0.28
183	Roche Holding AG	66,037	0.20
	Total Switzerland	**355,478**	**1.06**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	United Kingdom: 3.69%		
	Banks: 1.32%		
29,087	Barclays PLC	171,063	0.51
10,198	HSBC Holdings PLC	169,389	0.51
78,493	Lloyds Banking Group PLC	101,237	0.30
	Cosmetics/Personal Care: 0.19%		
15,505	Haleon PLC	62,585	0.19
	Diversified Financial Services: 0.23%		
800	London Stock Exchange Group PLC	75,802	0.23
	Mining: 0.79%		
3,514	Anglo American PLC	150,814	0.45
2,636	Endeavour Mining PLC	113,347	0.34
	Oil & Gas: 0.49%		
10,653	BP PLC	57,766	0.17
3,118	Shell PLC	106,165	0.32
	Pharmaceuticals: 0.37%		
744	AstraZeneca PLC	121,782	0.37
	Telecommunications: 0.30%		
45,597	BT Group PLC	100,626	0.30
	Total United Kingdom	**1,230,576**	**3.69**
	United States: 58.32%		
	Aerospace & Defense: 0.50%		
512	General Electric Co.	167,366	0.50
	Apparel Retail: 0.23%		
593	Tapestry, Inc.	75,924	0.23
	Automobile Manufacturers: 1.14%		
7,116	Ford Motor Co.	86,515	0.26
1,876	General Motors Co.	126,478	0.38
453	Tesla, Inc.	166,650	0.50
	Banks: 3.47%		
3,204	Bank of America Corp.	159,682	0.48
732	Bank of New York Mellon Corp.	92,587	0.28
2,699	Citigroup, Inc.	330,405	0.99
149	Goldman Sachs Group, Inc.	131,806	0.39
874	JPMorgan Chase & Co.	250,229	0.75
660	Morgan Stanley	120,674	0.36
1,009	Wells Fargo & Co.	72,932	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	United States (continued): 58.32%		
	Beverages: 1.20%		
2,255	Coca-Cola Co.	160,294	0.48
4,071	Keurig Dr. Pepper, Inc.	116,543	0.35
1,470	Monster Beverage Corp.	123,586	0.37
	Biotechnology: 0.47%		
323	Biogen, Inc.	61,040	0.18
879	Gilead Sciences, Inc.	97,134	0.29
	Chemicals: 0.19%		
525	DuPont de Nemours, Inc.	62,286	0.19
	Commercial Services & Supplies: 0.09%		
838	PayPal Holdings, Inc.	31,649	0.09
	Computers & Peripherals: 4.77%		
3,155	Apple, Inc.	798,505	2.39
341	Crowdstrike Holdings, Inc.	227,614	0.68
5,163	Hewlett Packard Enterprise Co.	203,711	0.61
76	Sandisk Corp.	151,144	0.45
380	Western Digital Corp.	212,292	0.64
	Cosmetics/Personal Care: 0.51%		
854	Colgate-Palmolive Co.	68,481	0.21
790	Procter & Gamble Co.	101,326	0.30
	Diversified Financial Services: 1.06%		
357	Capital One Financial Corp.	62,644	0.19
296	CME Group, Inc.	57,173	0.17
183	Mastercard, Inc.	82,208	0.25
764	Nasdaq, Inc.	52,671	0.16
329	Visa, Inc.	98,729	0.29
	Electric: 0.71%		
638	Duke Energy Corp.	70,636	0.21
1,229	NextEra Energy, Inc.	94,349	0.28
849	Southern Co.	71,073	0.22
	Electrical Equipment: 0.30%		
793	Emerson Electric Co.	99,290	0.30
	Healthcare Products: 0.20%		
150	Thermo Fisher Scientific, Inc.	65,778	0.20
	Healthcare Services: 0.53%		
489	UnitedHealth Group, Inc.	177,769	0.53
	Home Builders: 0.26%		
600	Dr. Horton, Inc.	85,479	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	United States (continued): 58.32%		
	Insurance: 0.85%		
501	Berkshire Hathaway, Inc.	219,274	0.66
866	MetLife, Inc.	64,088	0.19
	Internet: 4.48%		
1,266	Alphabet, Inc. (Class A)	395,723	1.19
1,200	Alphabet, Inc. (Class C)	370,853	1.11
2,404	Amazon.com, Inc.	501,154	1.50
463	Meta Platforms, Inc.	228,114	0.68
	Lodging: 0.41%		
475	Hilton Worldwide Holdings, Inc.	137,294	0.41
	Machinery - Diversified: 0.19%		
115	Deere & Co.	63,805	0.19
	Machinery Construction & Mining: 1.07%		
211	Caterpillar, Inc.	196,531	0.59
155	GE Vernova, Inc.	159,279	0.48
	Media: 0.67%		
9,124	Comcast Corp.	195,919	0.59
335	Walt Disney Co.	28,202	0.08
	Mining: 0.45%		
1,325	Freeport-McMoRan, Inc.	72,885	0.22
941	Newmont Corp.	76,873	0.23
	Miscellaneous Manufacturers: 0.79%		
595	3M Co.	84,262	0.25
211	Parker-Hannifin Corp.	180,515	0.54
	Oil & Gas: 0.39%		
1,091	Exxon Mobil Corp.	130,466	0.39
	Pharmaceuticals: 4.82%		
728	AbbVie, Inc.	160,233	0.48
2,665	Bristol-Myers Squibb Co.	134,311	0.40
260	Cencora, Inc.	64,353	0.19
388	Cigna Group	93,557	0.28
2,539	CVS Health Corp.	229,738	0.69
271	Eli Lilly & Co.	284,305	0.85
868	Johnson & Johnson	192,815	0.58
2,217	Merck & Co., Inc.	249,177	0.75
9,593	Pfizer, Inc.	202,046	0.60
	Real Estate Investment Trust: 0.36%		
193	American Tower Corp.	27,612	0.08
780	Prologis, Inc.	92,423	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.13% (2025: 96.75%)		
	United States (continued): 58.32%		
	Retail: 2.54%		
5,000	Bath & Body Works, Inc.	101,155	0.30
98	Costco Wholesale Corp.	80,185	0.24
1,080	Dollar General Corp.	108,737	0.33
317	Ferguson Enterprises, Inc.	65,804	0.20
245	Home Depot, Inc.	75,576	0.23
356	Lowe's Cos., Inc.	68,656	0.21
368	Ross Stores, Inc.	68,511	0.20
400	Starbucks Corp.	35,753	0.11
600	Target Corp.	68,544	0.20
950	Walmart, Inc.	94,111	0.28
400	Williams-Sonoma, Inc.	81,553	0.24
	Semiconductors: 18.62%		
573	Advanced Micro Devices, Inc.	291,141	0.87
917	Applied Materials, Inc.	579,892	1.74
745	Broadcom, Inc.	246,150	0.74
1,391	Entegris, Inc.	218,827	0.66
1,750	Intel Corp.	213,726	0.64
1,200	KLA Corp.	316,673	0.95
365	MACOM Technology Solutions Holdings, Inc.	121,434	0.36
2,792	Micron Technology, Inc.	2,818,838	8.44
5,861	NVIDIA Corp.	1,025,739	3.07
560	QUALCOMM, Inc.	90,512	0.27
690	Teradyne, Inc.	292,005	0.88
	Software: 2.72%		
448	Cadence Design Systems, Inc.	147,069	0.44
511	Cloudflare, Inc.	109,628	0.33
1,561	Microsoft Corp.	509,301	1.52
645	Snowflake, Inc.	143,578	0.43
	Telecommunications: 3.64%		
11,411	AT&T, Inc.	206,602	0.62
450	Ciena Corp.	193,083	0.58
4,175	Cisco Systems, Inc.	428,930	1.28
10,436	Verizon Communications, Inc.	386,478	1.16
	Transportation: 0.69%		
1,642	CSX Corp.	68,262	0.20
502	FedEx Corp.	137,489	0.41
191	Fedex Freight Holding Co., Inc.	25,226	0.08
	Total United States	**19,469,627**	**58.32**
	Total Equities	**31,759,145**	**95.13**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts: (0.05%) (2025: 0.04%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	434,925	CAD	700,000	29/09/2026	3,267	0.01
Credit Agricole	EUR	147,496	JPY	27,200,000	29/09/2026	604	0.00
Credit Agricole	EUR	831,305	USD	950,000	29/09/2026	3,451	0.02
Credit Agricole	JPY	25,400,000	EUR	137,113	29/09/2026	58	0.00
Credit Agricole	USD	2,650,000	EUR	2,268,382	29/09/2026	40,894	0.12
Deutsche Bank	EUR	111,325	JPY	20,600,000	29/09/2026	76	0.00
Goldman Sachs	EUR	358,100	JPY	66,000,000	29/09/2026	1,670	0.01
Goldman Sachs	USD	150,000	EUR	129,603	29/09/2026	1,111	0.00
JP Morgan	EUR	91,178	JPY	16,800,000	29/09/2026	450	0.00
Morgan Stanley	EUR	92,726	CAD	150,000	29/09/2026	228	0.00
Morgan Stanley	GBP	100,000	EUR	115,122	29/09/2026	539	0.00
Nomura International	EUR	91,848	JPY	17,000,000	29/09/2026	40	0.00
	Total Fair Value Gains on Forward Currency Contracts					**52,388**	**0.16**
Credit Agricole	CAD	150,000	EUR	92,867	29/09/2026	(368)	(0.00)
Credit Agricole	EUR	114,856	GBP	100,000	29/09/2026	(805)	(0.00)
Credit Agricole	EUR	1,593,549	USD	1,850,000	29/09/2026	(18,588)	(0.07)
Credit Agricole	JPY	251,900,000	EUR	1,372,279	29/09/2026	(11,904)	(0.04)
Credit Agricole	USD	700,000	EUR	610,652	29/09/2026	(654)	(0.00)
Goldman Sachs	EUR	86,025	USD	100,000	29/09/2026	(1,117)	(0.00)
Goldman Sachs	JPY	700,000	EUR	3,784	29/09/2026	(4)	(0.00)
JP Morgan	EUR	129,339	USD	150,000	29/09/2026	(1,374)	(0.00)
Morgan Stanley	EUR	1,582,654	USD	1,850,000	29/09/2026	(29,484)	(0.09)
Nomura International	CAD	700,000	EUR	435,785	29/09/2026	(4,127)	(0.01)
	Total Fair Value Losses on Forward Currency Contracts					**(68,425)**	**(0.21)**
	Total Forward Currency Contracts					**(16,037)**	**(0.05)**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 26,243,867)	**31,743,108**	**95.08**
Cash and Cash Equivalents	**1,947,126**	**5.83**
Other Net Liabilities	**(304,837)**	**(0.91)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**33,385,397**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	92.96
Over-the-counter financial derivative instruments	0.15
Other Assets	6.89
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.67% (2025: 85.10%)		
	Bermuda: 0.03%		
	Retail: 0.03%		
26,783	Alibaba Health Information Technology Ltd.	9,201	0.03
	Total Bermuda	**9,201**	**0.03**
	Brazil: 2.86%		
	Aerospace & Defense: 0.08%		
469	Embraer SA ADR	26,172	0.08
	Banks: 0.56%		
14,387	Banco Bradesco SA (Non-voting)	44,005	0.13
4,617	Banco Bradesco SA (Voting Rights)	12,304	0.04
4,989	Banco do Brasil SA	16,785	0.05
14,465	Itau Unibanco Holding SA (Non-voting)	103,104	0.31
1,472	Itau Unibanco Holding SA (Voting Rights)	11,012	0.03
	Beverages: 0.11%		
12,635	Ambev SA	34,781	0.11
	Commercial Services & Supplies: 0.07%		
2,351	Localiza Rent a Car SA	16,503	0.05
2,830	Motiva Infraestrutura de Mobilidade SA	6,992	0.02
	Diversified Financial Services: 0.20%		
14,139	B3 SA - Brasil Bolsa Balcao	34,716	0.10
3,478	Banco BTG Pactual SA	31,791	0.10
	Electric: 0.32%		
1,137	Axia Energia (Non-voting)	10,185	0.03
3,169	Axia Energia (Voting Rights)	29,121	0.09
1	Axia Energia SA	9	0.00
5,359	Cia Energetica de Minas Gerais	9,844	0.03
6,060	Cia Paranaense de Energia - Copel	15,381	0.05
898	Energisa SA	7,284	0.02
2,875	Eneva SA	12,982	0.04
3,345	Equatorial SA	22,011	0.06
	Healthcare Services: 0.03%		
1,924	Rede D'Or Sao Luiz SA	11,285	0.03
	Insurance: 0.04%		
1,830	BB Seguridade Participacoes SA	12,113	0.04
	Investment Companies: 0.11%		
16,507	Itausa SA	37,323	0.11
	Iron/Steel: 0.43%		
3,822	Gerdau SA	13,421	0.04
9,958	Vale SA ADR	130,997	0.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Brazil (continued): 2.86%		
	Machinery - Diversified: 0.10%		
4,117	WEG SA	32,636	0.10
	Oil & Gas: 0.55%		
11,162	Petroleo Brasileiro SA - Petrobras (Non-voting)	71,299	0.21
9,519	Petroleo Brasileiro SA - Petrobras (Voting Rights)	67,206	0.20
2,324	PRIO SA	20,481	0.06
2,033	Ultrapar Participacoes SA	8,953	0.03
3,024	Vibra Energia SA	15,274	0.05
	Paper & Forest Products: 0.04%		
1,798	Suzano SA	12,077	0.04
	Retail: 0.03%		
3,970	Raia Drogasil SA	11,277	0.03
	Telecommunications: 0.06%		
1,989	Telefonica Brasil SA	11,411	0.03
2,347	TIM SA	8,674	0.03
	Transportation: 0.02%		
3,386	Rumo SA	7,684	0.02
	Water: 0.11%		
7,436	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	37,245	0.11
	Total Brazil	**954,338**	**2.86**
	Canada: 0.05%		
	Mining: 0.05%		
1,270	China Gold International Resources Corp. Ltd.	17,352	0.05
	Total Canada	**17,352**	**0.05**
	Cayman Islands: 8.89%		
	Automobile Manufacturers: 0.22%		
19,040	Geely Automobile Holdings Ltd.	35,804	0.11
3,324	Li Auto, Inc.	17,084	0.05
4,948	NIO, Inc.	21,380	0.06
	Banks: 0.34%		
9,777	NU Holdings Ltd.	114,249	0.34
	Biotechnology: 0.18%		
9,077	3SBio, Inc.	17,099	0.05
4,855	Innovent Biologics, Inc.	43,104	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Cayman Islands (continued): 8.89%		
	Chemicals: 0.10%		
3,130	Kingboard Laminates Holdings Ltd.	34,614	0.10
	Commercial Services & Supplies: 0.09%		
4,514	New Oriental Education & Technology Group, Inc.	18,065	0.05
1,391	TAL Education Group	11,643	0.04
	Computers & Peripherals: 0.09%		
561	Bizlink Holding, Inc.	29,497	0.09
	Cosmetics/Personal Care: 0.02%		
2,571	Giant Biogene Holding Co. Ltd.	7,599	0.02
	Distributors: 0.09%		
1,628	Pop Mart International Group Ltd.	28,090	0.09
	Diversified Financial Services: 0.10%		
4,662	Chailease Holding Co. Ltd.	15,040	0.05
1,164	XP, Inc.	16,555	0.05
	Electronics: 0.34%		
3,503	AAC Technologies Holdings, Inc.	16,683	0.05
5,677	Zhen Ding Technology Holding Ltd.	98,198	0.29
	Food: 0.08%		
9,628	China Mengniu Dairy Co. Ltd.	17,278	0.05
9,735	Tingyi Cayman Islands Holding Corp.	10,619	0.03
	Healthcare Services: 0.14%		
12,282	Wuxi Biologics Cayman, Inc.	47,397	0.14
	Internet: 5.21%		
44,805	Alibaba Group Holding Ltd.	464,001	1.39
5,552	Baidu, Inc.	67,869	0.20
954	Bilibili, Inc.	14,013	0.04
2,562	Full Truck Alliance Co. Ltd.	18,196	0.05
6,250	JD.com, Inc.	69,186	0.21
153	Kanzhun Ltd.	1,722	0.01
7,931	Kuaishou Technology	36,799	0.11
13,435	Meituan	102,645	0.31
1,481	PDD Holdings, Inc. ADR	98,811	0.30
16,567	Tencent Holdings Ltd.	794,183	2.38
6,200	Tongcheng Travel Holdings Ltd.	8,291	0.02
1,522	Trip.com Group Ltd.	52,896	0.16
757	Vipshop Holdings Ltd.	8,780	0.03
	Lodging: 0.07%		
630	H World Group Ltd.	22,989	0.07
	Mining: 0.09%		
13,911	China Hongqiao Group Ltd.	31,124	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Cayman Islands (continued): 8.89%		
	Miscellaneous Manufacturers: 0.10%		
435	Airtac International Group	15,945	0.05
2,683	Sunny Optical Technology Group Co. Ltd.	18,254	0.05
	Pharmaceuticals: 0.11%		
5,618	Hansoh Pharmaceutical Group Co. Ltd.	18,560	0.06
33,079	Sino Biopharmaceutical Ltd.	16,270	0.05
	Real Estate: 0.20%		
8,081	China Resources Land Ltd.	27,039	0.08
2,710	China Resources Mixc Lifestyle Services Ltd.	11,087	0.03
6,690	KE Holdings, Inc.	28,026	0.09
	Retail: 0.28%		
3,847	ANTA Sports Products Ltd.	30,486	0.09
21,262	Bosideng International Holdings Ltd.	10,150	0.03
7,668	Chow Tai Fook Jewellery Group Ltd.	9,322	0.03
7,157	Haidilao International Holding Ltd.	8,477	0.02
4,297	JD Health International, Inc.	15,739	0.05
7,370	Li Ning Co. Ltd.	12,100	0.04
2,640	MINISO Group Holding Ltd.	6,943	0.02
	Semiconductors: 0.08%		
243	Alchip Technologies Ltd.	27,888	0.08
	Software: 0.41%		
15,512	Kingdee International Software Group Co. Ltd.	10,242	0.03
2,819	Kingsoft Corp. Ltd.	6,974	0.02
4,706	NetEase, Inc.	106,236	0.32
92,016	SenseTime Group, Inc.	13,753	0.04
	Telecommunications: 0.43%		
3,652	GDS Holdings Ltd.	11,503	0.03
55,201	Xiaomi Corp.	133,234	0.40
	Transportation: 0.12%		
10,124	JD Logistics, Inc.	13,268	0.04
1,379	ZTO Express Cayman, Inc.	26,393	0.08
	Total Cayman Islands	**2,969,392**	**8.89**
	China: 6.67%		
	Automobile Manufacturers: 0.26%		
10,576	BYD Co. Ltd.	85,461	0.26
	Automobiles: 0.43%		
1,226	Contemporary Amperex Technology Co. Ltd.	95,993	0.29
1,949	Fuyao Glass Industry Group Co. Ltd.	11,130	0.03
9,351	Weichai Power Co. Ltd.	35,565	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	China (continued): 6.67%		
	Banks: 1.86%		
85,740	Agricultural Bank of China Ltd.	51,066	0.15
188,593	Bank of China Ltd.	104,963	0.31
31,891	Bank of Communications Co. Ltd.	23,974	0.07
27,048	China CITIC Bank Corp. Ltd.	20,062	0.06
230,786	China Construction Bank Corp.	207,727	0.62
12,693	China Merchants Bank Co. Ltd.	63,594	0.19
188,359	Industrial & Commercial Bank of China Ltd.	135,085	0.41
30,046	Postal Savings Bank of China Co. Ltd.	15,315	0.05
	Beverages: 0.24%		
229	Kweichow Moutai Co. Ltd.	34,994	0.10
6,718	Nongfu Spring Co. Ltd.	29,687	0.09
479	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	6,753	0.02
2,016	Tsingtao Brewery Co. Ltd.	9,678	0.03
	Biotechnology: 0.06%		
1,350	Remegen Co. Ltd.	11,187	0.03
184	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	8,952	0.03
	Chemicals: 0.08%		
2,773	Ganfeng Lithium Group Co. Ltd.	15,557	0.05
2,745	Qinghai Salt Lake Industry Co. Ltd.	10,683	0.03
	Coal: 0.18%		
10,491	China Shenhua Energy Co. Ltd.	46,945	0.14
11,038	Yankuang Energy Group Co. Ltd.	13,604	0.04
	Computers & Peripherals: 0.12%		
329	Accelink Technologies Co. Ltd.	10,897	0.03
408	Hygon Information Technology Co. Ltd.	19,475	0.06
100	Shenzhen Longsys Electronics Co. Ltd.	9,072	0.03
	Distributors: 0.11%		
215	Zhongji Innolight Co. Ltd.	35,197	0.11
	Diversified Financial Services: 0.31%		
16,808	China Galaxy Securities Co. Ltd.	13,798	0.04
7,683	China International Capital Corp. Ltd.	17,995	0.05
3,274	CITIC Securities Co. Ltd. (China)	12,125	0.04
5,763	CITIC Securities Co. Ltd. (Hong Kong)	17,522	0.05
6,491	GF Securities Co. Ltd.	12,300	0.04
9,439	Guotai Haitong Securities Co. Ltd.	15,634	0.05
7,796	Huatai Securities Co. Ltd.	14,521	0.04
	Electronics: 0.38%		
771	Avary Holding Shenzhen Co. Ltd.	10,473	0.03
675	Chaozhou Three-Circle Group Co. Ltd.	14,522	0.05
2,581	Foxconn Industrial Internet Co. Ltd.	24,004	0.07
1,966	Luxshare Precision Industry Co. Ltd.	17,841	0.05
767	Shengyi Technology Co. Ltd.	17,144	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	China (continued): 6.67%		
	Electronics (continued): 0.38%		
518	Suzhou Dongshan Precision Manufacturing Co. Ltd.	17,518	0.05
293	Victory Giant Technology Huizhou Co. Ltd.	13,084	0.04
694	WUS Printed Circuit Kunshan Co. Ltd.	13,669	0.04
	Energy Sources: 0.06%		
900	Hengtong Optic-electric Co. Ltd.	12,685	0.04
400	Sungrow Power Supply Co. Ltd.	8,199	0.02
	Healthcare Services: 0.11%		
2,165	WuXi AppTec Co. Ltd.	37,114	0.11
	Home Furnishings: 0.07%		
6,213	Haier Smart Home Co. Ltd.	13,845	0.04
646	Ningbo Deye Technology Corp.	8,842	0.03
	Insurance: 0.80%		
21,012	China Life Insurance Co. Ltd.	62,479	0.19
9,962	China Pacific Insurance Group Co. Ltd.	29,867	0.09
3,842	New China Life Insurance Co. Ltd.	19,720	0.06
24,035	People's Insurance Co. Group of China Ltd.	12,573	0.04
19,544	PICC Property & Casualty Co. Ltd.	31,215	0.09
19,481	Ping An Insurance Group Co. of China Ltd.	110,922	0.33
	Internet: 0.06%		
4,289	East Money Information Co. Ltd.	11,267	0.03
273	Hithink RoyalFlush Information Network Co. Ltd.	8,481	0.03
	Machinery - Diversified: 0.07%		
703	Jiangsu Hengli Hydraulic Co. Ltd.	9,747	0.03
1,217	UBTech Robotics Corp. Ltd.	13,954	0.04
	Mining: 0.59%		
22,403	Aluminum Corp. of China Ltd.	18,641	0.06
1,200	China Tungsten & Hightech Materials Co. Ltd.	14,806	0.04
20,612	CMOC Group Ltd.	34,898	0.11
6,108	Jiangxi Copper Co. Ltd.	21,064	0.06
7,088	Shandong Gold Mining Co. Ltd.	13,202	0.04
6,063	Zhaojin Mining Industry Co. Ltd.	11,084	0.03
27,774	Zijin Mining Group Co. Ltd.	84,879	0.25
	Miscellaneous Manufacturers: 0.06%		
2,128	China Jushi Co. Ltd.	19,992	0.06
	Oil & Gas: 0.30%		
76,692	China Petroleum & Chemical Corp.	34,215	0.10
68,035	PetroChina Co. Ltd.	64,349	0.20
	Oil & Gas Services: 0.03%		
437	Yantai Jereh Oilfield Services Group Co. Ltd.	8,590	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	China (continued): 6.67%		
	Retail: 0.02%		
181	Laopu Gold Co. Ltd.	6,993	0.02
	Semiconductors: 0.23%		
215	Biwin Storage Technology Co. Ltd.	13,711	0.04
207	GigaDevice Semiconductor, Inc.	21,747	0.07
305	Hangzhou Chang Chuan Technology Co. Ltd.	13,423	0.04
396	Montage Technology Co. Ltd.	15,819	0.05
100	NAURA Technology Group Co. Ltd.	11,402	0.03
	Telecommunications: 0.24%		
336	Eoptolink Technology, Inc. Ltd.	26,290	0.08
302	Suzhou TFC Optical Communication Co. Ltd.	11,783	0.03
1,187	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co.	33,813	0.10
3,511	ZTE Corp.	8,944	0.03
	Total China	**2,225,321**	**6.67**
	Greece: 0.49%		
	Banks: 0.35%		
5,037	Alpha Bank SA	19,901	0.06
7,553	Eurobank SA	31,458	0.09
2,373	National Bank of Greece SA	35,797	0.11
3,200	Piraeus Bank SA	29,082	0.09
	Electric: 0.06%		
810	Public Power Corp. SA	18,630	0.06
	Real Estate: 0.02%		
178	GEK Terna SA	7,832	0.02
	Retail: 0.04%		
615	Jumbo SA	13,800	0.04
	Telecommunications: 0.02%		
423	Hellenic Telecommunications Organization SA	8,219	0.02
	Total Greece	**164,719**	**0.49**
	Hong Kong: 0.77%		
	Automobile Manufacturers: 0.04%		
3,043	Sinotruk Hong Kong Ltd.	13,080	0.04
	Beverages: 0.03%		
4,986	China Resources Beer Holdings Co. Ltd.	11,834	0.03
	Computers & Peripherals: 0.19%		
24,604	Lenovo Group Ltd.	63,172	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Hong Kong (continued): 0.77%		
	Electronics: 0.02%		
2,641	BYD Electronic International Co. Ltd.	6,162	0.02
	Insurance: 0.03%		
5,625	China Taiping Insurance Holdings Co. Ltd.	11,305	0.03
	Mining: 0.13%		
8,880	China Nonferrous Mining Corp. Ltd.	11,142	0.03
21,043	MMG Ltd.	16,289	0.05
1,797	Zijin Gold International Co. Ltd.	17,738	0.05
	Pharmaceuticals: 0.08%		
33,513	CSPC Pharmaceutical Group Ltd.	26,053	0.08
	Real Estate: 0.04%		
10,435	China Overseas Land & Investment Ltd.	14,036	0.04
	Semiconductors: 0.18%		
2,453	Hua Hong Grace Semiconductor Ltd.	58,878	0.18
	Water: 0.03%		
9,895	Guangdong Investment Ltd.	8,564	0.03
	Total Hong Kong	**258,253**	**0.77**
	Hungary: 0.31%		
	Banks: 0.23%		
596	OTP Bank Nyrt	76,944	0.23
	Oil & Gas: 0.03%		
1,083	MOL Hungarian Oil & Gas PLC	11,258	0.03
	Pharmaceuticals: 0.05%		
437	Richter Gedeon Nyrt	14,795	0.05
	Total Hungary	**102,997**	**0.31**
	India: 8.36%		
	Aerospace & Defense: 0.10%		
8,888	Bharat Electronics Ltd.	33,885	0.10
	Airlines: 0.08%		
542	InterGlobe Aviation Ltd.	26,751	0.08
	Apparel Retail: 0.06%		
48	Page Industries Ltd.	18,398	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	India (continued): 8.36%		
	Automobile Manufacturers: 0.38%		
8,191	Ashok Leyland Ltd.	11,943	0.03
1,917	Mahindra & Mahindra Ltd.	54,490	0.16
118	Maruti Suzuki India Ltd.	15,430	0.05
8,180	Tata Motors Ltd./new	32,067	0.10
4,465	Tata Motors Passenger Vehicles Ltd.	14,502	0.04
	Automobiles: 0.13%		
50	Bosch Ltd.	18,480	0.05
19,399	Samvardhana Motherson International Ltd.	26,619	0.08
	Banks: 1.75%		
1,298	AU Small Finance Bank Ltd.	12,420	0.04
5,212	Axis Bank Ltd.	65,088	0.19
14,328	Canara Bank	16,674	0.05
4,557	Federal Bank Ltd.	13,855	0.04
26,405	HDFC Bank Ltd.	195,299	0.59
6,771	ICICI Bank Ltd. ADR	171,925	0.51
2,246	Indian Bank	16,966	0.05
1,459	IndusInd Bank Ltd.	12,433	0.04
6,270	Kotak Mahindra Bank Ltd.	22,943	0.07
4,102	State Bank of India	39,036	0.12
11,449	Union Bank of India Ltd.	18,249	0.05
	Beverages: 0.08%		
5,735	Varun Beverages Ltd.	27,042	0.08
	Building Products: 0.11%		
35	Hitachi Energy India Ltd.	11,329	0.03
254	UltraTech Cement Ltd.	26,476	0.08
	Chemicals: 0.13%		
1,370	Asian Paints Ltd.	33,420	0.10
344	SRF Ltd.	8,719	0.03
	Coal: 0.05%		
3,723	Coal India Ltd.	15,135	0.05
	Commercial Services & Supplies: 0.14%		
1,493	Adani Ports & Special Economic Zone Ltd.	24,971	0.07
2,964	Marico Ltd.	22,950	0.07
	Computers & Peripherals: 0.39%		
7,106	Infosys Ltd.	66,054	0.19
494	Persistent Systems Ltd.	19,747	0.06
2,453	Tata Consultancy Services Ltd.	46,080	0.14
	Cosmetics/Personal Care: 0.05%		
969	Colgate-Palmolive India Ltd.	17,912	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	India (continued): 8.36%		
	Diversified Financial Services: 0.86%		
5,621	Bajaj Finance Ltd.	52,302	0.16
964	Bajaj Finserv Ltd.	15,766	0.05
757	BSE Ltd.	27,071	0.08
1,073	Cholamandalam Investment & Finance Co. Ltd.	17,819	0.05
1,010	HDFC Asset Management Co. Ltd.	24,777	0.07
763	Multi Commodity Exchange of India Ltd.	20,030	0.06
655	Muthoot Finance Ltd.	18,150	0.05
6,398	Power Finance Corp. Ltd.	25,119	0.08
6,949	REC Ltd.	23,311	0.07
4,478	Shriram Finance Ltd.	43,281	0.13
464	Sundaram Finance Ltd.	19,598	0.06
	Electric: 0.24%		
9,629	Adani Power Ltd.	19,954	0.06
601	GE Vernova T&D India Ltd.	27,617	0.08
5,619	NTPC Ltd.	18,574	0.06
4,407	Power Grid Corp. of India Ltd.	11,663	0.03
5,176	Vedanta Power Ltd.	1,931	0.01
	Electrical Equipment: 0.16%		
128	ABB India Ltd.	8,308	0.03
305	Polycab India Ltd.	28,098	0.08
30,279	Suzlon Energy Ltd.	16,479	0.05
	Electronics: 0.03%		
80	Dixon Technologies India Ltd.	8,805	0.03
	Food: 0.25%		
666	Avenue Supermarts Ltd.	26,856	0.08
541	Britannia Industries Ltd.	25,775	0.08
2,244	Nestle India Ltd.	29,315	0.09
	Healthcare Services: 0.10%		
406	Apollo Hospitals Enterprise Ltd.	32,520	0.10
	Household Products/Wares: 0.10%		
1,676	Hindustan Unilever Ltd.	32,882	0.10
	Insurance: 0.13%		
613	ICICI Lombard General Insurance Co. Ltd.	9,820	0.03
3,634	ICICI Prudential Life Insurance Co. Ltd.	16,487	0.05
1,139	SBI Life Insurance Co. Ltd.	18,702	0.05
	Internet: 0.13%		
5,404	Eternal Ltd.	13,242	0.04
7,268	FSN E-Commerce Ventures Ltd.	20,993	0.06
3,476	Swiggy Ltd.	7,709	0.03
	Iron/Steel: 0.21%		
908	Jindal Steel Ltd.	8,893	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	India (continued): 8.36%		
	Iron/Steel (continued): 0.21%		
1,613	JSW Steel Ltd.	18,322	0.05
23,237	Tata Steel Ltd.	40,523	0.12
5,176	Vedanta Iron & Steel Ltd.	1,705	0.01
	Leisure Time: 0.31%		
289	Bajaj Auto Ltd.	25,881	0.08
337	Eicher Motors Ltd.	22,112	0.07
559	Hero MotoCorp Ltd.	24,788	0.07
933	TVS Motor Co. Ltd. (Voting Rights)	29,930	0.09
	Lodging: 0.04%		
1,980	Indian Hotels Co. Ltd.	13,100	0.04
	Machinery - Diversified: 0.18%		
3,348	CG Power & Industrial Solutions Ltd.	29,414	0.09
589	Cummins India Ltd.	30,984	0.09
	Machinery Construction & Mining: 0.07%		
648	Siemens Energy India Ltd.	22,214	0.07
	Metal Fabricate/Hardware: 0.20%		
469	APL Apollo Tubes Ltd.	7,766	0.02
1,258	Astral Ltd.	15,475	0.05
1,213	Bharat Forge Ltd.	24,099	0.07
645	Tube Investments of India Ltd.	18,013	0.06
	Mining: 0.33%		
4,099	Hindalco Industries Ltd.	36,323	0.11
5,145	National Aluminium Co. Ltd.	16,171	0.05
21,696	NMDC Ltd.	17,080	0.05
5,176	Vedanta Aluminium Metal Ltd.	21,560	0.06
7,942	Vedanta Ltd.	20,629	0.06
	Miscellaneous Manufacturers: 0.07%		
1,605	Pidilite Industries Ltd.	23,612	0.07
	Oil & Gas: 0.41%		
3,928	Bharat Petroleum Corp. Ltd.	11,043	0.03
2,312	Hindustan Petroleum Corp. Ltd.	8,418	0.03
6,545	Indian Oil Corp. Ltd.	8,424	0.03
6,227	Oil & Natural Gas Corp. Ltd.	13,536	0.04
7,820	Reliance Industries Ltd.	93,538	0.28
5,176	Vedanta Oil & Gas Ltd.	1,545	0.00
	Pharmaceuticals: 0.29%		
383	Alkem Laboratories Ltd.	19,815	0.06
683	Aurobindo Pharma Ltd.	9,933	0.03
1,243	Lupin Ltd.	27,793	0.08
2,289	Sun Pharmaceutical Industries Ltd.	39,505	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	India (continued): 8.36%		
	Real Estate: 0.10%		
2,861	DLF Ltd.	16,389	0.05
899	Phoenix Mills Ltd.	16,315	0.05
	Retail: 0.23%		
1,088	Titan Co. Ltd.	44,466	0.13
1,073	Trent Ltd.	32,451	0.10
	Software: 0.12%		
2,292	HCL Technologies Ltd.	22,703	0.07
1,411	Tech Mahindra Ltd.	18,325	0.05
	Telecommunications: 0.35%		
6,363	Bharti Airtel Ltd.	109,065	0.33
65,469	Vodafone Idea Ltd.	8,741	0.02
	Total India	**2,790,841**	**8.36**
	Indonesia: 0.11%		
	Agriculture: 0.00%		
4,632	Charoen Pokphand Indonesia Tbk. PT	770	0.00
	Banks: 0.07%		
86,597	Bank Central Asia Tbk. PT	23,511	0.07
	Chemicals: 0.01%		
31,532	Barito Pacific Tbk. PT	1,982	0.01
	Internet: 0.01%		
615,139	GoTo Gojek Tokopedia Tbk. PT	1,505	0.01
	Mining: 0.00%		
873	United Tractors Tbk. PT	982	0.00
	Retail: 0.01%		
14,130	Astra International Tbk. PT	3,124	0.01
	Telecommunications: 0.01%		
34,400	Telkom Indonesia Persero Tbk. PT	3,955	0.01
	Total Indonesia	**35,829**	**0.11**
	Korea: 23.93%		
	Aerospace & Defense: 0.03%		
276	Hanwha Systems Co. Ltd.	11,375	0.03
	Agriculture: 0.09%		
329	KT&G Corp.	31,520	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Korea (continued): 23.93%		
	Airlines: 0.03%		
729	Korean Air Lines Co. Ltd.	11,338	0.03
	Automobile Manufacturers: 0.58%		
411	Hyundai Motor Co. (Voting Rights)	114,856	0.34
114	Hyundai Motor Co. (Non-voting)	13,869	0.04
71	Hyundai Motor Co. GDR	8,698	0.03
706	Kia Corp.	55,003	0.17
	Automobiles: 0.42%		
223	Hankook Tire & Technology Co. Ltd.	7,793	0.02
178	Hyundai Mobis Co. Ltd.	50,245	0.15
164	LG Energy Solution Ltd.	33,516	0.10
179	Samsung SDI Co. Ltd.	49,214	0.15
	Banks: 0.51%		
821	Hana Financial Group, Inc.	53,117	0.16
782	Industrial Bank of Korea	8,785	0.03
609	KakaoBank Corp.	7,186	0.02
1,241	Shinhan Financial Group Co. Ltd.	67,118	0.20
2,094	Woori Financial Group, Inc.	34,283	0.10
	Biotechnology: 0.12%		
422	HLB, Inc.	12,389	0.04
35	Samsung Biologics Co. Ltd.	27,485	0.08
	Chemicals: 0.14%		
381	Ecopro Co. Ltd.	22,929	0.07
150	LG Chem Ltd.	23,711	0.07
	Computers & Peripherals: 0.09%		
325	LG Corp.	17,853	0.05
126	Samsung SDS Co. Ltd.	13,572	0.04
	Construction & Engineering: 0.26%		
265	Hyundai Engineering & Construction Co. Ltd.	17,085	0.05
267	Samsung C&T Corp.	70,620	0.21
	Cosmetics/Personal Care: 0.05%		
83	APR Corp.	18,064	0.05
	Diversified Financial Services: 0.45%		
1,080	KB Financial Group, Inc.	96,945	0.29
144	Korea Investment Holdings Co. Ltd.	17,967	0.05
221	Meritz Financial Group, Inc.	13,175	0.04
640	Mirae Asset Securities Co. Ltd.	15,446	0.05
437	NH Investment & Securities Co. Ltd.	7,253	0.02
	Electric: 0.06%		
886	Korea Electric Power Corp.	18,507	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Korea (continued): 23.93%		
	Electrical Equipment: 0.05%		
195	Ecopro BM Co. Ltd.	15,688	0.05
	Electronics: 0.67%		
1,064	LG Display Co. Ltd.	6,926	0.02
176	Samsung Electro-Mechanics Co. Ltd.	217,005	0.65
	Entertainment: 0.03%		
83	HYBE Co. Ltd.	9,001	0.03
	Food: 0.03%		
14	Samyang Foods Co. Ltd.	8,844	0.03
	Home Builders: 0.11%		
19	Hyosung Heavy Industries Corp.	36,878	0.11
	Home Furnishings: 0.12%		
337	LG Electronics, Inc.	38,622	0.12
	Insurance: 0.30%		
142	DB Insurance Co. Ltd.	10,734	0.03
89	Samsung Fire & Marine Insurance Co. Ltd.	31,052	0.10
250	Samsung Life Insurance Co. Ltd.	56,596	0.17
	Internet: 0.22%		
1,308	Kakao Corp.	25,513	0.07
437	NAVER Corp.	49,095	0.15
	Investment Companies: 0.93%		
323	SK Square Co. Ltd.	309,449	0.93
	Iron/Steel: 0.12%		
214	POSCO Holdings, Inc.	38,298	0.12
	Machinery - Diversified: 0.07%		
28	Doosan Co. Ltd.	23,506	0.07
	Machinery Construction & Mining: 0.46%		
1,500	Doosan Enerbility Co. Ltd.	73,505	0.22
82	HD Hyundai Electric Co. Ltd.	44,997	0.13
265	LS Electric Co. Ltd.	35,606	0.11
	Miscellaneous Manufacturers: 0.11%		
260	Hyundai Rotem Co. Ltd.	25,394	0.07
122	POSCO Future M Co. Ltd.	12,094	0.04
	Oil & Gas: 0.28%		
136	HD Hyundai Co. Ltd.	15,318	0.05
207	SK Innovation Co. Ltd.	11,090	0.03
122	SK, Inc.	57,442	0.17
138	S-Oil Corp.	8,289	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Korea (continued): 23.93%		
	Pharmaceuticals: 0.25%		
135	Alteogen, Inc.	27,513	0.08
504	Celltrion, Inc.	49,310	0.15
206	Yuhan Corp.	8,164	0.02
	Semiconductors: 16.81%		
132	Hanmi Semiconductor Co. Ltd.	19,115	0.06
14,372	Samsung Electronics Co. Ltd. (Voting Rights)	2,709,991	8.12
2,457	Samsung Electronics Co. Ltd. (Non-voting)	294,066	0.88
1,731	SK Hynix, Inc.	2,589,687	7.75
	Shipbuilding: 0.38%		
476	Hanwha Ocean Co. Ltd.	26,953	0.08
111	HD Hyundai Heavy Industries Co. Ltd.	37,098	0.11
149	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	29,441	0.09
2,399	Samsung Heavy Industries Co. Ltd.	31,557	0.10
	Software: 0.04%		
101	Krafton, Inc.	13,457	0.04
	Telecommunications: 0.05%		
361	SK Telecom Co. Ltd.	18,016	0.05
	Transportation: 0.07%		
829	HMM Co. Ltd.	8,710	0.03
137	Hyundai Glovis Co. Ltd.	14,161	0.04
	Total Korea	**7,989,098**	**23.93**
	Luxembourg: 0.15%		
	Internet: 0.07%		
2,704	Allegro.eu SA	23,794	0.07
	Investment Companies: 0.05%		
671	Reinet Investments SCA	16,236	0.05
	Retail: 0.03%		
1,324	Zabka Group SA	8,380	0.03
	Total Luxembourg	**48,410**	**0.15**
	Malaysia: 0.74%		
	Banks: 0.38%		
6,300	AMMB Holdings Bhd.	8,609	0.03
20,200	CIMB Group Holdings Bhd.	32,108	0.10
1,700	Hong Leong Bank Bhd.	7,804	0.02
14,200	Malayan Banking Bhd.	32,836	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Malaysia (continued): 0.74%		
	Banks (continued): 0.38%		
35,700	Public Bank Bhd.	36,758	0.11
4,700	RHB Bank Bhd.	8,348	0.02
	Chemicals: 0.02%		
5,600	Petronas Chemicals Group Bhd.	4,865	0.02
	Construction & Engineering: 0.05%		
16,800	Gamuda Bhd.	15,748	0.05
	Electric: 0.08%		
6,700	Tenaga Nasional Bhd.	20,524	0.06
7,700	YTL Power International Bhd.	6,904	0.02
	Food: 0.05%		
13,600	SD Guthrie Bhd.	17,446	0.05
	Healthcare Services: 0.02%		
4,400	IHH Healthcare Bhd.	7,928	0.02
	Mining: 0.05%		
9,400	Press Metal Aluminium Holdings Bhd.	15,486	0.05
	Pipelines: 0.02%		
2,000	Petronas Gas Bhd.	7,499	0.02
	Real Estate: 0.03%		
9,000	Sunway Bhd.	9,923	0.03
	Telecommunications: 0.04%		
8,700	Telekom Malaysia Bhd.	13,885	0.04
	Total Malaysia	**246,671**	**0.74**
	Mexico: 1.13%		
	Banks: 0.15%		
4,741	Grupo Financiero Banorte SAB de CV	43,950	0.13
3,300	Grupo Financiero Inbursa SAB de CV	6,885	0.02
	Beverages: 0.21%		
1,326	Arca Continental SAB de CV	13,880	0.04
1,351	Coca-Cola Femsa SAB de CV	12,570	0.04
3,938	Fomento Economico Mexicano SAB de CV	44,056	0.13
	Building Products: 0.10%		
31,960	Cemex SAB de CV	33,595	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Mexico (continued): 1.13%		
	Construction & Engineering: 0.12%		
1,123	Grupo Aeroportuario del Pacifico SAB de CV	24,841	0.08
504	Grupo Aeroportuario del Sureste SAB de CV	13,525	0.04
	Food: 0.03%		
3,350	Grupo Bimbo SAB de CV	9,575	0.03
	Mining: 0.22%		
5,866	Grupo Mexico SAB de CV	58,027	0.17
412	Industrias Penoles SAB de CV	15,741	0.05
	Real Estate Investment Trust: 0.06%		
6,043	Fibra Uno Administracion SA de CV	9,090	0.03
2,502	Prologis Property Mexico SA de CV	9,455	0.03
	Retail: 0.13%		
1,574	Grupo Carso SAB de CV	10,283	0.03
13,325	Wal-Mart de Mexico SAB de CV	34,190	0.10
	Telecommunications: 0.11%		
31,736	America Movil SAB de CV	36,108	0.11
	Total Mexico	**375,771**	**1.13**
	Netherlands: 0.10%		
	Food: 0.03%		
986	JBS NV	10,220	0.03
	Real Estate: 0.07%		
2,980	NEPI Rockcastle NV	23,293	0.07
	Total Netherlands	**33,513**	**0.10**
	Philippines: 0.25%		
	Banks: 0.07%		
7,220	Bank of the Philippine Islands	9,879	0.03
8,462	BDO Unibank, Inc.	14,291	0.04
	Commercial Services & Supplies: 0.12%		
3,140	International Container Terminal Services, Inc.	39,829	0.12
	Electric: 0.01%		
550	Manila Electric Co.	4,468	0.01
	Real Estate: 0.04%		
45,800	SM Prime Holdings, Inc.	11,815	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Philippines (continued): 0.25%		
	Telecommunications: 0.01%		
240	PLDT, Inc.	3,865	0.01
	Total Philippines	**84,147**	**0.25**
	Poland: 0.93%		
	Apparel Retail: 0.05%		
4	LPP SA	17,015	0.05
	Banks: 0.41%		
2,002	Bank Millennium SA	9,110	0.03
587	Bank Polska Kasa Opieki SA	31,252	0.09
135	Erste Bank Polska SA	20,249	0.06
42	mBank SA	13,331	0.04
2,659	Powszechna Kasa Oszczednosci Bank Polski SA	63,816	0.19
	Computers & Peripherals: 0.02%		
178	Asseco Poland SA	6,923	0.02
	Construction & Engineering: 0.02%		
42	Budimex SA	7,205	0.02
	Electric: 0.02%		
2,968	PGE Polska Grupa Energetyczna SA	6,520	0.02
	Food: 0.03%		
1,618	Dino Polska SA	10,693	0.03
	Insurance: 0.09%		
1,854	Powszechny Zaklad Ubezpieczen SA	28,309	0.09
	Mining: 0.10%		
449	KGHM Polska Miedz SA	34,609	0.10
	Oil & Gas: 0.16%		
1,746	ORLEN SA	51,435	0.16
	Software: 0.03%		
215	CD Projekt SA	11,226	0.03
	Total Poland	**311,693**	**0.93**
	Russia: 0.00%		
	Mining: 0.00%		
45	MMC Norilsk Nickel PJSC	-	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Russia (continued): 0.00%		
	Oil & Gas: 0.00%		
9	LUKOIL PJSC	-	0.00
	Total Russia	**-**	**0.00**
	Singapore: 0.00%		
	Environmental Control: 0.00%		
66,000	Sound Global Ltd.	-	0.00
	Total Singapore	**-**	**0.00**
	South Africa: 3.79%		
	Banks: 0.90%		
3,788	Absa Group Ltd.	46,074	0.14
22,826	FirstRand Ltd.	118,474	0.36
2,157	Nedbank Group Ltd.	31,074	0.09
5,971	Standard Bank Group Ltd.	102,945	0.31
	Chemicals: 0.07%		
2,836	Sasol Ltd.	24,466	0.07
	Commercial Services & Supplies: 0.06%		
1,591	Bidvest Group Ltd.	20,332	0.06
	Diversified Financial Services: 0.42%		
393	Capitec Bank Holdings Ltd.	99,623	0.30
8,493	Sanlam Ltd.	39,988	0.12
	Food: 0.22%		
1,582	Bid Corp. Ltd.	37,704	0.11
2,221	Shoprite Holdings Ltd.	34,965	0.11
	Insurance: 0.16%		
2,576	Discovery Ltd.	36,324	0.11
4,412	OUTsurance Group Ltd.	18,518	0.05
	Internet: 0.47%		
3,604	Naspers Ltd.	157,829	0.47
	Investment Companies: 0.08%		
2,466	Remgro Ltd.	25,925	0.08
	Mining: 0.95%		
4,072	Gold Fields Ltd.	119,724	0.36
2,749	Harmony Gold Mining Co. Ltd.	36,676	0.11
4,273	Impala Platinum Holdings Ltd.	39,221	0.12
1,820	Northam Platinum Holdings Ltd.	22,913	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	South Africa (continued): 3.79%		
	Mining (continued): 0.95%		
14,273	Sibanye Stillwater Ltd.	26,522	0.08
1,210	Valterra Platinum Ltd.	71,217	0.21
	Retail: 0.10%		
1,141	Clicks Group Ltd.	13,851	0.04
17,234	Pepkor Holdings Ltd.	20,325	0.06
	Telecommunications: 0.36%		
7,878	MTN Group Ltd.	95,796	0.29
2,925	Vodacom Group Ltd.	23,690	0.07
	Total South Africa	**1,264,176**	**3.79**
	Switzerland: 0.15%		
	Biotechnology: 0.15%		
2,658	BeOne Medicines Ltd.	50,517	0.15
	Total Switzerland	**50,517**	**0.15**
	Taiwan: 25.70%		
	Airlines: 0.04%		
9,733	Eva Airways Corp.	11,999	0.04
	Banks: 0.12%		
22,408	Chang Hwa Commercial Bank Ltd.	14,766	0.04
12,668	Shanghai Commercial & Savings Bank Ltd.	14,852	0.05
23,390	Taiwan Business Bank	11,399	0.03
	Biotechnology: 0.02%		
3,004	Caliway Biopharmaceuticals Co. Ltd.	8,231	0.02
	Building Products: 0.04%		
20,298	TCC Group Holdings Co. Ltd.	13,403	0.04
	Chemicals: 0.30%		
10,349	Formosa Chemicals & Fibre Corp.	15,514	0.05
12,738	Formosa Plastics Corp.	19,061	0.06
14,172	Nan Ya Plastics Corp.	64,787	0.19
	Computers & Peripherals: 1.90%		
1,533	Advantech Co. Ltd.	20,709	0.06
882	Asia Vital Components Co. Ltd.	61,147	0.18
1,979	Asustek Computer, Inc.	38,035	0.12
13,000	Compal Electronics, Inc.	12,600	0.04
1,674	Gigabyte Technology Co. Ltd.	15,811	0.05
21,525	Innolux Corp.	40,601	0.12
7,524	Inventec Corp.	13,758	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Taiwan (continued): 25.70%		
	Computers & Peripherals (continued): 1.90%		
7,623	Quanta Computer, Inc.	77,022	0.23
9,207	Wistron Corp.	40,067	0.12
2,470	Wiwynn Corp.	314,332	0.94
	Diversified Financial Services: 1.54%		
44,366	CTBC Financial Holding Co. Ltd.	86,487	0.26
41,354	E.Sun Financial Holding Co. Ltd.	39,115	0.12
34,578	First Financial Holding Co. Ltd.	31,092	0.09
24,843	Fubon Financial Holding Co. Ltd.	88,332	0.26
26,971	Hua Nan Financial Holdings Co. Ltd.	28,140	0.08
42,343	KGI Financial Holding Co. Ltd.	33,366	0.10
34,253	Mega Financial Holding Co. Ltd.	43,355	0.13
34,518	SinoPac Financial Holdings Co. Ltd.	37,815	0.11
34,610	Taiwan Cooperative Financial Holding Co. Ltd.	23,614	0.07
56,777	TS Financial Holding Co. Ltd.	51,833	0.16
29,219	Yuanta Financial Holding Co. Ltd.	52,708	0.16
	Electrical Equipment: 0.93%		
5,635	Delta Electronics, Inc.	301,696	0.90
418	Fortune Electric Co. Ltd.	8,906	0.03
	Electronics: 3.09%		
989	Chroma ATE, Inc.	58,653	0.17
2,539	E Ink Holdings, Inc.	14,953	0.04
975	Gold Circuit Electronics Ltd.	32,124	0.10
73,978	Hon Hai Precision Industry Co. Ltd.	509,821	1.53
293	Jentech Precision Industrial Co. Ltd.	27,593	0.08
276	Lotes Co. Ltd.	15,990	0.05
6,397	Pegatron Corp.	14,719	0.04
7,161	Unimicron Technology Corp.	210,377	0.63
4,761	Yageo Corp.	149,020	0.45
	Food: 0.10%		
15,897	Uni-President Enterprises Corp.	32,517	0.10
	Home Furnishings: 0.09%		
4,669	Lite-On Technology Corp.	28,459	0.09
	Insurance: 0.22%		
27,045	Cathay Financial Holding Co. Ltd.	72,993	0.22
	Iron/Steel: 0.06%		
38,005	China Steel Corp.	19,617	0.06
	Metal Fabricate/Hardware: 0.10%		
173	King Slide Works Co. Ltd.	34,960	0.10
	Miscellaneous Manufacturers: 1.91%		
4,076	Elite Material Co. Ltd.	603,204	1.81
279	Largan Precision Co. Ltd.	32,863	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Taiwan (continued): 25.70%		
	Pharmaceuticals: 0.10%		
916	PharmaEssentia Corp.	33,701	0.10
	Retail: 0.06%		
865	Hotai Motor Co. Ltd.	11,056	0.03
1,615	President Chain Store Corp.	9,888	0.03
	Semiconductors: 14.43%		
19,884	ASE Technology Holding Co. Ltd.	371,240	1.11
93	ASPEED Technology, Inc.	42,119	0.13
205	eMemory Technology, Inc.	16,463	0.05
1,915	Global Unichip Corp.	254,744	0.76
810	Globalwafers Co. Ltd.	22,351	0.07
232	Hon Precision, Inc.	41,213	0.12
3,342	King Yuan Electronics Co. Ltd.	30,969	0.09
4,345	MediaTek, Inc.	506,418	1.52
250	MPI Corp.	41,802	0.13
1,819	Novatek Microelectronics Corp.	26,720	0.08
1,577	Realtek Semiconductor Corp.	34,899	0.10
48,977	Taiwan Semiconductor Manufacturing Co. Ltd.	3,240,790	9.71
36,144	United Microelectronics Corp.	163,246	0.49
3,947	Vanguard International Semiconductor Corp.	23,408	0.07
	Software: 0.05%		
768	International Games System Co. Ltd.	16,637	0.05
	Telecommunications: 0.52%		
1,393	Accton Technology Corp.	95,425	0.28
10,986	Chunghwa Telecom Co. Ltd.	42,681	0.13
5,843	Far EasTone Telecommunications Co. Ltd.	16,845	0.05
5,844	Taiwan Mobile Co. Ltd.	18,693	0.06
	Transportation: 0.08%		
3,549	Evergreen Marine Corp. Taiwan Ltd.	17,978	0.05
5,873	Yang Ming Marine Transport Corp.	8,385	0.03
	Total Taiwan	**8,580,087**	**25.70**
	Thailand: 1.56%		
	Banks: 0.16%		
2,900	Kasikornbank PCL	16,645	0.05
15,800	Krung Thai Bank PCL	15,808	0.05
3,800	SCB X PCL	14,808	0.04
109,100	TMBThanachart Bank PCL	7,066	0.02
	Construction & Engineering: 0.10%		
19,000	Airports of Thailand PCL	32,141	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Thailand (continued): 1.56%		
	Electric: 0.08%		
16,800	Gulf Development PCL	27,203	0.08
	Electronics: 0.50%		
19,700	Delta Electronics Thailand PCL	168,571	0.50
	Food: 0.02%		
16,100	Charoen Pokphand Foods PCL	8,308	0.02
	Healthcare Services: 0.12%		
48,100	Bangkok Dusit Medical Services PCL	24,442	0.08
2,900	Bumrungrad Hospital PCL	14,355	0.04
	Holding Companies - Diversified Operations: 0.07%		
3,400	Siam Cement PCL	21,842	0.07
	Lodging: 0.02%		
13,000	Minor International PCL	8,454	0.02
	Oil & Gas: 0.18%		
5,300	PTT Exploration & Production PCL	18,699	0.06
43,400	PTT PCL	40,565	0.12
	Real Estate: 0.05%		
9,400	Central Pattana PCL	16,582	0.05
	Retail: 0.09%		
23,400	CP ALL PCL	28,803	0.09
	Telecommunications: 0.17%		
4,100	Advanced Info Service PCL	39,617	0.12
48,100	True Corp. PCL	16,337	0.05
	Total Thailand	**520,246**	**1.56**
	Turkey: 0.30%		
	Airlines: 0.03%		
1,750	Turk Hava Yollari AO	10,695	0.03
	Banks: 0.10%		
11,505	Akbank TAS	16,608	0.05
32,369	Turkiye Is Bankasi AS	8,987	0.02
12,475	Yapi ve Kredi Bankasi AS	9,388	0.03
	Construction & Engineering: 0.00%		
1	Enka Insaat ve Sanayi AS	1	0.00
	Food: 0.06%		
2,693	BIM Birlesik Magazalar AS	18,440	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	Turkey (continued): 0.30%		
	Holding Companies - Diversified Operations: 0.02%		
2,100	KOC Holding AS	7,618	0.02
	Iron/Steel: 0.03%		
11,312	Eregli Demir ve Celik Fabrikalari TAS	8,585	0.03
	Oil & Gas: 0.04%		
2,997	Turkiye Petrol Rafinerileri AS	12,782	0.04
	Telecommunications: 0.02%		
3,886	Turkcell Iletisim Hizmetleri AS	7,824	0.02
	Total Turkey	**100,928**	**0.30**
	United Arab Emirates: 0.80%		
	Airlines: 0.04%		
9,442	Air Arabia PJSC	12,255	0.04
	Banks: 0.36%		
7,007	Abu Dhabi Commercial Bank PJSC	24,130	0.07
3,168	Abu Dhabi Islamic Bank PJSC	15,602	0.05
6,573	Dubai Islamic Bank PJSC	11,662	0.04
4,221	Emirates NBD Bank PJSC	29,714	0.09
9,433	First Abu Dhabi Bank PJSC	38,190	0.11
	Electric: 0.03%		
13,486	Dubai Electricity & Water Authority PJSC	8,928	0.03
	Oil & Gas: 0.03%		
7,507	ADNOC Drilling Co. PJSC	10,244	0.03
	Pipelines: 0.04%		
18,945	Adnoc Gas PLC	15,520	0.04
	Real Estate: 0.18%		
9,590	Aldar Properties PJSC	18,910	0.06
14,629	Emaar Properties PJSC	41,528	0.12
	Retail: 0.02%		
6,324	Abu Dhabi National Oil Co. for Distribution PJSC	5,904	0.02
	Telecommunications: 0.10%		
7,750	Emirates Telecommunications Group Co. PJSC	35,437	0.10
	Total United Arab Emirates	**268,024**	**0.80**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 88.67% (2025: 85.10%)		
	United Kingdom: 0.49%		
	Mining: 0.49%		
2,311	Anglogold Ashanti PLC	163,758	0.49
	Total United Kingdom	**163,758**	**0.49**
	United States: 0.11%		
	Retail: 0.11%		
1,010	Yum China Holdings, Inc.	36,003	0.11
	Total United States	**36,003**	**0.11**
	Total Equities	**29,601,285**	**88.67**
	Bonds: 5.01% (2025: 2.34%)		
	France: 1.54%		
	Government Bonds: 1.54%		
130,000	France Treasury Bills BTF Zero Coupon 12/08/2026	129,657	0.39
129,000	France Treasury Bills BTF Zero Coupon 02/12/2026	127,672	0.38
130,000	France Treasury Bills BTF Zero Coupon 30/12/2026	128,401	0.39
130,000	France Treasury Bills BTF Zero Coupon 27/01/2027	128,154	0.38
	Total France	**513,884**	**1.54**
	Italy: 1.54%		
	Government Bonds: 1.54%		
130,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	129,634	0.39
131,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	130,100	0.39
129,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	127,595	0.38
130,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	128,275	0.38
	Total Italy	**515,604**	**1.54**
	Spain: 1.93%		
	Government Bonds: 1.93%		
130,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	129,701	0.39
131,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	130,160	0.39
130,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	128,918	0.39
129,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	127,673	0.38
130,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	128,287	0.38
	Total Spain	**644,739**	**1.93**
	Total Bonds	**1,674,227**	**5.01**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 3.18% (2025: 3.20%)		
	British Virgin Islands: 0.00%		
172	India Magnum Fund	-	0.00
	Total British Virgin Islands	**-**	**0.00**
	Ireland: 3.18%		
192,653	iShares MSCI Saudi Arabia Capped UCITS ETF	1,060,240	3.18
	Total Ireland	**1,060,240**	**3.18**
	Total Investment Funds	**1,060,240**	**3.18**
	Total Return Swaps: 0.05% (2025: 0.08%)		
Notional Amount		**Unrealised Gain/(Loss) EUR**	**% of Net Assets**
3,582	MSCI Emerging Markets Index (UBS)	17,519	0.05
	Total Fair Value Gains on Total Return Swaps with values	**17,519**	**0.05**
	Total Return Swaps	**17,519**	**0.05**
		Fair Value EUR	**% of Net Assets**
	Total Value of Investments (Cost: EUR 22,968,744)	**32,353,271**	**96.91**
	Cash and Cash Equivalents	**1,537,035**	**4.60**
	Other Net Liabilities	**(506,023)**	**(1.51)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**33,384,283**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.92
UCITS and non-UCITS Investment Funds	3.12
Over-the-counter financial derivative instruments	0.05
Other Assets	4.91
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.42% (2025: 96.49%)		
	Australia: 0.92%		
	Banks: 0.43%		
217	Macquarie Group Ltd.	32,912	0.15
2,711	National Australia Bank Ltd.	62,195	0.28
	Mining: 0.37%		
2,225	BHP Group Ltd.	80,087	0.37
	Real Estate Investment Trust: 0.12%		
1,452	Goodman Group	27,390	0.12
	Total Australia	**202,584**	**0.92**
	Belgium: 0.31%		
	Beverages: 0.31%		
925	Anheuser-Busch InBev SA	67,210	0.31
	Total Belgium	**67,210**	**0.31**
	Canada: 0.69%		
	Internet: 0.25%		
544	Shopify, Inc.	54,328	0.25
	Oil & Gas: 0.18%		
1,864	Cenovus Energy, Inc.	40,439	0.18
	Transportation: 0.26%		
745	Canadian Pacific Kansas City Ltd.	56,475	0.26
	Total Canada	**151,242**	**0.69**
	Denmark: 0.15%		
	Transportation: 0.15%		
160	DSV AS	33,156	0.15
	Total Denmark	**33,156**	**0.15**
	France: 2.95%		
	Aerospace & Defense: 0.34%		
220	Safran SA	75,900	0.34
	Apparel Retail: 0.44%		
200	LVMH Moet Hennessy Louis Vuitton SE	96,820	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	France (continued): 2.95%		
	Banks: 0.59%		
513	BNP Paribas SA	52,398	0.24
987	Societe Generale SA	76,364	0.35
	Building Products: 0.21%		
581	Cie de Saint-Gobain SA	45,992	0.21
	Cosmetics/Personal Care: 0.37%		
215	L'Oreal SA	82,485	0.37
	Electrical Equipment: 0.42%		
320	Schneider Electric SE	91,328	0.42
	Food: 0.22%		
679	Danone SA	48,711	0.22
	Healthcare Products: 0.15%		
197	EssilorLuxottica SA	32,318	0.15
	Insurance: 0.21%		
1,035	AXA SA	45,385	0.21
	Total France	**647,701**	**2.95**
	Germany: 2.87%		
	Building Products: 0.18%		
240	Heidelberg Materials AG	40,056	0.18
	Insurance: 0.43%		
228	Allianz SE	94,415	0.43
	Machinery Construction & Mining: 0.15%		
200	Siemens Energy AG	33,160	0.15
	Miscellaneous Manufacturers: 0.77%		
599	Siemens AG	168,409	0.77
	Pharmaceuticals: 0.44%		
2,000	Bayer AG	96,820	0.44
	Semiconductors: 0.51%		
1,362	Infineon Technologies AG	111,234	0.51
	Software: 0.22%		
361	SAP SE	48,374	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	Germany (continued): 2.87%		
	Telecommunications: 0.17%		
1,522	Deutsche Telekom AG	36,300	0.17
	Total Germany	**628,768**	**2.87**
	Ireland: 1.33%		
	Building Products: 0.34%		
796	CRH PLC	74,497	0.34
	Chemicals: 0.50%		
240	Linde PLC	108,935	0.50
	Electrical Equipment: 0.49%		
290	Eaton Corp. PLC	108,086	0.49
	Total Ireland	**291,518**	**1.33**
	Italy: 1.56%		
	Banks: 0.94%		
10,812	Banca Monte dei Paschi di Siena SpA	117,461	0.54
1,130	UniCredit SpA	88,434	0.40
	Electric: 0.23%		
5,104	Enel SpA	51,316	0.23
	Transportation: 0.39%		
2,964	Poste Italiane SpA	84,830	0.39
	Total Italy	**342,041**	**1.56**
	Japan: 6.42%		
	Automobiles: 0.52%		
7,200	Sumitomo Electric Industries Ltd.	113,416	0.52
	Banks: 1.09%		
2,800	Japan Post Bank Co. Ltd.	46,156	0.21
3,500	Mitsubishi UFJ Financial Group, Inc.	60,407	0.28
1,600	Mizuho Financial Group, Inc.	66,673	0.30
1,900	Sumitomo Mitsui Financial Group, Inc.	64,889	0.30
	Chemicals: 0.10%		
600	Shin-Etsu Chemical Co. Ltd.	22,629	0.10
	Commercial Services & Supplies: 0.20%		
700	Recruit Holdings Co. Ltd.	42,682	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	Japan (continued): 6.42%		
	Computers & Peripherals: 0.11%		
700	Fujitsu Ltd.	12,232	0.05
600	NEC Corp.	12,674	0.06
	Construction & Engineering: 0.13%		
900	Kajima Corp.	28,441	0.13
	Distributors: 0.41%		
1,600	ITOCHU Corp.	15,964	0.07
800	Mitsubishi Corp.	18,715	0.09
2,300	Mitsui & Co. Ltd.	55,664	0.25
	Electronics: 0.55%		
200	Hoya Corp.	27,931	0.12
100	Ibiden Co. Ltd.	12,817	0.06
1,000	Murata Manufacturing Co. Ltd.	61,324	0.28
1,000	TDK Corp.	19,213	0.09
	Home Furnishings: 0.51%		
3,400	Panasonic Holdings Corp.	82,377	0.38
1,600	Sony Group Corp.	28,243	0.13
	Insurance: 0.19%		
1,100	Tokio Marine Holdings, Inc.	42,635	0.19
	Machinery - Diversified: 0.14%		
800	FANUC Corp.	31,666	0.14
	Machinery Construction & Mining: 0.52%		
1,600	Hitachi Ltd.	38,499	0.18
1,800	Mitsubishi Electric Corp.	56,921	0.26
900	Mitsubishi Heavy Industries Ltd.	17,756	0.08
	Retail: 0.20%		
100	Fast Retailing Co. Ltd.	44,566	0.20
	Semiconductors: 1.21%		
200	Advantest Corp.	34,809	0.16
100	Disco Corp.	43,731	0.20
300	Kioxia Holdings Corp.	144,789	0.66
100	Tokyo Electron Ltd.	41,520	0.19
	Telecommunications: 0.54%		
3,700	SoftBank Group Corp.	118,737	0.54
	Total Japan	**1,408,076**	**6.42**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	Netherlands: 3.32%		
	Aerospace & Defense: 0.79%		
886	Airbus SE	172,363	0.79
	Automobile Manufacturers: 0.21%		
140	Ferrari NV	45,409	0.21
	Banks: 0.16%		
1,280	ING Groep NV	35,418	0.16
	Biotechnology: 0.27%		
73	Argenx SE (Belgium)	59,232	0.27
	Internet: 0.20%		
1,184	Prosus NV	44,980	0.20
	Semiconductors: 1.69%		
172	ASML Holding NV	296,081	1.35
301	NXP Semiconductors NV	73,987	0.34
	Total Netherlands	**727,470**	**3.32**
	Spain: 1.54%		
	Banks: 1.05%		
3,186	Banco Bilbao Vizcaya Argentaria SA	69,678	0.32
13,203	Banco Santander SA	159,545	0.73
	Electric: 0.23%		
2,304	Iberdrola SA	50,319	0.23
	Retail: 0.26%		
1,045	Industria de Diseno Textil SA	57,601	0.26
	Total Spain	**337,143**	**1.54**
	Sweden: 0.54%		
	Machinery - Diversified: 0.54%		
6,678	Atlas Copco AB	118,381	0.54
	Total Sweden	**118,381**	**0.54**
	Switzerland: 2.76%		
	Banks: 0.38%		
1,900	UBS Group AG	82,531	0.38
	Chemicals: 0.17%		
10	Givaudan SA	37,084	0.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	Switzerland (continued): 2.76%		
	Food: 0.46%		
1,132	Nestle SA	101,976	0.46
	Healthcare Services: 0.21%		
76	Lonza Group AG	44,978	0.21
	Pharmaceuticals: 0.98%		
877	Novartis AG	120,370	0.55
262	Roche Holding AG	94,545	0.43
	Retail: 0.56%		
610	Cie Financiere Richemont SA	123,390	0.56
	Total Switzerland	**604,874**	**2.76**
	United Kingdom: 3.01%		
	Aerospace & Defense: 0.59%		
7,780	Rolls-Royce Holdings PLC	130,473	0.59
	Banks: 1.06%		
11,953	HSBC Holdings PLC	198,540	0.91
25,860	Lloyds Banking Group PLC	33,353	0.15
	Beverages: 0.16%		
1,930	Diageo PLC	34,112	0.16
	Cosmetics/Personal Care: 0.38%		
1,571	Unilever PLC	82,571	0.38
	Oil & Gas: 0.25%		
1,625	Shell PLC	55,330	0.25
	Pharmaceuticals: 0.57%		
766	AstraZeneca PLC	125,383	0.57
	Total United Kingdom	**659,762**	**3.01**
	United States: 72.05%		
	Aerospace & Defense: 1.34%		
550	General Electric Co.	179,788	0.82
170	Honeywell Aerospace, Inc.	32,873	0.15
495	RTX Corp.	82,145	0.37
	Agriculture: 0.56%		
770	Philip Morris International, Inc.	121,841	0.56
	Apparel Retail: 0.21%		
1,301	NIKE, Inc.	46,712	0.21

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	United States (continued): 72.05%		
	Automobile Manufacturers: 2.06%		
660	PACCAR, Inc.	69,342	0.31
1,041	Tesla, Inc.	382,966	1.75
	Banks: 5.56%		
3,226	Bank of America Corp.	160,778	0.73
947	Citigroup, Inc.	115,930	0.53
149	Goldman Sachs Group, Inc.	131,806	0.60
1,045	JPMorgan Chase & Co.	299,186	1.37
661	Morgan Stanley	120,857	0.55
427	PNC Financial Services Group, Inc.	91,958	0.42
2,069	Truist Financial Corp.	90,158	0.41
1,876	U.S. Bancorp	99,108	0.45
1,522	Wells Fargo & Co.	110,013	0.50
	Beverages: 1.05%		
1,839	Coca-Cola Co.	130,723	0.59
846	PepsiCo, Inc.	100,191	0.46
	Biotechnology: 0.71%		
250	Amgen, Inc.	79,183	0.36
700	Gilead Sciences, Inc.	77,353	0.35
	Building Products: 0.38%		
1,297	Carrier Global Corp.	83,211	0.38
	Chemicals: 1.16%		
483	DuPont de Nemours, Inc.	57,303	0.26
375	Ecolab, Inc.	91,383	0.42
291	Qnity Electronics, Inc.	41,567	0.19
210	Sherwin-Williams Co.	63,244	0.29
	Commercial Services & Supplies: 0.94%		
175	Quanta Services, Inc.	110,214	0.50
267	S&P Global, Inc.	95,109	0.44
	Computers & Peripherals: 5.58%		
4,407	Apple, Inc.	1,115,376	5.09
435	International Business Machines Corp.	106,994	0.49
	Cosmetics/Personal Care: 0.68%		
1,170	Procter & Gamble Co.	150,065	0.68
	Diversified Financial Services: 1.54%		
171	American Express Co.	50,591	0.23
956	Visa, Inc.	286,884	1.31
	Electric: 1.09%		
1,202	NextEra Energy, Inc.	92,277	0.42
860	Public Service Enterprise Group, Inc.	61,049	0.28
613	Vistra Corp.	85,052	0.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	United States (continued): 72.05%		
	Electrical Equipment: 0.35%		
617	Emerson Electric Co.	77,253	0.35
	Electronics: 0.15%		
170	Honeywell International, Inc.	33,292	0.15
	Food: 0.29%		
1,263	Mondelez International, Inc.	63,896	0.29
	Healthcare Products: 1.44%		
980	Abbott Laboratories	77,779	0.35
816	Edwards Lifesciences Corp.	64,563	0.29
93	Intuitive Surgical, Inc.	32,349	0.15
218	Thermo Fisher Scientific, Inc.	95,597	0.44
140	Waters Corp.	45,925	0.21
	Healthcare Services: 0.57%		
343	UnitedHealth Group, Inc.	124,693	0.57
	Insurance: 2.00%		
999	American International Group, Inc.	65,123	0.30
549	Berkshire Hathaway, Inc.	240,282	1.10
1,396	Equitable Holdings, Inc.	53,579	0.24
415	Progressive Corp.	79,294	0.36
	Internet: 10.35%		
3,030	Alphabet, Inc. (Class A)	947,110	4.32
3,210	Amazon.com, Inc.	669,178	3.05
275	Booking Holdings, Inc.	42,872	0.19
719	Meta Platforms, Inc.	354,243	1.62
1,010	Netflix, Inc.	63,075	0.29
490	Palo Alto Networks, Inc.	146,156	0.67
742	Uber Technologies, Inc.	46,832	0.21
	Machinery - Diversified: 0.51%		
87	Deere & Co.	48,270	0.22
145	Rockwell Automation, Inc.	62,789	0.29
	Machinery Construction & Mining: 1.61%		
216	Caterpillar, Inc.	201,188	0.92
112	GE Vernova, Inc.	115,091	0.52
125	Vertiv Holdings Co.	36,607	0.17
	Media: 0.45%		
1,165	Walt Disney Co.	98,077	0.45
	Mining: 0.40%		
790	Freeport-McMoRan, Inc.	43,456	0.20
540	Newmont Corp.	44,114	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	United States (continued): 72.05%		
	Miscellaneous Manufacturers: 0.57%		
147	Parker-Hannifin Corp.	125,762	0.57
	Oil & Gas: 1.73%		
579	Chevron Corp.	83,945	0.38
1,550	EQT Corp.	72,084	0.33
852	Expand Energy Corp.	67,956	0.31
1,307	Exxon Mobil Corp.	156,296	0.71
	Oil & Gas Services: 0.24%		
1,745	Halliburton Co.	51,817	0.24
	Pharmaceuticals: 4.12%		
646	AbbVie, Inc.	142,185	0.65
430	CVS Health Corp.	38,908	0.18
307	Eli Lilly & Co.	322,072	1.47
895	Johnson & Johnson	198,813	0.91
81	McKesson Corp.	53,532	0.24
1,310	Merck & Co., Inc.	147,236	0.67
	Real Estate Investment Trust: 0.87%		
317	American Tower Corp.	45,353	0.21
632	Prologis, Inc.	74,886	0.34
350	Welltower, Inc.	69,482	0.32
	Retail: 3.58%		
158	Costco Wholesale Corp.	129,279	0.59
591	Home Depot, Inc.	182,309	0.83
181	McDonald's Corp.	42,794	0.20
869	Starbucks Corp.	77,673	0.35
545	TJX Cos., Inc.	72,218	0.33
2,825	Walmart, Inc.	279,856	1.28
	Semiconductors: 13.38%		
500	Advanced Micro Devices, Inc.	254,050	1.16
183	Analog Devices, Inc.	63,572	0.29
340	Applied Materials, Inc.	215,009	0.98
1,230	Broadcom, Inc.	406,396	1.85
1,475	Intel Corp.	180,140	0.82
200	Marvell Technology, Inc.	52,110	0.24
343	Micron Technology, Inc.	346,297	1.58
6,958	NVIDIA Corp.	1,217,726	5.55
480	QUALCOMM, Inc.	77,582	0.35
466	Texas Instruments, Inc.	121,491	0.56
	Software: 5.36%		
426	Adobe, Inc.	76,392	0.35
357	Autodesk, Inc.	60,708	0.28
2,410	Microsoft Corp.	786,301	3.59
809	Oracle Corp.	103,699	0.47

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 100.42% (2025: 96.49%)		
	United States (continued): 72.05%		
	Software (continued): 5.36%		
659	Salesforce, Inc.	90,299	0.41
660	ServiceNow, Inc.	57,312	0.26
	Telecommunications: 0.97%		
1,667	Cisco Systems, Inc.	171,263	0.78
1,109	Verizon Communications, Inc.	41,070	0.19
	Transportation: 0.25%		
150	FedEx Corp.	41,083	0.18
112	Fedex Freight Holding Co., Inc.	14,792	0.07
	Total United States	**15,797,661**	**72.05**
	Total Equities	**22,017,587**	**100.42**

Forward Currency Contracts: (0.06%) (2025: 0.07%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CHF	20,000	EUR	21,800	29/09/2026	19	0.00
Credit Agricole	EUR	654,854	CHF	600,000	29/09/2026	298	0.00
Credit Agricole	EUR	315,018	JPY	58,000,000	29/09/2026	1,794	0.00
Credit Agricole	EUR	446,137	USD	510,000	29/09/2026	1,709	0.01
Credit Agricole	GBP	75,000	EUR	86,708	29/09/2026	38	0.00
Credit Agricole	USD	1,100,000	EUR	945,239	29/09/2026	13,329	0.07
Deutsche Bank	EUR	21,142	JPY	3,900,000	29/09/2026	79	0.00
Deutsche Bank	USD	300,000	EUR	257,362	29/09/2026	4,065	0.02
Goldman Sachs	USD	50,000	EUR	43,201	29/09/2026	370	0.00
Nomura International	EUR	219,280	USD	250,000	29/09/2026	1,424	0.01
Nomura International	USD	50,000	EUR	43,036	29/09/2026	535	0.00
	Total Fair Value Gains on Forward Currency Contracts					**23,660**	**0.11**
Credit Agricole	CHF	480,000	EUR	524,084	29/09/2026	(439)	(0.00)
Credit Agricole	EUR	86,694	GBP	75,000	29/09/2026	(52)	(0.00)
Credit Agricole	EUR	472,171	USD	550,000	29/09/2026	(7,114)	(0.03)

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts (continued): (0.06%) (2025: 0.07%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	JPY	121,900,000	EUR	664,282	29/09/2026	(5,966)	(0.03)
Credit Agricole	USD	510,000	EUR	446,097	29/09/2026	(1,670)	(0.01)
Deutsche Bank	CAD	900,000	EUR	560,256	29/09/2026	(5,267)	(0.02)
JP Morgan	JPY	28,000,000	EUR	151,524	29/09/2026	(311)	(0.00)
Morgan Stanley	EUR	897,729	USD	1,050,000	29/09/2026	(17,267)	(0.08)
	Total Fair Value Losses on Forward Currency Contracts					**(38,086)**	**(0.17)**
	Total Forward Currency Contracts					**(14,426)**	**(0.06)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 16,986,636)	**22,003,161**	**100.36**
Cash and Cash Equivalents	**389,420**	**1.77**
Other Net Liabilities	**(467,673)**	**(2.13)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**21,924,908**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.37
Over-the-counter financial derivative instruments	0.10
Other Assets	2.53
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.02% (2025: 94.18%)		
	Belgium: 2.93%		
	Banks: 0.67%		
3,286	KBC Group NV	392,020	0.67
	Beverages: 1.89%		
15,212	Anheuser-Busch InBev SA	1,105,304	1.89
	Chemicals: 0.37%		
10,510	Umicore SA	212,722	0.37
	Total Belgium	**1,710,046**	**2.93**
	Finland: 1.16%		
	Telecommunications: 1.16%		
58,631	Nokia OYJ	677,481	1.16
	Total Finland	**677,481**	**1.16**
	France: 27.24%		
	Advertising: 0.75%		
5,064	Publicis Groupe SA	437,833	0.75
	Apparel Retail: 4.34%		
328	Hermes International SCA	524,144	0.90
2,141	Kering SA	529,470	0.90
3,062	LVMH Moet Hennessy Louis Vuitton SE	1,482,314	2.54
	Automobiles: 0.33%		
5,673	Cie Generale des Etablissements Michelin SCA	191,464	0.33
	Banks: 3.14%		
12,351	BNP Paribas SA	1,261,531	2.16
7,370	Societe Generale SA	570,217	0.98
	Beverages: 0.28%		
2,577	Pernod Ricard SA	164,567	0.28
	Building Products: 1.09%		
8,067	Cie de Saint-Gobain SA	638,584	1.09
	Chemicals: 1.67%		
5,631	Air Liquide SA	975,740	1.67
	Commercial Services & Supplies: 0.39%		
8,436	Bureau Veritas SA	225,916	0.39
	Computers & Peripherals: 0.48%		
3,191	Capgemini SE	280,680	0.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.02% (2025: 94.18%)		
	France (continued): 27.24%		
	Construction & Engineering: 0.67%		
3,048	Vinci SA	389,534	0.67
	Cosmetics/Personal Care: 1.68%		
2,560	L'Oreal SA	982,144	1.68
	Distributors: 0.44%		
6,715	Rexel SA	256,580	0.44
	Electric: 0.77%		
16,251	Engie SA	448,365	0.77
	Electrical Equipment: 3.08%		
2,518	Legrand SA	371,909	0.64
4,996	Schneider Electric SE	1,425,858	2.44
	Food: 0.64%		
5,188	Danone SA	372,187	0.64
	Healthcare Products: 1.10%		
3,914	EssilorLuxottica SA	642,092	1.10
	Insurance: 1.36%		
18,154	AXA SA	796,053	1.36
	Lodging: 0.50%		
5,732	Accor SA	291,415	0.50
	Oil & Gas: 2.32%		
19,877	TotalEnergies SE	1,352,232	2.32
	Pharmaceuticals: 0.95%		
7,385	Sanofi SA	554,466	0.95
	Telecommunications: 0.74%		
26,341	Orange SA	434,758	0.74
	Water: 0.52%		
8,331	Veolia Environnement SA	303,582	0.52
	Total France	**15,903,635**	**27.24**
	Germany: 21.79%		
	Aerospace & Defense: 0.88%		
518	Rheinmetall AG	513,079	0.88
	Apparel Retail: 0.97%		
3,172	adidas AG	569,057	0.97

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.02% (2025: 94.18%)		
	Germany (continued): 21.79%		
	Automobile Manufacturers: 0.29%		
2,976	Bayerische Motoren Werke AG	170,406	0.29
	Banks: 0.56%		
11,088	Deutsche Bank AG	328,482	0.56
	Building Products: 0.50%		
1,763	Heidelberg Materials AG	294,245	0.50
	Chemicals: 0.76%		
5,933	BASF SE	277,546	0.48
3,092	Brenntag SE	164,432	0.28
	Electric: 0.88%		
12,363	E.ON SE	222,843	0.38
5,158	RWE AG	292,046	0.50
	Entertainment: 0.42%		
4,778	CTS Eventim AG & Co. KGaA	243,917	0.42
	Household Products/Wares: 0.52%		
4,114	Henkel AG & Co. KGaA	302,543	0.52
	Insurance: 3.83%		
4,294	Allianz SE	1,778,145	3.04
941	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	459,679	0.79
	Machinery - Diversified: 0.58%		
8,737	KION Group AG	338,733	0.58
	Machinery Construction & Mining: 1.40%		
4,923	Siemens Energy AG	816,233	1.40
	Miscellaneous Manufacturers: 3.34%		
6,944	Siemens AG	1,952,306	3.34
	Pharmaceuticals: 1.03%		
12,365	Bayer AG	598,590	1.03
	Semiconductors: 1.91%		
13,667	Infineon Technologies AG	1,116,184	1.91
	Software: 1.98%		
8,631	SAP SE	1,156,554	1.98
	Telecommunications: 0.78%		
19,109	Deutsche Telekom AG	455,750	0.78

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.02% (2025: 94.18%)		
	Germany (continued): 21.79%		
	Transportation: 1.16%		
12,720	Deutsche Post AG	675,432	1.16
	Total Germany	**12,726,202**	**21.79**
	Ireland: 1.46%		
	Airlines: 0.44%		
9,463	Ryanair Holdings PLC (Ireland)	258,813	0.44
	Banks: 0.66%		
22,076	Bank of Ireland Group PLC	384,674	0.66
	Building Products: 0.36%		
2,617	Kingspan Group PLC	209,229	0.36
	Total Ireland	**852,716**	**1.46**
	Italy: 10.24%		
	Banks: 4.89%		
18,542	Banca Monte dei Paschi di Siena SpA	201,440	0.34
23,638	FinecoBank Banca Fineco SpA	518,854	0.89
123,434	Intesa Sanpaolo SpA	739,370	1.27
17,853	UniCredit SpA	1,397,176	2.39
	Electric: 0.76%		
44,191	Enel SpA	444,296	0.76
	Insurance: 1.63%		
18,408	Generali	784,365	1.34
6,848	Unipol Assicurazioni SpA	167,160	0.29
	Metal Fabricate/Hardware: 0.72%		
2,889	Prysmian SpA	421,938	0.72
	Oil & Gas: 0.95%		
26,962	Eni SpA	555,956	0.95
	Oil & Gas Services: 0.37%		
48,555	Saipem SpA	214,079	0.37
	Retail: 0.53%		
6,025	Moncler SpA	305,950	0.53
	Telecommunications: 0.39%		
28,433	Telecom Italia SpA	226,270	0.39
	Total Italy	**5,976,854**	**10.24**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.02% (2025: 94.18%)		
	Luxembourg: 0.65%		
	Iron/Steel: 0.65%		
7,222	ArcelorMittal SA	380,599	0.65
	Total Luxembourg	**380,599**	**0.65**
	Netherlands: 16.25%		
	Automobile Manufacturers: 0.74%		
1,340	Ferrari NV	434,629	0.74
	Automobiles: 0.25%		
14,554	Brembo NV	149,033	0.25
	Banks: 2.13%		
44,931	ING Groep NV	1,243,241	2.13
	Beverages: 0.92%		
7,329	Heineken NV	539,414	0.92
	Biotechnology: 0.50%		
360	Argenx SE (Belgium)	292,104	0.50
	Construction & Engineering: 0.59%		
10,326	Technip Energies NV	341,997	0.59
	Internet: 0.50%		
7,614	Prosus NV	289,256	0.50
	Semiconductors: 10.62%		
3,252	ASML Holding NV	5,597,993	9.59
9,317	STMicroelectronics NV	601,133	1.03
	Total Netherlands	**9,488,800**	**16.25**
	Norway: 0.29%		
	Mining: 0.29%		
21,108	Norsk Hydro ASA	167,543	0.29
	Total Norway	**167,543**	**0.29**
	Spain: 10.18%		
	Banks: 6.40%		
45,381	Banco Bilbao Vizcaya Argentaria SA	992,482	1.70
157,840	Banco Santander SA	1,907,339	3.27
67,485	CaixaBank SA	835,802	1.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.02% (2025: 94.18%)		
	Spain (continued): 10.18%		
	Electric: 1.88%		
50,142	Iberdrola SA	1,095,101	1.88
	Oil & Gas: 0.74%		
19,612	Repsol SA	431,660	0.74
	Retail: 1.16%		
12,345	Industria de Diseno Textil SA	680,456	1.16
	Total Spain	**5,942,840**	**10.18**
	Switzerland: 2.94%		
	Building Products: 0.57%		
4,200	Holcim AG	331,904	0.57
	Chemicals: 0.73%		
5,114	DSM-Firmenich AG	424,462	0.73
	Food: 0.44%		
2,846	Nestle SA	256,381	0.44
	Healthcare Services: 0.47%		
469	Lonza Group AG	277,563	0.47
	Pharmaceuticals: 0.73%		
1,917	Novartis AG	263,113	0.45
453	Roche Holding AG	163,469	0.28
	Total Switzerland	**1,716,892**	**2.94**
	United Kingdom: 1.89%		
	Banks: 0.31%		
30,327	Barclays PLC	178,356	0.31
	Commercial Services & Supplies: 0.52%		
11,029	RELX PLC	304,180	0.52
	Diversified Financial Services: 0.28%		
1,757	London Stock Exchange Group PLC	166,479	0.28
	Pharmaceuticals: 0.78%		
2,767	AstraZeneca PLC	452,919	0.78
	Total United Kingdom	**1,101,934**	**1.89**
	Total Equities	**56,645,542**	**97.02**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts: 0.02% (2025: (0.00%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	54,630	CHF	50,000	29/09/2026	84	0.00
Credit Agricole	GBP	235,000	EUR	270,629	29/09/2026	1,174	0.00
Deutsche Bank	EUR	55,317	NOK	600,000	29/09/2026	2,544	0.00
JP Morgan	EUR	1,214,815	CHF	1,100,000	29/09/2026	14,797	0.03
	Total Fair Value Gains on Forward Currency Contracts					**18,599**	**0.03**
Credit Agricole	CHF	35,000	EUR	38,260	29/09/2026	(77)	(0.00)
Credit Agricole	EUR	114,839	GBP	100,000	29/09/2026	(822)	(0.00)
Credit Agricole	NOK	700,000	EUR	61,967	29/09/2026	(399)	(0.00)
JP Morgan	EUR	921,003	GBP	800,000	29/09/2026	(4,282)	(0.01)
Nomura International	EUR	61,540	NOK	700,000	29/09/2026	(29)	(0.00)
Nomura International	NOK	600,000	EUR	54,013	29/09/2026	(1,240)	(0.00)
	Total Fair Value Losses on Forward Currency Contracts					**(6,849)**	**(0.01)**
	Total Forward Currency Contracts					**11,750**	**0.02**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 44,061,810)	**56,657,292**	**97.04**
Cash and Cash Equivalents	**1,338,328**	**2.29**
Other Net Assets	**391,605**	**0.67**
Net Assets Attributable to Holders of Redeemable Participating Shares	**58,387,225**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.26
Over-the-counter financial derivative instruments	0.03
Other Assets	5.71
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.62% (2025: 97.60%)		
	Italy: 96.62%		
	Government Bonds: 96.62%		
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2028	2,031,920	10.11
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2029	2,027,280	10.09
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2030	2,544,900	12.67
2,650,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/10/2031	2,744,261	13.66
2,700,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2032	2,784,348	13.86
2,500,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2033	2,584,650	12.86
3,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2034	3,085,350	15.36
1,600,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2035	1,610,320	8.01
	Total Italy	**19,413,029**	**96.62**
	Total Bonds	**19,413,029**	**96.62**
	Total Value of Investments (Cost: EUR 19,074,350)	**19,413,029**	**96.62**
	Cash and Cash Equivalents	**619,328**	**3.08**
	Other Net Assets	**60,826**	**0.30**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**20,093,183**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.71
Other Assets	8.29
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.69% (2025: 86.71%)		
	Australia: 1.38%		
	Corporate Bonds: 1.38%		
7,000,000	APA Infrastructure Ltd. FRN 09/11/2083	7,473,760	1.31
400,000	AusNet Services Holdings Pty. Ltd. FRN 11/03/2081	398,012	0.07
	Total Australia	**7,871,772**	**1.38**
	Austria: 1.58%		
	Corporate Bonds: 1.58%		
200,000	Lenzing AG FRN 09/04/2028	201,632	0.04
4,000,000	OMV AG FRN 10/07/2026	3,989,720	0.70
2,900,000	OMV AG FRN 01/06/2029	2,804,822	0.49
2,000,000	OMV AG FRN 01/10/2030	2,006,900	0.35
	Total Austria	**9,003,074**	**1.58**
	Canada: 8.45%		
	Corporate Bonds: 8.45%		
500,000	Algonquin Power & Utilities Corp. FRN 18/01/2082	431,763	0.08
1,000,000	AltaGas Ltd. FRN 15/10/2054	916,998	0.16
2,500,000	Bell Telephone Co. of Canada or Bell Canada FRN 15/09/2055	2,230,079	0.39
4,000,000	Bell Telephone Co. of Canada or Bell Canada FRN 15/09/2055	3,605,528	0.63
1,000,000	Brookfield Infrastructure Finance ULC FRN 15/03/2055	882,734	0.16
1,000,000	Enbridge, Inc. FRN 27/06/2054	927,193	0.16
1,000,000	Enbridge, Inc. FRN 15/03/2055	917,012	0.16
1,000,000	Enbridge, Inc. FRN 15/01/2077	875,291	0.15
1,000,000	Enbridge, Inc. FRN 01/03/2078	878,754	0.15
4,000,000	Enbridge, Inc. FRN 15/07/2080	3,508,720	0.61
7,000,000	Enbridge, Inc. FRN 15/01/2083	6,255,427	1.10
9,000,000	Enbridge, Inc. FRN 15/01/2083	8,505,956	1.49
2,000,000	Enbridge, Inc. FRN 15/01/2084	1,843,681	0.32
2,500,000	Rogers Communications, Inc. FRN 15/04/2055	2,231,938	0.39
2,000,000	Rogers Communications, Inc. FRN 15/04/2055	1,797,638	0.32
3,000,000	Rogers Communications, Inc. FRN 15/03/2082	2,603,673	0.45
5,000,000	TELUS Corp. FRN 15/10/2055	4,424,167	0.78
6,000,000	TELUS Corp. FRN 15/10/2055	5,404,251	0.95
	Total Canada	**48,240,803**	**8.45**
	Cayman Islands: 0.15%		
	Corporate Bonds: 0.15%		
1,000,000	MTR Corp. CI Ltd. FRN 24/09/2030	875,439	0.15
	Total Cayman Islands	**875,439**	**0.15**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2025: 86.71%)		
	Denmark: 1.37%		
	Corporate Bonds: 1.37%		
1,000,000	Carlsberg Breweries AS FRN 31/12/2099	1,006,590	0.18
1,800,000	Carlsberg Breweries AS FRN 31/12/2099	1,831,878	0.32
500,000	Orsted AS FRN 31/12/2099	484,940	0.08
1,000,000	Orsted AS FRN 31/12/2099	916,328	0.16
1,600,000	Orsted AS FRN 31/12/2099	1,627,408	0.29
1,900,000	Orsted AS FRN 31/12/2099	1,936,461	0.34
	Total Denmark	**7,803,605**	**1.37**
	Estonia: 0.04%		
	Corporate Bonds: 0.04%		
200,000	Eesti Energia AS FRN 15/07/2029	208,900	0.04
	Total Estonia	**208,900**	**0.04**
	France: 11.68%		
	Corporate Bonds: 10.49%		
1,200,000	Accor SA FRN 06/06/2030	1,214,148	0.21
3,000,000	Arkema SA FRN 27/05/2030	2,977,410	0.52
500,000	Danone SA FRN 16/09/2026	494,795	0.09
5,800,000	Electricite de France SA FRN 17/09/2029	5,956,078	1.04
600,000	Electricite de France SA FRN 15/06/2030	576,930	0.10
3,500,000	Electricite de France SA FRN 06/01/2031	3,473,505	0.61
800,000	Electricite de France SA FRN 15/03/2033	810,286	0.14
700,000	Electricite de France SA FRN 17/06/2035	847,308	0.15
2,200,000	Engie SA FRN 14/03/2030	2,255,088	0.40
1,500,000	Engie SA FRN 13/01/2032	1,478,580	0.26
8,000,000	Engie SA FRN 14/03/2033	8,326,640	1.46
1,000,000	Engie SA FRN 13/01/2035	988,580	0.17
4,000,000	La Poste SA FRN 16/04/2031	4,105,200	0.72
500,000	Orange SA FRN 15/07/2028	480,255	0.08
1,500,000	Orange SA FRN 18/01/2030	1,571,370	0.28
2,500,000	Roquette Freres SA FRN 25/11/2029	2,523,150	0.44
2,000,000	TotalEnergies SE FRN 06/10/2026	1,998,680	0.35
2,300,000	TotalEnergies SE FRN 25/10/2027	2,236,842	0.39
4,000,000	TotalEnergies SE FRN 19/11/2029	4,038,040	0.71
3,900,000	TotalEnergies SE FRN 04/06/2030	3,612,141	0.63
1,000,000	TotalEnergies SE FRN 26/02/2031	986,920	0.17
2,700,000	TotalEnergies SE FRN 25/07/2032	2,404,782	0.42
2,000,000	TotalEnergies SE FRN 19/08/2034	2,008,100	0.35
700,000	TotalEnergies SE FRN 17/07/2036	625,212	0.11
1,000,000	Veolia Environnement SA FRN 15/11/2027	971,270	0.17
3,100,000	Veolia Environnement SA FRN 20/01/2029	2,988,059	0.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2025: 86.71%)		
	France (continued): 11.68%		
	Government Bonds: 1.19%		
7,000,000	French Republic Government Bonds OAT 0.75% 25/02/2028	6,784,680	1.19
	Total France	**66,734,049**	**11.68**
	Germany: 5.74%		
	Corporate Bonds: 5.74%		
7,000,000	Bayer AG FRN 13/09/2054	7,213,850	1.26
4,500,000	Bayer AG FRN 12/11/2079	4,454,550	0.78
1,000,000	Bayer AG FRN 25/03/2082	1,005,950	0.18
2,300,000	Bayer AG FRN 25/03/2082	2,366,769	0.42
1,600,000	Bayer AG FRN 25/09/2083	1,680,512	0.29
2,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 28/07/2055	2,499,925	0.44
1,400,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	1,333,458	0.23
2,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	2,208,175	0.39
6,000,000	Infineon Technologies AG FRN 01/01/2028	5,992,200	1.05
3,500,000	Merck KGaA FRN 27/08/2054	3,503,570	0.61
500,000	RWE AG FRN 18/06/2055	500,630	0.09
	Total Germany	**32,759,589**	**5.74**
	Italy: 14.13%		
	Corporate Bonds: 14.13%		
2,500,000	A2A SpA FRN 11/06/2029	2,555,325	0.45
1,100,000	Enel SpA FRN 24/08/2026	1,098,988	0.19
5,020,000	Enel SpA FRN 10/12/2026	4,976,125	0.87
1,400,000	Enel SpA FRN 08/06/2027	1,365,168	0.24
3,500,000	Enel SpA FRN 16/04/2028	3,656,345	0.64
8,500,000	Enel SpA FRN 27/02/2029	8,658,950	1.52
2,000,000	Enel SpA FRN 14/01/2030	2,008,860	0.35
1,300,000	Enel SpA FRN 08/06/2030	1,187,758	0.21
500,000	Enel SpA FRN 16/04/2031	550,080	0.10
3,000,000	Enel SpA FRN 14/10/2031	2,958,960	0.52
4,000,000	Enel SpA FRN 14/10/2032	3,991,600	0.70
2,000,000	Enel SpA FRN 14/10/2034	1,964,760	0.34
6,000,000	Eni SpA FRN 11/02/2027	5,923,260	1.04
6,600,000	Eni SpA FRN 13/07/2029	6,492,156	1.14
6,700,000	Eni SpA FRN 11/02/2030	6,395,686	1.12
3,000,000	Eni SpA FRN 21/01/2031	3,039,090	0.53
2,000,000	Eni SpA FRN 21/01/2034	2,024,940	0.35
5,000,000	Iren SpA FRN 23/01/2030	5,046,650	0.88
1,000,000	Poste Italiane SpA FRN 24/03/2029	960,910	0.17
5,000,000	Prysmian SpA FRN 21/05/2030	5,163,250	0.90
5,500,000	Snam SpA FRN 10/09/2029	5,602,520	0.98
3,100,000	Terna - Rete Elettrica Nazionale FRN 09/11/2027	3,049,470	0.53
2,000,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	2,050,280	0.36
	Total Italy	**80,721,131**	**14.13**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2025: 86.71%)		
	Japan: 0.32%		
	Corporate Bonds: 0.32%		
2,000,000	SoftBank Group Corp. FRN 29/10/2062	1,844,320	0.32
	Total Japan	**1,844,320**	**0.32**
	Luxembourg: 2.02%		
	Corporate Bonds: 2.02%		
4,000,000	Aroundtown Finance SARL FRN 07/08/2029	3,510,784	0.62
3,000,000	Aroundtown Finance SARL FRN 03/07/2031	2,813,490	0.49
400,000	Aroundtown SA FRN 17/01/2027	340,823	0.06
2,000,000	CPI Property Group SA FRN 26/03/2031	1,853,800	0.32
3,000,000	Repsol Europe Finance SARL FRN 26/03/2031	3,019,140	0.53
	Total Luxembourg	**11,538,037**	**2.02**
	Netherlands: 15.02%		
	Corporate Bonds: 15.02%		
1,500,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	1,525,335	0.27
4,400,000	Iberdrola International BV FRN 28/01/2029	4,233,724	0.74
100,000	JT International Financial Services BV FRN 07/10/2083	98,364	0.02
500,000	Koninklijke FrieslandCampina NV FRN 23/10/2029	500,910	0.09
6,000,000	Repsol International Finance BV FRN 22/12/2026	5,960,580	1.04
1,800,000	Repsol International Finance BV FRN 11/09/2028	1,818,846	0.32
1,000,000	Stedin Holding NV FRN 31/12/2026	986,570	0.17
10,000,000	Stellantis NV FRN 16/03/2031	9,784,300	1.71
5,000,000	Stellantis NV FRN 16/12/2033	4,868,150	0.85
3,000,000	Sudzucker International Finance BV FRN 28/05/2030	2,946,750	0.52
500,000	Telefonica Europe BV FRN 24/02/2028	491,270	0.09
2,900,000	Telefonica Europe BV FRN 12/02/2029	2,764,019	0.48
1,000,000	Telefonica Europe BV FRN 03/02/2030	1,060,580	0.19
1,000,000	Telefonica Europe BV FRN 15/01/2032	1,055,310	0.18
5,900,000	Volkswagen International Finance NV FRN 14/06/2027	5,891,740	1.03
2,500,000	Volkswagen International Finance NV FRN 28/12/2027	2,487,325	0.43
1,000,000	Volkswagen International Finance NV FRN 27/06/2028	1,004,170	0.18
5,500,000	Volkswagen International Finance NV FRN 17/06/2029	5,383,235	0.94
3,000,000	Volkswagen International Finance NV FRN 20/03/2030	2,878,110	0.50
4,000,000	Volkswagen International Finance NV FRN 15/11/2030	4,066,840	0.71
14,000,000	Volkswagen International Finance NV FRN 28/03/2031	13,516,720	2.37
2,000,000	Volkswagen International Finance NV FRN 15/11/2033	2,053,920	0.36
8,000,000	Wintershall Dea Finance 2 BV FRN 20/07/2026	7,977,280	1.40
400,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	387,980	0.07
2,000,000	Wintershall Dea Finance 2 BV FRN 08/05/2030	2,068,340	0.36
	Total Netherlands	**85,810,368**	**15.02**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2025: 86.71%)		
	Portugal: 0.97%		
	Corporate Bonds: 0.97%		
1,000,000	EDP SA FRN 29/05/2054	1,015,010	0.18
1,000,000	EDP SA FRN 16/09/2054	1,013,000	0.18
2,000,000	EDP SA FRN 27/05/2055	2,007,320	0.35
1,600,000	EDP SA FRN 14/03/2082	1,501,488	0.26
	Total Portugal	**5,536,818**	**0.97**
	Spain: 2.59%		
	Corporate Bonds: 2.59%		
1,500,000	Iberdrola Finanzas SA FRN 16/08/2027	1,461,045	0.26
5,000,000	Iberdrola Finanzas SA FRN 25/04/2028	5,101,900	0.89
4,700,000	Iberdrola Finanzas SA FRN 28/05/2030	4,752,781	0.83
3,500,000	Telefonica Emisiones SA FRN 19/01/2031	3,470,635	0.61
	Total Spain	**14,786,361**	**2.59**
	Sweden: 0.46%		
	Corporate Bonds: 0.46%		
300,000	Castellum AB FRN 02/12/2026	297,198	0.05
500,000	Heimstaden Bostad AB FRN 01/02/2027	492,925	0.09
500,000	Heimstaden Bostad AB FRN 29/10/2027	485,345	0.09
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 30/10/2026	348,250	0.06
1,000,000	Telia Co. AB FRN 30/06/2083	985,110	0.17
	Total Sweden	**2,608,828**	**0.46**
	United Kingdom: 13.28%		
	Corporate Bonds: 13.28%		
2,500,000	BP Capital Markets PLC FRN 22/03/2027	2,877,071	0.50
9,000,000	BP Capital Markets PLC FRN 22/03/2029	8,966,160	1.57
6,500,000	BP Capital Markets PLC FRN 19/08/2031	6,645,470	1.16
3,500,000	BP Capital Markets PLC FRN 01/12/2033	3,177,797	0.56
2,000,000	BP Capital Markets PLC FRN 18/03/2035	1,777,923	0.31
8,500,000	British American Tobacco PLC FRN 27/06/2029	8,438,375	1.48
6,000,000	British American Tobacco PLC FRN 30/10/2030	5,990,700	1.05
6,000,000	British American Tobacco PLC FRN 30/07/2033	6,025,620	1.06
6,000,000	British Telecommunications Ltd. FRN 23/11/2081	5,199,527	0.91
1,400,000	British Telecommunications PLC FRN 20/12/2083	1,716,589	0.30
2,500,000	Centrica PLC FRN 21/05/2055	2,958,246	0.52
2,700,000	NGG Finance PLC FRN 05/09/2082	2,659,122	0.47
1,600,000	SSE PLC FRN 21/01/2028	1,606,256	0.28
1,000,000	SSE PLC FRN 19/06/2030	995,140	0.17
2,000,000	SSE PLC FRN 19/03/2033	2,004,340	0.35
2,000,000	Vodafone Group PLC FRN 12/09/2055	1,971,820	0.35
8,000,000	Vodafone Group PLC FRN 03/10/2078	8,064,320	1.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2025: 86.71%)		
	United Kingdom (continued): 13.28%		
	Corporate Bonds (continued): 13.28%		
1,500,000	Vodafone Group PLC FRN 04/04/2079	1,355,668	0.24
2,000,000	Vodafone Group PLC FRN 30/08/2084	2,139,180	0.37
1,000,000	Vodafone Group PLC FRN 30/08/2086	1,252,023	0.22
	Total United Kingdom	**75,821,347**	**13.28**
	United States: 15.51%		
	Corporate Bonds: 15.51%		
1,500,000	AES Corp. FRN 15/07/2055	1,292,666	0.23
1,000,000	American Electric Power Co., Inc. FRN 15/12/2054	931,068	0.16
7,000,000	American Electric Power Co., Inc. FRN 15/03/2056	6,070,095	1.06
4,000,000	American Electric Power Co., Inc. FRN 15/03/2056	3,468,241	0.61
1,000,000	American Electric Power Co., Inc. FRN 15/02/2062	863,080	0.15
2,000,000	CenterPoint Energy, Inc. FRN 15/05/2055	1,795,941	0.31
1,500,000	CMS Energy Corp. FRN 01/12/2050	1,214,497	0.21
1,500,000	CMS Energy Corp. FRN 01/06/2055	1,337,588	0.23
1,000,000	CVS Health Corp. FRN 10/12/2054	908,860	0.16
1,000,000	CVS Health Corp. FRN 10/03/2055	905,904	0.16
2,000,000	Dominion Energy, Inc. FRN 01/02/2055	1,803,901	0.32
3,000,000	Dominion Energy, Inc. FRN 15/05/2055	2,692,784	0.47
7,000,000	Dominion Energy, Inc. FRN 15/02/2056	6,128,321	1.07
5,000,000	Dominion Energy, Inc. FRN 15/02/2056	4,377,635	0.77
2,000,000	Duke Energy Corp. FRN 01/09/2054	1,808,292	0.32
1,000,000	Duke Energy Corp. FRN 15/01/2082	859,888	0.15
1,000,000	Edison International FRN 15/06/2053	895,942	0.16
2,000,000	Entergy Corp. FRN 01/12/2054	1,802,256	0.32
1,000,000	EUSHI Finance, Inc. FRN 15/12/2054	906,551	0.16
1,500,000	Evergy, Inc. FRN 01/06/2055	1,338,822	0.23
3,000,000	Exelon Corp. FRN 15/03/2055	2,684,964	0.47
4,000,000	NextEra Energy Capital Holdings, Inc. FRN 15/06/2054	3,630,228	0.64
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 01/09/2054	1,787,282	0.31
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 15/08/2055	1,776,909	0.31
1,000,000	NextEra Energy Capital Holdings, Inc. FRN 26/02/2056	987,920	0.17
4,000,000	NextEra Energy Capital Holdings, Inc. FRN 15/05/2056	3,941,760	0.69
2,000,000	NextEra Energy Capital Holdings, Inc. FRN 01/12/2077	1,721,193	0.30
3,000,000	NiSource, Inc. FRN 31/03/2055	2,694,201	0.47
1,500,000	PG&E Corp. FRN 15/03/2055	1,332,826	0.23
1,000,000	Phillips 66 Co. FRN 15/03/2056	865,250	0.15
1,000,000	Sempra FRN 01/04/2052	864,296	0.15
6,000,000	Sempra FRN 01/10/2054	5,259,616	0.92
2,000,000	Sempra FRN 01/04/2055	1,755,550	0.31
2,000,000	Sempra FRN 01/04/2055	1,763,561	0.31
1,000,000	Southern Co. FRN 15/03/2055	895,382	0.16
8,600,000	Southern Co. FRN 15/09/2081	8,430,408	1.48
1,000,000	Spire, Inc. FRN 01/06/2056	868,766	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.69% (2025: 86.71%)		
	United States (continued): 15.51%		
	Corporate Bonds (continued): 15.51%		
6,000,000	Verizon Communications, Inc. FRN 15/06/2056	5,923,020	1.04
	Total United States	**88,585,464**	**15.51**
	Total Bonds	**540,749,905**	**94.69**

Futures contracts: 0.01% (2025: 0.00%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
19,130,480	200	U.S. 10 Years Note Futures September 2026	92,928	0.01
	Total Fair Value Gains on Open Futures Contracts		**92,928**	**0.01**
	Total Futures Contracts		**92,928**	**0.01**

Forward Currency Contracts: (0.35%) (2025: (0.01%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	USD	6,900,000	EUR	5,902,627	22/10/2026	104,163	0.02
Nomura International	GBP	2,500,000	EUR	2,879,921	22/10/2026	8,797	0.00
Nomura International	USD	4,000,000	EUR	3,418,946	22/10/2026	63,251	0.01
	Total Fair Value Gains on Forward Currency Contracts					**176,211**	**0.03**
Citibank / Citigroup	EUR	13,192,431	GBP	11,500,000	22/10/2026	(95,673)	(0.02)
Citibank / Citigroup	EUR	857,408	USD	1,000,000	22/10/2026	(13,141)	(0.00)
Deutsche Bank	EUR	142,258,373	USD	165,800,000	22/10/2026	(2,078,693)	(0.36)
	Total Fair Value Losses on Forward Currency Contracts					**(2,187,507)**	**(0.38)**
	Total Forward Currency Contracts					**(2,011,296)**	**(0.35)**

Swaps: (0.04%) (2025: (0.03%))

Notional Amount		Fair Value EUR	% of Net Assets
2,000,000	Portfolio Swap (BNP Paribas)	(222,262)	(0.04)
	Total Fair Value Gains on Swaps with values	**(222,262)**	**(0.04)**
	Total Swaps	**(222,262)**	**(0.04)**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 537,700,390)	**538,609,275**	**94.31**
Cash and Cash Equivalents and Due From Broker	**20,338,613**	**3.56**
Other Net Assets	**12,146,595**	**2.13**
Net Assets Attributable to Holders of Redeemable Participating Shares	**571,094,483**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	72.04
Transferable securities dealt in on another regulated market	22.17
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.03
Other Assets	5.74
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.77% (2025: 98.06%)		
	Australia: 0.13%		
	Corporate Bonds: 0.13%		
400,000	APA Infrastructure Ltd. 1.25% 15/03/2033	342,036	0.06
200,000	BHP Billiton Finance Ltd. 1.50% 29/04/2030	187,260	0.03
300,000	Vicinity Centres Trust 1.13% 07/11/2029	279,213	0.04
	Total Australia	**808,509**	**0.13**
	Austria: 1.63%		
	Corporate Bonds: 0.29%		
1,000,000	A1 Towers Holding GmbH 5.25% 13/07/2028	1,034,630	0.17
300,000	OMV AG FRN 10/07/2026	299,229	0.05
200,000	Raiffeisen Bank International AG FRN 15/09/2028	206,378	0.03
200,000	Raiffeisen Bank International AG FRN 20/12/2032	208,516	0.04
	Government Bonds: 1.34%		
2,150,000	Republic of Austria Government Bonds 3.45% 20/10/2030	2,214,822	0.36
1,100,000	Republic of Austria Government Bonds 0.90% 20/02/2032	991,485	0.16
200,000	Republic of Austria Government Bonds 2.80% 20/09/2032	199,406	0.03
50,000	Republic of Austria Government Bonds 2.90% 20/02/2034	49,789	0.01
2,580,000	Republic of Austria Government Bonds 3.20% 20/02/2036	2,597,363	0.42
800,000	Republic of Austria Government Bonds 0.25% 20/10/2036	597,192	0.10
750,000	Republic of Austria Government Bonds 3.20% 15/07/2039	738,563	0.12
200,000	Republic of Austria Government Bonds Zero Coupon 20/10/2040	123,140	0.02
100,000	Republic of Austria Government Bonds 0.75% 20/03/2051	53,006	0.01
520,000	Republic of Austria Government Bonds 3.15% 20/10/2053	472,228	0.08
500,000	Republic of Austria Government Bonds 0.70% 20/04/2071	176,110	0.03
	Total Austria	**9,961,857**	**1.63**
	Belgium: 1.88%		
	Corporate Bonds: 0.22%		
1,000,000	Solvay SA 3.88% 03/04/2028	1,008,510	0.17
300,000	Solvay SA 4.25% 03/10/2031	306,249	0.05
	Government Bonds: 1.66%		
4,000,000	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	3,965,120	0.65
100,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034	97,200	0.02
830,000	Kingdom of Belgium Government Bonds 1.90% 22/06/2038	692,934	0.11
500,000	Kingdom of Belgium Government Bonds 2.75% 22/04/2039	453,525	0.07
350,000	Kingdom of Belgium Government Bonds 1.60% 22/06/2047	227,773	0.04
200,000	Kingdom of Belgium Government Bonds 1.40% 22/06/2053	109,170	0.02
480,000	Kingdom of Belgium Government Bonds 3.30% 22/06/2054	404,827	0.07
500,000	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	434,390	0.07
500,000	Kingdom of Belgium Government Bonds 2.25% 22/06/2057	324,915	0.05
1,100,000	Region Wallonne Belgium 3.13% 22/06/2032	1,085,777	0.18
1,000,000	Region Wallonne Belgium 3.25% 22/06/2033	987,280	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	Belgium (continued): 1.88%		
	Government Bonds (continued): 1.66%		
1,500,000	Region Wallonne Belgium 3.50% 15/03/2043	1,349,985	0.22
	Total Belgium	**11,447,655**	**1.88**
	Denmark: 0.06%		
	Corporate Bonds: 0.06%		
200,000	Orsted AS 3.25% 13/09/2031	197,274	0.03
200,000	Orsted AS 2.88% 14/06/2033	188,406	0.03
	Total Denmark	**385,680**	**0.06**
	Finland: 1.28%		
	Government Bonds: 1.28%		
2,600,000	Finland Government Bonds 2.88% 15/04/2029	2,617,576	0.43
750,000	Finland Government Bonds 2.63% 15/04/2032	740,880	0.12
1,000,000	Finland Government Bonds 3.00% 15/09/2033	1,003,500	0.16
500,000	Finland Government Bonds 3.00% 15/09/2035	494,820	0.08
1,000,000	Finland Government Bonds 0.13% 15/04/2036	744,350	0.12
400,000	Finland Government Bonds 2.75% 15/04/2038	376,852	0.06
940,000	Finland Government Bonds 3.55% 15/04/2041	940,226	0.15
300,000	Finland Government Bonds 3.20% 15/04/2045	281,970	0.05
1,000,000	Finland Government Bonds 0.13% 15/04/2052	402,490	0.07
250,000	Finland Government Bonds 2.95% 15/04/2055	213,072	0.04
	Total Finland	**7,815,736**	**1.28**
	France: 26.45%		
	Corporate Bonds: 1.03%		
400,000	Banque Federative du Credit Mutuel SA 1.75% 15/03/2029	385,600	0.06
200,000	Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	184,376	0.03
400,000	Banque Federative du Credit Mutuel SA 4.75% 10/11/2031	423,044	0.07
400,000	Banque Federative du Credit Mutuel SA FRN 21/07/2033	395,132	0.07
300,000	BNP Paribas SA FRN 13/11/2032	316,506	0.05
500,000	BNP Paribas SA FRN 17/09/2033	493,745	0.08
400,000	BPCE SA 1.63% 31/01/2028	391,488	0.06
300,000	BPCE SA 4.50% 13/01/2033	312,624	0.05
200,000	BPCE SA FRN 15/09/2027	199,062	0.03
400,000	BPCE SA FRN 01/10/2033	396,092	0.07
400,000	Capgemini SE 2.38% 15/04/2032	373,324	0.06
300,000	Electricite de France SA 4.25% 25/01/2032	312,381	0.05
400,000	Engie SA 0.38% 26/10/2029	366,796	0.06
100,000	Engie SA 4.25% 06/03/2044	97,769	0.02
100,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 0.63% 16/09/2028	95,183	0.02
300,000	Kering SA 3.13% 27/11/2029	298,896	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	France (continued): 26.45%		
	Corporate Bonds (continued): 1.03%		
300,000	Kering SA 3.38% 11/03/2032	297,510	0.05
200,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	194,796	0.03
200,000	Praemia Healthcare SACA 0.88% 04/11/2029	183,344	0.03
200,000	Societe Generale SA FRN 06/12/2030	204,998	0.03
200,000	TotalEnergies SE FRN 19/11/2029	201,902	0.03
200,000	Veolia Environnement SA FRN 20/01/2029	192,778	0.03
	Government Bonds: 25.42%		
5,000,000	Agence Centrale des Organismes de Securite Sociale 2.88% 16/06/2028	5,003,250	0.82
2,000,000	Agence Francaise de Developpement EPIC 0.25% 21/07/2026	1,997,580	0.33
2,800,000	Agence Francaise de Developpement EPIC 3.38% 25/05/2033	2,780,288	0.46
3,100,000	Agence Francaise de Developpement EPIC 0.38% 25/05/2036	2,229,210	0.37
2,100,000	Bpifrance SACA 0.88% 26/09/2028	2,009,679	0.33
5,000,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	5,008,700	0.82
3,000,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/09/2030	3,002,640	0.49
3,500,000	France Treasury Bills BTF Zero Coupon 29/07/2026	3,493,910	0.57
15,000,000	France Treasury Bills BTF Zero Coupon 23/09/2026	14,918,850	2.44
10,000,000	France Treasury Bills BTF Zero Coupon 21/10/2026	9,926,400	1.63
8,000,000	France Treasury Bills BTF Zero Coupon 16/12/2026	7,909,280	1.30
500,000	French Republic Government Bonds OAT 0.25% 25/11/2026	495,585	0.08
1,050,000	French Republic Government Bonds OAT 2.50% 24/09/2027	1,048,173	0.17
500,000	French Republic Government Bonds OAT 0.75% 25/02/2028	484,620	0.08
150,000	French Republic Government Bonds OAT 0.75% 25/05/2028	144,692	0.02
5,890,000	French Republic Government Bonds OAT 2.40% 24/09/2028	5,850,831	0.96
6,250,000	French Republic Government Bonds OAT 2.75% 25/02/2029	6,250,625	1.02
3,740,000	French Republic Government Bonds OAT 0.10% 01/03/2029	4,630,397	0.76
2,000,000	French Republic Government Bonds OAT 0.50% 25/05/2029	1,876,080	0.31
6,800,000	French Republic Government Bonds OAT 2.40% 24/09/2029	6,718,740	1.10
8,930,000	French Republic Government Bonds OAT 2.50% 25/05/2030	8,816,678	1.44
24,220,000	French Republic Government Bonds OAT 2.70% 25/02/2031	23,958,666	3.92
100,000	French Republic Government Bonds OAT 5.75% 25/10/2032	114,743	0.02
400,000	French Republic Government Bonds OAT 2.00% 25/11/2032	373,156	0.06
5,900,000	French Republic Government Bonds OAT 3.00% 25/05/2033	5,812,267	0.95
2,500,000	French Republic Government Bonds OAT 1.25% 25/05/2034	2,136,875	0.35
3,800,000	French Republic Government Bonds OAT 3.00% 25/11/2034	3,683,796	0.60
1,000,000	French Republic Government Bonds OAT 3.20% 25/05/2035	978,790	0.16
550,000	French Republic Government Bonds OAT 1.25% 25/05/2036	443,614	0.07
700,000	French Republic Government Bonds OAT 3.80% 25/06/2037	706,503	0.12
2,350,000	French Republic Government Bonds OAT 1.25% 25/05/2038	1,781,582	0.29
13,560,000	French Republic Government Bonds OAT 3.60% 25/05/2042	12,852,710	2.11
1,500,000	French Republic Government Bonds OAT 2.50% 25/05/2043	1,211,850	0.20
1,640,000	French Republic Government Bonds OAT 4.10% 25/05/2046	1,619,254	0.27
1,000,000	French Republic Government Bonds OAT 2.00% 25/05/2048	680,790	0.11
1,970,000	French Republic Government Bonds OAT 1.50% 25/05/2050	1,150,421	0.19
500,000	French Republic Government Bonds OAT 0.75% 25/05/2052	222,880	0.04
1,400,000	French Republic Government Bonds OAT 3.00% 25/05/2054	1,086,036	0.18
2,050,000	French Republic Government Bonds OAT 3.25% 25/05/2055	1,661,341	0.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	France (continued): 26.45%		
	Government Bonds (continued): 25.42%		
300,000	French Republic Government Bonds OAT 0.50% 25/05/2072	76,569	0.01
	Total France	**161,465,397**	**26.45**
	Germany: 2.70%		
	Corporate Bonds: 0.47%		
200,000	Bayer AG 1.38% 06/07/2032	176,296	0.03
500,000	Bayer AG 4.63% 26/05/2033	527,460	0.09
1,000,000	Continental AG 4.00% 01/06/2028	1,016,240	0.17
200,000	Deutsche Bank AG FRN 05/09/2030	209,380	0.03
100,000	RWE AG 2.75% 24/05/2030	98,962	0.02
300,000	Schaeffler AG 4.25% 01/04/2028	302,091	0.05
200,000	Volkswagen Financial Services AG 3.88% 10/09/2030	202,374	0.03
400,000	Vonovia SE 0.75% 01/09/2032	335,156	0.05
	Government Bonds: 2.23%		
3,250,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	2,593,110	0.42
2,200,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	2,044,636	0.33
4,280,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	3,818,744	0.63
2,800,000	Bundesrepublik Deutschland Bundesanleihe 3.40% 15/05/2047	2,821,308	0.46
2,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	889,192	0.15
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	165,920	0.03
500,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	358,075	0.06
350,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	292,625	0.05
700,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	632,065	0.10
	Total Germany	**16,483,634**	**2.70**
	Greece: 3.94%		
	Corporate Bonds: 0.20%		
300,000	Eurobank SA FRN 07/07/2028	299,040	0.05
300,000	Metlen Energy & Metals SA 4.00% 17/10/2029	289,044	0.05
300,000	National Bank of Greece SA FRN 22/11/2027	305,241	0.05
300,000	National Bank of Greece SA FRN 04/02/2031	296,862	0.05
	Government Bonds: 3.74%		
5,720,000	Hellenic Republic Government Bonds 3.88% 15/06/2028	5,855,163	0.96
2,000,000	Hellenic Republic Government Bonds 3.88% 12/03/2029	2,060,980	0.34
4,910,000	Hellenic Republic Government Bonds 3.63% 15/06/2035	4,979,133	0.81
10,100,000	Hellenic Republic Government Bonds 3.38% 16/06/2036	9,962,943	1.63
	Total Greece	**24,048,406**	**3.94**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	Ireland: 1.22%		
	Corporate Bonds: 0.35%		
300,000	AIB Group PLC FRN 23/07/2029	308,232	0.05
700,000	Bank of Ireland Group PLC FRN 13/11/2029	722,610	0.12
200,000	Bank of Ireland Group PLC FRN 04/07/2031	212,262	0.04
600,000	Bank of Ireland Group PLC FRN 02/04/2034	607,620	0.10
300,000	Fresenius Finance Ireland PLC 0.88% 01/10/2031	264,264	0.04
	Government Bonds: 0.87%		
250,000	Ireland Government Bonds 0.40% 15/05/2035	200,690	0.03
5,100,000	Ireland Government Bonds 3.10% 18/06/2036	5,126,775	0.84
	Total Ireland	**7,442,453**	**1.22**
	Italy: 32.85%		
	Corporate Bonds: 2.38%		
500,000	A2A SpA 1.00% 02/11/2033	416,865	0.07
600,000	Aeroporti di Roma SpA 1.75% 30/07/2031	550,158	0.09
200,000	ASTM SpA 1.50% 25/01/2030	187,714	0.03
400,000	ASTM SpA 3.38% 16/02/2032	394,452	0.07
400,000	ASTM SpA 2.38% 25/11/2033	361,584	0.06
100,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	97,215	0.02
200,000	Autostrade per l'Italia SpA 2.00% 15/01/2030	190,810	0.03
300,000	Autostrade per l'Italia SpA 4.63% 28/02/2036	312,216	0.05
500,000	Banca Mediolanum SpA FRN 31/01/2031	494,555	0.08
200,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	201,788	0.03
600,000	Banca Monte dei Paschi di Siena SpA FRN 20/02/2032	597,240	0.10
300,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	299,793	0.05
300,000	Banca Popolare di Sondrio SpA FRN 04/06/2030	307,065	0.05
200,000	Banco BPM SpA 3.92% 13/03/2031	203,246	0.03
500,000	Banco di Desio e della Brianza SpA FRN 24/01/2031	494,900	0.08
300,000	BFF Bank SpA FRN 30/03/2028	296,973	0.05
600,000	BPER Banca SpA FRN 22/05/2031	614,736	0.10
500,000	CDP Reti SpA 3.88% 04/09/2031	509,155	0.08
1,000,000	Credito Emiliano SpA FRN 03/06/2032	999,270	0.17
200,000	Enel SpA FRN 14/10/2032	199,580	0.03
200,000	Eni SpA FRN 11/02/2030	190,916	0.03
400,000	ERG SpA 0.88% 15/09/2031	354,416	0.06
300,000	FinecoBank Banca Fineco SpA FRN 21/10/2027	297,678	0.05
600,000	FinecoBank Banca Fineco SpA FRN 20/05/2032	604,734	0.10
100,000	FNM SpA 0.75% 20/10/2026	99,370	0.02
300,000	Infrastrutture Wireless Italiane SpA 3.75% 01/04/2030	296,979	0.05
100,000	Infrastrutture Wireless Italiane SpA 3.63% 13/10/2032	95,728	0.02
500,000	Iren SpA 3.88% 22/07/2032	508,850	0.08
400,000	Italgas SpA 4.13% 08/06/2032	412,848	0.07
200,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	200,788	0.03
500,000	Mediobanca Banca di Credito Finanziario SpA FRN 04/07/2030	505,805	0.08
300,000	Nexi SpA 3.88% 21/05/2031	303,567	0.05
500,000	Poste Italiane SpA 3.00% 03/12/2030	492,460	0.08
200,000	Prysmian SpA 3.63% 28/11/2028	201,610	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	Italy (continued): 32.85%		
	Corporate Bonds (continued): 2.38%		
200,000	Prysmian SpA 3.88% 28/11/2031	204,028	0.03
400,000	Snam SpA 3.88% 19/02/2034	405,464	0.07
600,000	UniCredit SpA 4.00% 05/03/2034	614,964	0.10
300,000	UniCredit SpA FRN 22/07/2027	299,892	0.05
500,000	UniCredit SpA FRN 16/01/2033	504,555	0.08
200,000	Unipol Assicurazioni SpA 3.50% 29/11/2027	201,086	0.03
	Government Bonds: 30.47%		
1,200,000	Cassa Depositi e Prestiti SpA 2.00% 20/04/2027	1,192,812	0.20
1,200,000	Cassa Depositi e Prestiti SpA 3.50% 19/09/2027	1,208,388	0.20
2,300,000	Cassa Depositi e Prestiti SpA 3.63% 13/01/2030	2,337,536	0.38
2,000,000	Cassa Depositi e Prestiti SpA 4.75% 18/10/2030	2,121,020	0.35
2,300,000	Cassa Depositi e Prestiti SpA 3.88% 12/07/2031	2,361,525	0.39
12,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	11,990,520	1.96
5,650,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2026	5,616,439	0.92
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2026	5,938,440	0.97
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/12/2026	1,975,100	0.32
300,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	300,312	0.05
500,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	501,155	0.08
3,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,999,700	0.49
4,390,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	4,426,920	0.73
1,940,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	1,928,185	0.32
1,250,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	1,250,700	0.20
1,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,000,150	0.16
7,150,000	Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	7,094,659	1.16
1,065,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	1,078,206	0.18
1,325,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,323,993	0.22
2,500,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,555,575	0.42
9,860,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	10,890,648	1.78
2,480,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	2,519,184	0.41
1,970,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	1,980,638	0.32
730,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	754,061	0.12
800,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	792,560	0.13
700,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	729,953	0.12
40,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	40,903	0.01
5,420,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	5,530,134	0.91
11,970,000	Italy Buoni Poliennali Del Tesoro 1.10% 15/08/2031	12,325,800	2.02
4,080,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	4,099,094	0.67
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,793,080	0.29
4,660,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	4,686,282	0.77
2,100,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	2,107,161	0.35
1,350,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	1,343,385	0.22
13,390,000	Italy Buoni Poliennali Del Tesoro 3.30% 15/06/2033	13,418,119	2.20
3,530,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	3,634,135	0.60
4,460,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	4,511,335	0.74
7,475,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	7,521,420	1.23
12,385,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	12,283,072	2.01
2,170,000	Italy Buoni Poliennali Del Tesoro 1.80% 15/05/2036	2,321,753	0.38
6,450,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/07/2036	6,558,747	1.07
2,000,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	2,066,400	0.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	Italy (continued): 32.85%		
	Government Bonds (continued): 30.47%		
540,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	515,333	0.08
1,470,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	1,514,203	0.25
7,010,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	6,946,279	1.14
520,000	Italy Buoni Poliennali Del Tesoro 3.95% 01/10/2041	517,000	0.08
3,550,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	3,711,028	0.61
700,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	460,033	0.08
2,630,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	2,604,594	0.43
300,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	262,308	0.04
2,500,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,231,150	0.37
400,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	377,360	0.06
150,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	90,383	0.01
400,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	265,172	0.04
400,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	409,596	0.07
1,280,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	1,266,995	0.21
2,310,000	Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	2,406,373	0.39
1,200,000	Republic of Italy Government International Bonds 5.35% 27/01/2048	1,315,320	0.22
	Total Italy	**200,527,379**	**32.85**
	Luxembourg: 3.05%		
	Corporate Bonds: 3.05%		
100,000	ACEF Holding SCA 1.25% 26/04/2030	92,041	0.02
400,000	Aroundtown SA 3.50% 13/05/2030	393,564	0.06
9,850,000	European Financial Stability Facility 2.38% 02/02/2029	9,773,071	1.60
8,200,000	European Financial Stability Facility 2.63% 07/05/2030	8,160,640	1.34
200,000	Helvetia Europe SA FRN 30/09/2041	189,786	0.03
	Total Luxembourg	**18,609,102**	**3.05**
	Netherlands: 8.35%		
	Corporate Bonds: 1.37%		
600,000	Brenntag Finance BV 3.38% 02/10/2031	592,074	0.10
300,000	DSV Finance BV 3.38% 06/11/2032	298,488	0.05
100,000	EDP Finance BV 3.88% 11/03/2030	102,151	0.02
300,000	Ferrovial NV 4.38% 13/09/2030	311,832	0.05
400,000	Ferrovial NV 3.63% 18/09/2032	399,352	0.06
200,000	Haleon Netherlands Capital BV 1.75% 29/03/2030	189,994	0.03
100,000	ING Groep NV FRN 14/11/2033	109,388	0.02
1,000,000	Koninklijke KPN NV 0.88% 15/11/2033	827,730	0.13
500,000	Koninklijke Philips NV 3.75% 31/05/2032	505,840	0.08
500,000	Magnum Icc Finance BV 3.25% 26/11/2031	493,530	0.08
500,000	Sandoz Finance BV 4.50% 17/11/2033	525,445	0.09
1,000,000	Sartorius Finance BV 4.50% 14/09/2032	1,042,280	0.17
200,000	Stellantis NV 3.38% 19/11/2028	198,764	0.03
300,000	Stellantis NV 4.25% 16/06/2031	298,917	0.05
200,000	Telefonica Europe BV FRN 24/06/2027	198,024	0.03
100,000	Upjohn Finance BV 1.36% 23/06/2027	98,523	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	Netherlands (continued): 8.35%		
	Corporate Bonds (continued): 1.37%		
1,000,000	Upjohn Finance BV 1.91% 23/06/2032	894,920	0.15
300,000	Volkswagen International Finance NV FRN 14/06/2027	299,580	0.05
200,000	Volkswagen International Finance NV FRN 15/11/2030	203,342	0.03
200,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	194,956	0.03
200,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	193,990	0.03
400,000	Wintershall Dea Finance BV 4.36% 03/10/2032	403,276	0.07
	Government Bonds: 6.98%		
500,000	Netherlands Government Bonds 0.25% 15/07/2029	466,555	0.08
3,000,000	Netherlands Government Bonds 2.50% 15/01/2030	2,989,620	0.49
13,400,000	Netherlands Government Bonds 2.50% 15/01/2031	13,310,756	2.18
3,900,000	Netherlands Government Bonds Zero Coupon 15/07/2031	3,414,021	0.56
7,000,000	Netherlands Government Bonds 2.50% 15/07/2033	6,865,180	1.12
1,650,000	Netherlands Government Bonds 2.50% 15/07/2034	1,607,612	0.26
13,030,000	Netherlands Government Bonds 2.75% 15/07/2036	12,772,397	2.09
750,000	Netherlands Government Bonds Zero Coupon 15/01/2038	524,490	0.09
500,000	Netherlands Government Bonds 0.50% 15/01/2040	351,750	0.06
390,000	Netherlands Government Bonds 2.00% 15/01/2054	290,971	0.05
	Total Netherlands	**50,975,748**	**8.35**
	Norway: 0.07%		
	Corporate Bonds: 0.07%		
400,000	Var Energi ASA 3.88% 12/03/2031	402,632	0.07
	Total Norway	**402,632**	**0.07**
	Portugal: 3.16%		
	Corporate Bonds: 0.13%		
200,000	Banco Comercial Portugues SA FRN 07/04/2028	197,912	0.03
200,000	EDP SA FRN 27/05/2055	200,732	0.03
400,000	Floene Energias SA 4.88% 03/07/2028	409,760	0.07
	Government Bonds: 3.03%		
3,330,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	3,295,168	0.54
1,000,000	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	819,810	0.13
5,500,000	Portugal Obrigacoes do Tesouro OT 3.25% 13/06/2036	5,503,300	0.90
3,030,000	Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	2,972,854	0.49
640,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	671,751	0.11
5,100,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/06/2046	5,164,056	0.85
40,000	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	38,102	0.01
	Total Portugal	**19,273,445**	**3.16**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	San Marino: 0.11%		
	Government Bonds: 0.11%		
700,000	San Marino International Bonds 3.63% 30/04/2031	704,339	0.11
	Total San Marino	**704,339**	**0.11**
	Spain: 9.27%		
	Corporate Bonds: 0.68%		
200,000	Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	194,078	0.03
500,000	Banco de Sabadell SA FRN 07/02/2029	515,600	0.09
200,000	Banco de Sabadell SA FRN 07/06/2029	207,028	0.03
200,000	Banco Santander SA FRN 18/10/2027	201,052	0.03
600,000	CaixaBank SA FRN 19/09/2032	603,852	0.10
200,000	Cellnex Finance Co. SA 3.63% 24/01/2029	201,934	0.03
300,000	Cellnex Finance Co. SA 2.00% 15/02/2033	269,391	0.05
300,000	Cepsa Finance SA 0.75% 12/02/2028	288,246	0.05
300,000	Colonial SFL Socimi SA 1.35% 14/10/2028	289,428	0.05
200,000	Mapfre SA 2.88% 13/04/2030	195,694	0.03
500,000	Naturgy Finance Iberia SA 3.38% 21/05/2031	498,515	0.08
300,000	Telefonica Emisiones SA 3.70% 24/01/2032	301,989	0.05
200,000	Telefonica Emisiones SA 4.18% 21/11/2033	204,476	0.03
200,000	Telefonica Emisiones SA 3.72% 23/01/2034	197,850	0.03
	Government Bonds: 8.59%		
80,000	Autonomous Community of Madrid 4.30% 15/09/2026	80,257	0.01
650,000	Autonomous Community of Madrid 2.21% 31/05/2028	642,694	0.11
800,000	Autonomous Community of Madrid 1.57% 30/04/2029	774,880	0.13
600,000	Autonomous Community of Madrid 3.60% 30/04/2033	617,454	0.10
238,000	Basque Government 1.45% 30/04/2028	232,826	0.04
350,000	Junta de Andalucia 1.38% 30/04/2029	336,641	0.06
3,000,000	Junta de Andalucia 3.45% 30/04/2036	3,005,730	0.49
3,150,000	Spain Government Bonds 2.40% 31/05/2028	3,138,628	0.51
980,000	Spain Government Bonds 2.35% 31/03/2029	971,846	0.16
200,000	Spain Government Bonds 1.45% 30/04/2029	193,716	0.03
300,000	Spain Government Bonds 3.50% 31/05/2029	307,092	0.05
300,000	Spain Government Bonds 2.70% 31/01/2030	299,907	0.05
100,000	Spain Government Bonds 0.10% 30/04/2031	88,066	0.01
500,000	Spain Government Bonds 2.60% 31/05/2031	495,345	0.08
50,000	Spain Government Bonds 3.10% 30/07/2031	50,669	0.01
800,000	Spain Government Bonds 0.50% 31/10/2031	709,104	0.12
470,000	Spain Government Bonds 3.00% 31/01/2033	470,385	0.08
200,000	Spain Government Bonds 3.15% 30/04/2033	201,824	0.03
6,800,000	Spain Government Bonds 3.55% 31/10/2033	7,017,804	1.15
30,000	Spain Government Bonds 3.25% 30/04/2034	30,276	0.01
2,570,000	Spain Government Bonds 3.40% 31/10/2036	2,582,644	0.42
1,000,000	Spain Government Bonds 0.85% 30/07/2037	764,600	0.13
1,200,000	Spain Government Bonds 3.90% 30/07/2039	1,241,652	0.20
2,680,000	Spain Government Bonds 1.20% 31/10/2040	1,958,598	0.32
3,630,000	Spain Government Bonds 3.50% 31/01/2041	3,559,578	0.58
2,100,000	Spain Government Bonds 1.00% 30/07/2042	1,413,426	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	Spain (continued): 9.27%		
	Government Bonds (continued): 8.59%		
8,180,000	Spain Government Bonds 3.45% 30/07/2043	7,848,792	1.29
2,000,000	Spain Government Bonds 1.00% 31/10/2050	1,089,760	0.18
1,320,000	Spain Government Bonds 1.90% 31/10/2052	877,840	0.14
4,280,000	Spain Government Bonds 4.00% 31/10/2054	4,273,195	0.70
2,100,000	Spain Government Bonds 3.95% 31/10/2056	2,061,087	0.34
500,000	Spain Government Bonds 3.45% 30/07/2066	441,405	0.08
1,400,000	Spain Government Bonds 1.45% 31/10/2071	665,672	0.11
1,000,000	Spain Government Bonds Coupon STRIPS Zero Coupon 30/07/2026	998,100	0.16
900,000	Xunta de Galicia 3.71% 30/07/2029	922,878	0.15
2,000,000	Xunta de Galicia 3.30% 30/04/2031	2,030,560	0.33
	Total Spain	**56,564,064**	**9.27**
	Sweden: 0.02%		
	Corporate Bonds: 0.02%		
100,000	Tele2 AB 3.75% 22/11/2029	101,652	0.02
	Total Sweden	**101,652**	**0.02**
	Switzerland: 0.08%		
	Corporate Bonds: 0.08%		
200,000	UBS Group AG FRN 11/01/2031	206,538	0.03
300,000	UBS Group AG FRN 02/04/2032	292,242	0.05
	Total Switzerland	**498,780**	**0.08**
	United Kingdom: 0.64%		
	Corporate Bonds: 0.64%		
1,000,000	Anglo American Capital PLC 4.13% 15/03/2032	1,023,930	0.17
200,000	HSBC Holdings PLC FRN 10/03/2028	202,540	0.03
200,000	HSBC Holdings PLC FRN 20/05/2029	202,236	0.03
500,000	HSBC Holdings PLC FRN 13/05/2030	500,240	0.08
200,000	HSBC Holdings PLC FRN 10/03/2032	211,156	0.04
500,000	Mondi Finance PLC 3.75% 18/05/2033	492,585	0.08
200,000	National Grid PLC 0.55% 18/09/2029	184,010	0.03
200,000	NatWest Group PLC FRN 16/02/2029	205,254	0.04
250,000	Severn Trent Utilities Finance PLC 4.00% 05/03/2034	252,637	0.04
200,000	Standard Chartered PLC FRN 10/05/2031	210,366	0.04
200,000	Standard Chartered PLC FRN 04/03/2032	205,186	0.03
200,000	United Utilities Water Finance PLC 3.75% 23/05/2034	199,550	0.03
	Total United Kingdom	**3,889,690**	**0.64**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 97.77% (2025: 98.06%)		
	United States: 0.88%		
	Corporate Bonds: 0.88%		
500,000	American Honda Finance Corp. 3.65% 23/04/2031	500,330	0.08
400,000	American Tower Corp. 1.25% 21/05/2033	342,848	0.06
200,000	AT&T, Inc. 2.60% 17/12/2029	195,912	0.03
200,000	Citigroup, Inc. FRN 08/10/2027	198,796	0.03
500,000	Duke Energy Corp. 3.75% 01/04/2031	505,625	0.08
100,000	General Motors Financial Co., Inc. 4.30% 15/02/2029	102,489	0.02
400,000	General Motors Financial Co., Inc. 3.70% 14/07/2031	401,164	0.07
200,000	Goldman Sachs Group, Inc. 0.88% 09/05/2029	187,828	0.03
500,000	Goldman Sachs Group, Inc. FRN 17/08/2033	496,360	0.08
200,000	Harley-Davidson Financial Services, Inc. 4.00% 12/03/2030	200,952	0.03
200,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	203,270	0.03
500,000	Morgan Stanley FRN 21/03/2035	506,290	0.08
400,000	National Grid North America, Inc. 4.67% 12/09/2033	423,928	0.07
100,000	Southern Co. FRN 15/09/2081	98,028	0.02
200,000	Verizon Communications, Inc. 4.25% 31/10/2030	207,046	0.04
300,000	Verizon Communications, Inc. FRN 15/06/2056	296,151	0.05
500,000	Viatris, Inc. 4.25% 17/06/2033	504,015	0.08
	Total United States	**5,371,032**	**0.88**
	Total Bonds	**596,777,190**	**97.77**

Futures contracts: 0.22% (2025: (0.08%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
21,749,560	173	Euro Bund Futures September 2026	280,260	0.05
43,737,700	381	Euro-Bobl Futures September 2026	222,080	0.04
9,974,120	92	Euro-Buxl 30 Years Bond Futures September 2026	258,120	0.04
7,242,220	61	Euro-OAT Futures September 2026	76,560	0.01
172,563,260	1,633	Euro-Schatz Futures September 2026	469,420	0.08
50,981,090	478	Short Euro-BTP Futures September 2026	188,810	0.03
	Total Fair Value Gains on Open Futures Contracts		**1,495,250**	**0.25**
(14,283,340)	(121)	Euro-BTP Futures September 2026	(158,010)	(0.03)
	Total Fair Value Losses on Open Futures Contracts		**(158,010)**	**(0.03)**
	Total Futures Contracts		**1,337,240**	**0.22**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 600,201,461)	**598,114,430**	**97.99**
Cash and Cash Equivalents and Due From Broker	**4,226,104**	**0.69**
Other Net Assets	**8,056,237**	**1.32**
Net Assets Attributable to Holders of Redeemable Participating Shares	**610,396,771**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	94.39
Transferable securities dealt in on another regulated market	0.80
Financial derivative instruments dealt in on a regulated market	0.24
Other Assets	4.57
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 54.47% (2025: 58.31%)		
	Austria: 1.77%		
	Banks: 1.77%		
60,000	Erste Group Bank AG	7,026,000	0.94
110,000	Raiffeisen Bank International AG	6,143,500	0.83
	Total Austria	**13,169,500**	**1.77**
	Belgium: 0.14%		
	Chemicals: 0.14%		
40,000	Solvay SA	1,051,200	0.14
	Total Belgium	**1,051,200**	**0.14**
	Denmark: 2.85%		
	Banks: 0.52%		
82,249	Danske Bank AS	3,853,378	0.52
	Beverages: 0.51%		
33,305	Carlsberg AS	3,817,541	0.51
	Chemicals: 0.52%		
70,000	Novonesis Novozymes B	3,866,676	0.52
	Healthcare Products: 0.25%		
52,000	Demant AS	1,865,765	0.25
	Pharmaceuticals: 0.74%		
130,000	Novo Nordisk AS	5,503,004	0.74
	Retail: 0.31%		
23,000	Pandora AS	2,309,571	0.31
	Total Denmark	**21,215,935**	**2.85**
	Finland: 0.22%		
	Hand/Machine Tools: 0.22%		
60,000	Konecranes OYJ	1,612,800	0.22
	Total Finland	**1,612,800**	**0.22**
	France: 8.28%		
	Aerospace & Defense: 1.09%		
23,500	Safran SA	8,107,500	1.09
	Apparel Retail: 1.20%		
18,550	LVMH Moet Hennessy Louis Vuitton SE	8,980,055	1.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.47% (2025: 58.31%)		
	France (continued): 8.28%		
	Banks: 0.86%		
25,000	BNP Paribas SA	2,553,500	0.34
50,000	Societe Generale SA	3,868,500	0.52
	Chemicals: 1.02%		
44,100	Air Liquide SA	7,641,648	1.02
	Cosmetics/Personal Care: 0.96%		
18,659	L'Oreal SA	7,158,525	0.96
	Electrical Equipment: 0.99%		
25,750	Schneider Electric SE	7,349,050	0.99
	Food: 0.71%		
73,476	Danone SA	5,271,168	0.71
	Insurance: 0.68%		
115,000	AXA SA	5,042,750	0.68
	Lodging: 0.77%		
113,704	Accor SA	5,780,712	0.77
	Total France	**61,753,408**	**8.28**
	Germany: 8.61%		
	Aerospace & Defense: 0.19%		
5,000	OHB SE	1,412,500	0.19
	Apparel Retail: 0.97%		
40,500	adidas AG	7,265,700	0.97
	Banks: 0.57%		
144,000	Deutsche Bank AG	4,266,000	0.57
	Commercial Services & Supplies: 0.31%		
50,000	Init Innovation in Traffic Systems SE	2,320,000	0.31
	Construction & Engineering: 0.24%		
25,000	Fraport AG Frankfurt Airport Services Worldwide	1,821,250	0.24
	Electric: 0.24%		
32,000	RWE AG	1,811,840	0.24
	Healthcare Services: 1.05%		
195,000	Fresenius SE & Co. KGaA	7,794,150	1.05
	Insurance: 1.31%		
23,500	Allianz SE	9,731,350	1.31

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.47% (2025: 58.31%)		
	Germany (continued): 8.61%		
	Internet: 0.46%		
92,000	flatexDEGIRO SE	3,450,000	0.46
	Iron/Steel: 0.50%		
358,825	thyssenkrupp AG	3,733,574	0.50
	Leisure Time: 0.48%		
495,000	TUI AG	3,583,800	0.48
	Pharmaceuticals: 1.41%		
64,000	Bayer AG	3,098,240	0.42
50,500	Merck KGaA	7,415,925	0.99
	Real Estate: 0.25%		
85,000	Vonovia SE	1,835,150	0.25
	Semiconductors: 0.63%		
47,500	Infineon Technologies AG	3,879,325	0.52
8,500	SUSS MicroTec SE	790,925	0.11
	Total Germany	**64,209,729**	**8.61**
	Greece: 1.95%		
	Banks: 1.03%		
1,842,739	Eurobank SA	7,675,008	1.03
	Construction & Engineering: 0.13%		
72,293	Aktor SA Holding Co. Technical & Energy Projects	996,198	0.13
	Electric: 0.79%		
177,376	Holding Co. ADMIE IPTO SA	824,798	0.11
220,027	Public Power Corp. SA	5,060,621	0.68
	Total Greece	**14,556,625**	**1.95**
	Italy: 3.14%		
	Banks: 2.11%		
759,606	Banca Monte dei Paschi di Siena SpA	8,252,360	1.10
96,000	UniCredit SpA	7,512,960	1.01
	Construction & Engineering: 0.21%		
250,000	Infrastrutture Wireless Italiane SpA	1,540,000	0.21
	Insurance: 0.36%		
62,500	Generali	2,663,125	0.36

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.47% (2025: 58.31%)		
	Italy (continued): 3.14%		
	Telecommunications: 0.46%		
435,000	Telecom Italia SpA	3,461,730	0.46
	Total Italy	**23,430,175**	**3.14**
	Jersey, Channel Islands: 0.16%		
	Mining: 0.16%		
205,000	Glencore PLC	1,222,757	0.16
	Total Jersey, Channel Islands	**1,222,757**	**0.16**
	Luxembourg: 0.85%		
	Iron/Steel: 0.47%		
66,602	ArcelorMittal SA	3,509,925	0.47
	Telecommunications: 0.38%		
390,000	SES SA	2,794,350	0.38
	Total Luxembourg	**6,304,275**	**0.85**
	Netherlands: 6.76%		
	Aerospace & Defense: 0.75%		
28,750	Airbus SE	5,593,025	0.75
	Banks: 0.56%		
111,000	ABN AMRO Bank NV	4,126,980	0.56
	Beverages: 0.24%		
330,000	Davide Campari-Milano NV	1,797,840	0.24
	Chemicals: 0.19%		
24,000	Akzo Nobel NV	1,424,160	0.19
	Semiconductors: 5.02%		
11,206	ASM International NV	11,211,603	1.50
12,535	ASML Holding NV	21,577,749	2.90
72,000	STMicroelectronics NV	4,645,440	0.62
	Total Netherlands	**50,376,797**	**6.76**
	Portugal: 0.95%		
	Electric: 0.61%		
1,005,000	EDP SA	4,603,905	0.61

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.47% (2025: 58.31%)		
	Portugal (continued): 0.95%		
	Oil & Gas: 0.34%		
135,000	Galp Energia SGPS SA	2,517,075	0.34
	Total Portugal	**7,120,980**	**0.95**
	Spain: 2.58%		
	Banks: 1.09%		
672,474	Banco Santander SA	8,126,176	1.09
	Electric: 0.26%		
90,000	Iberdrola SA	1,965,600	0.26
	Gas: 1.23%		
333,922	Naturgy Energy Group SA	9,169,498	1.23
	Total Spain	**19,261,274**	**2.58**
	Sweden: 0.93%		
	Machinery - Diversified: 0.83%		
267,000	Atlas Copco AB	4,733,114	0.63
115,000	Beijer Ref AB	1,475,821	0.20
	Miscellaneous Manufacturers: 0.10%		
19,000	Trelleborg AB	693,030	0.10
	Total Sweden	**6,901,965**	**0.93**
	Switzerland: 3.45%		
	Banks: 0.78%		
134,093	UBS Group AG	5,824,675	0.78
	Beverages: 0.21%		
27,500	Coca-Cola HBC AG	1,570,688	0.21
	Chemicals: 0.20%		
405	Givaudan SA	1,501,882	0.20
	Healthcare Products: 0.34%		
22,000	Straumann Holding AG	2,538,160	0.34
	Pharmaceuticals: 0.66%		
24,500	Galderma Group AG	4,885,426	0.66

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.47% (2025: 58.31%)		
	Switzerland (continued): 3.45%		
	Retail: 1.26%		
46,500	Cie Financiere Richemont SA	9,405,953	1.26
	Total Switzerland	**25,726,784**	**3.45**
	United Kingdom: 3.56%		
	Aerospace & Defense: 1.40%		
622,858	Rolls-Royce Holdings PLC	10,445,492	1.40
	Banks: 1.26%		
1,600,000	Barclays PLC	9,409,735	1.26
	Food: 0.49%		
130,000	Compass Group PLC	3,672,702	0.49
	Media: 0.21%		
145,000	Informa PLC	1,522,035	0.21
	Telecommunications: 0.20%		
80,000	Zegona Communications PLC	1,478,514	0.20
	Total United Kingdom	**26,528,478**	**3.56**
	United States: 8.27%		
	Computers & Peripherals: 0.33%		
35,000	Rubrik, Inc.	2,457,623	0.33
	Diversified Financial Services: 1.01%		
25,000	Visa, Inc.	7,502,186	1.01
	Internet: 1.84%		
14,000	Amazon.com, Inc.	2,918,534	0.39
13,000	Palo Alto Networks, Inc.	3,877,600	0.52
110,000	Uber Technologies, Inc.	6,942,709	0.93
	Pharmaceuticals: 1.06%		
7,500	Eli Lilly & Co.	7,868,210	1.06
	Retail: 0.57%		
100,000	Bath & Body Works, Inc.	2,023,091	0.27
19,500	Target Corp.	2,227,670	0.30
	Semiconductors: 2.30%		
12,417	Advanced Micro Devices, Inc.	6,309,069	0.84
11,500	Marvell Technology, Inc.	2,996,357	0.40
45,000	NVIDIA Corp.	7,875,491	1.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 54.47% (2025: 58.31%)		
	United States (continued): 8.27%		
	Software: 0.75%		
11,000	Cloudflare, Inc.	2,359,905	0.32
14,500	Snowflake, Inc.	3,227,718	0.43
	Telecommunications: 0.41%		
20,700	Arista Networks, Inc.	3,075,759	0.41
	Total United States	**61,661,922**	**8.27**
	Total Equities	**406,104,604**	**54.47**
	Bonds: 43.59% (2025: 39.47%)		
	Germany: 14.56%		
	Government Bonds: 14.56%		
36,900,000	German Treasury Bills Zero Coupon 16/09/2026	36,726,570	4.92
53,800,000	German Treasury Bills Zero Coupon 14/10/2026	53,448,148	7.17
6,000,000	German Treasury Bills Zero Coupon 18/11/2026	5,947,140	0.80
12,600,000	German Treasury Bills Zero Coupon 09/12/2026	12,470,976	1.67
	Total Germany	**108,592,834**	**14.56**
	Italy: 14.45%		
	Government Bonds: 14.45%		
7,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	7,532,512	1.01
12,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	12,462,786	1.67
89,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/02/2027	87,743,898	11.77
	Total Italy	**107,739,196**	**14.45**
	Spain: 14.58%		
	Government Bonds: 14.58%		
63,200,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	62,941,512	8.44
20,800,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	20,666,672	2.77
12,700,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	12,594,336	1.69
12,600,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	12,470,346	1.68
	Total Spain	**108,672,866**	**14.58**
	Total Bonds	**325,004,896**	**43.59**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 0.50% (2025: 0.46%)		
	Luxembourg: 0.50%		
28,316	Multipartner SICAV-Quantamental European Equity Fund	3,734,010	0.50
	Total Luxembourg	**3,734,010**	**0.50**
	Total Investment Funds	**3,734,010**	**0.50**

Futures contracts: 0.23% (2025: 0.04%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
12,908,236	940	EURO STOXX 600 Banks Futures September 2026	926,214	0.13
5,741,500	100	STOXX 600 Health Care Futures September 2026	101,000	0.01
(5,094,571)	(200)	STOXX 600 Oil & Gas Futures September 2026	209,571	0.03
11,381,750	230	STOXX 600 Personal & Household Goods Futures September 2026	152,750	0.02
(8,894,520)	(570)	STOXX 600 Telecommunications Futures September 2026	749,220	0.10
	Total Fair Value Gains on Open Futures Contracts		**2,138,755**	**0.29**
(7,078,100)	(115)	STOXX 600 Chemicals Futures September 2026	(69,725)	(0.01)
(3,850,075)	(85)	STOXX 600 Index Futures September 2026	(76,500)	(0.01)
(5,720,100)	(230)	STOXX 600 Insurance Futures September 2026	(319,700)	(0.04)
	Total Fair Value Losses on Open Futures Contracts		**(465,925)**	**(0.06)**
	Total Futures Contracts		**1,672,830**	**0.23**

Forward Currency Contracts: (0.07%) (2025: 0.02%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	7,474,486	CHF	6,800,000	29/09/2026	56,191	0.01
Credit Agricole	EUR	9,508,368	DKK	71,000,000	29/09/2026	539	0.00
Credit Agricole	EUR	1,721,236	NOK	19,000,000	29/09/2026	50,087	0.01
Credit Agricole	EUR	910,859	SEK	10,000,000	29/09/2026	5,978	0.00
Credit Agricole	EUR	13,819,699	USD	15,800,000	29/09/2026	51,179	0.01
Credit Agricole	GBP	8,400,000	EUR	9,670,756	29/09/2026	44,739	0.00
Credit Agricole	NOK	23,000,000	EUR	2,021,036	29/09/2026	1,935	0.00
Credit Agricole	USD	27,800,000	EUR	23,914,149	29/09/2026	311,475	0.04
Deutsche Bank	EUR	22,307,119	CHF	20,200,000	29/09/2026	270,424	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts (continued): (0.07%) (2025: 0.02%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	19,284,926	DKK	143,900,000	29/09/2026	14,833	0.00
Deutsche Bank	EUR	367,379	NOK	4,000,000	29/09/2026	15,558	0.00
Goldman Sachs	USD	1,600,000	EUR	1,382,433	29/09/2026	11,848	0.00
JP Morgan	EUR	1,310,233	CHF	1,200,000	29/09/2026	1,123	0.00
JP Morgan	EUR	3,716,256	SEK	40,000,000	29/09/2026	96,734	0.01
Morgan Stanley	EUR	5,366,460	SEK	58,000,000	29/09/2026	118,152	0.02
Nomura International	SEK	12,000,000	EUR	1,084,867	29/09/2026	989	0.00
	Total Fair Value Gains on Forward Currency Contracts					**1,051,784**	**0.14**
Credit Agricole	CHF	5,900,000	EUR	6,458,804	29/09/2026	(22,343)	(0.00)
Credit Agricole	DKK	26,000,000	EUR	3,482,569	29/09/2026	(828)	(0.00)
Credit Agricole	EUR	65,795,424	GBP	57,200,000	29/09/2026	(362,472)	(0.05)
Credit Agricole	EUR	38,028,849	USD	44,300,000	29/09/2026	(575,294)	(0.08)
Credit Agricole	GBP	6,200,000	EUR	7,172,997	29/09/2026	(2,036)	(0.00)
Deutsche Bank	DKK	38,300,000	EUR	5,130,138	29/09/2026	(1,267)	(0.00)
Morgan Stanley	EUR	35,890,219	USD	41,900,000	29/09/2026	(622,501)	(0.08)
	Total Fair Value Losses on Forward Currency Contracts					**(1,586,741)**	**(0.21)**
	Total Forward Currency Contracts					**(534,957)**	**(0.07)**

Options: 0.25% (2025: 0.47%)

Holdings		Fair Value EUR	% of Net Assets
5,000	EURO STOXX 50 Price Return Index Call 6300 September 2026 (BNP Paribas)	1,060,000	0.14
50,000	LVMH Moet Hennessy Louis Vuitton SE Call 520 September 2026 (BNP Paribas)	830,565	0.11
	Total Options Purchased - Gain	**1,890,565**	**0.25**
	Total Options	**1,890,565**	**0.25**

Total Return Swaps: 0.47% (2025: (0.03%))

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
154,000	Adecco Group AG (UBS)	157,090	0.02
750	AP Moller - Maersk A/S (Morgan Stanley)	205,244	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Total Return Swaps (continued): 0.47% (2025: (0.03%))

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
110,000	AT&T Inc (Morgan Stanley)	237,992	0.03
13,000	Autodesk Inc (Morgan Stanley)	19,277	0.00
87,000	BHP Group Ltd (Goldman Sachs)	172,472	0.02
360,000	BP PLC (Morgan Stanley)	96,240	0.01
40,000	Brenntag SE (Morgan Stanley)	54,208	0.01
6,500	Broadcom Inc (Morgan Stanley)	96,021	0.01
1,400,000	BT Group PLC (Morgan Stanley)	197,151	0.03
40,000	Cellnex Telecom SA (Morgan Stanley)	23,920	0.00
16,000	Coinbase Global Inc (Morgan Stanley)	120,551	0.02
1,800	Costco Wholesale Corp (Morgan Stanley)	12,733	0.00
75,000	Deutsche Telekom AG (Morgan Stanley)	375,750	0.05
155,000	Enagas SA (Morgan Stanley)	9,300	0.00
35,000	Endeavour Mining PLC (Morgan Stanley)	81,888	0.01
60,000	Essity AB (Goldman Sachs)	1,616	0.00
48,500	Kone Oyj (Morgan Stanley)	50,223	0.01
50,000	Koninklijke Ahold Delhaize NV (Morgan Stanley)	47,500	0.01
12,000	McDonald's Corp (Morgan Stanley)	71,259	0.01
50,000	Mercedes-Benz Group AG (Morgan Stanley)	34,650	0.00
11,000	Microsoft Corp (Morgan Stanley)	38,759	0.01
18,000	Palantir Technologies Inc (Goldman Sachs)	26,048	0.00
60,000	PayPal Holdings Inc (Morgan Stanley)	82,393	0.01
103,000	Renault SA (UBS)	429,768	0.06
650	Rheinmetall AG (Morgan Stanley)	128,460	0.02
28,000	Rio Tinto PLC (Morgan Stanley)	181,314	0.02
101,500	Siemens Healthineers AG (Morgan Stanley)	54,066	0.01
99,000	Signify NV (Morgan Stanley)	408,870	0.05
55,000	Smith & Nephew PLC (Morgan Stanley)	24,090	0.00
150,000	Smith & Nephew PLC (UBS)	63,644	0.01
12,000	SOITEC (UBS)	72,579	0.01
3,600	Swisscom AG (Morgan Stanley)	123,061	0.02
425,000	Telia Co AB (Morgan Stanley)	46,279	0.01
80,000	Universal Music Group NV (Goldman Sachs)	34,696	0.00
100,000	Vend Marketplaces ASA (Morgan Stanley)	65,408	0.01
32,000	Verbund AG (Morgan Stanley)	72,830	0.01
1,650,000	Vodafone Group PLC (Morgan Stanley)	226,026	0.03
25,000	Volkswagen AG (Morgan Stanley)	368,320	0.05
14,500	Walmart Inc (UBS)	52,264	0.01
22,000	Workday Inc (Morgan Stanley)	457,395	0.06
	Total Fair Value Gains on Total Return Swaps with values	**5,021,355**	**0.67**
3,100	Adyen NV (Morgan Stanley)	(5,539)	(0.00)
87,000	Associated British Foods PLC (Goldman Sachs)	(165,636)	(0.02)
400,000	Aviva PLC (Morgan Stanley)	(171,812)	(0.02)
1,050,000	Banco de Sabadell SA (Morgan Stanley)	(170,625)	(0.02)
180,000	CaixaBank SA (Morgan Stanley)	(29,250)	(0.01)
170,000	Credit Agricole SA (Morgan Stanley)	(144,570)	(0.02)
80,000	Diageo PLC (UBS)	(4,616)	(0.00)
90,000	DNB Bank ASA (Morgan Stanley)	(48,699)	(0.01)
200,000	Enel SpA (Morgan Stanley)	(85,800)	(0.01)
70,000	Evonik Industries AG (Goldman Sachs)	(41,062)	(0.01)
70,000	Fortum Oyj (Morgan Stanley)	(16,800)	(0.00)
61,000	Fresenius Medical Care AG (Morgan Stanley)	(75,606)	(0.01)
100,000	H & M Hennes & Mauritz AB (Goldman Sachs)	(7,937)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Total Return Swaps (continued): 0.47% (2025: (0.03%))

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
420,000	J Sainsbury PLC (UBS)	(86,528)	(0.01)
550,000	Legal & General Group PLC (UBS)	(29,179)	(0.00)
39,000	MSANRUUK Index (Morgan Stanley)	(7,800)	(0.00)
4,500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Morgan Stanley)	(162,900)	(0.02)
135,000	Redeia Corp SA (Morgan Stanley)	(21,600)	(0.00)
30,000	Sandvik AB (UBS)	(32,540)	(0.01)
18,600	Swiss Re AG (Morgan Stanley)	(217,817)	(0.03)
	Total Fair Value Losses on Total Return Swaps with values	**(1,526,316)**	**(0.20)**
	Total Return Swaps	**3,495,039**	**0.47**
		Fair Value EUR	**% of Net Assets**
	Total Value of Investments (Cost: EUR 709,191,542)	**741,366,987**	**99.44**
	Cash and Cash Equivalents, Due From Broker and Due To Broker	**50,514,543**	**6.78**
	Other Net Liabilities	**(46,344,353)**	**(6.22)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**745,537,177**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	90.24
UCITS and non-UCITS Investment Funds	0.46
Financial derivative instruments dealt in on a regulated market	0.27
Over-the-counter financial derivative instruments	0.98
Other Assets	8.05
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 59.51% (2025: 57.83%)		
	Australia: 7.49%		
	Banks: 2.92%		
10,062	ANZ Group Holdings Ltd.	215,537	0.43
5,621	Commonwealth Bank of Australia	560,717	1.11
1,717	Computershare Ltd.	39,828	0.08
1,204	Macquarie Group Ltd.	182,607	0.36
10,185	National Australia Bank Ltd.	233,663	0.46
11,321	Westpac Banking Corp.	241,545	0.48
	Biotechnology: 0.23%		
1,673	CSL Ltd.	116,321	0.23
	Commercial Services & Supplies: 0.29%		
4,434	Brambles Ltd.	52,340	0.11
10,580	Transurban Group	92,192	0.18
	Distributors: 0.04%		
680	SGH Ltd.	19,218	0.04
	Electric: 0.12%		
9,212	Origin Energy Ltd.	61,292	0.12
	Entertainment: 0.14%		
1,850	Aristocrat Leisure Ltd.	68,686	0.14
	Food: 0.31%		
6,389	Woolworths Group Ltd.	154,977	0.31
	Healthcare Services: 0.04%		
1,558	Sonic Healthcare Ltd.	19,647	0.04
	Insurance: 0.23%		
5,050	QBE Insurance Group Ltd.	77,085	0.15
3,575	Suncorp Group Ltd.	41,788	0.08
	Internet: 0.04%		
1,367	CAR Group Ltd.	21,338	0.04
	Iron/Steel: 0.12%		
5,349	Fortescue Ltd.	62,071	0.12
	Mining: 1.73%		
16,921	BHP Group Ltd.	609,060	1.21
6,624	Evolution Mining Ltd.	47,164	0.09
4,613	Northern Star Resources Ltd.	52,971	0.11
1,223	Rio Tinto Ltd.	127,846	0.25
15,210	South32 Ltd.	35,945	0.07
	Oil & Gas: 0.29%		
8,461	Woodside Energy Group Ltd.	144,635	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	Australia (continued): 7.49%		
	Pharmaceuticals: 0.06%		
17,581	Sigma Healthcare Ltd.	29,297	0.06
	Real Estate Investment Trust: 0.38%		
6,836	Goodman Group	128,952	0.26
18,216	Scentre Group	42,608	0.08
13,602	Vicinity Ltd.	21,265	0.04
	Retail: 0.42%		
3,885	Wesfarmers Ltd.	212,817	0.42
	Software: 0.04%		
177	Pro Medicus Ltd.	21,819	0.04
	Telecommunications: 0.09%		
15,603	Telstra Group Ltd.	48,031	0.09
	Total Australia	**3,783,262**	**7.49**
	Curacao: 0.30%		
	Oil & Gas Services: 0.30%		
3,652	SLB Ltd.	148,501	0.30
	Total Curacao	**148,501**	**0.30**
	Ireland: 0.27%		
	Computers & Peripherals: 0.13%		
158	Accenture PLC	17,197	0.04
56	Seagate Technology Holdings PLC	47,267	0.09
	Healthcare Products: 0.06%		
450	Medtronic PLC	30,791	0.06
	Insurance: 0.08%		
138	Aon PLC	40,036	0.08
	Total Ireland	**135,291**	**0.27**
	Japan: 2.64%		
	Agriculture: 0.03%		
400	Japan Tobacco, Inc.	12,942	0.03
	Apparel Retail: 0.01%		
300	Asics Corp.	7,064	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	Japan (continued): 2.64%		
	Automobile Manufacturers: 0.13%		
1,400	Honda Motor Co. Ltd.	11,151	0.02
3,800	Toyota Motor Corp.	55,727	0.11
	Automobiles: 0.05%		
400	Bridgestone Corp.	7,340	0.01
1,200	Sumitomo Electric Industries Ltd.	18,903	0.04
	Banks: 0.33%		
700	Japan Post Bank Co. Ltd.	11,539	0.02
4,100	Mitsubishi UFJ Financial Group, Inc.	70,762	0.14
900	Mizuho Financial Group, Inc.	37,504	0.07
1,400	Sumitomo Mitsui Financial Group, Inc.	47,813	0.10
	Beverages: 0.01%		
500	Asahi Group Holdings Ltd.	4,165	0.01
	Building Products: 0.03%		
100	Daikin Industries Ltd.	13,285	0.03
	Chemicals: 0.07%		
500	Asahi Kasei Corp.	4,819	0.01
100	Resonac Holdings Corp.	9,526	0.02
600	Shin-Etsu Chemical Co. Ltd.	22,629	0.04
	Commercial Services & Supplies: 0.06%		
500	Recruit Holdings Co. Ltd.	30,487	0.06
	Computers & Peripherals: 0.02%		
600	Fujitsu Ltd.	10,485	0.02
	Cosmetics/Personal Care: 0.01%		
400	Kao Corp.	6,938	0.01
	Distributors: 0.22%		
2,200	ITOCHU Corp.	21,951	0.04
600	Marubeni Corp.	15,144	0.03
1,200	Mitsubishi Corp.	28,073	0.06
900	Mitsui & Co. Ltd.	21,781	0.04
1,600	Sumitomo Corp.	13,338	0.03
300	Toyota Tsusho Corp.	9,652	0.02
	Diversified Financial Services: 0.03%		
400	ORIX Corp.	13,237	0.03
	Electric: 0.02%		
300	Chubu Electric Power Co., Inc.	4,940	0.01
400	Kansai Electric Power Co., Inc.	4,920	0.01
	Electrical Equipment: 0.04%		
600	Fujikura Ltd.	20,143	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	Japan (continued): 2.64%		
	Electronics: 0.13%		
100	Hoya Corp.	13,965	0.03
600	Murata Manufacturing Co. Ltd.	36,795	0.07
700	TDK Corp.	13,449	0.03
	Food: 0.05%		
800	Aeon Co. Ltd.	5,774	0.01
300	Ajinomoto Co., Inc.	9,482	0.02
700	Seven & i Holdings Co. Ltd.	7,372	0.02
	Home Builders: 0.01%		
300	Daiwa House Industry Co. Ltd.	7,131	0.01
	Home Furnishings: 0.12%		
900	Panasonic Holdings Corp.	21,806	0.04
2,200	Sony Group Corp.	38,834	0.08
	Insurance: 0.10%		
1,300	Daiichi Life Group, Inc.	12,443	0.03
500	MS&AD Insurance Group Holdings, Inc.	11,409	0.02
700	Tokio Marine Holdings, Inc.	27,131	0.05
	Iron/Steel: 0.01%		
1,900	Nippon Steel Corp.	5,482	0.01
	Machinery - Diversified: 0.12%		
300	FANUC Corp.	11,875	0.02
100	Keyence Corp.	43,624	0.09
400	Kubota Corp.	5,781	0.01
	Machinery Construction & Mining: 0.20%		
1,700	Hitachi Ltd.	40,905	0.08
300	Komatsu Ltd.	10,143	0.02
800	Mitsubishi Electric Corp.	25,298	0.05
1,300	Mitsubishi Heavy Industries Ltd.	25,648	0.05
	Mining: 0.02%		
200	JX Advanced Metals Corp.	4,734	0.01
100	Sumitomo Metal Mining Co. Ltd.	4,019	0.01
	Oil & Gas: 0.02%		
1,800	ENEOS Holdings, Inc.	11,595	0.02
	Pharmaceuticals: 0.11%		
300	Chugai Pharmaceutical Co. Ltd.	12,163	0.03
700	Daiichi Sankyo Co. Ltd.	9,827	0.02
200	Otsuka Holdings Co. Ltd.	11,630	0.02
700	Takeda Pharmaceutical Co. Ltd.	19,420	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	Japan (continued): 2.64%		
	Real Estate: 0.04%		
500	Mitsubishi Estate Co. Ltd.	11,154	0.02
1,100	Mitsui Fudosan Co. Ltd.	8,874	0.02
	Retail: 0.09%		
100	Fast Retailing Co. Ltd.	44,566	0.09
100	Tokyo Gas Co. Ltd.	3,294	0.00
	Semiconductors: 0.40%		
300	Advantest Corp.	52,213	0.10
100	Kioxia Holdings Corp.	48,263	0.10
700	Renesas Electronics Corp.	18,109	0.04
200	Tokyo Electron Ltd.	83,040	0.16
	Telecommunications: 0.12%		
1,200	KDDI Corp.	17,727	0.04
1,300	SoftBank Group Corp.	41,719	0.08
	Toys/Games/Hobbies: 0.03%		
400	Nintendo Co. Ltd.	14,671	0.03
	Transportation: 0.01%		
400	East Japan Railway Co.	7,336	0.01
	Total Japan	**1,334,959**	**2.64**
	Jersey, Channel Islands: 0.10%		
	Commercial Services & Supplies: 0.03%		
510	Experian PLC	15,056	0.03
	Mining: 0.07%		
6,101	Glencore PLC	36,390	0.07
	Total Jersey, Channel Islands	**51,446**	**0.10**
	Liberia: 0.03%		
	Leisure Time: 0.03%		
61	Royal Caribbean Cruises Ltd.	16,942	0.03
	Total Liberia	**16,942**	**0.03**
	Netherlands: 0.03%		
	Semiconductors: 0.03%		
65	NXP Semiconductors NV	15,977	0.03
	Total Netherlands	**15,977**	**0.03**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	New Zealand: 0.06%		
	Software: 0.06%		
733	Xero Ltd.	32,078	0.06
	Total New Zealand	**32,078**	**0.06**
	Switzerland: 6.98%		
	Banks: 0.67%		
7,841	UBS Group AG	340,594	0.67
	Building Products: 0.31%		
79	Geberit AG	46,240	0.09
1,399	Holcim AG	110,555	0.22
	Chemicals: 0.18%		
25	Givaudan SA	92,709	0.18
	Computers & Peripherals: 0.05%		
290	Logitech International SA	23,817	0.05
	Electric: 0.01%		
38	BKW AG	5,616	0.01
	Electronics: 0.72%		
3,817	ABB Ltd.	362,478	0.72
	Food: 0.98%		
5,510	Nestle SA	496,367	0.98
	Insurance: 0.82%		
238	Chubb Ltd.	70,931	0.14
739	Swiss Re AG	102,968	0.21
368	Zurich Insurance Group AG	238,858	0.47
	Metal Fabricate/Hardware: 0.10%		
66	VAT Group AG	50,539	0.10
	Pharmaceuticals: 2.57%		
4,678	Novartis AG	642,066	1.27
1,821	Roche Holding AG	657,125	1.30
	Real Estate: 0.04%		
154	Swiss Prime Site AG	22,025	0.04
	Retail: 0.46%		
1,143	Cie Financiere Richemont SA	231,204	0.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	Switzerland (continued): 6.98%		
	Telecommunications: 0.07%		
50	Swisscom AG	33,804	0.07
	Total Switzerland	**3,527,896**	**6.98**
	United Kingdom: 2.13%		
	Aerospace & Defense: 0.23%		
1,646	BAE Systems PLC	35,236	0.07
4,689	Rolls-Royce Holdings PLC	78,636	0.16
	Agriculture: 0.12%		
1,145	British American Tobacco PLC	62,168	0.12
	Banks: 0.63%		
7,923	Barclays PLC	46,596	0.09
9,975	HSBC Holdings PLC	165,685	0.33
33,677	Lloyds Banking Group PLC	43,435	0.09
4,614	NatWest Group PLC	35,727	0.07
1,034	Standard Chartered PLC	24,500	0.05
	Beverages: 0.04%		
1,271	Diageo PLC	22,464	0.04
	Commercial Services & Supplies: 0.05%		
1,011	RELX PLC	27,769	0.05
	Cosmetics/Personal Care: 0.13%		
1,242	Unilever PLC	65,279	0.13
	Electric: 0.12%		
2,784	National Grid PLC	40,334	0.08
676	SSE PLC	19,117	0.04
	Electronics: 0.02%		
244	Halma PLC	11,143	0.02
	Household Products/Wares: 0.04%		
364	Reckitt Benckiser Group PLC	20,752	0.04
	Media: 0.02%		
805	Informa PLC	8,450	0.02
	Mining: 0.11%		
697	Rio Tinto PLC	57,627	0.11
	Oil & Gas: 0.24%		
3,569	Shell PLC	121,521	0.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	United Kingdom (continued): 2.13%		
	Pharmaceuticals: 0.33%		
1,017	AstraZeneca PLC	166,469	0.33
	Real Estate Investment Trust: 0.02%		
771	Segro PLC	7,833	0.02
	Telecommunications: 0.03%		
11,764	Vodafone Group PLC	13,602	0.03
	Total United Kingdom	**1,074,343**	**2.13**
	United States: 39.48%		
	Advertising: 0.06%		
462	Omnicom Group, Inc.	29,430	0.06
	Agriculture: 0.92%		
2,032	Altria Group, Inc.	127,877	0.25
586	Archer-Daniels-Midland Co.	39,159	0.08
1,894	Philip Morris International, Inc.	299,697	0.59
	Automobile Manufacturers: 0.42%		
580	Tesla, Inc.	213,372	0.42
	Banks: 3.13%		
4,617	Bank of America Corp.	230,103	0.46
467	Bank of New York Mellon Corp.	59,068	0.12
1,160	Citigroup, Inc.	142,004	0.28
201	Goldman Sachs Group, Inc.	177,806	0.35
1,824	JPMorgan Chase & Co.	522,216	1.03
806	Morgan Stanley	147,368	0.29
273	PNC Financial Services Group, Inc.	58,793	0.12
844	Truist Financial Corp.	36,778	0.07
1,056	U.S. Bancorp	55,788	0.11
2,084	Wells Fargo & Co.	150,636	0.30
	Beverages: 1.28%		
4,709	Coca-Cola Co.	334,733	0.66
1,569	Keurig Dr. Pepper, Inc.	44,917	0.09
862	Monster Beverage Corp.	72,470	0.14
1,661	PepsiCo, Inc.	196,711	0.39
	Biotechnology: 0.29%		
189	Amgen, Inc.	59,862	0.12
435	Gilead Sciences, Inc.	48,070	0.09
89	Vertex Pharmaceuticals, Inc.	38,668	0.08
	Commercial Services & Supplies: 0.23%		
103	Moody's Corp.	40,804	0.08
206	S&P Global, Inc.	73,380	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	United States (continued): 39.48%		
	Computers & Peripherals: 2.29%		
3,769	Apple, Inc.	953,904	1.89
63	Crowdstrike Holdings, Inc.	42,052	0.08
77	Dell Technologies, Inc.	29,058	0.06
161	Fortinet, Inc.	21,633	0.04
241	International Business Machines Corp.	59,277	0.12
89	Western Digital Corp.	49,721	0.10
	Cosmetics/Personal Care: 0.94%		
926	Colgate-Palmolive Co.	74,255	0.14
2,330	Kenvue, Inc.	38,946	0.08
2,825	Procter & Gamble Co.	362,335	0.72
	Diversified Financial Services: 2.15%		
362	American Express Co.	107,099	0.21
100	Blackrock, Inc.	84,104	0.17
505	Blackstone, Inc.	51,975	0.10
407	Capital One Financial Corp.	71,418	0.14
1,123	Charles Schwab Corp.	90,632	0.18
247	CME Group, Inc.	47,708	0.09
385	Intercontinental Exchange, Inc.	41,457	0.08
557	Mastercard, Inc.	250,219	0.50
1,143	Visa, Inc.	343,000	0.68
	Electric: 3.71%		
546	Ameren Corp.	53,984	0.11
1,073	American Electric Power Co., Inc.	128,398	0.25
727	Consolidated Edison, Inc.	70,347	0.14
608	Constellation Energy Corp.	132,082	0.26
1,736	Dominion Energy, Inc.	103,692	0.20
411	DTE Energy Co.	54,775	0.11
1,537	Duke Energy Corp.	170,168	0.34
904	Entergy Corp.	90,819	0.18
2,020	Exelon Corp.	82,369	0.16
4,118	NextEra Energy, Inc.	316,135	0.63
4,349	PG&E Corp.	63,981	0.13
985	Public Service Enterprise Group, Inc.	69,923	0.14
1,290	Sempra	104,606	0.21
2,226	Southern Co.	186,347	0.37
669	Vistra Corp.	92,822	0.18
643	WEC Energy Group, Inc.	65,672	0.13
1,232	Xcel Energy, Inc.	86,530	0.17
	Electronics: 0.13%		
316	Amphenol Corp.	48,734	0.10
48	Coherent Corp.	16,561	0.03
	Entertainment: 0.06%		
199	Live Nation Entertainment, Inc.	31,872	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	United States (continued): 39.48%		
	Food: 0.24%		
1,558	Mondelez International, Inc.	78,820	0.16
581	Sysco Corp.	42,473	0.08
	Healthcare Products: 0.43%		
610	Abbott Laboratories	48,414	0.10
223	Danaher Corp.	37,153	0.07
124	Intuitive Surgical, Inc.	43,131	0.08
121	Stryker Corp.	33,321	0.07
130	Thermo Fisher Scientific, Inc.	57,008	0.11
	Healthcare Services: 0.28%		
77	Elevance Health, Inc.	26,046	0.05
318	UnitedHealth Group, Inc.	115,604	0.23
	Insurance: 1.22%		
176	Allstate Corp.	36,628	0.07
946	Berkshire Hathaway, Inc.	414,037	0.82
328	Marsh & McLennan Cos., Inc.	47,816	0.10
398	Progressive Corp.	76,046	0.15
145	Travelers Cos., Inc.	41,868	0.08
	Internet: 2.72%		
634	Alphabet, Inc. (Class A)	198,174	0.39
638	Alphabet, Inc. (Class C)	197,170	0.39
1,855	Amazon.com, Inc.	386,706	0.77
175	Booking Holdings, Inc.	27,282	0.05
11	MercadoLibre, Inc.	16,331	0.03
637	Meta Platforms, Inc.	313,842	0.62
1,572	Netflix, Inc.	98,173	0.20
208	Palo Alto Networks, Inc.	62,042	0.12
194	Reddit, Inc.	29,454	0.06
511	Robinhood Markets, Inc.	44,820	0.09
	Lodging: 0.03%		
52	Marriott International, Inc.	16,855	0.03
	Media: 0.40%		
2,178	Comcast Corp.	46,768	0.09
320	Space Exploration Technologies Corp.	47,822	0.10
786	Walt Disney Co.	66,170	0.13
1,705	Warner Bros Discovery, Inc.	39,758	0.08
	Oil & Gas: 5.44%		
4,491	Chevron Corp.	651,122	1.29
2,974	ConocoPhillips	270,425	0.53
1,303	EOG Resources, Inc.	147,851	0.29
10,113	Exxon Mobil Corp.	1,209,350	2.39
717	Marathon Petroleum Corp.	160,339	0.32
976	Phillips 66	144,313	0.29
727	Valero Energy Corp.	165,608	0.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	United States (continued): 39.48%		
	Pharmaceuticals: 1.75%		
620	AbbVie, Inc.	136,462	0.27
716	Bristol-Myers Squibb Co.	36,085	0.07
92	Cigna Group	22,184	0.05
446	CVS Health Corp.	40,356	0.08
281	Eli Lilly & Co.	294,796	0.58
844	Johnson & Johnson	187,484	0.37
43	McKesson Corp.	28,418	0.06
867	Merck & Co., Inc.	97,445	0.19
1,994	Pfizer, Inc.	41,997	0.08
	Pipelines: 0.88%		
4,601	Kinder Morgan, Inc.	128,658	0.26
510	Targa Resources Corp.	119,611	0.24
2,975	Williams Cos., Inc.	193,441	0.38
	Retail: 2.40%		
539	Costco Wholesale Corp.	441,020	0.87
211	Home Depot, Inc.	65,088	0.13
127	Lowe's Cos., Inc.	24,492	0.05
155	McDonald's Corp.	36,646	0.07
259	Starbucks Corp.	23,150	0.05
550	Target Corp.	62,832	0.12
244	TJX Cos., Inc.	32,333	0.06
5,331	Walmart, Inc.	528,111	1.05
	Semiconductors: 5.22%		
419	Advanced Micro Devices, Inc.	212,894	0.42
125	Analog Devices, Inc.	43,424	0.09
204	Applied Materials, Inc.	129,005	0.26
35	Astera Labs, Inc.	14,787	0.03
1,155	Broadcom, Inc.	381,616	0.75
1,128	Intel Corp.	137,761	0.27
337	KLA Corp.	88,932	0.18
321	Lam Research Corp.	121,664	0.24
219	Marvell Technology, Inc.	57,061	0.11
290	Micron Technology, Inc.	292,788	0.58
5,927	NVIDIA Corp.	1,037,290	2.05
274	QUALCOMM, Inc.	44,286	0.09
40	Teradyne, Inc.	16,928	0.03
234	Texas Instruments, Inc.	61,006	0.12
	Software: 2.02%		
104	Adobe, Inc.	18,650	0.04
59	AppLovin Corp.	26,588	0.05
71	Cadence Design Systems, Inc.	23,308	0.05
80	Cloudflare, Inc.	17,163	0.03
80	Datadog, Inc.	18,218	0.04
201	Electronic Arts, Inc.	36,047	0.07
71	Intuit, Inc.	16,208	0.03
1,811	Microsoft Corp.	590,868	1.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.51% (2025: 57.83%)		
	United States (continued): 39.48%		
	Software (continued): 2.02%		
443	Oracle Corp.	56,784	0.11
559	Palantir Technologies, Inc.	57,044	0.11
687	ROBLOX Corp.	32,677	0.06
205	Salesforce, Inc.	28,090	0.06
269	ServiceNow, Inc.	23,359	0.05
84	Snowflake, Inc.	18,699	0.04
47	Synopsys, Inc.	18,338	0.04
164	Take-Two Interactive Software, Inc.	35,858	0.07
	Telecommunications: 0.84%		
274	Arista Networks, Inc.	40,713	0.08
392	AST SpaceMobile, Inc.	30,467	0.06
3,265	AT&T, Inc.	59,114	0.12
36	Ciena Corp.	15,447	0.03
1,014	Cisco Systems, Inc.	104,176	0.21
204	Corning, Inc.	45,577	0.09
43	Motorola Solutions, Inc.	15,619	0.03
302	T-Mobile U.S., Inc.	44,306	0.09
1,820	Verizon Communications, Inc.	67,400	0.13
	Total United States	**19,947,829**	**39.48**
	Total Equities	**30,068,524**	**59.51**
	Bonds: 36.69% (2025: 35.78%)		
	France: 12.23%		
	Government Bonds: 12.23%		
884,000	France Treasury Bills BTF Zero Coupon 15/07/2026	883,275	1.75
892,000	France Treasury Bills BTF Zero Coupon 02/12/2026	882,821	1.75
894,000	France Treasury Bills BTF Zero Coupon 30/12/2026	883,004	1.75
896,000	France Treasury Bills BTF Zero Coupon 27/01/2027	883,277	1.75
899,000	France Treasury Bills BTF Zero Coupon 24/03/2027	882,638	1.74
901,000	France Treasury Bills BTF Zero Coupon 21/04/2027	882,728	1.74
903,000	France Treasury Bills BTF Zero Coupon 20/05/2027	882,791	1.75
	Total France	**6,180,534**	**12.23**
	Italy: 12.23%		
	Government Bonds: 12.23%		
884,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	883,302	1.75
889,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	882,893	1.75
893,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	883,275	1.75
895,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	883,123	1.75
898,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	882,482	1.74
900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	882,288	1.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 36.69% (2025: 35.78%)		
	Italy (continued): 12.23%		
	Government Bonds (continued): 12.23%		
903,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	883,134	1.75
	Total Italy	**6,180,497**	**12.23**
	Spain: 12.23%		
	Government Bonds: 12.23%		
885,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	882,965	1.75
888,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	882,308	1.74
890,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	882,595	1.74
892,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	882,821	1.75
895,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	883,204	1.75
900,000	Spain Letras del Tesoro Zero Coupon 09/04/2027	882,936	1.75
902,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	883,049	1.75
	Total Spain	**6,179,878**	**12.23**
	Total Bonds	**18,540,909**	**36.69**

Futures contracts: 0.20% (2025: 0.01%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(973,641)	(10)	E Mini S&P Select Sector Materials Futures September 2026	22,797	0.05
243,103	2	FSTE 100 Index Futures September 2026	1,648	0.00
5,242,017	10	NASDAQ 100 E-Mini September 2026	97,526	0.19
5,075,246	15	S&P MidCap 400 Futures September 2026	21,841	0.04
506,680	2	S&P/TSX 60 Index Futures September 2026	256	0.00
148,952	1	Swiss Market Index Futures September 2026	5,205	0.01
416,651	2	TOPIX Index Futures September 2026	14,208	0.03
	Total Fair Value Gains on Open Futures Contracts		**163,481**	**0.32**
(156,451)	(1)	E-mini Industrial Select Sector Futures September 2026	(8,152)	(0.02)
(444,780)	(7)	EURO STOXX 50 Futures September 2026	(140)	(0.00)
(4,239,867)	(13)	S&P 500 E Mini Futures September 2026	(51,537)	(0.10)
134,464	1	SPI 200 Futures September 2026	(1,515)	(0.00)
	Total Fair Value Losses on Open Futures Contracts		**(61,344)**	**(0.12)**
	Total Futures Contracts		**102,137**	**0.20**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts: (0.38%) (2025: 0.20%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	EUR	2,960,898	CHF	2,715,000	11/09/2026	2,718	0.01
JP Morgan	EUR	2,084,698	JPY	384,000,000	11/09/2026	12,462	0.02
UBS	AUD	1,430,000	EUR	860,261	11/09/2026	2,625	0.01
	Total Fair Value Gains on Forward Currency Contracts					**17,805**	**0.04**
Bofa Securities	EUR	5,743,162	USD	6,660,000	11/09/2026	(64,928)	(0.13)
JP Morgan	EUR	5,741,112	USD	6,660,000	11/09/2026	(66,978)	(0.13)
UBS	EUR	3,760,911	AUD	6,235,000	11/09/2026	(1,395)	(0.00)
UBS	EUR	522,741	CHF	480,000	11/09/2026	(252)	(0.00)
UBS	EUR	1,258,815	GBP	1,090,000	11/09/2026	(2,820)	(0.01)
UBS	EUR	5,737,662	USD	6,655,000	11/09/2026	(66,067)	(0.13)
UBS	GBP	120,000	EUR	138,980	11/09/2026	(85)	(0.00)
UBS	USD	2,425,000	EUR	2,122,026	11/09/2026	(7,218)	(0.02)
	Total Fair Value Losses on Forward Currency Contracts					**(209,743)**	**(0.42)**
	Total Forward Currency Contracts					**(191,938)**	**(0.38)**

Options: 0.13% (2025: 0.28%)

Holdings		Fair Value EUR	% of Net Assets
600	S&P 500 Index Call 7600 July 2026 (BNP Paribas)	525	0.00
1,000	S&P 500 Index Put 7300 July 2026 (BNP Paribas)	12,469	0.03
1,000	S&P 500 Index Put 7300 July 2026 (BNP Paribas)	36,298	0.07
1,000	S&P 500 Index Put 7400 July 2026 (BNP Paribas)	41,325	0.08
1,000	S&P 500 Index Put 7425 July 2026 (BNP Paribas)	9,675	0.02
	Total Options Purchased - Gain	**100,292**	**0.20**
(600)	S&P 500 Index Call 7750 July 2026 (BNP Paribas)	(1)	(0.00)
(1,000)	S&P 500 Index Put 7075 July 2026 (BNP Paribas)	(15,627)	(0.03)
(1,000)	S&P 500 Index Put 7100 July 2026 (BNP Paribas)	(3,811)	(0.01)
(1,000)	S&P 500 Index Put 7175 July 2026 (BNP Paribas)	(13,911)	(0.03)
(1,000)	S&P 500 Index Put 7200 July 2026 (BNP Paribas)	(754)	(0.00)
	Total Options Written - Loss	**(34,104)**	**(0.07)**
	Total Options	**66,188**	**0.13**
	Total Value of Investments (Cost: EUR 45,293,220)	**48,585,820**	**96.15**
	Cash and Cash Equivalents and Due From Broker	**1,914,134**	**3.79**
	Other Net Assets	**29,485**	**0.06**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**50,529,439**	**100.00**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	88.53
Financial derivative instruments dealt in on a regulated market	0.30
Over-the-counter financial derivative instruments	0.21
Other Assets	10.96
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 60.54% (2025: 58.40%)		
	Curacao: 0.42%		
	Oil & Gas Services: 0.42%		
4,918	SLB Ltd.	199,980	0.42
	Total Curacao	**199,980**	**0.42**
	Ireland: 0.36%		
	Computers & Peripherals: 0.13%		
152	Accenture PLC	16,544	0.03
54	Seagate Technology Holdings PLC	45,578	0.10
	Healthcare Products: 0.10%		
664	Medtronic PLC	45,434	0.10
	Insurance: 0.13%		
221	Aon PLC	64,116	0.13
	Total Ireland	**171,672**	**0.36**
	Netherlands: 0.03%		
	Semiconductors: 0.03%		
63	NXP Semiconductors NV	15,486	0.03
	Total Netherlands	**15,486**	**0.03**
	Switzerland: 0.24%		
	Insurance: 0.24%		
380	Chubb Ltd.	113,252	0.24
	Total Switzerland	**113,252**	**0.24**
	United States: 59.49%		
	Advertising: 0.10%		
740	Omnicom Group, Inc.	47,139	0.10
	Agriculture: 1.65%		
3,439	Altria Group, Inc.	216,423	0.45
992	Archer-Daniels-Midland Co.	66,290	0.14
3,207	Philip Morris International, Inc.	507,459	1.06
	Banks: 5.27%		
7,380	Bank of America Corp.	367,806	0.77
747	Bank of New York Mellon Corp.	94,484	0.20
1,854	Citigroup, Inc.	226,962	0.47
321	Goldman Sachs Group, Inc.	283,958	0.59
2,916	JPMorgan Chase & Co.	834,859	1.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 60.54% (2025: 58.40%)		
	United States (continued): 59.49%		
	Banks (continued): 5.27%		
1,288	Morgan Stanley	235,497	0.49
437	PNC Financial Services Group, Inc.	94,112	0.20
1,349	Truist Financial Corp.	58,784	0.12
1,688	U.S. Bancorp	89,176	0.19
3,331	Wells Fargo & Co.	240,771	0.50
	Beverages: 2.29%		
7,972	Coca-Cola Co.	566,679	1.18
2,656	Keurig Dr. Pepper, Inc.	76,035	0.16
1,459	Monster Beverage Corp.	122,662	0.26
2,813	PepsiCo, Inc.	333,141	0.69
	Biotechnology: 0.45%		
279	Amgen, Inc.	88,368	0.18
642	Gilead Sciences, Inc.	70,944	0.15
131	Vertex Pharmaceuticals, Inc.	56,916	0.12
	Commercial Services & Supplies: 0.38%		
164	Moody's Corp.	64,969	0.14
330	S&P Global, Inc.	117,551	0.24
	Computers & Peripherals: 2.34%		
3,660	Apple, Inc.	926,316	1.93
62	Crowdstrike Holdings, Inc.	41,384	0.09
75	Dell Technologies, Inc.	28,304	0.06
157	Fortinet, Inc.	21,095	0.04
234	International Business Machines Corp.	57,556	0.12
86	Western Digital Corp.	48,045	0.10
	Cosmetics/Personal Care: 1.68%		
1,568	Colgate-Palmolive Co.	125,736	0.26
3,944	Kenvue, Inc.	65,923	0.14
4,782	Procter & Gamble Co.	613,341	1.28
	Diversified Financial Services: 3.63%		
578	American Express Co.	171,004	0.36
160	Blackrock, Inc.	134,566	0.28
807	Blackstone, Inc.	83,057	0.17
650	Capital One Financial Corp.	114,058	0.24
1,795	Charles Schwab Corp.	144,865	0.30
394	CME Group, Inc.	76,102	0.16
616	Intercontinental Exchange, Inc.	66,331	0.14
890	Mastercard, Inc.	399,811	0.83
1,828	Visa, Inc.	548,560	1.15
	Electric: 9.26%		
1,295	Ameren Corp.	128,039	0.27
2,544	American Electric Power Co., Inc.	304,421	0.63
1,724	Consolidated Edison, Inc.	166,821	0.35
1,441	Constellation Energy Corp.	313,042	0.65

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 60.54% (2025: 58.40%)		
	United States (continued): 59.49%		
	Electric (continued): 9.26%		
4,113	Dominion Energy, Inc.	245,672	0.51
974	DTE Energy Co.	129,807	0.27
3,642	Duke Energy Corp.	403,222	0.84
2,142	Entergy Corp.	215,193	0.45
4,787	Exelon Corp.	195,198	0.41
9,759	NextEra Energy, Inc.	749,189	1.56
10,306	PG&E Corp.	151,620	0.32
2,334	Public Service Enterprise Group, Inc.	165,685	0.35
3,057	Sempra	247,892	0.52
5,275	Southern Co.	441,590	0.92
1,584	Vistra Corp.	219,776	0.46
1,524	WEC Energy Group, Inc.	155,652	0.32
2,921	Xcel Energy, Inc.	205,157	0.43
	Electronics: 0.13%		
307	Amphenol Corp.	47,346	0.10
46	Coherent Corp.	15,871	0.03
	Entertainment: 0.11%		
319	Live Nation Entertainment, Inc.	51,091	0.11
	Food: 0.64%		
305	Hershey Co.	46,805	0.10
1,135	Kroger Co.	55,127	0.11
2,638	Mondelez International, Inc.	133,457	0.28
984	Sysco Corp.	71,935	0.15
	Healthcare Products: 0.68%		
900	Abbott Laboratories	71,430	0.15
329	Danaher Corp.	54,813	0.12
184	Intuitive Surgical, Inc.	64,002	0.13
178	Stryker Corp.	49,017	0.10
192	Thermo Fisher Scientific, Inc.	84,196	0.18
	Healthcare Services: 0.44%		
114	Elevance Health, Inc.	38,561	0.08
469	UnitedHealth Group, Inc.	170,498	0.36
	Household Products/Wares: 0.22%		
487	Church & Dwight Co., Inc.	41,267	0.08
683	Kimberly-Clark Corp.	65,576	0.14
	Insurance: 2.06%		
280	Allstate Corp.	58,273	0.12
1,512	Berkshire Hathaway, Inc.	661,759	1.38
524	Marsh & McLennan Cos., Inc.	76,389	0.16
636	Progressive Corp.	121,520	0.26
231	Travelers Cos., Inc.	66,700	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 60.54% (2025: 58.40%)		
	United States (continued): 59.49%		
	Internet: 3.07%		
1,016	Alphabet, Inc. (Class A)	317,579	0.66
1,022	Alphabet, Inc. (Class C)	315,843	0.66
1,021	Meta Platforms, Inc.	503,034	1.05
2,519	Netflix, Inc.	157,314	0.33
202	Palo Alto Networks, Inc.	60,252	0.12
311	Reddit, Inc.	47,217	0.10
816	Robinhood Markets, Inc.	71,572	0.15
	Media: 0.77%		
3,491	Comcast Corp.	74,962	0.16
580	Liberty Media Corp.-Liberty Formula One	48,265	0.10
512	Space Exploration Technologies Corp.	76,516	0.16
1,260	Walt Disney Co.	106,074	0.22
2,733	Warner Bros Discovery, Inc.	63,729	0.13
	Oil & Gas: 7.73%		
6,047	Chevron Corp.	876,717	1.83
4,004	ConocoPhillips	364,083	0.76
1,755	EOG Resources, Inc.	199,139	0.42
13,617	Exxon Mobil Corp.	1,628,370	3.40
965	Marathon Petroleum Corp.	215,798	0.45
1,314	Phillips 66	194,290	0.41
979	Valero Energy Corp.	223,013	0.46
	Pharmaceuticals: 2.73%		
914	AbbVie, Inc.	201,171	0.42
1,055	Bristol-Myers Squibb Co.	53,170	0.11
136	Cigna Group	32,793	0.07
658	CVS Health Corp.	59,538	0.12
415	Eli Lilly & Co.	435,374	0.91
1,245	Johnson & Johnson	276,562	0.58
63	McKesson Corp.	41,636	0.09
1,278	Merck & Co., Inc.	143,640	0.30
2,940	Pfizer, Inc.	61,922	0.13
	Pipelines: 1.24%		
6,195	Kinder Morgan, Inc.	173,230	0.36
685	Targa Resources Corp.	160,654	0.34
4,006	Williams Cos., Inc.	260,480	0.54
	Retail: 3.85%		
76	Casey's General Stores, Inc.	52,833	0.11
913	Costco Wholesale Corp.	747,034	1.56
453	Dollar General Corp.	45,609	0.09
932	Target Corp.	106,471	0.22
9,025	Walmart, Inc.	894,054	1.87
	Semiconductors: 5.35%		
406	Advanced Micro Devices, Inc.	206,288	0.43
122	Analog Devices, Inc.	42,382	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 60.54% (2025: 58.40%)		
	United States (continued): 59.49%		
	Semiconductors (continued): 5.35%		
198	Applied Materials, Inc.	125,211	0.26
34	Astera Labs, Inc.	14,364	0.03
1,121	Broadcom, Inc.	370,382	0.77
1,095	Intel Corp.	133,731	0.28
327	KLA Corp.	86,294	0.18
311	Lam Research Corp.	117,874	0.25
213	Marvell Technology, Inc.	55,498	0.12
281	Micron Technology, Inc.	283,701	0.59
5,755	NVIDIA Corp.	1,007,188	2.10
266	QUALCOMM, Inc.	42,993	0.09
39	Teradyne, Inc.	16,505	0.04
227	Texas Instruments, Inc.	59,181	0.12
	Software: 2.20%		
100	Adobe, Inc.	17,932	0.04
57	AppLovin Corp.	25,687	0.05
69	Cadence Design Systems, Inc.	22,651	0.05
77	Cloudflare, Inc.	16,519	0.03
78	Datadog, Inc.	17,763	0.04
322	Electronic Arts, Inc.	57,748	0.12
69	Intuit, Inc.	15,752	0.03
1,759	Microsoft Corp.	573,902	1.20
430	Oracle Corp.	55,118	0.11
543	Palantir Technologies, Inc.	55,411	0.11
1,102	ROBLOX Corp.	52,416	0.11
199	Salesforce, Inc.	27,268	0.06
261	ServiceNow, Inc.	22,664	0.05
82	Snowflake, Inc.	18,253	0.04
45	Synopsys, Inc.	17,557	0.04
263	Take-Two Interactive Software, Inc.	57,505	0.12
	Telecommunications: 1.22%		
266	Arista Networks, Inc.	39,524	0.08
628	AST SpaceMobile, Inc.	48,810	0.10
5,232	AT&T, Inc.	94,728	0.20
35	Ciena Corp.	15,017	0.03
985	Cisco Systems, Inc.	101,197	0.21
198	Corning, Inc.	44,236	0.09
507	EchoStar Corp.	45,010	0.10
41	Motorola Solutions, Inc.	14,893	0.03
484	T-Mobile U.S., Inc.	71,006	0.15
2,917	Verizon Communications, Inc.	108,026	0.23
	Total United States	**28,498,771**	**59.49**
	Total Equities	**28,999,161**	**60.54**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 34.48% (2025: 36.00%)		
	France: 11.50%		
	Government Bonds: 11.50%		
787,000	France Treasury Bills BTF Zero Coupon 15/07/2026	786,355	1.64
795,000	France Treasury Bills BTF Zero Coupon 02/12/2026	786,820	1.65
796,000	France Treasury Bills BTF Zero Coupon 30/12/2026	786,209	1.64
798,000	France Treasury Bills BTF Zero Coupon 27/01/2027	786,668	1.64
801,000	France Treasury Bills BTF Zero Coupon 24/03/2027	786,422	1.64
803,000	France Treasury Bills BTF Zero Coupon 21/04/2027	786,715	1.64
805,000	France Treasury Bills BTF Zero Coupon 20/05/2027	786,984	1.65
	Total France	**5,506,173**	**11.50**
	Italy: 11.49%		
	Government Bonds: 11.49%		
787,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	786,378	1.64
792,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	786,559	1.65
795,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	786,342	1.64
797,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	786,424	1.64
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	786,176	1.64
802,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	786,217	1.64
804,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	786,312	1.64
	Total Italy	**5,504,408**	**11.49**
	Spain: 11.49%		
	Government Bonds: 11.49%		
788,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	786,188	1.64
792,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	786,923	1.65
793,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	786,402	1.64
795,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	786,819	1.64
797,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	786,496	1.64
802,000	Spain Letras del Tesoro Zero Coupon 09/04/2027	786,794	1.64
803,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	786,129	1.64
	Total Spain	**5,505,751**	**11.49**
	Total Bonds	**16,516,332**	**34.48**

Futures contracts: 0.14% (2025: (0.05%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(292,092)	(3)	E Mini S&P Select Sector Materials Futures September 2026	6,839	0.01
7,338,824	14	NASDAQ 100 E-Mini September 2026	136,537	0.29
7,104,784	21	S&P MidCap 400 Futures September 2026	31,137	0.06
	Total Fair Value Gains on Open Futures Contracts		**174,513**	**0.36**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Futures contracts (continued): 0.14% (2025: (0.05%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(782,253)	(5)	E-mini Industrial Select Sector Futures September 2026	(40,759)	(0.09)
(1,329,715)	(28)	E-mini S&P Real Estate Futures September 2026	(120)	(0.00)
(5,218,358)	(16)	S&P 500 E Mini Futures September 2026	(63,370)	(0.13)
(207,889)	(1)	XAY Construction & Materials Futures September 2026	(1,373)	(0.00)
	Total Fair Value Losses on Open Futures Contracts		**(105,622)**	**(0.22)**
	Total Futures Contracts		**68,891**	**0.14**

Forward Currency Contracts: (0.63%) (2025: 0.36%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
UBS	EUR	774,002	USD	885,000	11/09/2026	2,207	0.01
	Total Fair Value Gains on Forward Currency Contracts					**2,207**	**0.01**
Bofa Securities	EUR	8,442,275	USD	9,790,000	11/09/2026	(95,443)	(0.20)
JP Morgan	EUR	8,439,262	USD	9,790,000	11/09/2026	(98,455)	(0.21)
UBS	EUR	8,440,529	USD	9,790,000	11/09/2026	(97,189)	(0.20)
UBS	USD	5,150,000	EUR	4,506,649	11/09/2026	(15,408)	(0.03)
	Total Fair Value Losses on Forward Currency Contracts					**(306,495)**	**(0.64)**
	Total Forward Currency Contracts					**(304,288)**	**(0.63)**

Options: 0.14% (2025: 0.33%)

Holdings		Fair Value EUR	% of Net Assets
600	S&P 500 Index Call 7600 July 2026 (BNP Paribas)	525	0.00
1,000	S&P 500 Index Put 7300 July 2026 (BNP Paribas)	12,469	0.03
1,000	S&P 500 Index Put 7300 July 2026 (BNP Paribas)	36,298	0.07
1,000	S&P 500 Index Put 7400 July 2026 (BNP Paribas)	41,325	0.09
1,000	S&P 500 Index Put 7425 July 2026 (BNP Paribas)	9,675	0.02
	Total Options Purchased - Gain	**100,292**	**0.21**
(600)	S&P 500 Index Call 7750 July 2026 (BNP Paribas)	(1)	(0.00)
(1,000)	S&P 500 Index Put 7075 July 2026 (BNP Paribas)	(15,627)	(0.03)
(1,000)	S&P 500 Index Put 7100 July 2026 (BNP Paribas)	(3,811)	(0.01)
(1,000)	S&P 500 Index Put 7175 July 2026 (BNP Paribas)	(13,911)	(0.03)
(1,000)	S&P 500 Index Put 7200 July 2026 (BNP Paribas)	(754)	(0.00)
	Total Options Written - Loss	**(34,104)**	**(0.07)**
	Total Options	**66,188**	**0.14**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 42,876,604)	**45,346,284**	**94.67**
Cash and Cash Equivalents and Due From Broker	**2,725,551**	**5.69**
Other Net Liabilities	**(171,019)**	**(0.36)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**47,900,816**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	83.82
Financial derivative instruments dealt in on a regulated market	0.32
Over-the-counter financial derivative instruments	0.19
Other Assets	15.67
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.36% (2025: 91.09%)		
	France: 31.46%		
	Government Bonds: 31.46%		
461,000	France Treasury Bills BTF Zero Coupon 15/07/2026	460,622	4.27
500,000	France Treasury Bills BTF Zero Coupon 02/12/2026	494,855	4.58
501,000	France Treasury Bills BTF Zero Coupon 30/12/2026	494,838	4.58
502,000	France Treasury Bills BTF Zero Coupon 27/01/2027	494,871	4.59
504,000	France Treasury Bills BTF Zero Coupon 24/03/2027	494,827	4.58
505,000	France Treasury Bills BTF Zero Coupon 21/04/2027	494,758	4.58
472,000	France Treasury Bills BTF Zero Coupon 20/05/2027	461,437	4.28
	Total France	**3,396,208**	**31.46**
	Italy: 31.79%		
	Government Bonds: 31.79%		
461,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	460,636	4.27
499,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	495,572	4.59
501,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	495,544	4.59
502,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	495,338	4.59
504,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	495,291	4.59
505,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	495,062	4.58
506,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	494,868	4.58
	Total Italy	**3,432,311**	**31.79**
	Spain: 32.11%		
	Government Bonds: 32.11%		
497,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	495,857	4.59
498,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	494,808	4.58
499,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	494,848	4.58
500,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	494,855	4.59
502,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	495,384	4.59
505,000	Spain Letras del Tesoro Zero Coupon 09/04/2027	495,425	4.59
506,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	495,369	4.59
	Total Spain	**3,466,546**	**32.11**
	Total Bonds	**10,295,065**	**95.36**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Futures contracts: (0.11%) (2025: 1.24%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
3,428,046	43	MSCI Emerging Net Return Index September 2026	(11,696)	(0.11)
	Total Fair Value Losses on Open Futures Contracts		**(11,696)**	**(0.11)**
	Total Futures Contracts		**(11,696)**	**(0.11)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 10,299,435)	**10,283,369**	**95.25**
Cash and Cash Equivalents and Due From Broker	**933,752**	**8.65**
Other Net Liabilities	**(421,476)**	**(3.90)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**10,795,645**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	91.68
Other Assets	8.32
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.25% (2025: 94.56%)		
	Austria: 2.34%		
	Corporate Bonds: 2.34%		
5,000,000	BAWAG Group AG FRN 18/09/2029	5,312,400	0.86
2,000,000	BAWAG Group AG FRN 07/05/2035	1,999,420	0.32
2,000,000	Kommunalkredit Austria AG 4.25% 01/04/2031	2,022,540	0.33
2,000,000	OMV AG FRN 01/10/2030	2,006,900	0.33
3,000,000	Volksbank Wien AG FRN 04/12/2035	3,093,570	0.50
	Total Austria	**14,434,830**	**2.34**
	Belgium: 1.78%		
	Corporate Bonds: 1.78%		
4,000,000	Ethias SA 6.75% 05/05/2033	4,591,960	0.75
2,500,000	VGP NV 1.50% 08/04/2029	2,368,350	0.38
2,500,000	VGP NV 4.25% 29/01/2031	2,521,375	0.41
1,500,000	VGP NV 4.00% 16/01/2032	1,486,125	0.24
	Total Belgium	**10,967,810**	**1.78**
	Bermuda: 0.33%		
	Corporate Bonds: 0.33%		
2,000,000	Aegon Ltd. FRN 15/04/2029	2,044,520	0.33
	Total Bermuda	**2,044,520**	**0.33**
	Canada: 2.91%		
	Corporate Bonds: 2.91%		
4,000,000	Bank of Montreal FRN 26/11/2085	3,547,345	0.57
4,000,000	Bank of Nova Scotia FRN 27/10/2081	3,442,771	0.56
9,000,000	Royal Bank of Canada FRN 24/11/2081	5,488,420	0.89
9,000,000	Toronto-Dominion Bank FRN 31/10/2081	5,487,477	0.89
	Total Canada	**17,966,013**	**2.91**
	Czech Republic: 0.40%		
	Corporate Bonds: 0.40%		
2,500,000	J&T Banka AS FRN 28/05/2031	2,492,800	0.40
	Total Czech Republic	**2,492,800**	**0.40**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.25% (2025: 94.56%)		
	Denmark: 0.51%		
	Corporate Bonds: 0.51%		
3,000,000	Jyske Bank AS FRN 01/05/2035	3,127,020	0.51
	Total Denmark	**3,127,020**	**0.51**
	France: 9.02%		
	Corporate Bonds: 9.02%		
3,000,000	Accor SA 3.63% 03/09/2032	2,966,340	0.48
3,000,000	Accor SA 3.50% 04/03/2033	2,916,810	0.47
3,000,000	Arundo Re SA FRN 15/07/2040	2,876,760	0.47
3,000,000	AXA SA FRN 02/06/2030	3,098,880	0.50
2,000,000	CCF Holding SAS FRN 27/05/2035	2,020,040	0.33
2,000,000	Covivio Hotels SACA 4.13% 23/05/2033	2,009,900	0.32
2,000,000	Credit Agricole Assurances SA FRN 17/06/2035	2,075,480	0.34
2,200,000	iliad SA 4.25% 09/01/2032	2,210,076	0.36
2,500,000	La Mondiale SAM FRN 24/04/2029	2,491,600	0.40
4,000,000	La Mondiale SAM FRN 18/01/2048	3,459,424	0.56
4,500,000	Praemia Healthcare SACA 0.88% 04/11/2029	4,125,240	0.67
2,000,000	RCI Banque SA 3.75% 16/02/2032	1,978,280	0.32
2,000,000	Rexel SA 4.00% 15/09/2030	2,016,060	0.33
2,000,000	Roquette Freres SA FRN 25/11/2029	2,018,520	0.33
2,200,000	Roquette Freres SA FRN 21/01/2032	2,217,248	0.36
5,000,000	Schneider Electric SE 3.13% 13/10/2029	5,014,850	0.81
1,000,000	Seche Environnement SACA 4.50% 25/03/2030	1,007,630	0.16
1,000,000	SNF Group SACA 4.50% 15/03/2032	1,018,560	0.16
3,000,000	Societe Generale SA FRN 14/05/2030	2,999,850	0.49
5,000,000	Societe Generale SA FRN 01/03/2032	4,963,100	0.80
2,200,000	Unibail-Rodamco-Westfield SE FRN 11/06/2031	2,205,478	0.36
	Total France	**55,690,126**	**9.02**
	Germany: 6.17%		
	Corporate Bonds: 6.17%		
5,000,000	Bayer AG FRN 13/09/2054	5,152,750	0.83
2,800,000	Bayer AG FRN 12/11/2079	2,771,720	0.45
4,000,000	Commerzbank AG FRN 09/10/2027	3,994,120	0.65
2,400,000	Deutsche Bank AG FRN 30/10/2027	2,391,816	0.39
2,000,000	Deutsche Bank AG FRN 01/12/2027	2,150,860	0.35
3,000,000	Deutsche Bank AG FRN 24/06/2032	3,007,410	0.49
3,300,000	Evonik Industries AG FRN 09/09/2055	3,280,992	0.53
3,000,000	RWE AG FRN 18/06/2055	3,022,200	0.49
2,900,000	Schaeffler AG 4.13% 13/05/2029	2,912,615	0.47
2,000,000	Schaeffler AG 4.50% 28/03/2030	2,023,960	0.33
3,000,000	Schaeffler AG 5.38% 01/04/2031	3,127,440	0.51
2,200,000	Schaeffler AG 4.50% 12/05/2032	2,193,862	0.35
2,000,000	TAG Immobilien AG 4.25% 04/03/2030	2,041,860	0.33
	Total Germany	**38,071,605**	**6.17**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.25% (2025: 94.56%)		
	Greece: 2.67%		
	Corporate Bonds: 2.67%		
3,000,000	Alpha Bank SA FRN 23/07/2036	3,012,540	0.49
2,000,000	Eurobank SA FRN 24/09/2030	2,033,360	0.33
3,400,000	Metlen Energy & Metals SA 3.88% 26/05/2031	3,243,158	0.53
1,000,000	Piraeus Bank SA FRN 05/12/2029	1,077,400	0.17
2,000,000	Piraeus Financial Holdings SA FRN 18/09/2035	2,088,240	0.34
1,500,000	Public Power Corp. SA 4.25% 31/10/2030	1,503,270	0.24
3,500,000	Public Power Corp. SA 4.63% 31/10/2031	3,541,965	0.57
	Total Greece	**16,499,933**	**2.67**
	Hong Kong: 0.54%		
	Corporate Bonds: 0.54%		
3,500,000	AIA Group Ltd. FRN 09/09/2033	3,327,450	0.54
	Total Hong Kong	**3,327,450**	**0.54**
	Hungary: 0.98%		
	Corporate Bonds: 0.98%		
6,000,000	MBH Bank Nyrt FRN 29/01/2030	6,050,100	0.98
	Total Hungary	**6,050,100**	**0.98**
	Ireland: 1.98%		
	Corporate Bonds: 1.98%		
2,000,000	Bank of Ireland Group PLC FRN 10/03/2030	2,108,120	0.34
2,800,000	Bank of Ireland Group PLC FRN 01/03/2033	2,926,056	0.48
2,000,000	Flutter Treasury DAC 5.00% 29/04/2029	2,034,500	0.33
3,200,000	Flutter Treasury DAC 4.00% 04/06/2031	3,140,800	0.51
2,000,000	Permanent TSB Group Holdings PLC FRN 22/12/2035	1,981,720	0.32
	Total Ireland	**12,191,196**	**1.98**
	Italy: 23.29%		
	Corporate Bonds: 7.78%		
2,000,000	Aeroporti di Roma SpA 4.88% 10/07/2033	2,126,880	0.34
2,000,000	Almaviva-The Italian Innovation Co. SpA 5.00% 30/10/2030	1,946,220	0.32
2,000,000	ASTM SpA 1.50% 25/01/2030	1,877,140	0.30
1,100,000	Autostrade per l'Italia SpA 5.13% 14/06/2033	1,182,995	0.19
2,000,000	Banca Popolare di Sondrio SpA FRN 13/03/2034	2,081,420	0.34
2,000,000	BPER Banca SpA FRN 22/05/2031	2,049,120	0.33
2,400,000	Enel SpA FRN 14/01/2030	2,410,632	0.39
5,000,000	Enel SpA FRN 14/10/2031	4,931,600	0.80
4,000,000	Eni SpA FRN 11/02/2030	3,818,320	0.62
3,500,000	Eni SpA FRN 21/01/2031	3,545,605	0.57

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.25% (2025: 94.56%)		
	Italy (continued): 23.29%		
	Corporate Bonds (continued): 7.78%		
2,500,000	ERG SpA 4.13% 03/07/2030	2,573,700	0.42
1,500,000	Intesa Sanpaolo Assicurazioni SpA 4.22% 05/03/2035	1,506,180	0.24
2,000,000	Intesa Sanpaolo SpA 5.13% 29/08/2031	2,162,360	0.35
2,000,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	1,898,189	0.31
2,000,000	Iren SpA FRN 23/01/2030	2,018,660	0.33
2,000,000	Poste Italiane SpA FRN 24/03/2029	1,921,820	0.31
3,000,000	Prysmian SpA FRN 21/05/2030	3,097,950	0.50
1,000,000	UniCredit SpA FRN 16/04/2034	1,043,250	0.17
3,000,000	UniCredit SpA FRN 30/06/2035	2,633,036	0.43
3,000,000	Unipol Assicurazioni SpA FRN 27/04/2030	3,183,570	0.52
	Government Bonds: 15.51%		
2,000,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	2,024,800	0.33
35,000,000	Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	34,673,800	5.62
5,000,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	5,338,750	0.86
54,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	53,687,340	8.70
	Total Italy	**143,733,337**	**23.29**
	Japan: 0.48%		
	Corporate Bonds: 0.48%		
3,000,000	Takeda Pharmaceutical Co. Ltd. 3.00% 21/11/2030	2,966,220	0.48
	Total Japan	**2,966,220**	**0.48**
	Jersey, Channel Islands: 0.33%		
	Corporate Bonds: 0.33%		
2,000,000	Deepocean Ltd. 6.00% 08/04/2031	2,047,620	0.33
	Total Jersey, Channel Islands	**2,047,620**	**0.33**
	Latvia: 0.40%		
	Corporate Bonds: 0.40%		
2,500,000	Citadele Banka AS FRN 23/12/2029	2,490,900	0.40
	Total Latvia	**2,490,900**	**0.40**
	Luxembourg: 6.36%		
	Corporate Bonds: 6.36%		
3,200,000	Aegis Lux 1a SARL 5.63% 29/10/2031	3,244,320	0.53
3,400,000	alstria SARL 4.25% 15/10/2029	3,321,970	0.54
5,000,000	Aroundtown Finance SARL FRN 16/04/2029	4,892,550	0.79
1,000,000	Aroundtown Finance SARL FRN 07/08/2029	877,696	0.14
3,000,000	Aroundtown SA 3.50% 13/05/2030	2,951,730	0.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.25% (2025: 94.56%)		
	Luxembourg (continued): 6.36%		
	Corporate Bonds (continued): 6.36%		
4,000,000	AXA Logistics Europe Master SCA 3.38% 13/05/2031	3,964,760	0.64
1,500,000	Blackstone Property Partners Europe Holdings SARL 3.63% 29/10/2029	1,500,840	0.24
4,200,000	ContourGlobal Power Holdings SA 4.38% 31/07/2031	4,083,198	0.66
1,500,000	CPI Property Group SA 4.00% 22/01/2028	1,688,455	0.27
3,400,000	CPI Property Group SA 4.75% 22/07/2030	3,228,028	0.52
2,000,000	Grand City Properties SA 4.38% 09/01/2030	2,044,900	0.33
3,000,000	P3 Group SARL 3.38% 22/03/2031	2,956,200	0.48
2,500,000	P3 Group SARL 4.00% 19/04/2032	2,511,325	0.41
2,000,000	SES SA FRN 12/09/2054	1,999,300	0.33
	Total Luxembourg	**39,265,272**	**6.36**
	Netherlands: 8.41%		
	Corporate Bonds: 8.41%		
2,000,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	2,033,780	0.33
3,500,000	Abertis Infraestructuras Finance BV FRN 23/11/2030	3,542,175	0.57
2,500,000	CTP NV 3.63% 10/03/2031	2,489,475	0.40
2,000,000	CTP NV 3.88% 21/11/2032	1,990,360	0.32
2,000,000	Dufry One BV 4.75% 18/04/2031	2,042,260	0.33
1,300,000	Dufry One BV 4.50% 23/05/2032	1,313,312	0.21
3,000,000	Dufry One BV 4.63% 11/06/2033	3,016,710	0.49
1,500,000	Eastern European Electric Co. BV 6.50% 15/05/2030	1,555,155	0.25
2,000,000	NE Property BV 4.25% 21/01/2032	2,029,300	0.33
2,000,000	NN Group NV FRN 12/09/2030	2,111,300	0.34
1,800,000	NN Group NV FRN 11/09/2034	1,830,240	0.30
3,000,000	Stellantis NV FRN 16/03/2031	2,935,290	0.48
2,300,000	Sudzucker International Finance BV 4.38% 05/06/2031	2,303,933	0.37
2,000,000	Telefonica Europe BV FRN 07/06/2031	2,191,380	0.36
1,000,000	Telefonica Europe BV FRN 15/01/2032	1,055,310	0.17
1,800,000	Upjohn Finance BV 1.91% 23/06/2032	1,610,856	0.26
5,000,000	Volkswagen International Finance NV FRN 20/03/2030	4,796,850	0.78
2,000,000	Volkswagen International Finance NV FRN 28/03/2031	1,930,960	0.31
2,000,000	ZF Europe Finance BV 6.13% 13/03/2029	2,061,420	0.34
1,900,000	ZF Europe Finance BV 3.00% 23/10/2029	1,805,931	0.29
5,000,000	ZF Europe Finance BV 7.00% 12/06/2030	5,305,750	0.86
2,000,000	ZF Europe Finance BV 5.50% 17/02/2032	1,974,660	0.32
	Total Netherlands	**51,926,407**	**8.41**
	Norway: 0.88%		
	Corporate Bonds: 0.88%		
5,000,000	Var Energi ASA FRN 15/11/2083	5,408,750	0.88
	Total Norway	**5,408,750**	**0.88**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.25% (2025: 94.56%)		
	Poland: 1.24%		
	Corporate Bonds: 1.24%		
3,000,000	Bank Polska Kasa Opieki SA FRN 04/06/2031	3,014,490	0.49
2,000,000	Bank Polska Kasa Opieki SA FRN 27/02/2036	1,989,240	0.32
2,700,000	MLP Group SA 4.75% 20/01/2031	2,660,904	0.43
	Total Poland	**7,664,634**	**1.24**
	Portugal: 1.90%		
	Corporate Bonds: 1.90%		
3,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 22/06/2031	3,900,156	0.63
1,500,000	EDP SA FRN 29/05/2054	1,522,515	0.25
4,500,000	EDP SA FRN 02/12/2055	4,440,150	0.72
2,000,000	EDP SA FRN 14/03/2082	1,876,860	0.30
	Total Portugal	**11,739,681**	**1.90**
	Romania: 2.72%		
	Corporate Bonds: 2.72%		
3,000,000	Banca Transilvania SA FRN 07/12/2028	3,149,190	0.51
4,500,000	Banca Transilvania SA FRN 30/09/2030	4,589,190	0.74
4,000,000	CEC Bank SA FRN 28/11/2029	4,070,600	0.66
5,000,000	Digi Romania SA 4.63% 29/10/2031	4,994,000	0.81
	Total Romania	**16,802,980**	**2.72**
	Singapore: 1.11%		
	Corporate Bonds: 1.11%		
7,000,000	Foxconn Singapore Pte. Ltd. 3.13% 04/11/2031	6,814,360	1.11
	Total Singapore	**6,814,360**	**1.11**
	Spain: 2.96%		
	Corporate Bonds: 2.96%		
2,000,000	Abanca Corp. Bancaria SA FRN 11/12/2036	2,047,100	0.33
2,700,000	Banco de Credito Social Cooperativo SA FRN 03/09/2030	2,754,081	0.45
2,000,000	Banco de Sabadell SA FRN 10/03/2032	1,993,560	0.32
2,500,000	Bankinter SA FRN 08/08/2035	2,528,275	0.41
5,000,000	Cellnex Finance Co. SA 3.00% 19/01/2031	4,904,050	0.80
1,500,000	Ibercaja Banco SA FRN 18/08/2036	1,507,725	0.24
2,500,000	Unicaja Banco SA FRN 30/06/2031	2,497,750	0.41
	Total Spain	**18,232,541**	**2.96**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.25% (2025: 94.56%)		
	Sweden: 2.53%		
	Corporate Bonds: 2.53%		
3,000,000	Castellum AB 4.13% 10/12/2030	3,032,190	0.49
2,500,000	Fastighets AB Balder 4.00% 19/02/2032	2,478,425	0.40
4,000,000	Heimstaden Bostad AB 3.75% 10/03/2031	3,953,400	0.64
1,000,000	Heimstaden Bostad AB FRN 04/12/2029	1,036,850	0.17
3,000,000	SKF AB 0.25% 15/02/2031	2,796,780	0.45
2,300,000	Volvo Car AB 4.20% 10/06/2029	2,310,373	0.38
	Total Sweden	**15,608,018**	**2.53**
	Switzerland: 0.23%		
	Corporate Bonds: 0.23%		
1,500,000	UBS Group AG FRN 13/11/2028	1,409,315	0.23
	Total Switzerland	**1,409,315**	**0.23**
	United Kingdom: 4.68%		
	Corporate Bonds: 4.68%		
2,600,000	Allwyn Entertainment Financing U.K. PLC 4.13% 15/02/2031	2,554,058	0.41
2,500,000	Allwyn Entertainment Financing U.K. PLC 4.63% 15/08/2031	2,483,100	0.40
1,000,000	Aviva PLC FRN 30/09/2032	1,217,858	0.20
4,000,000	British American Tobacco PLC FRN 30/10/2030	3,993,800	0.65
2,500,000	British Telecommunications PLC FRN 03/10/2054	2,572,200	0.42
2,000,000	Carnival U.K. Ltd. 4.13% 15/07/2031	2,007,820	0.32
2,000,000	HSBC Holdings PLC FRN 04/07/2029	2,015,600	0.33
1,500,000	INEOS Finance PLC 6.38% 15/04/2029	1,470,300	0.24
2,500,000	Phoenix Group Holdings PLC FRN 26/04/2028	2,862,443	0.46
3,000,000	SSE PLC FRN 19/06/2030	2,985,420	0.48
2,000,000	Vodafone Group PLC FRN 03/10/2078	2,016,080	0.33
3,000,000	Vodafone Group PLC FRN 04/04/2079	2,711,336	0.44
	Total United Kingdom	**28,890,015**	**4.68**
	United States: 4.10%		
	Corporate Bonds: 4.10%		
2,500,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	2,542,625	0.41
5,000,000	Booking Holdings, Inc. 4.50% 15/11/2031	5,246,050	0.85
3,500,000	Ford Motor Credit Co. LLC 3.78% 16/09/2029	3,497,270	0.57
3,000,000	Ford Motor Credit Co. LLC 4.45% 16/09/2032	3,023,820	0.49
1,800,000	Levi Strauss & Co. 4.00% 15/08/2030	1,802,862	0.29
1,300,000	MKS, Inc. 4.25% 15/02/2034	1,279,486	0.21
1,500,000	NextEra Energy Capital Holdings, Inc. FRN 15/05/2056	1,478,160	0.24
800,000	OAK-Eagle Acquireco, Inc. 6.25% 01/07/2033	835,360	0.13
3,000,000	Stellantis Financial Services U.S. Corp. 5.40% 15/06/2029	2,612,464	0.42
1,000,000	Verizon Communications, Inc. 4.25% 31/10/2030	1,035,230	0.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.25% (2025: 94.56%)		
	United States (continued): 4.10%		
	Corporate Bonds (continued): 4.10%		
2,000,000	Verizon Communications, Inc. FRN 15/06/2056	1,974,340	0.32
	Total United States	**25,327,667**	**4.10**
	Total Bonds	**563,191,120**	**91.25**

Forward Currency Contracts: (0.06%) (2025: (0.03%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	11,131,958	CAD	17,800,000	23/09/2026	155,741	0.02
	Total Fair Value Gains on Forward Currency Contracts					**155,741**	**0.02**
Credit Agricole	EUR	5,725,409	GBP	5,000,000	23/09/2026	(59,050)	(0.01)
Credit Agricole	EUR	23,943,903	USD	28,000,000	23/09/2026	(462,165)	(0.07)
	Total Fair Value Losses on Forward Currency Contracts					**(521,215)**	**(0.08)**
	Total Forward Currency Contracts					**(365,474)**	**(0.06)**

Swaps: (0.54%) (2025: 0.00%)

Notional Amount		Fair Value EUR	% of Net Assets
30,000,000	Portfolio Swap (BNP Paribas)	(3,333,927)	(0.54)
	Total Fair Value Loss on Swaps with values	**(3,333,927)**	**(0.54)**
	Total Swaps	**(3,333,927)**	**(0.54)**
	Total Value of Investments (Cost: EUR 529,452,040)	**559,491,719**	**90.65**
	Cash and Cash Equivalents and Due From Broker	**49,431,634**	**8.01**
	Other Net Assets	**8,259,258**	**1.34**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**617,182,611**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.36
Transferable securities dealt in on another regulated market	4.27
Over-the-counter financial derivative instruments	0.03
Other Assets	9.34
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 19.01% (2025: 28.65%)		
	Germany: 1.10%		
	Entertainment: 0.29%		
3,000	CTS Eventim AG & Co. KGaA	153,150	0.29
	Machinery Construction & Mining: 0.40%		
1,300	Siemens Energy AG	215,540	0.40
	Pharmaceuticals: 0.41%		
4,600	Bayer AG	222,686	0.41
	Total Germany	**591,376**	**1.10**
	Ireland: 0.34%		
	Building Products: 0.34%		
8,000	James Hardie Industries PLC	183,189	0.34
	Total Ireland	**183,189**	**0.34**
	Italy: 1.03%		
	Banks: 1.03%		
29,300	Banca Monte dei Paschi di Siena SpA	318,315	0.59
3,000	UniCredit SpA	234,780	0.44
	Total Italy	**553,095**	**1.03**
	Japan: 0.39%		
	Banks: 0.39%		
5,000	Mizuho Financial Group, Inc.	208,353	0.39
	Total Japan	**208,353**	**0.39**
	Korea: 0.42%		
	Semiconductors: 0.42%		
150	SK Hynix, Inc.	224,410	0.42
	Total Korea	**224,410**	**0.42**
	Liberia: 0.26%		
	Leisure Time: 0.26%		
500	Royal Caribbean Cruises Ltd.	138,865	0.26
	Total Liberia	**138,865**	**0.26**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 19.01% (2025: 28.65%)		
	Netherlands: 1.78%		
	Beverages: 0.50%		
3,665	Heineken NV	269,744	0.50
	Semiconductors: 1.28%		
400	ASML Holding NV	688,560	1.28
	Total Netherlands	**958,304**	**1.78**
	United Kingdom: 0.36%		
	Banks: 0.36%		
32,500	Barclays PLC	191,135	0.36
	Total United Kingdom	**191,135**	**0.36**
	United States: 13.33%		
	Apparel Retail: 0.30%		
4,500	NIKE, Inc.	161,572	0.30
	Banks: 1.38%		
8,525	Bank of America Corp.	424,871	0.79
1,100	JPMorgan Chase & Co.	314,933	0.59
	Biotechnology: 2.03%		
4,250	Cytokinetics, Inc.	316,678	0.59
4,000	Ionis Pharmaceuticals, Inc.	277,407	0.52
1,700	Revolution Medicines, Inc.	278,471	0.52
500	Vertex Pharmaceuticals, Inc.	217,235	0.40
	Commercial Services & Supplies: 0.50%		
750	S&P Global, Inc.	267,161	0.50
	Electric: 0.33%		
1,500	American Electric Power Co., Inc.	179,494	0.33
	Food: 0.41%		
3,000	Sprouts Farmers Market, Inc.	221,936	0.41
	Healthcare Products: 0.92%		
600	Thermo Fisher Scientific, Inc.	263,112	0.49
700	Waters Corp.	229,623	0.43
	Insurance: 0.36%		
1,000	Progressive Corp.	191,070	0.36
	Internet: 2.44%		
1,650	Alphabet, Inc. (Class A)	515,753	0.96
3,800	Amazon.com, Inc.	792,173	1.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 19.01% (2025: 28.65%)		
	United States (continued): 13.33%		
	Pharmaceuticals: 0.67%		
340	Eli Lilly & Co.	356,692	0.67
	Retail: 0.40%		
1,200	Darden Restaurants, Inc.	216,227	0.40
	Semiconductors: 2.19%		
725	Applied Materials, Inc.	458,475	0.85
4,105	NVIDIA Corp.	718,420	1.34
	Software: 1.40%		
1,500	Microsoft Corp.	489,399	0.91
2,020	Oracle Corp.	258,927	0.49
	Total United States	**7,149,629**	**13.33**
	Total Equities	**10,198,356**	**19.01**
	Bonds: 58.92% (2025: 54.89%)		
	Italy: 57.27%		
	Government Bonds: 57.27%		
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2026	2,994,300	5.58
2,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	2,592,668	4.83
2,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	2,687,364	5.01
5,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	5,561,528	10.37
5,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	5,550,272	10.34
7,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	7,418,325	13.83
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	3,921,280	7.31
	Total Italy	**30,725,737**	**57.27**
	United States: 1.65%		
	Government Bonds: 1.65%		
1,000,000	U.S. Treasury Notes 4.63% 15/02/2035	886,961	1.65
	Total United States	**886,961**	**1.65**
	Total Bonds	**31,612,698**	**58.92**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 8.81% (2025: 6.82%)		
	Italy: 8.81%		
88,240	Anima Liquidita Euro I**	4,725,807	8.81
	Total Italy	**4,725,807**	**8.81**
	Total Investment Funds	**4,725,807**	**8.81**

Futures contracts: 0.10% (2025: (0.04%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,766,100	28	EURO STOXX 50 Futures September 2026	13,580	0.03
1,443,750	100	EURO STOXX 600 Banks Futures September 2026	28,000	0.05
1,679,568	5	S&P MidCap 400 Futures September 2026	19,461	0.04
1,152,092	12	U.S. 10 Years Note Futures September 2026	1,313	0.00
	Total Fair Value Gains on Open Futures Contracts		**62,354**	**0.12**
1,478,192	35	HSCEI Index Futures July 2026	(7,858)	(0.02)
	Total Fair Value Losses on Open Futures Contracts		**(7,858)**	**(0.02)**
	Total Futures Contracts		**54,496**	**0.10**

Forward Currency Contracts: (0.42%) (2025: 0.13%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	GBP	800,000	EUR	923,903	29/09/2026	1,382	0.00
Credit Agricole	HKD	800,000	EUR	88,248	29/09/2026	924	0.00
Credit Agricole	USD	1,300,000	EUR	1,120,703	29/09/2026	12,149	0.03
Deutsche Bank	HKD	200,000	EUR	22,213	29/09/2026	80	0.00
Goldman Sachs	USD	200,000	EUR	172,804	29/09/2026	1,481	0.00
	Total Fair Value Gains on Forward Currency Contracts					**16,016**	**0.03**
Credit Agricole	EUR	342,010	USD	400,000	29/09/2026	(6,560)	(0.01)
Credit Agricole	HKD	6,600,000	EUR	737,560	29/09/2026	(1,896)	(0.00)
Deutsche Bank	EUR	170,813	USD	200,000	29/09/2026	(3,472)	(0.01)
Goldman Sachs	EUR	832,410	HKD	7,600,000	29/09/2026	(14,718)	(0.03)
JP Morgan	EUR	921,056	GBP	800,000	29/09/2026	(4,229)	(0.01)

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts (continued): (0.42%) (2025: 0.13%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	10,856,132	USD	12,700,000	29/09/2026	(210,969)	(0.39)
Total Fair Value Losses on Forward Currency Contracts						**(241,844)**	**(0.45)**
Total Forward Currency Contracts						**(225,828)**	**(0.42)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 45,307,940)	**46,365,529**	**86.42**
Cash and Cash Equivalents and Due From Broker	**7,327,188**	**13.66**
Other Net Liabilities	**(42,319)**	**(0.08)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**53,650,398**	**100.00**

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	76.38
UCITS and non-UCITS Investment Funds	8.63
Financial derivative instruments dealt in on a regulated market	0.12
Over-the-counter financial derivative instruments	0.03
Other Assets	14.84
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.54% (2025: 97.87%)		
	Bermuda: 0.56%		
	Corporate Bonds: 0.56%		
1,294,000	Aircastle Ltd. 2.85% 26/01/2028	1,096,329	0.56
	Total Bermuda	**1,096,329**	**0.56**
	Canada: 4.71%		
	Corporate Bonds: 4.71%		
1,215,000	Alimentation Couche-Tard, Inc. 5.27% 12/02/2034	1,066,720	0.54
1,292,000	Bank of Montreal FRN 15/12/2032	1,110,862	0.56
878,000	Canadian Imperial Bank of Commerce FRN 08/09/2031	758,929	0.38
1,193,000	Enbridge, Inc. FRN 01/03/2078	1,048,354	0.53
1,127,000	Enbridge, Inc. FRN 15/01/2084	1,038,914	0.53
1,058,000	Enbridge, Inc. FRN 15/01/2084	1,055,381	0.54
1,185,000	Toronto-Dominion Bank 5.30% 30/01/2032	1,055,938	0.54
1,197,000	TransCanada PipeLines Ltd. FRN 01/06/2065	1,080,755	0.55
1,219,000	Transcanada Trust FRN 15/09/2079	1,055,080	0.54
	Total Canada	**9,270,933**	**4.71**
	France: 4.28%		
	Corporate Bonds: 4.28%		
1,230,000	BNP Paribas SA FRN 30/09/2028	1,039,954	0.53
1,110,000	BNP Paribas SA FRN 13/01/2029	976,864	0.50
1,088,000	BNP Paribas SA FRN 12/06/2029	962,109	0.49
1,107,000	BNP Paribas SA FRN 09/05/2031	973,807	0.49
500,000	Credit Agricole SA FRN 09/01/2029	440,698	0.22
500,000	Credit Agricole SA FRN 27/05/2031	441,070	0.22
400,000	Credit Agricole SA FRN 01/08/2032	351,663	0.18
1,022,000	Societe Generale SA FRN 10/01/2029	915,375	0.46
589,000	Societe Generale SA FRN 19/01/2030	523,840	0.27
544,000	Societe Generale SA FRN 13/04/2033	494,415	0.25
1,022,000	Societe Generale SA FRN 10/01/2034	957,165	0.49
382,000	Societe Generale SA FRN 19/01/2035	346,787	0.18
	Total France	**8,423,747**	**4.28**
	Germany: 1.51%		
	Corporate Bonds: 1.51%		
1,081,000	Deutsche Bank AG FRN 18/01/2029	973,420	0.49
798,000	Deutsche Bank AG FRN 09/05/2031	705,015	0.36
1,309,000	Deutsche Bank AG FRN 18/09/2031	1,080,415	0.55
260,000	Deutsche Bank AG FRN 10/12/2031	223,498	0.11
	Total Germany	**2,982,348**	**1.51**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.54% (2025: 97.87%)		
	Ireland: 0.48%		
	Corporate Bonds: 0.48%		
1,042,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust FRN 10/03/2055	940,534	0.48
	Total Ireland	**940,534**	**0.48**
	Italy: 1.44%		
	Corporate Bonds: 1.44%		
664,000	Eni SpA 4.75% 12/09/2028	582,018	0.30
1,140,000	Eni SpA 5.50% 15/05/2034	1,012,609	0.51
554,000	Eni SpA 5.75% 19/05/2035	498,774	0.25
544,000	Intesa Sanpaolo SpA 6.63% 20/06/2033	516,626	0.26
234,000	Intesa Sanpaolo SpA 7.20% 28/11/2033	230,353	0.12
	Total Italy	**2,840,380**	**1.44**
	Japan: 2.05%		
	Corporate Bonds: 2.05%		
1,160,000	Dai-ichi Life Insurance Co. Ltd. FRN 16/01/2035	1,032,393	0.52
1,247,000	Japan Tobacco, Inc. 4.85% 15/05/2028	1,096,210	0.56
500,000	Japan Tobacco, Inc. 5.25% 15/06/2030	445,727	0.23
200,000	Mizuho Financial Group, Inc. FRN 13/07/2030	174,617	0.09
1,110,000	NTT Finance Corp. 5.17% 16/07/2032	972,884	0.49
379,000	Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	315,505	0.16
	Total Japan	**4,037,336**	**2.05**
	Netherlands: 2.25%		
	Corporate Bonds: 2.25%		
1,192,000	Deutsche Telekom International Finance BV 8.25% 15/06/2030	1,172,681	0.60
911,000	ENEL Finance International NV 2.13% 12/07/2028	758,210	0.38
250,000	ENEL Finance International NV 5.13% 26/06/2029	220,998	0.11
1,242,000	ENEL Finance International NV 2.50% 12/07/2031	968,093	0.49
469,000	ENEL Finance International NV 5.00% 15/06/2032	409,301	0.21
922,000	ENEL Finance International NV 7.50% 14/10/2032	903,904	0.46
	Total Netherlands	**4,433,187**	**2.25**
	Norway: 0.66%		
	Corporate Bonds: 0.66%		
200,000	Var Energi ASA 8.00% 15/11/2032	198,317	0.10
1,343,000	Yara International ASA 3.15% 04/06/2030	1,095,756	0.56
	Total Norway	**1,294,073**	**0.66**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.54% (2025: 97.87%)		
	Spain: 1.67%		
	Corporate Bonds: 1.67%		
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/03/2035	1,092,343	0.55
1,152,000	CaixaBank SA FRN 13/09/2034	1,099,967	0.56
1,200,000	CaixaBank SA FRN 15/06/2035	1,096,164	0.56
	Total Spain	**3,288,474**	**1.67**
	Switzerland: 0.47%		
	Corporate Bonds: 0.47%		
1,067,000	UBS Group AG FRN 12/01/2029	922,017	0.47
	Total Switzerland	**922,017**	**0.47**
	United Kingdom: 5.99%		
	Corporate Bonds: 5.99%		
250,000	Barclays PLC FRN 26/06/2032	218,600	0.11
169,000	BP Capital Markets PLC FRN 01/12/2033	153,442	0.08
1,076,000	Ferguson Finance PLC 4.50% 24/10/2028	934,453	0.47
941,000	HSBC Holdings PLC FRN 03/11/2028	851,879	0.43
250,000	HSBC Holdings PLC FRN 19/11/2028	219,945	0.11
1,146,000	HSBC Holdings PLC FRN 03/03/2029	1,005,549	0.51
1,189,000	HSBC Holdings PLC FRN 19/06/2029	1,036,291	0.53
774,000	HSBC Holdings PLC FRN 13/05/2031	684,380	0.35
300,000	HSBC Holdings PLC FRN 11/08/2033	265,859	0.14
1,024,000	Santander U.K. Group Holdings PLC FRN 10/01/2029	919,280	0.47
1,046,000	Standard Chartered PLC FRN 09/01/2029	934,950	0.47
403,000	Standard Chartered PLC FRN 21/01/2029	356,482	0.18
200,000	Standard Chartered PLC FRN 13/01/2030	172,579	0.09
1,100,000	Standard Chartered PLC FRN 21/05/2030	946,762	0.48
1,161,000	Standard Chartered PLC FRN 01/04/2031	1,005,144	0.51
1,313,000	Standard Chartered PLC FRN 29/06/2032	1,028,258	0.52
762,000	Standard Chartered PLC FRN 06/07/2034	706,215	0.36
390,000	Standard Chartered PLC FRN 21/01/2036	359,794	0.18
	Total United Kingdom	**11,799,862**	**5.99**
	United States: 70.47%		
	Corporate Bonds: 65.37%		
1,249,000	3M Co. 2.88% 15/10/2027	1,070,504	0.54
665,000	3M Co. 3.38% 01/03/2029	563,787	0.29
253,000	7-Eleven, Inc. 1.30% 10/02/2028	209,734	0.11
1,464,000	7-Eleven, Inc. 1.80% 10/02/2031	1,110,632	0.56
1,232,000	AES Corp. 5.80% 15/03/2032	1,089,123	0.55
1,394,000	Agilent Technologies, Inc. 2.30% 12/03/2031	1,091,375	0.55
1,124,000	AIG SunAmerica Global Financing X 6.90% 15/03/2032	1,059,635	0.54
980,000	Ally Financial, Inc. 8.00% 01/11/2031	952,159	0.48

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.54% (2025: 97.87%)		
	United States (continued): 70.47%		
	Corporate Bonds (continued): 65.37%		
469,000	Ally Financial, Inc. FRN 26/07/2035	415,299	0.21
400,000	Alphabet, Inc. 3.70% 15/02/2029	343,850	0.18
1,272,000	Alphabet, Inc. 4.40% 15/02/2033	1,086,813	0.55
22,000	Amazon.com, Inc. 4.55% 01/12/2027	19,309	0.01
500,000	Amazon.com, Inc. 4.00% 13/03/2029	432,153	0.22
250,000	Amazon.com, Inc. 4.10% 20/11/2030	214,528	0.11
487,000	Amazon.com, Inc. 4.35% 20/03/2033	413,420	0.21
1,228,000	Amphenol Corp. 4.38% 12/06/2028	1,071,710	0.54
1,260,000	AppLovin Corp. 5.50% 01/12/2034	1,106,944	0.56
202,000	Archer-Daniels-Midland Co. 3.25% 27/03/2030	168,185	0.09
617,000	ARES Capital Corp. 5.88% 01/03/2029	542,742	0.28
706,000	ARES Capital Corp. 5.50% 01/09/2030	608,106	0.31
1,258,000	ARES Capital Corp. 5.80% 08/03/2032	1,086,790	0.55
1,250,000	Athene Global Funding 4.83% 09/05/2028	1,089,423	0.55
50,000	Athene Global Funding 5.13% 01/06/2029	43,762	0.02
1,222,000	Athene Global Funding 5.38% 07/01/2030	1,070,439	0.54
1,214,000	Athene Global Funding 5.03% 17/07/2030	1,051,220	0.53
1,267,000	Bank of America Corp. FRN 09/05/2029	1,106,677	0.56
1,221,000	Bank of New York Mellon Corp. FRN 25/10/2028	1,085,369	0.55
1,219,000	Bank of New York Mellon Corp. FRN 25/10/2029	1,103,636	0.56
1,113,000	Bank of New York Mellon Corp. FRN 25/10/2034	1,055,807	0.54
500,000	Bank of New York Mellon FRN 20/04/2029	438,756	0.22
1,011,000	Bayer U.S. Finance LLC 6.38% 21/11/2030	929,584	0.47
1,183,000	Bayer U.S. Finance LLC 6.50% 21/11/2033	1,107,175	0.56
1,340,000	Blue Owl Capital Corp. 2.88% 11/06/2028	1,106,880	0.56
1,218,000	Blue Owl Capital Corp. 5.95% 15/03/2029	1,062,024	0.54
1,142,000	Boston Properties LP 6.50% 15/01/2034	1,055,878	0.54
500,000	Broadcom, Inc. 4.60% 15/07/2030	435,188	0.22
432,000	Broadcom, Inc. 2.45% 15/02/2031	341,281	0.17
852,000	Capital One Financial Corp FRN 30/10/2031	816,126	0.42
338,000	Capital One Financial Corp. FRN 08/06/2034	311,833	0.16
1,224,000	Caterpillar Financial Services Corp. 4.60% 15/11/2027	1,073,818	0.55
1,093,000	Charles Schwab Corp. FRN 24/08/2034	1,012,361	0.51
393,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.55% 01/06/2034	350,101	0.18
250,000	Citibank NA FRN 18/06/2032	218,189	0.11
1,153,000	Citizens Financial Group, Inc. FRN 23/01/2030	1,031,478	0.52
1,228,000	Corebridge Financial, Inc. FRN 15/12/2052	1,086,199	0.55
403,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.63% 15/07/2030	352,087	0.18
1,227,000	CSX Corp. 3.80% 01/03/2028	1,060,932	0.54
1,188,000	CVS Health Corp. 5.70% 01/06/2034	1,069,740	0.54
300,000	Dell International LLC/EMC Corp. 4.75% 15/07/2031	260,509	0.13
1,132,000	Dell International LLC/EMC Corp. 5.40% 15/04/2034	1,001,740	0.51
154,000	Dominion Energy, Inc. 3.38% 01/04/2030	128,409	0.07
1,227,000	Dominion Energy, Inc. FRN 15/02/2056	1,074,207	0.55
1,130,000	Eastman Chemical Co. 5.63% 20/02/2034	1,002,698	0.51
1,327,000	eBay, Inc. 2.70% 11/03/2030	1,074,356	0.55
500,000	Eli Lilly & Co. 4.75% 12/02/2030	441,354	0.22
1,243,000	Eli Lilly & Co. 4.25% 15/03/2031	1,074,103	0.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.54% (2025: 97.87%)		
	United States (continued): 70.47%		
	Corporate Bonds (continued): 65.37%		
1,116,000	EMD Finance LLC 4.13% 15/08/2028	965,121	0.49
1,211,000	Entergy Corp. FRN 01/12/2054	1,091,266	0.55
1,243,000	Equitable Financial Life Global Funding 4.88% 19/11/2027	1,089,248	0.55
1,260,000	Equitable Financial Life Global Funding 1.80% 08/03/2028	1,048,589	0.53
500,000	Equitable Financial Life Global Funding 5.00% 27/03/2030	437,943	0.22
1,263,000	Expedia Group, Inc. 5.40% 15/02/2035	1,091,021	0.55
1,230,000	F&G Global Funding 4.50% 09/01/2029	1,056,382	0.54
1,114,000	Fifth Third Bancorp FRN 27/10/2028	994,893	0.51
1,202,000	Fifth Third Bancorp FRN 30/01/2030	1,079,582	0.55
1,246,000	First Citizens BancShares, Inc. FRN 12/03/2040	1,067,148	0.54
1,115,000	Ford Motor Credit Co. LLC 7.12% 07/11/2033	1,035,215	0.53
1,194,000	Fox Corp. 6.50% 13/10/2033	1,109,272	0.56
1,273,000	Gartner, Inc. 4.50% 01/07/2028	1,094,092	0.56
1,363,000	Gartner, Inc. 3.75% 01/10/2030	1,087,884	0.55
165,000	General Motors Financial Co., Inc. 5.75% 08/02/2031	148,335	0.08
1,122,000	General Motors Financial Co., Inc. 6.40% 09/01/2033	1,040,213	0.53
946,000	General Motors Financial Co., Inc. 5.95% 04/04/2034	853,800	0.43
500,000	Goldman Sachs Group, Inc. FRN 20/04/2030	434,195	0.22
500,000	Goldman Sachs Group, Inc. FRN 28/01/2031	441,183	0.22
500,000	Hewlett Packard Enterprise Co. 4.40% 15/10/2030	428,593	0.22
1,160,000	Hewlett Packard Enterprise Co. 5.00% 15/10/2034	992,001	0.50
195,000	Horseshoe Funding Trust I 6.06% 15/02/2036	172,894	0.09
215,000	HP, Inc. 2.65% 17/06/2031	167,699	0.09
1,179,000	Humana, Inc. 5.88% 01/03/2033	1,060,904	0.54
1,177,000	Humana, Inc. 5.95% 15/03/2034	1,062,378	0.54
469,000	Humana, Inc. 5.55% 01/05/2035	409,457	0.21
283,000	Hyundai Capital America 4.88% 01/11/2027	248,037	0.13
1,194,000	Hyundai Capital America 5.00% 07/01/2028	1,047,760	0.53
131,000	Hyundai Capital America 5.60% 30/03/2028	116,015	0.06
1,330,000	Hyundai Capital America 2.00% 15/06/2028	1,102,854	0.56
1,274,000	Hyundai Capital America 2.10% 15/09/2028	1,050,557	0.53
1,199,000	Hyundai Capital America 6.10% 21/09/2028	1,074,800	0.55
30,000	Hyundai Capital America 4.25% 08/01/2029	25,849	0.01
200,000	Hyundai Capital America 5.00% 18/06/2031	174,262	0.09
225,000	Hyundai Capital America 5.40% 24/06/2031	199,176	0.10
256,000	Intel Corp. 5.20% 10/02/2033	225,783	0.12
500,000	Jefferies Financial Group, Inc. 5.13% 28/04/2031	430,880	0.22
1,232,000	Jefferies Financial Group, Inc. 6.20% 14/04/2034	1,100,233	0.56
250,000	JPMorgan Chase & Co. FRN 22/04/2031	220,716	0.11
163,000	Kenvue, Inc. 5.05% 22/03/2028	143,806	0.07
1,249,000	Keybank National Association 5.00% 26/01/2033	1,078,916	0.55
816,000	Kinder Morgan, Inc. 7.75% 15/01/2032	809,405	0.41
1,224,000	KLA Corp. 4.65% 15/07/2032	1,066,506	0.54
1,074,000	M&T Bank Corp. FRN 30/10/2029	992,724	0.50
1,184,000	M&T Bank Corp. FRN 13/03/2032	1,077,685	0.55
740,000	M&T Bank Corp. FRN 27/01/2034	640,524	0.33
1,237,000	M&T Bank Corp. FRN 30/07/2035	1,078,104	0.55
500,000	Meta Platforms, Inc. 4.20% 15/11/2030	429,599	0.22
1,367,000	Meta Platforms, Inc. 3.85% 15/08/2032	1,128,035	0.57
1,366,000	Meta Platforms, Inc. 4.60% 15/11/2032	1,172,982	0.60

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.54% (2025: 97.87%)		
	United States (continued): 70.47%		
	Corporate Bonds (continued): 65.37%		
951,000	Meta Platforms, Inc. 4.95% 15/05/2033	829,590	0.42
1,224,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	1,004,123	0.51
1,202,000	NextEra Energy Capital Holdings, Inc. FRN 15/06/2054	1,090,884	0.55
1,180,000	NextEra Energy Capital Holdings, Inc. FRN 01/09/2054	1,054,497	0.54
500,000	NextEra Energy Capital Holdings, Inc. FRN 01/10/2056	436,530	0.22
420,000	Novartis Capital Corp. 4.40% 18/03/2031	363,871	0.19
654,000	ONEOK, Inc. 5.05% 01/11/2034	558,425	0.28
643,000	Oracle Corp. 2.88% 25/03/2031	501,307	0.26
1,247,000	Oracle Corp. 6.25% 09/11/2032	1,117,403	0.57
1,282,000	Oracle Corp. 4.70% 27/09/2034	1,024,266	0.52
458,000	Oracle Corp. 5.50% 03/08/2035	381,955	0.19
100,000	Pacific Gas & Electric Co. 5.05% 15/11/2031	87,201	0.04
255,000	Pacific Gas & Electric Co. 6.40% 15/06/2033	235,475	0.12
318,000	Pacific Gas & Electric Co. 6.95% 15/03/2034	302,610	0.15
1,201,000	PacifiCorp 5.45% 15/02/2034	1,059,659	0.54
500,000	Paychex, Inc. 5.10% 15/04/2030	440,033	0.22
1,222,000	Paychex, Inc. 5.35% 15/04/2032	1,078,242	0.55
1,256,000	Paychex, Inc. 5.60% 15/04/2035	1,105,891	0.56
1,221,000	Philip Morris International, Inc. 4.38% 01/11/2027	1,066,519	0.54
1,256,000	Philip Morris International, Inc. 5.13% 17/11/2027	1,106,561	0.56
1,210,000	Philip Morris International, Inc. 3.38% 15/08/2029	1,019,382	0.52
160,000	Philip Morris International, Inc. 5.13% 15/02/2030	141,832	0.07
500,000	Philip Morris International, Inc. 4.38% 30/04/2030	432,231	0.22
1,233,000	Philip Morris International, Inc. 2.10% 01/05/2030	981,428	0.50
435,000	Philip Morris International, Inc. 1.75% 01/11/2030	336,574	0.17
276,000	Philip Morris International, Inc. 5.38% 15/02/2033	247,311	0.13
1,227,000	Phillips 66 Co. FRN 15/03/2056	1,061,661	0.54
1,406,000	Pioneer Natural Resources Co. 1.90% 15/08/2030	1,101,533	0.56
1,398,000	Pioneer Natural Resources Co. 2.15% 15/01/2031	1,093,749	0.56
85,000	Plains All American Pipeline LP 5.95% 15/06/2035	76,298	0.04
851,000	Plains All American Pipeline LP/PAA Finance Corp. 5.60% 15/01/2036	744,180	0.38
1,243,000	Prudential Financial, Inc. FRN 15/09/2048	1,085,692	0.55
1,353,000	Prudential Financial, Inc. FRN 01/10/2050	1,093,394	0.56
398,000	Prudential Financial, Inc. FRN 01/03/2052	339,625	0.17
826,000	Prudential Financial, Inc. FRN 01/09/2052	731,544	0.37
321,000	Prudential Financial, Inc. FRN 15/03/2054	288,998	0.15
825,000	Quest Diagnostics, Inc. 2.95% 30/06/2030	674,670	0.34
1,061,000	Quest Diagnostics, Inc. 6.40% 30/11/2033	1,000,577	0.51
1,205,000	Santander Holdings USA, Inc. FRN 09/03/2029	1,080,168	0.55
1,229,000	Santander Holdings USA, Inc. FRN 20/03/2029	1,084,397	0.55
1,199,000	Santander Holdings USA, Inc. FRN 09/01/2030	1,075,671	0.55
200,000	Santander Holdings USA, Inc. FRN 05/06/2030	174,686	0.09
603,000	Santander Holdings USA, Inc. FRN 06/09/2030	531,213	0.27
453,000	Santander Holdings USA, Inc. FRN 20/03/2031	403,896	0.21
972,000	Santander Holdings USA, Inc. FRN 31/05/2035	892,569	0.45
393,000	Sempra FRN 01/10/2054	344,505	0.18
1,218,000	Sempra FRN 01/10/2054	1,083,863	0.55
1,248,000	Southern California Edison Co. 5.45% 01/03/2035	1,089,896	0.55
150,000	Southern Co. FRN 01/04/2058	131,212	0.07
1,285,000	Southwest Airlines Co. 5.25% 15/11/2035	1,082,331	0.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.54% (2025: 97.87%)		
	United States (continued): 70.47%		
	Corporate Bonds (continued): 65.37%		
600,000	Space Exploration Technologies Corp. 5.35% 15/07/2031	522,676	0.27
1,065,000	Sprint Capital Corp. 8.75% 15/03/2032	1,095,190	0.56
258,000	Synchrony Financial 2.88% 28/10/2031	198,418	0.10
1,216,000	Tapestry, Inc. 5.10% 11/03/2030	1,069,246	0.54
1,213,000	Tapestry, Inc. 5.50% 11/03/2035	1,063,988	0.54
1,099,000	Targa Resources Corp. 6.13% 15/03/2033	1,009,940	0.51
402,000	Targa Resources Corp. 6.50% 30/03/2034	378,129	0.19
1,268,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.00% 15/01/2032	1,050,489	0.53
1,099,000	Time Warner Cable Enterprises LLC 8.38% 15/07/2033	1,064,366	0.54
223,000	Truist Financial Corp. FRN 30/10/2029	205,061	0.10
225,000	Truist Financial Corp. FRN 26/01/2034	196,025	0.10
1,286,000	United Airlines, Inc. 4.63% 15/04/2029	1,107,368	0.56
1,228,000	Westinghouse Air Brake Technologies Corp. 4.70% 15/09/2028	1,073,933	0.55
1,356,000	Workday, Inc. 3.80% 01/04/2032	1,102,045	0.56
	Government Bonds: 5.10%		
1,200,000	U.S. Treasury Notes 3.63% 31/10/2030	1,024,747	0.52
5,000,000	U.S. Treasury Notes 3.88% 30/04/2031	4,305,656	2.19
1,500,000	U.S. Treasury Notes 4.63% 15/02/2035	1,330,441	0.67
3,000,000	U.S. Treasury Notes 4.00% 15/11/2035	2,532,964	1.29
1,000,000	U.S. Treasury Notes 4.13% 15/02/2036	851,838	0.43
	Total United States	**138,727,301**	**70.47**
	Total Bonds	**190,056,521**	**96.54**

Futures contracts: 0.05% (2025: (0.04%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
4,765,025	50	U.S. 10 Years Note Futures September 2026	40,827	0.02
13,996,286	150	U.S. 5 Years Note Futures September 2026	48,173	0.03
	Total Fair Value Gains on Open Futures Contracts		**89,000**	**0.05**
	Total Futures Contracts		**89,000**	**0.05**

Swaps: 0.22% (2025: 0.24%)

Notional Amount		Fair Value EUR	
22,000,000	Portfolio Swap (BNP Paribas)	427,911	0.22
	Total Fair Value Gains on Swaps with values	**427,911**	**0.22**
	Total Swaps	**427,911**	**0.22**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 173,324,533)	**190,573,432**	**96.81**
Cash and Cash Equivalents, Due From Broker and Due To Broker	**4,291,069**	**2.18**
Other Net Assets	**1,994,817**	**1.01**
Net Assets Attributable to Holders of Redeemable Participating Shares	**196,859,318**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	43.29
Transferable securities dealt in on another regulated market	52.83
Financial derivative instruments dealt in on a regulated market	0.04
Over-the-counter financial derivative instruments	0.22
Other Assets	3.62
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.80% (2025: 96.02%)		
	Austria: 1.17%		
	Banks: 0.88%		
26,689	Erste Group Bank AG	3,125,282	0.88
	Semiconductors: 0.29%		
54,877	ams-OSRAM AG	1,038,342	0.29
	Total Austria	**4,163,624**	**1.17**
	Belgium: 1.02%		
	Banks: 0.51%		
15,125	KBC Group NV	1,804,412	0.51
	Chemicals: 0.51%		
90,637	Umicore SA	1,834,493	0.51
	Total Belgium	**3,638,905**	**1.02**
	Bermuda: 0.89%		
	Leisure Time: 0.89%		
34,770	Viking Holdings Ltd.	3,183,220	0.89
	Total Bermuda	**3,183,220**	**0.89**
	Denmark: 3.04%		
	Beverages: 0.62%		
19,432	Carlsberg AS	2,227,367	0.62
	Chemicals: 0.54%		
34,817	Novonesis Novozymes B	1,923,229	0.54
	Healthcare Products: 0.53%		
52,758	Demant AS	1,892,962	0.53
	Pharmaceuticals: 1.35%		
113,000	Novo Nordisk AS	4,810,410	1.35
	Total Denmark	**10,853,968**	**3.04**
	Finland: 0.97%		
	Banks: 0.50%		
108,782	Nordea Bank Abp	1,805,781	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.80% (2025: 96.02%)		
	Finland (continued): 0.97%		
	Hand/Machine Tools: 0.47%		
61,949	Konecranes OYJ	1,665,189	0.47
	Total Finland	**3,470,970**	**0.97**
	France: 14.67%		
	Advertising: 0.49%		
20,057	Publicis Groupe SA	1,734,128	0.49
	Aerospace & Defense: 1.45%		
14,948	Safran SA	5,157,060	1.45
	Apparel Retail: 1.54%		
11,337	LVMH Moet Hennessy Louis Vuitton SE	5,488,242	1.54
	Banks: 2.08%		
34,443	BNP Paribas SA	3,518,008	0.99
50,411	Societe Generale SA	3,900,299	1.09
	Building Products: 0.49%		
21,876	Cie de Saint-Gobain SA	1,731,704	0.49
	Chemicals: 1.51%		
30,981	Air Liquide SA	5,368,388	1.51
	Construction & Engineering: 0.52%		
14,489	Vinci SA	1,851,694	0.52
	Cosmetics/Personal Care: 1.02%		
9,499	L'Oreal SA	3,644,291	1.02
	Electric: 0.49%		
63,762	Engie SA	1,759,193	0.49
	Electrical Equipment: 1.58%		
19,728	Schneider Electric SE	5,630,371	1.58
	Food: 1.11%		
110,000	Carrefour SA	1,787,500	0.50
30,290	Danone SA	2,173,005	0.61
	Insurance: 0.89%		
72,208	AXA SA	3,166,321	0.89
	Lodging: 1.07%		
75,326	Accor SA	3,829,574	1.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.80% (2025: 96.02%)		
	France (continued): 14.67%		
	Real Estate Investment Trust: 0.43%		
15,091	Unibail-Rodamco-Westfield	1,546,073	0.43
	Total France	**52,285,851**	**14.67**
	Germany: 15.11%		
	Aerospace & Defense: 0.20%		
2,555	OHB SE	721,788	0.20
	Apparel Retail: 0.80%		
15,937	adidas AG	2,859,098	0.80
	Automobiles: 0.49%		
24,339	Continental AG	1,756,302	0.49
	Banks: 0.78%		
93,400	Deutsche Bank AG	2,766,975	0.78
	Building Products: 0.52%		
11,006	Heidelberg Materials AG	1,836,901	0.52
	Chemicals: 0.79%		
31,870	Symrise AG	2,798,823	0.79
	Commercial Services & Supplies: 0.40%		
30,667	Init Innovation in Traffic Systems SE	1,422,949	0.40
	Electric: 0.51%		
32,341	RWE AG	1,831,148	0.51
	Healthcare Services: 1.05%		
93,288	Fresenius SE & Co. KGaA	3,728,721	1.05
	Insurance: 1.47%		
12,683	Allianz SE	5,252,030	1.47
	Iron/Steel: 0.68%		
231,764	thyssenkrupp AG	2,411,505	0.68
	Leisure Time: 0.79%		
391,107	TUI AG	2,831,615	0.79
	Lodging: 0.07%		
181,938	MHP Hotel AG	261,991	0.07
	Machinery Construction & Mining: 1.01%		
21,703	Siemens Energy AG	3,598,357	1.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.80% (2025: 96.02%)		
	Germany (continued): 15.11%		
	Miscellaneous Manufacturers: 2.11%		
17,427	Knorr-Bremse AG	1,770,583	0.50
20,428	Siemens AG	5,743,332	1.61
	Pharmaceuticals: 1.99%		
63,864	Bayer AG	3,091,656	0.87
27,235	Merck KGaA	3,999,460	1.12
	Real Estate: 0.63%		
103,604	Vonovia SE	2,236,810	0.63
	Semiconductors: 0.82%		
35,916	Infineon Technologies AG	2,933,260	0.82
	Total Germany	**53,853,304**	**15.11**
	Greece: 1.40%		
	Banks: 0.74%		
291,775	Piraeus Bank SA	2,651,651	0.74
	Electric: 0.66%		
102,228	Public Power Corp. SA	2,351,244	0.66
	Total Greece	**5,002,895**	**1.40**
	Ireland: 1.86%		
	Airlines: 0.55%		
47,036	Ryanair Holdings PLC (Germany)	1,293,246	0.36
24,814	Ryanair Holdings PLC (Ireland)	678,663	0.19
	Banks: 0.79%		
295,213	Bank of Cyprus Holdings PLC	2,823,712	0.79
	Building Products: 0.52%		
19,591	CRH PLC	1,833,497	0.52
	Total Ireland	**6,629,118**	**1.86**
	Italy: 4.57%		
	Banks: 2.38%		
352,551	Banca Monte dei Paschi di Siena SpA	3,830,114	1.07
59,679	UniCredit SpA	4,670,478	1.31
	Metal Fabricate/Hardware: 0.51%		
12,381	Prysmian SpA	1,808,245	0.51

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.80% (2025: 96.02%)		
	Italy (continued): 4.57%		
	Oil & Gas Services: 0.46%		
370,836	Saipem SpA	1,635,016	0.46
	Semiconductors: 0.64%		
65,562	Technoprobe SpA	2,288,114	0.64
	Telecommunications: 0.58%		
260,742	Telecom Italia SpA	2,074,985	0.58
	Total Italy	**16,306,952**	**4.57**
	Luxembourg: 0.75%		
	Iron/Steel: 0.75%		
50,079	ArcelorMittal SA	2,663,917	0.75
	Total Luxembourg	**2,663,917**	**0.75**
	Netherlands: 11.47%		
	Aerospace & Defense: 1.36%		
24,944	Airbus SE	4,852,606	1.36
	Banks: 1.42%		
66,000	ABN AMRO Bank NV	2,453,880	0.69
95,117	ING Groep NV	2,631,887	0.73
	Beverages: 0.52%		
25,024	Heineken NV	1,841,766	0.52
	Biotechnology: 0.50%		
2,200	Argenx SE (Belgium)	1,784,085	0.50
	Semiconductors: 7.67%		
5,498	ASM International NV	5,500,749	1.54
11,649	ASML Holding NV	20,052,589	5.63
27,683	STMicroelectronics NV	1,786,107	0.50
	Total Netherlands	**40,903,669**	**11.47**
	Portugal: 0.99%		
	Electric: 0.99%		
770,627	EDP SA	3,530,242	0.99
	Total Portugal	**3,530,242**	**0.99**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.80% (2025: 96.02%)		
	Spain: 6.78%		
	Banks: 3.08%		
227,037	Banco Bilbao Vizcaya Argentaria SA	4,965,299	1.40
495,991	Banco Santander SA	5,993,555	1.68
	Construction & Engineering: 0.69%		
92,708	Aena SME SA	2,471,595	0.69
	Electric: 1.00%		
162,239	Iberdrola SA	3,543,300	1.00
	Gas: 0.96%		
124,904	Naturgy Energy Group SA	3,429,864	0.96
	Retail: 1.05%		
68,063	Industria de Diseno Textil SA	3,751,633	1.05
	Total Spain	**24,155,246**	**6.78**
	Sweden: 1.94%		
	Banks: 0.74%		
150,932	Skandinaviska Enskilda Banken AB	2,631,243	0.74
	Machinery - Diversified: 1.20%		
241,213	Atlas Copco AB	4,275,988	1.20
	Total Sweden	**6,907,231**	**1.94**
	Switzerland: 10.11%		
	Banks: 1.06%		
86,786	UBS Group AG	3,769,773	1.06
	Electronics: 1.14%		
42,746	ABB Ltd.	4,059,336	1.14
	Food: 1.47%		
58,305	Nestle SA	5,252,389	1.47
	Healthcare Products: 0.58%		
17,756	Straumann Holding AG	2,048,526	0.58
	Pharmaceuticals: 3.93%		
18,743	Galderma Group AG	3,737,451	1.05
51,496	Novartis AG	7,067,946	1.98
8,953	Roche Holding AG	3,222,203	0.90
	Retail: 1.55%		
27,338	Cie Financiere Richemont SA	5,529,892	1.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.80% (2025: 96.02%)		
	Switzerland (continued): 10.11%		
	Transportation: 0.38%		
6,332	Kuehne & Nagel International AG	1,345,367	0.38
	Total Switzerland	**36,032,883**	**10.11**
	United Kingdom: 14.38%		
	Aerospace & Defense: 1.60%		
340,550	Rolls-Royce Holdings PLC	5,711,113	1.60
	Agriculture: 0.99%		
64,766	British American Tobacco PLC	3,516,468	0.99
	Banks: 4.01%		
741,085	Barclays PLC	4,358,384	1.22
482,625	HSBC Holdings PLC	8,016,430	2.25
81,120	Standard Chartered PLC	1,922,043	0.54
	Commercial Services & Supplies: 0.45%		
57,943	RELX PLC	1,591,505	0.45
	Cosmetics/Personal Care: 0.91%		
61,798	Unilever PLC	3,248,068	0.91
	Food: 0.69%		
86,611	Compass Group PLC	2,446,895	0.69
	Lodging: 0.77%		
18,303	InterContinental Hotels Group PLC	2,757,536	0.77
	Media: 0.51%		
175,000	Informa PLC	1,836,939	0.51
	Mining: 0.51%		
42,032	Anglo American PLC	1,803,939	0.51
	Oil & Gas: 0.99%		
104,205	Shell PLC	3,548,076	0.99
	Pharmaceuticals: 2.95%		
42,732	AstraZeneca PLC	6,994,627	1.96
152,962	GSK PLC	3,517,712	0.99
	Total United Kingdom	**51,269,735**	**14.38**
	United States: 3.68%		
	Automobiles: 0.43%		
15,000	Autoliv, Inc.	1,542,698	0.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.80% (2025: 96.02%)		
	United States (continued): 3.68%		
	Diversified Financial Services: 0.99%		
11,770	Visa, Inc.	3,532,029	0.99
	Internet: 1.17%		
14,016	Palo Alto Networks, Inc.	4,180,649	1.17
	Semiconductors: 1.09%		
7,636	Advanced Micro Devices, Inc.	3,879,847	1.09
	Total United States	**13,135,223**	**3.68**
	Total Equities	**337,986,953**	**94.80**
	Investment Funds: 0.77% (2025: 2.55%)		
	Luxembourg: 0.77%		
20,895	Multipartner SICAV-Quantamental European Equity Fund	2,755,390	0.77
	Total Luxembourg	**2,755,390**	**0.77**
	Total Investment Funds	**2,755,390**	**0.77**

Forward Currency Contracts: (0.10%) (2025: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	5,346,573	CHF	4,900,000	29/09/2026	1,038	0.00
Credit Agricole	EUR	535,837	DKK	4,000,000	29/09/2026	185	0.00
Credit Agricole	EUR	8,473,961	SEK	92,000,000	29/09/2026	149,060	0.04
Credit Agricole	EUR	4,646,602	USD	5,300,000	29/09/2026	28,048	0.01
Credit Agricole	GBP	18,600,000	EUR	21,452,709	29/09/2026	60,173	0.01
Credit Agricole	NOK	13,000,000	EUR	1,143,189	29/09/2026	229	0.00
Credit Agricole	USD	11,900,000	EUR	10,268,734	29/09/2026	101,228	0.04
Goldman Sachs	USD	400,000	EUR	345,608	29/09/2026	2,962	0.00
JP Morgan	EUR	1,071,968	DKK	8,000,000	29/09/2026	663	0.00
JP Morgan	GBP	5,200,000	EUR	5,970,676	29/09/2026	43,678	0.01
Morgan Stanley	EUR	2,616,528	USD	3,000,000	29/09/2026	2,252	0.00
Nomura International	USD	100,000	EUR	86,197	29/09/2026	945	0.00
	Total Fair Value Gains on Forward Currency Contracts					**390,461**	**0.11**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts (continued): (0.10%) (2025: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CHF	4,900,000	EUR	5,352,989	29/09/2026	(7,454)	(0.00)
Credit Agricole	DKK	12,000,000	EUR	1,607,650	29/09/2026	(693)	(0.00)
Credit Agricole	EUR	5,421,229	GBP	4,700,000	29/09/2026	(14,821)	(0.01)
Credit Agricole	EUR	2,460,286	NOK	28,000,000	29/09/2026	(2,461)	(0.00)
Credit Agricole	EUR	10,919,209	USD	12,700,000	29/09/2026	(147,891)	(0.04)
Credit Agricole	NOK	15,000,000	EUR	1,332,844	29/09/2026	(13,515)	(0.01)
Credit Agricole	SEK	200,000,000	EUR	18,353,491	29/09/2026	(255,880)	(0.07)
Credit Agricole	USD	3,400,000	EUR	2,971,203	29/09/2026	(8,358)	(0.00)
Goldman Sachs	EUR	427,116	USD	500,000	29/09/2026	(8,597)	(0.00)
Morgan Stanley	EUR	171,636	USD	200,000	29/09/2026	(2,649)	(0.00)
Morgan Stanley	EUR	14,193,826	USD	16,600,000	29/09/2026	(271,834)	(0.08)
Nomura International	EUR	1,957,913	GBP	1,700,000	29/09/2026	(8,318)	(0.00)
	Total Fair Value Losses on Forward Currency Contracts					**(742,471)**	**(0.21)**
	Total Forward Currency Contracts					**(352,010)**	**(0.10)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 308,583,596)	**340,390,333**	**95.47**
Cash and Cash Equivalents and Due From Broker	**10,471,509**	**2.94**
Other Net Assets	**5,682,878**	**1.59**
Net Assets Attributable to Holders of Redeemable Participating Shares	**356,544,720**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.01
UCITS and non-UCITS Investment Funds	0.73
Over-the-counter financial derivative instruments	0.10
Other Assets	9.16
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.41% (2025: 99.16%)		
	France: 0.57%		
	Healthcare Products: 0.34%		
1,500	EssilorLuxottica SA	246,075	0.34
	Oil & Gas: 0.23%		
2,541	TotalEnergies SE	172,864	0.23
	Total France	**418,939**	**0.57**
	Italy: 85.27%		
	Banks: 42.41%		
21,185	Banca Mediolanum SpA	461,409	0.63
325,752	Banca Monte dei Paschi di Siena SpA	3,538,970	4.85
169,291	Banco BPM SpA	2,557,987	3.51
173,762	BPER Banca SpA	2,386,100	3.27
45,278	Credito Emiliano SpA	770,179	1.06
317,228	FinecoBank Banca Fineco SpA	6,963,155	9.54
1,183,083	Intesa Sanpaolo SpA	7,086,667	9.71
91,697	UniCredit SpA	7,176,207	9.84
	Building Products: 1.21%		
14,358	Buzzi SpA	643,095	0.88
800	Carel Industries SpA	25,400	0.04
3,216	LU-VE SpA	213,542	0.29
	Commercial Services & Supplies: 0.41%		
83,719	Nexi SpA	296,533	0.41
	Distributors: 0.27%		
23,024	MARR SpA	151,037	0.21
28,022	Safilo Group SpA	48,002	0.06
	Diversified Financial Services: 0.57%		
390	Banca Generali SpA	25,428	0.04
43,942	Equita Group SpA	256,182	0.35
3,940	Moltiply Group SpA	133,763	0.18
	Electric: 14.86%		
630,014	A2A SpA	1,423,832	1.95
16,313	ACEA SpA	354,318	0.49
706,617	Enel SpA	7,104,327	9.74
191,046	Terna - Rete Elettrica Nazionale	1,956,311	2.68
	Electronics: 0.60%		
2,917	Cembre SpA	261,947	0.36
10,184	El.En. SpA	173,841	0.24
	Entertainment: 0.10%		
14,584	RAI Way SpA	73,795	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.41% (2025: 99.16%)		
	Italy (continued): 85.27%		
	Gas: 2.64%		
21,970	Italgas SpA	222,666	0.30
270,220	Snam SpA	1,706,710	2.34
	Home Furnishings: 0.58%		
11,438	De' Longhi SpA	424,807	0.58
	Household Products/Wares: 0.07%		
5,280	Fila SpA	48,576	0.07
	Insurance: 4.55%		
24,626	Generali	1,049,314	1.44
93,000	Unipol Assicurazioni SpA	2,270,130	3.11
	Internet: 0.42%		
3,392	Reply SpA	310,198	0.42
	Leisure Time: 0.41%		
57,028	Piaggio & C SpA	91,587	0.13
13,491	Technogym SpA	205,063	0.28
	Machinery - Diversified: 0.50%		
10,903	Interpump Group SpA	368,740	0.50
	Machinery Construction & Mining: 1.14%		
17,954	Danieli & C Officine Meccaniche SpA	828,398	1.14
	Media: 0.03%		
9,759	Arnoldo Mondadori Editore SpA	19,664	0.03
	Metal Fabricate/Hardware: 2.28%		
11,405	Prysmian SpA	1,665,700	2.28
	Oil & Gas: 3.66%		
129,641	Eni SpA	2,673,197	3.66
	Oil & Gas Services: 0.09%		
15,147	Saipem SpA	66,783	0.09
	Pharmaceuticals: 0.08%		
6,250	Amplifon SpA	59,225	0.08
	Retail: 4.55%		
62,973	Moncler SpA	3,197,769	4.38
11,184	Salvatore Ferragamo SpA	121,794	0.17
	Telecommunications: 3.84%		
352,275	Telecom Italia SpA	2,803,404	3.84
	Total Italy	**62,215,752**	**85.27**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.41% (2025: 99.16%)		
	Luxembourg: 1.67%		
	Metal Fabricate/Hardware: 1.67%		
50,269	Tenaris SA	1,217,013	1.67
	Total Luxembourg	**1,217,013**	**1.67**
	Netherlands: 9.90%		
	Automobile Manufacturers: 5.24%		
7,692	Ferrari NV	2,494,900	3.42
4,078	Iveco Group NV	56,745	0.08
255,884	Stellantis NV	1,273,151	1.74
	Automobiles: 0.27%		
19,075	Brembo NV	195,328	0.27
	Beverages: 1.20%		
160,300	Davide Campari-Milano NV	873,314	1.20
	Investment Companies: 2.24%		
24,442	EXOR NV	1,637,614	2.24
	Media: 0.84%		
206,392	MFE-MediaForEurope NV (Class A)	581,200	0.80
9,575	MFE-MediaForEurope NV (Class B)	32,536	0.04
	Semiconductors: 0.11%		
1,194	STMicroelectronics NV	77,037	0.11
	Total Netherlands	**7,221,825**	**9.90**
	Total Equities	**71,073,529**	**97.41**

Futures contracts: (0.12%) (2025: 0.00%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(2,392,818)	(38)	EURO STOXX 50 Futures September 2026	(22,462)	(0.03)
(712,828)	(28)	STOXX 600 Insurance Futures September 2026	(22,452)	(0.03)
1,335,600	53	STOXX 600 Oil & Gas Futures September 2026	(41,075)	(0.06)
	Total Fair Value Losses on Open Futures Contracts		**(85,989)**	**(0.12)**
	Total Futures Contracts		**(85,989)**	**(0.12)**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 48,311,007)	**70,987,540**	**97.29**
Cash and Cash Equivalents and Due From Broker	**1,529,173**	**2.10**
Other Net Assets	**443,773**	**0.61**
Net Assets Attributable to Holders of Redeemable Participating Shares	**72,960,486**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	95.27
Other Assets	4.73
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.45% (2025: 96.83%)		
	France: 6.82%		
	Government Bonds: 6.82%		
1,500,000	France Treasury Bills BTF Zero Coupon 29/07/2026	1,497,390	0.85
4,600,000	France Treasury Bills BTF Zero Coupon 09/09/2026	4,579,392	2.59
6,000,000	France Treasury Bills BTF Zero Coupon 23/09/2026	5,967,540	3.38
	Total France	**12,044,322**	**6.82**
	Italy: 91.63%		
	Government Bonds: 91.63%		
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2026	4,491,450	2.54
8,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2026	7,952,480	4.50
8,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/12/2026	7,900,400	4.47
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	3,912,000	2.21
565,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	565,588	0.32
200,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	198,326	0.11
5,100,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	5,111,781	2.89
4,500,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	4,499,550	2.55
325,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	327,733	0.19
400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	397,828	0.22
840,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	834,884	0.47
1,350,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	1,350,756	0.76
1,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,000,150	0.57
10,155,000	Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	10,076,400	5.71
1,460,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	1,478,104	0.84
1,135,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	1,134,137	0.64
1,350,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,380,010	0.78
2,400,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	2,376,552	1.35
3,770,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	3,895,654	2.21
4,540,000	Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	4,497,687	2.55
2,860,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	3,158,951	1.79
120,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	120,096	0.07
5,840,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	5,932,272	3.36
1,310,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	1,317,074	0.75
3,110,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	3,212,506	1.82
800,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	818,672	0.46
2,000,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	2,059,260	1.17
1,235,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	1,237,248	0.70
520,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	481,478	0.27
1,050,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	1,040,235	0.59
400,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	417,116	0.24
50,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	47,373	0.03
80,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	79,568	0.04
2,965,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	3,031,950	1.72
250,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	227,332	0.13
2,700,000	Italy Buoni Poliennali Del Tesoro 3.15% 01/06/2031	2,716,632	1.54
130,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	132,642	0.07
100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	88,789	0.05
3,480,000	Italy Buoni Poliennali Del Tesoro 1.10% 15/08/2031	3,583,441	2.03
3,230,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	3,245,116	1.84

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.45% (2025: 96.83%)		
	Italy (continued): 91.63%		
	Government Bonds (continued): 91.63%		
2,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,793,080	1.01
2,800,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	2,815,792	1.59
3,460,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	3,471,799	1.97
550,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	529,138	0.30
690,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	686,619	0.39
7,910,000	Italy Buoni Poliennali Del Tesoro 3.30% 15/06/2033	7,926,611	4.49
1,140,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	1,173,630	0.66
1,620,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	1,610,620	0.91
3,100,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	3,135,681	1.78
4,650,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	4,678,876	2.65
3,710,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	3,679,467	2.08
830,000	Italy Buoni Poliennali Del Tesoro 1.80% 15/05/2036	888,044	0.50
5,260,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/07/2036	5,348,684	3.03
1,300,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	1,343,160	0.76
1,850,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	1,765,492	1.00
2,430,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	2,503,070	1.42
1,960,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	1,942,184	1.10
3,040,000	Italy Buoni Poliennali Del Tesoro 3.95% 01/10/2041	3,022,459	1.71
4,220,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	4,411,419	2.50
330,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	216,873	0.12
3,750,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	3,713,775	2.10
500,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	397,805	0.22
970,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	865,686	0.49
2,300,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	2,169,820	1.23
600,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	435,390	0.25
135,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	89,496	0.05
1,720,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	1,761,263	1.00
705,000	Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	697,837	0.39
1,350,000	Italy Buoni Poliennali Del Tesoro 4.65% 01/10/2055	1,406,322	0.80
380,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	271,107	0.15
80,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	47,802	0.03
1,490,000	Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 01/09/2043	708,838	0.40
	Total Italy	**161,837,060**	**91.63**
	Total Bonds	**173,881,382**	**98.45**

Futures contracts: 0.07% (2025: (0.01%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,634,360	13	Euro Bund Futures September 2026	21,060	0.01
5,161,340	45	Euro-Bobl Futures September 2026	30,760	0.02
1,543,935	13	Euro-BTP Futures September 2026	7,615	0.00
16,584,627	157	Euro-Schatz Futures September 2026	51,093	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Futures contracts (continued): 0.07% (2025: (0.01%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
7,157,485	67	Short Euro-BTP Futures September 2026	14,865	0.01
	Total Fair Value Gains on Open Futures Contracts		**125,393**	**0.07**
	Total Futures Contracts		**125,393**	**0.07**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 174,254,077)	**174,006,775**	**98.52**
Cash and Cash Equivalents and Due From Broker	**1,699,293**	**0.96**
Other Net Assets	**909,814**	**0.52**
Net Assets Attributable to Holders of Redeemable Participating Shares	**176,615,882**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.90
Transferable securities dealt in on another regulated market	0.40
Financial derivative instruments dealt in on a regulated market	0.07
Other Assets	1.63
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 90.16% (2025: 92.41%)		
	France: 1.79%		
	Commercial Services & Supplies: 0.35%		
16,245	Worldline SA	166,999	0.35
	Healthcare Products: 1.44%		
4,175	EssilorLuxottica SA	684,909	1.44
	Total France	**851,908**	**1.79**
	Italy: 78.91%		
	Aerospace & Defence: 1.10%		
6,425	Avio SpA	202,066	0.43
6,820	Leonardo SpA	320,029	0.67
	Apparel Retail: 0.32%		
56,369	Piquadro SpA	151,069	0.32
	Banks: 12.82%		
47,100	Banca Monte dei Paschi di Siena SpA	511,694	1.07
1,441	Banco di Desio e della Brianza SpA	19,137	0.04
53,871	Credito Emiliano SpA	916,346	1.92
208,000	FinecoBank Banca Fineco SpA	4,565,600	9.58
11,353	Intesa Sanpaolo SpA	68,004	0.14
400	UniCredit SpA	31,304	0.07
	Building Products: 3.53%		
8,411	Buzzi SpA	376,729	0.79
21,897	Carel Industries SpA	695,230	1.46
9,225	LU-VE SpA	612,540	1.28
	Chemicals: 2.67%		
20,814	Industrie De Nora SpA	138,517	0.29
19,506	SOL SpA	1,135,249	2.38
	Commercial Services & Supplies: 2.35%		
12,261	Fiera Milano SpA	103,483	0.22
286,400	Nexi SpA	1,014,429	2.13
	Construction & Engineering: 1.27%		
113,222	Enav SpA	588,188	1.23
3,087	Infrastrutture Wireless Italiane SpA	19,016	0.04
	Distributors: 1.29%		
35,179	MARR SpA	230,774	0.49
223,618	Safilo Group SpA	383,058	0.80
	Diversified Financial Services: 2.52%		
10,248	Banca Generali SpA	668,170	1.40
91,479	Equita Group SpA	533,322	1.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.16% (2025: 92.41%)		
	Italy (continued): 78.91%		
	Electric: 12.20%		
1,187,254	A2A SpA	2,683,194	5.63
43,037	ACEA SpA	934,764	1.96
103,591	Enel SpA	1,041,504	2.19
169,985	Iren SpA	421,223	0.88
71,510	Terna - Rete Elettrica Nazionale	732,262	1.54
	Electrical Equipment: 0.03%		
762	Indel B SpA	14,783	0.03
	Electronics: 2.02%		
3,888	Cembre SpA	349,142	0.73
32,599	El.En. SpA	556,465	1.17
640	Sesa SpA	57,440	0.12
	Energy Sources: 0.24%		
4,672	ERG SpA	111,754	0.24
	Entertainment: 6.07%		
113,596	Lottomatica Group SpA	2,760,383	5.79
25,777	RAI Way SpA	130,431	0.28
	Food: 0.37%		
17,062	Valsoia SpA	174,886	0.37
	Gas: 0.44%		
22,398	Acinque SpA	49,276	0.10
25,620	Snam SpA	161,816	0.34
	Healthcare Products: 0.48%		
3,400	DiaSorin SpA	230,384	0.48
	Home Furnishings: 2.96%		
38,037	De' Longhi SpA	1,412,694	2.96
	Household Products/Wares: 0.32%		
16,537	Fila SpA	152,140	0.32
	Housewares: 0.09%		
10,000	Neodecortech SpA	43,000	0.09
	Insurance: 0.21%		
3,787	Revo Insurance SpA	99,598	0.21
	Internet: 2.19%		
11,414	Reply SpA	1,043,810	2.19
	Leisure Time: 2.26%		
120,729	Piaggio & C SpA	193,891	0.41
58,101	Technogym SpA	883,135	1.85

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.16% (2025: 92.41%)		
	Italy (continued): 78.91%		
	Machinery - Diversified: 3.07%		
21,108	Gefran SpA	224,800	0.47
36,659	Interpump Group SpA	1,239,808	2.60
	Machinery Construction & Mining: 5.08%		
52,478	Danieli & C Officine Meccaniche SpA	2,421,335	5.08
	Media: 1.56%		
154,162	Arnoldo Mondadori Editore SpA	310,636	0.65
87,877	Cairo Communication SpA	217,496	0.45
58,883	Caltagirone Editore SpA	136,608	0.29
85,759	Rizzoli Corriere Della Sera Mediagroup SpA	80,185	0.17
	Metal Fabricate/Hardware: 0.04%		
1,650	Sabaf SpA	20,708	0.04
	Miscellaneous Manufacturers: 0.38%		
31,000	Alia Mentis SpA	139,484	0.29
7,147	Industrie Chimiche Forestali SpA	43,597	0.09
	Oil & Gas: 0.18%		
4,200	Eni SpA	86,604	0.18
	Oil & Gas Services: 3.19%		
344,575	Saipem SpA	1,519,231	3.19
	Pharmaceuticals: 1.49%		
33,131	Amplifon SpA	313,949	0.66
1,414	Enervit SpA	6,490	0.01
4,464	Pharmanutra SpA	391,493	0.82
	Retail: 5.47%		
42,605	Moncler SpA	2,163,482	4.54
24,889	OVS SpA	150,454	0.31
27,000	Salvatore Ferragamo SpA	294,030	0.62
	Telecommunications: 0.70%		
42,161	Telecom Italia SpA	335,517	0.70
	Total Italy	**37,617,836**	**78.91**
	Luxembourg: 0.61%		
	Metal Fabricate/Hardware: 0.61%		
12,053	Tenaris SA	291,803	0.61
	Total Luxembourg	**291,803**	**0.61**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 90.16% (2025: 92.41%)		
	Netherlands: 8.85%		
	Automobile Manufacturers: 2.49%		
75,184	Iveco Group NV	1,046,185	2.19
28,500	Stellantis NV	141,802	0.30
	Automobiles: 1.24%		
57,772	Brembo NV	591,585	1.24
	Beverages: 2.50%		
218,541	Davide Campari-Milano NV	1,190,612	2.50
	Building Products: 0.11%		
13,870	Ariston Holding NV	49,793	0.11
	Media: 2.51%		
399,837	MFE-MediaForEurope NV (Class A)	1,125,941	2.36
20,772	MFE-MediaForEurope NV (Class B)	70,583	0.15
	Total Netherlands	**4,216,501**	**8.85**
	Total Equities	**42,978,048**	**90.16**
	Total Value of Investments (Cost: EUR 36,347,691)	**42,978,048**	**90.16**
	Cash and Cash Equivalents	**316,749**	**0.66**
	Other Net Assets	**4,373,849**	**9.18**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**47,668,646**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.74
Other Assets	10.26
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.02% (2025: 96.45%)		
	Austria: 0.48%		
	Corporate Bonds: 0.48%		
106,098	ams-OSRAM AG 10.50% 30/03/2029	112,450	0.14
250,000	Benteler International Austria GmbH 7.25% 15/06/2031	264,777	0.34
	Total Austria	**377,227**	**0.48**
	Denmark: 0.28%		
	Corporate Bonds: 0.28%		
250,000	Orsted AS FRN 31/12/2099	219,143	0.28
	Total Denmark	**219,143**	**0.28**
	Finland: 0.77%		
	Corporate Bonds: 0.77%		
600,000	Mehilainen Yhtiot OYJ 5.13% 30/06/2032	603,744	0.77
	Total Finland	**603,744**	**0.77**
	France: 10.87%		
	Corporate Bonds: 10.87%		
100,000	Accor SA FRN 11/01/2029	107,375	0.14
500,000	Accor SA FRN 06/06/2030	505,895	0.65
494,868	Altice France SA 4.75% 15/10/2030	481,764	0.61
250,000	Atos Group 9.36% 18/12/2029	286,705	0.37
600,000	Banijay Gaming SAS 5.13% 10/12/2031	608,394	0.78
100,000	Bertrand Franchise Finance SAS 6.50% 18/07/2030	100,313	0.13
400,000	CAB SELAS 7.75% 09/08/2031	399,072	0.51
200,000	Electricite de France SA FRN 17/09/2029	205,382	0.26
400,000	Electricite de France SA FRN 15/06/2030	384,620	0.49
400,000	Elior Group SA 5.63% 15/03/2030	391,952	0.50
200,000	Emeria SASU 7.75% 31/03/2028	167,898	0.21
200,000	Eramet SA 7.25% 22/05/2028	201,874	0.26
400,000	Eutelsat Communications SACA 5.75% 15/03/2031	409,028	0.52
300,000	Forvia SE 5.63% 15/06/2030	308,757	0.39
600,000	Forvia SE 5.38% 15/03/2031	612,378	0.78
300,000	Forvia SE 5.50% 15/06/2031	306,828	0.39
300,000	Goldstory SAS 6.75% 01/02/2030	306,291	0.39
300,000	iliad SA 4.25% 09/01/2032	301,374	0.38
300,000	Kapla Holding SAS 5.00% 30/04/2031	301,050	0.38
250,000	Loxam SAS 4.25% 15/02/2030	250,070	0.32
300,000	Loxam SAS 4.25% 15/02/2031	298,335	0.38
200,000	New Immo Holding SA 4.95% 14/11/2030	199,008	0.25
200,000	Opal Bidco SAS 5.50% 31/03/2032	205,598	0.26
350,000	Paprec Holding SA 4.13% 15/07/2030	348,656	0.45
400,000	Roquette Freres SA FRN 25/11/2029	403,704	0.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.02% (2025: 96.45%)		
	France (continued): 10.87%		
	Corporate Bonds (continued): 10.87%		
400,000	Societe Generale SA FRN 18/01/2029	428,112	0.55
	Total France	**8,520,433**	**10.87**
	Germany: 14.14%		
	Corporate Bonds: 14.14%		
300,000	Aareal Bank AG FRN 12/12/2034	311,157	0.40
200,000	Bayer AG FRN 13/09/2054	206,110	0.26
200,000	Bayer AG FRN 25/03/2082	205,806	0.26
300,000	Bayer AG FRN 25/09/2083	315,096	0.40
500,000	Bayer AG FRN 25/09/2083	552,430	0.71
500,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	510,280	0.65
400,000	Cidron Atrium SE 5.63% 15/02/2033	394,436	0.50
800,000	Deutsche Bank AG FRN 30/10/2027	797,272	1.02
600,000	Deutsche Bank AG FRN 30/10/2028	623,664	0.80
400,000	Evonik Industries AG FRN 09/09/2055	397,696	0.51
300,000	Gruenenthal GmbH 4.63% 15/11/2031	301,032	0.38
200,000	HT Troplast GmbH 9.38% 15/07/2028	204,958	0.26
400,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	416,940	0.53
300,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	293,490	0.37
240,000	Motel One GmbH 7.75% 02/04/2031	254,827	0.33
500,000	Nidda Healthcare Holding GmbH 5.63% 21/02/2030	505,360	0.64
400,000	Nidda Healthcare Holding GmbH 7.00% 21/02/2030	411,524	0.53
400,000	Nidda Healthcare Holding GmbH 5.38% 23/10/2030	401,056	0.51
200,000	Schaeffler AG 4.50% 28/03/2030	202,396	0.26
200,000	Schaeffler AG 5.38% 01/04/2031	208,496	0.27
600,000	Schaeffler AG 4.50% 12/05/2032	598,326	0.76
300,000	TAG Immobilien AG 0.63% 11/03/2031	321,942	0.41
270,000	Takko Fashion GmbH 10.25% 15/04/2030	287,294	0.37
200,000	Techem Verwaltungsgesellschaft 675 GmbH 5.38% 15/07/2029	204,788	0.26
500,000	Techem Verwaltungsgesellschaft 675 GmbH 4.63% 15/07/2032	501,980	0.64
300,000	Techem Verwaltungsgesellschaft 675 GmbH FRN 15/07/2032	301,353	0.38
400,000	TUI AG 1.95% 26/07/2031	455,056	0.58
600,000	Vossloh AG FRN 23/01/2031	614,826	0.78
300,000	WEPA Hygieneprodukte GmbH 4.50% 30/11/2032	292,989	0.37
	Total Germany	**11,092,580**	**14.14**
	Gibraltar: 0.13%		
	Corporate Bonds: 0.13%		
100,000	888 Acquisitions Ltd. 8.00% 30/09/2031	102,884	0.13
	Total Gibraltar	**102,884**	**0.13**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.02% (2025: 96.45%)		
	Greece: 2.02%		
	Corporate Bonds: 2.02%		
300,000	Eurobank Ergasias Services & Holdings SA FRN 30/04/2035	300,720	0.38
600,000	Metlen Energy & Metals SA 3.88% 26/05/2031	572,322	0.73
200,000	Piraeus Financial Holdings SA FRN 18/09/2035	208,824	0.27
500,000	Public Power Corp. SA 4.25% 31/10/2030	501,090	0.64
	Total Greece	**1,582,956**	**2.02**
	Hungary: 0.64%		
	Corporate Bonds: 0.64%		
500,000	MBH Bank Nyrt FRN 29/01/2030	504,175	0.64
	Total Hungary	**504,175**	**0.64**
	Ireland: 1.40%		
	Corporate Bonds: 1.40%		
500,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 5.00% 30/01/2031	502,580	0.64
300,000	eircom Finance DAC 5.00% 30/04/2031	302,751	0.39
300,000	Flutter Treasury DAC 4.00% 04/06/2031	294,450	0.37
	Total Ireland	**1,099,781**	**1.40**
	Isle of Man: 0.58%		
	Corporate Bonds: 0.58%		
450,000	Entain PLC 4.88% 30/11/2031	454,874	0.58
	Total Isle of Man	**454,874**	**0.58**
	Italy: 7.78%		
	Corporate Bonds: 7.78%		
200,000	A2A SpA FRN 11/06/2029	204,426	0.26
500,000	Almaviva-The Italian Innovation Co. SpA 5.00% 30/10/2030	486,555	0.62
300,000	Banco BPM SpA FRN 27/05/2030	310,362	0.40
100,000	Cesar SpA 6.50% 30/09/2031	102,112	0.13
400,000	Dolcetto Holdco SpA 5.63% 14/07/2032	401,944	0.51
500,000	doValue SpA 5.38% 15/11/2031	505,525	0.64
300,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	311,013	0.40
500,000	FIS Fabbrica Italiana Sintetici SpA 5.25% 05/02/2031	504,265	0.64
160,000	Flos B&b Italia SpA 10.00% 15/11/2028	166,822	0.21
150,000	Guala Closures SpA 3.25% 15/06/2028	146,643	0.19
600,000	Italmatch Chemicals SpA 6.25% 05/02/2031	609,450	0.78
300,000	Itelyum Regeneration SpA 5.75% 15/04/2030	303,099	0.39
200,000	Lottomatica Group SpA 4.88% 31/01/2031	203,580	0.26
500,000	Nexture SpA FRN 30/07/2032	501,350	0.64

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.02% (2025: 96.45%)		
	Italy (continued): 7.78%		
	Corporate Bonds (continued): 7.78%		
300,000	Pachelbel Bidco SpA 7.13% 17/05/2031	311,097	0.40
200,000	Poste Italiane SpA FRN 24/03/2029	192,182	0.25
200,000	Prysmian SpA FRN 21/05/2030	206,530	0.26
300,000	Salini SpA 4.00% 30/05/2028	329,937	0.42
300,000	Webuild SpA 4.13% 03/07/2031	300,009	0.38
	Total Italy	**6,096,901**	**7.78**
	Japan: 3.02%		
	Corporate Bonds: 3.02%		
300,000	Nissan Motor Co. Ltd. 5.25% 17/07/2029	303,393	0.39
200,000	SoftBank Group Corp. 5.00% 15/04/2028	201,920	0.26
300,000	SoftBank Group Corp. 3.38% 06/07/2029	287,193	0.37
300,000	SoftBank Group Corp. 4.00% 19/09/2029	293,016	0.37
250,000	SoftBank Group Corp. 5.25% 10/10/2029	250,697	0.32
300,000	SoftBank Group Corp. 6.38% 22/04/2030	307,200	0.39
300,000	SoftBank Group Corp. 5.75% 08/07/2032	297,639	0.38
200,000	SoftBank Group Corp. 6.38% 10/07/2033	199,894	0.25
250,000	SoftBank Group Corp. FRN 29/10/2062	230,540	0.29
	Total Japan	**2,371,492**	**3.02**
	Jersey, Channel Islands: 0.39%		
	Corporate Bonds: 0.39%		
200,000	Avis Budget Finance PLC 7.00% 28/02/2029	203,642	0.26
100,000	Avis Budget Finance PLC 7.25% 31/07/2030	101,850	0.13
	Total Jersey, Channel Islands	**305,492**	**0.39**
	Luxembourg: 14.09%		
	Corporate Bonds: 14.09%		
500,000	Aegis Lux 1a SARL 5.63% 29/10/2031	506,925	0.65
300,000	Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.38% 21/05/2030	309,135	0.39
500,000	alstria SARL 4.25% 15/10/2029	488,525	0.62
300,000	Ardagh Group SA 9.50% 01/12/2030	279,166	0.36
250,000	Aroundtown Finance SARL FRN 16/04/2029	244,627	0.31
500,000	Aroundtown Finance SARL FRN 07/08/2029	438,848	0.56
400,000	Cidron Aida Finco SARL 7.00% 27/10/2031	386,428	0.49
500,000	Cirsa Finance International SARL 4.88% 15/10/2031	507,690	0.65
250,000	ContourGlobal Power Holdings SA 5.00% 28/02/2030	252,280	0.32
700,000	ContourGlobal Power Holdings SA 4.38% 31/07/2031	680,533	0.87
600,000	CPI Property Group SA 4.75% 22/07/2030	569,652	0.73
400,000	CPI Property Group SA 1.50% 27/01/2031	326,336	0.42
400,000	CPI Property Group SA 6.00% 27/01/2032	391,388	0.50
700,000	CPI Property Group SA FRN 28/04/2028	643,804	0.82

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.02% (2025: 96.45%)		
	Luxembourg (continued): 14.09%		
	Corporate Bonds (continued): 14.09%		
806,000	CPI Property Group SA FRN 26/03/2031	747,081	0.95
184,428	Cullinan Holdco SCSp 8.50% 15/10/2029	182,101	0.23
400,000	Currenta Group Holdings SARL 5.50% 15/05/2030	404,284	0.51
300,000	Essendi SA 6.38% 15/10/2029	310,455	0.40
200,000	Essendi SA 5.38% 15/05/2030	203,384	0.26
300,000	Essendi SA 5.50% 15/11/2031	303,924	0.39
100,000	Intralot Capital Luxembourg SA 6.75% 15/10/2031	101,225	0.13
523,828	LHMC Finco 2 SARL 8.63% 15/05/2030	539,297	0.69
200,000	Maxam Prill SARL 6.00% 15/07/2030	203,946	0.26
500,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	509,345	0.65
200,000	Motion Finco SARL 7.38% 15/06/2030	173,366	0.22
500,000	Rossini SARL 6.75% 31/12/2029	517,120	0.66
300,000	SES SA FRN 12/09/2054	299,895	0.38
300,000	SES SA FRN 12/09/2054	295,440	0.38
100,000	Summer BC Holdco B SARL 5.88% 15/02/2030	87,330	0.11
1,948	Vivion Investments SARL 6.50% 28/02/2029	1,964	0.00
150,000	Vivion Investments SARL 5.63% 08/06/2030	144,281	0.18
	Total Luxembourg	**11,049,775**	**14.09**
	Mexico: 0.76%		
	Corporate Bonds: 0.76%		
200,000	Nemak SAB de CV 2.25% 20/07/2028	192,314	0.24
400,000	Petroleos Mexicanos 4.75% 26/02/2029	405,156	0.52
	Total Mexico	**597,470**	**0.76**
	Netherlands: 14.30%		
	Corporate Bonds: 14.30%		
300,000	Abertis Infraestructuras Finance BV FRN 28/11/2029	305,067	0.39
200,000	Abertis Infraestructuras Finance BV FRN 23/11/2030	202,410	0.26
300,000	Achmea BV FRN 28/01/2035	307,755	0.39
300,000	Boels Topholding BV 5.75% 15/05/2030	307,269	0.39
400,000	Centrient Holding BV 6.75% 30/05/2030	336,656	0.43
300,000	Dufry One BV 4.50% 23/05/2032	303,072	0.39
500,000	Eastern European Electric Co. BV 6.50% 15/05/2030	518,385	0.66
300,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	292,635	0.37
300,000	Flora Food Management BV 6.88% 02/07/2029	293,205	0.37
200,000	IPD 3 BV 5.50% 15/06/2031	194,666	0.25
100,000	OI European Group BV 5.25% 01/06/2029	101,406	0.13
400,000	Telefonica Europe BV FRN 12/02/2029	381,244	0.49
400,000	Telefonica Europe BV FRN 03/02/2030	424,232	0.54
200,000	Telefonica Europe BV FRN 07/06/2031	219,138	0.28
400,000	Telefonica Europe BV FRN 15/01/2032	422,124	0.54
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	233,820	0.30
300,000	United Group BV 4.63% 15/08/2028	300,090	0.38
200,000	United Group BV 5.25% 01/02/2030	200,912	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.02% (2025: 96.45%)		
	Netherlands (continued): 14.30%		
	Corporate Bonds (continued): 14.30%		
400,000	United Group BV 6.50% 31/10/2031	411,824	0.53
300,000	United Group BV 6.25% 31/01/2032	306,855	0.39
500,000	United Group BV FRN 31/01/2033	500,890	0.64
300,000	VZ Secured Financing BV 3.50% 15/01/2032	279,330	0.36
440,000	VZ Secured Financing BV 5.25% 15/01/2033	417,969	0.53
250,000	VZ Vendor Financing II BV 2.88% 15/01/2029	241,340	0.31
300,000	Wintershall Dea Finance 2 BV FRN 20/07/2028	290,985	0.37
300,000	Wintershall Dea Finance 2 BV FRN 08/05/2030	310,251	0.40
300,000	ZF Europe Finance BV 4.75% 31/01/2029	299,727	0.38
300,000	ZF Europe Finance BV 6.13% 13/03/2029	309,213	0.39
600,000	ZF Europe Finance BV 3.00% 23/10/2029	570,294	0.73
400,000	ZF Europe Finance BV 7.00% 12/06/2030	424,460	0.54
700,000	ZF Europe Finance BV 5.50% 17/02/2032	691,131	0.88
400,000	Ziggo Bond Co. BV 3.38% 28/02/2030	356,400	0.45
300,000	Ziggo Bond Co. BV 6.13% 15/11/2032	270,387	0.34
200,000	Ziggo BV 2.88% 15/01/2030	190,770	0.24
	Total Netherlands	**11,215,912**	**14.30**
	Norway: 0.69%		
	Corporate Bonds: 0.69%		
500,000	Var Energi ASA FRN 15/11/2083	540,875	0.69
	Total Norway	**540,875**	**0.69**
	Poland: 1.01%		
	Corporate Bonds: 1.01%		
400,000	DL Invest Group PM SA 6.63% 10/07/2030	394,916	0.51
400,000	MLP Group SA 4.75% 20/01/2031	394,208	0.50
	Total Poland	**789,124**	**1.01**
	Portugal: 1.39%		
	Corporate Bonds: 1.39%		
400,000	EDP SA FRN 29/05/2054	406,004	0.52
600,000	EDP SA FRN 02/12/2055	592,020	0.75
100,000	EDP SA FRN 14/03/2082	93,843	0.12
	Total Portugal	**1,091,867**	**1.39**
	Romania: 1.22%		
	Corporate Bonds: 1.22%		
400,000	Banca Transilvania SA FRN 30/09/2030	407,928	0.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.02% (2025: 96.45%)		
	Romania (continued): 1.22%		
	Corporate Bonds (continued): 1.22%		
550,000	Digi Romania SA 4.63% 29/10/2031	549,340	0.70
	Total Romania	**957,268**	**1.22**
	Spain: 2.44%		
	Corporate Bonds: 2.44%		
200,000	Abanca Corp. Bancaria SA FRN 11/12/2036	204,710	0.26
400,000	Celsa Opco SA 8.25% 15/12/2030	424,544	0.54
400,000	Grifols SA 3.88% 15/10/2028	396,852	0.51
300,000	Neinor Homes SA 5.88% 15/02/2030	308,052	0.39
600,000	Via Celere Desarrollos Inmobiliarios SA 4.88% 15/04/2031	582,366	0.74
	Total Spain	**1,916,524**	**2.44**
	Sweden: 2.96%		
	Corporate Bonds: 2.96%		
100,000	Heimstaden AB 8.38% 29/01/2030	104,450	0.13
350,000	Heimstaden Bostad AB FRN 13/10/2026	348,114	0.44
300,000	Heimstaden Bostad AB FRN 01/02/2027	295,755	0.38
200,000	Heimstaden Bostad AB FRN 29/10/2027	194,138	0.25
300,000	Heimstaden Bostad AB FRN 04/12/2029	311,055	0.40
200,000	Intrum Investments & Financing AB 8.00% 11/09/2027	200,426	0.26
500,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	439,010	0.56
425,532	Verisure Midholding AB 5.25% 15/02/2029	425,238	0.54
	Total Sweden	**2,318,186**	**2.96**
	United Kingdom: 7.86%		
	Corporate Bonds: 7.86%		
400,000	Allwyn Entertainment Financing U.K. PLC 4.13% 15/02/2031	392,932	0.50
700,000	Allwyn Entertainment Financing U.K. PLC 4.63% 15/08/2031	695,268	0.89
200,000	Amber Finco PLC 6.63% 15/07/2029	206,614	0.26
300,000	BCP V Modular Services Finance II PLC 4.75% 30/11/2028	282,876	0.36
200,000	British Telecommunications PLC FRN 03/10/2054	205,776	0.26
200,000	Deuce Finco PLC FRN 20/11/2032	202,738	0.26
500,000	INEOS Finance PLC 6.38% 15/04/2029	490,100	0.62
300,000	INEOS Finance PLC 5.63% 15/08/2030	278,766	0.36
300,000	INEOS Finance PLC 7.25% 31/03/2031	285,123	0.36
600,000	INEOS Quattro Finance 2 PLC 8.50% 15/03/2029	548,238	0.70
550,000	INEOS Quattro Finance 2 PLC 6.75% 15/04/2030	458,969	0.59
400,000	Jerrold Finco PLC 7.88% 15/04/2030	471,829	0.60
200,000	Sherwood Financing PLC 7.63% 15/12/2029	203,132	0.26
300,000	Stonegate Pub Co. Financing PLC 10.75% 31/07/2029	354,996	0.45
200,000	Synthomer PLC 7.38% 02/05/2029	172,344	0.22
300,000	Virgin Media Finance PLC 3.75% 15/07/2030	241,578	0.31

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.02% (2025: 96.45%)		
	United Kingdom (continued): 7.86%		
	Corporate Bonds (continued): 7.86%		
250,000	Vmed O2 U.K. Financing I PLC 3.25% 31/01/2031	219,503	0.28
300,000	Vmed O2 U.K. Financing I PLC 5.63% 15/04/2032	262,815	0.33
200,000	Vodafone Group PLC FRN 27/08/2080	192,238	0.25
	Total United Kingdom	**6,165,835**	**7.86**
	United States: 3.80%		
	Corporate Bonds: 3.80%		
500,000	Beach Acquisition Bidco LLC 5.25% 15/07/2032	508,525	0.65
527,024	Beach Acquisition Bidco LLC 10.00% 15/07/2033	523,449	0.67
200,000	Belden, Inc. 3.38% 15/07/2031	191,372	0.24
200,000	Boots Group Finco LP 5.38% 31/08/2032	204,600	0.26
350,000	King U.S. Bidco, Inc. FRN 01/12/2032	352,940	0.45
300,000	MKS, Inc. 4.25% 15/02/2034	295,266	0.38
300,000	NextEra Energy Capital Holdings, Inc. FRN 15/05/2056	295,632	0.38
200,000	OAK-Eagle Acquireco, Inc. 6.25% 01/07/2033	208,840	0.27
300,000	RAY Financing LLC 6.50% 15/07/2031	301,482	0.38
100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 15/05/2033	97,557	0.12
	Total United States	**2,979,663**	**3.80**
	Total Bonds	**72,954,181**	**93.02**

Forward Currency Contracts: (0.04%) (2025: (0.01%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	687,049	GBP	600,000	23/09/2026	(7,086)	(0.01)
Credit Agricole	EUR	1,026,167	USD	1,200,000	23/09/2026	(19,807)	(0.03)
	Total Fair Value Losses on Forward Currency Contracts					**(26,893)**	**(0.04)**
	Total Forward Currency Contracts					**(26,893)**	**(0.04)**

Swaps: (0.51%) (2025: (0.39%))

Notional Amount		Fair Value EUR	% of Net Assets
3,600,000	Portfolio Swap (BNP Paribas)	(400,071)	(0.51)
	Total Fair Value Loss on Swaps with values	**(400,071)**	**(0.51)**
	Total Swaps	**(400,071)**	**(0.51)**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 68,376,567)	**72,527,217**	**92.47**
Cash and Cash Equivalents and Due From Broker	**4,855,638**	**6.19**
Other Net Assets	**1,046,757**	**1.34**
Net Assets Attributable to Holders of Redeemable Participating Shares	**78,429,612**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	90.37
Transferable securities dealt in on another regulated market	1.21
Other Assets	8.42
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 0.00% (2025: 0.00%)		
	Luxembourg: 0.00%		
	Investment Companies: 0.00%		
38	Codere New Topco SA	-	0.00
	Total Luxembourg	**-**	**0.00**
	Total Equities	**-**	**0.00**
	Bonds: 84.44% (2025: 84.08%)		
	Belgium: 0.61%		
	Corporate Bonds: 0.61%		
300,000	VGP NV 1.63% 17/01/2027	297,687	0.61
	Total Belgium	**297,687**	**0.61**
	France: 13.89%		
	Corporate Bonds: 13.89%		
596,000	Forvia SE 2.75% 15/02/2027	593,247	1.22
500,000	iliad SA 5.38% 14/06/2027	506,825	1.04
2,900,000	iliad SA 1.88% 11/02/2028	2,829,182	5.80
900,000	New Immo Holding SA 3.25% 23/07/2027	896,184	1.84
2,000,000	Renault SA 1.13% 04/10/2027	1,947,920	3.99
	Total France	**6,773,358**	**13.89**
	Germany: 14.37%		
	Corporate Bonds: 14.37%		
1,600,000	Bayer AG FRN 25/03/2082	1,609,520	3.30
600,000	Commerzbank AG FRN 09/10/2027	599,118	1.23
600,000	Deutsche Bank AG FRN 30/10/2027	597,954	1.23
2,300,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	2,250,090	4.62
500,000	Schaeffler AG 4.50% 14/08/2026	499,615	1.02
1,000,000	Schaeffler AG 2.88% 26/03/2027	994,970	2.04
453,818	TK Elevator Midco GmbH 4.38% 15/07/2027	453,569	0.93
	Total Germany	**7,004,836**	**14.37**
	Italy: 27.41%		
	Corporate Bonds: 21.31%		
2,700,000	Azzurra Aeroporti SpA 2.63% 30/05/2027	2,682,099	5.50
1,500,000	Banca IFIS SpA FRN 17/10/2027	1,520,115	3.12
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 05/09/2027	1,006,740	2.06
2,100,000	Banco BPM SpA FRN 21/01/2028	2,131,647	4.37
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 13/09/2027	1,003,940	2.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.44% (2025: 84.08%)		
	Italy (continued): 27.41%		
	Corporate Bonds (continued): 21.31%		
1,000,000	TeamSystem SpA 3.50% 15/02/2028	998,670	2.05
1,000,000	Telecom Italia SpA 6.88% 15/02/2028	1,046,630	2.15
	Government Bonds: 6.10%		
3,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	2,971,080	6.10
	Total Italy	**13,360,921**	**27.41**
	Japan: 4.08%		
	Corporate Bonds: 4.08%		
2,000,000	SoftBank Group Corp. 2.88% 06/01/2027	1,987,560	4.08
	Total Japan	**1,987,560**	**4.08**
	Luxembourg: 2.95%		
	Corporate Bonds: 2.95%		
600,000	Aroundtown SA Zero Coupon 16/07/2026	598,590	1.23
1,087	Codere New Holdco SA 7.50% 30/11/2027	13	0.00
510,000	CPI Property Group SA 2.88% 23/04/2027	504,319	1.03
300,000	CPI Property Group SA 4.00% 22/01/2028	337,691	0.69
	Total Luxembourg	**1,440,613**	**2.95**
	Netherlands: 9.50%		
	Corporate Bonds: 9.50%		
1,700,000	Ashland Services BV 2.00% 30/01/2028	1,660,475	3.41
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	493,550	1.01
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	999,740	2.05
1,500,000	ZF Europe Finance BV 2.50% 23/10/2027	1,476,885	3.03
	Total Netherlands	**4,630,650**	**9.50**
	Sweden: 4.05%		
	Corporate Bonds: 4.05%		
2,000,000	Volvo Car AB 2.50% 07/10/2027	1,972,100	4.05
	Total Sweden	**1,972,100**	**4.05**
	United States: 7.58%		
	Corporate Bonds: 7.58%		
1,500,000	Ford Motor Credit Co. LLC 4.87% 03/08/2027	1,525,380	3.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.44% (2025: 84.08%)		
	United States (continued): 7.58%		
	Corporate Bonds (continued): 7.58%		
2,300,000	VF Corp. 0.25% 25/02/2028	2,169,567	4.45
	Total United States	**3,694,947**	**7.58**
	Total Bonds	**41,162,672**	**84.44**
	Investment Funds: 9.09% (2025: 8.73%)		
	Ireland: 9.09%		
224,401	ANIMA Italian Small Mid Cap Equity**	4,428,506	9.09
	Total Ireland	**4,428,506**	**9.09**
	Total Investment Funds	**4,428,506**	**9.09**

Forward Currency Contracts: (0.01%) (2025: (0.02%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	343,525	GBP	300,000	23/09/2026	(3,543)	(0.01)
	Total Fair Value Losses on Forward Currency Contracts					**(3,543)**	**(0.01)**
	Total Forward Currency Contracts					**(3,543)**	**(0.01)**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 45,678,759)	**45,587,635**	**93.52**
Cash and Cash Equivalents	**7,416,986**	**15.21**
Other Net Liabilities	**(4,256,853)**	**(8.73)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**48,747,768**	**100.00**

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	76.68
UCITS and non-UCITS Investment Funds	8.25
Other Assets	15.07
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 88.05% (2025: 93.67%)		
	Italy: 86.08%		
	Government Bonds: 86.08%		
2,955,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026*	4,139,710	26.95
809,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	802,099	5.22
3,235,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	3,242,537	21.11
4,254,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	4,240,898	27.61
585,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	770,477	5.02
20,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	26,353	0.17
	Total Italy	**13,222,074**	**86.08**
	Spain: 1.97%		
	Government Bonds: 1.97%		
304,000	Spain Government Bonds 1.30% 31/10/2026	302,769	1.97
	Total Spain	**302,769**	**1.97**
	Total Bonds	**13,524,843**	**88.05**
	Swaps: 11.41% (2025: 5.58%)		
Notional Amount			
10,457,225	Equity Swap (JP Morgan)	3,461,341	22.53
12,459,857	Equity Swap (MPS Capital Services)	27,412	0.18
	Total Fair Value Gains on Swaps with values	**3,488,753**	**22.71**
(20,000)	Coupon Swap 1.25% 10/03/2027 (MPS Capital Services)	(6,348)	(0.04)
(585,000)	Coupon Swap 1.30% 10/03/2027 (MPS Capital Services)	(198,315)	(1.29)
(304,000)	Coupon Swap 1.30% 31/10/2026 (MPS Capital Services)	(6,262)	(0.04)
(4,254,000)	Coupon Swap 2.20% 10/03/2027 (MPS Capital Services)	(94,013)	(0.61)
(2,955,000)	Coupon Swap 3.10% 10/03/2027 (MPS Capital Services)	(1,298,427)	(8.45)
(809,000)	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(13,025)	(0.09)
(3,235,000)	Interest Rate Swap 2.95% 15/02/2027 (MPS Capital Services)	(119,372)	(0.78)
	Total Fair Value Loss on Swaps with values	**(1,735,762)**	**(11.30)**
	Total Swaps	**1,752,991**	**11.41**
	Total Value of Investments (Cost: EUR 12,737,444)	**15,277,834**	**99.46**
	Cash and Cash Equivalents	**165,201**	**1.08**
	Other Net Liabilities	**(82,802)**	**(0.54)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**15,360,233**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	78.33
Over-the-counter financial derivative instruments	20.21
Other Assets	1.46
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 100.53% (2025: 109.37%)		
	Italy: 87.48%		
	Government Bonds: 87.48%		
480,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	477,581	2.93
3,473,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2026	3,451,224	21.21
3,090,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,328,833	26.61
3,453,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	4,547,790	27.95
1,140,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	1,411,634	8.68
12,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	15,812	0.10
	Total Italy	**14,232,874**	**87.48**
	Spain: 13.05%		
	Government Bonds: 13.05%		
2,118,000	Spain Government Bonds 5.90% 30/07/2026	2,124,375	13.05
	Total Spain	**2,124,375**	**13.05**
	Total Bonds	**16,357,249**	**100.53**
	Swaps: (1.72%) (2025: (10.51%))		
Notional Amount			
13,711,280	Equity Swap (MPS Capital Services)	12,340	0.08
10,532,594	Equity Swap (MPS Capital Services)	2,884,878	17.73
	Total Fair Value Gains on Swaps with values	**2,897,218**	**17.81**
(13,711,280)	Equity Swap (MPS Capital Services)	(326,328)	(2.01)
(1,140,000)	Interest Rate Swap 0.40% 02/09/2026 (MPS Capital Services)	(264,594)	(1.63)
(12,000)	Interest Rate Swap 1.25% 02/09/2026 (MPS Capital Services)	(3,616)	(0.02)
(3,453,000)	Interest Rate Swap 1.30% 02/09/2026 (MPS Capital Services)	(1,123,261)	(6.90)
(3,090,000)	Interest Rate Swap 3.10% 02/09/2026 (MPS Capital Services)	(1,318,812)	(8.10)
(2,118,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(141,059)	(0.87)
	Total Fair Value Loss on Swaps with values	**(3,177,670)**	**(19.53)**
	Total Swaps	**(280,452)**	**(1.72)**
	Total Value of Investments (Cost: EUR 15,034,271)	**16,076,797**	**98.81**
	Cash and Cash Equivalents	**148,277**	**0.91**
	Other Net Assets	**45,390**	**0.28**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**16,270,464**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	83.61
Over-the-counter financial derivative instruments	14.81
Other Assets	1.58
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 107.51% (2025: 115.14%)		
	Italy: 88.87%		
	Government Bonds: 88.87%		
1,298,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	1,283,566	5.56
4,583,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	6,420,402	27.83
535,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	532,363	2.31
4,525,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	5,959,672	25.83
5,050,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	6,253,292	27.11
40,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	52,707	0.23
	Total Italy	**20,502,002**	**88.87**
	Spain: 18.64%		
	Government Bonds: 18.64%		
4,287,000	Spain Government Bonds 5.90% 30/07/2026	4,299,904	18.64
	Total Spain	**4,299,904**	**18.64**
	Total Bonds	**24,801,906**	**107.51**
	Swaps: (8.90%) (2025: (15.93%))		
Notional Amount			
19,901,009	Equity Swap (JP Morgan)	4,461,806	19.34
20,304,310	Equity Swap (MPS Capital Services)	32,487	0.14
	Total Fair Value Gains on Swaps with values	**4,494,293**	**19.48**
(20,304,310)	Equity Swap (MPS Capital Services)	(1,555,310)	(6.74)
(5,050,000)	Interest Rate Swap 0.40% 16/12/2026 (MPS Capital Services)	(1,215,030)	(5.27)
(535,000)	Interest Rate Swap 1.25% 01/12/2026 (MPS Capital Services)	(7,436)	(0.03)
(40,000)	Interest Rate Swap 1.25% 16/12/2026 (MPS Capital Services)	(12,412)	(0.05)
(4,525,000)	Interest Rate Swap 1.30% 16/12/2026 (MPS Capital Services)	(1,510,445)	(6.55)
(4,583,000)	Interest Rate Swap 3.10% 02/09/2026 (MPS Capital Services)	(1,961,066)	(8.50)
(4,287,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(285,514)	(1.24)
	Total Fair Value Loss on Swaps with values	**(6,547,213)**	**(28.38)**
	Total Swaps	**(2,052,920)**	**(8.90)**
	Total Value of Investments (Cost: EUR 22,698,774)	**22,748,986**	**98.61**
	Cash and Cash Equivalents	**350,824**	**1.52**
	Other Net Liabilities	**(29,773)**	**(0.13)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**23,070,037**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	82.81
Over-the-counter financial derivative instruments	15.01
Other Assets	2.18
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.32% (2025: 117.03%)		
	Italy: 83.81%		
	Government Bonds: 83.81%		
5,545,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	5,420,515	20.01
1,100,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,541,009	5.69
435,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	431,289	1.59
5,612,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	7,391,310	27.29
6,281,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	7,777,610	28.71
107,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	140,991	0.52
	Total Italy	**22,702,724**	**83.81**
	Spain: 19.51%		
	Government Bonds: 19.51%		
5,268,000	Spain Government Bonds 5.90% 30/07/2026	5,283,857	19.51
	Total Spain	**5,283,857**	**19.51**
	Total Bonds	**27,986,581**	**103.32**
	Swaps: (4.57%) (2025: (18.06%))		
Notional Amount			
8,531,255	Equity Swap (Goldman Sachs)	1,897,351	7.01
24,193,635	Equity Swap (MPS Capital Services)	53,226	0.20
14,163,049	Equity Swap (MPS Capital Services)	3,015,313	11.13
	Total Fair Value Gains on Swaps with values	**4,965,890**	**18.34**
(24,193,635)	Equity Swap (MPS Capital Services)	(1,853,232)	(6.84)
(6,281,000)	Interest Rate Swap 0.40% 31/03/2027 (MPS Capital Services)	(1,565,853)	(5.78)
(435,000)	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(7,004)	(0.03)
(107,000)	Interest Rate Swap 1.25% 31/03/2027 (MPS Capital Services)	(34,187)	(0.13)
(5,612,000)	Interest Rate Swap 1.30% 31/03/2027 (MPS Capital Services)	(1,922,671)	(7.10)
(1,100,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(470,690)	(1.74)
(5,268,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(350,849)	(1.29)
	Total Fair Value Loss on Swaps with values	**(6,204,486)**	**(22.91)**
	Total Swaps	**(1,238,596)**	**(4.57)**
	Total Value of Investments (Cost: EUR 26,201,096)	**26,747,985**	**98.75**
	Cash and Cash Equivalents	**288,549**	**1.07**
	Other Net Assets	**49,319**	**0.18**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**27,085,853**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	83.39
Over-the-counter financial derivative instruments	14.80
Other Assets	1.81
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.40% (2025: 99.07%)		
	Australia: 1.09%		
	Government Bonds: 1.09%		
550,000	Australia Government Bonds 1.00% 21/12/2030	287,955	0.71
350,000	Australia Government Bonds 3.00% 21/03/2047	153,517	0.38
	Total Australia	**441,472**	**1.09**
	Belgium: 2.34%		
	Government Bonds: 2.34%		
1,040,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	950,862	2.34
	Total Belgium	**950,862**	**2.34**
	Canada: 2.86%		
	Government Bonds: 2.86%		
1,000,000	Canada Government Bonds 3.50% 01/03/2028	624,275	1.54
150,000	Canada Government Bonds 5.75% 01/06/2033	107,142	0.26
610,000	Canada Government Bonds 5.00% 01/06/2037	429,813	1.06
	Total Canada	**1,161,230**	**2.86**
	France: 6.55%		
	Government Bonds: 6.55%		
150,000	French Republic Government Bonds OAT 0.25% 25/11/2026	148,676	0.37
350,000	French Republic Government Bonds OAT 5.50% 25/04/2029	375,799	0.93
680,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	599,474	1.48
20,000	French Republic Government Bonds OAT 5.75% 25/10/2032	22,949	0.06
710,000	French Republic Government Bonds OAT 3.00% 25/05/2033	699,442	1.72
370,000	French Republic Government Bonds OAT 1.25% 25/05/2038	280,504	0.69
500,000	French Republic Government Bonds OAT 4.50% 25/04/2041	530,070	1.30
	Total France	**2,656,914**	**6.55**
	Germany: 1.63%		
	Government Bonds: 1.63%		
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	96,862	0.24
20,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	21,932	0.05
460,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	543,163	1.34
	Total Germany	**661,957**	**1.63**
	Italy: 7.33%		
	Government Bonds: 7.33%		
550,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	558,569	1.37

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.40% (2025: 99.07%)		
	Italy (continued): 7.33%		
	Government Bonds (continued): 7.33%		
390,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	409,469	1.01
800,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	823,704	2.03
200,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	177,578	0.44
350,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	332,430	0.82
350,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	392,112	0.96
25,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	27,124	0.07
250,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	255,997	0.63
	Total Italy	**2,976,983**	**7.33**
	Japan: 13.38%		
	Government Bonds: 13.38%		
23,000,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	77,717	0.19
35,000,000	Japan Government Forty Year Bonds 0.50% 20/03/2060	72,635	0.18
10,000,000	Japan Government Ten Year Bonds 0.10% 20/09/2030	50,129	0.12
282,000,000	Japan Government Thirty Year Bonds 2.00% 20/12/2033	1,484,646	3.66
238,000,000	Japan Government Thirty Year Bonds 2.00% 20/03/2042	1,074,501	2.65
25,000,000	Japan Government Thirty Year Bonds 1.50% 20/12/2044	97,694	0.24
96,000,000	Japan Government Twenty Year Bonds 2.10% 20/12/2026	519,211	1.28
80,000,000	Japan Government Twenty Year Bonds 2.10% 20/12/2028	437,184	1.08
215,000,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	1,175,706	2.89
108,000,000	Japan Government Twenty Year Bonds 0.50% 20/03/2038	442,526	1.09
	Total Japan	**5,431,949**	**13.38**
	Netherlands: 6.82%		
	Government Bonds: 6.82%		
2,820,000	Netherlands Government Bonds 0.75% 15/07/2027	2,770,481	6.82
	Total Netherlands	**2,770,481**	**6.82**
	Spain: 4.66%		
	Government Bonds: 4.66%		
470,000	Spain Government Bonds 1.30% 31/10/2026	468,176	1.15
290,000	Spain Government Bonds 6.00% 31/01/2029	314,348	0.77
580,000	Spain Government Bonds 1.95% 30/07/2030	563,302	1.39
250,000	Spain Government Bonds 2.35% 30/07/2033	239,533	0.59
200,000	Spain Government Bonds 2.90% 31/10/2046	173,510	0.43
200,000	Spain Government Bonds 1.90% 31/10/2052	133,006	0.33
	Total Spain	**1,891,875**	**4.66**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 93.40% (2025: 99.07%)		
	United Kingdom: 7.02%		
	Government Bonds: 7.02%		
400,000	U.K. Gilts 1.63% 22/10/2028	439,389	1.08
210,000	U.K. Gilts 4.75% 07/12/2030	249,331	0.61
1,030,000	U.K. Gilts 4.25% 07/06/2032	1,189,789	2.93
840,000	U.K. Gilts 4.50% 07/12/2042	895,071	2.21
80,000	U.K. Gilts 4.25% 07/12/2055	76,383	0.19
	Total United Kingdom	**2,849,963**	**7.02**
	United States: 39.72%		
	Government Bonds: 39.72%		
5,200,000	U.S. Treasury Bonds 5.25% 15/02/2029	4,668,339	11.50
3,700,000	U.S. Treasury Bonds 5.38% 15/02/2031	3,388,197	8.35
2,255,000	U.S. Treasury Bonds 4.50% 15/02/2036	1,989,927	4.90
2,730,000	U.S. Treasury Bonds 2.50% 15/02/2045	1,667,746	4.11
3,880,000	U.S. Treasury Bonds 2.50% 15/02/2046	2,331,037	5.74
100,000	U.S. Treasury Notes 1.50% 15/08/2026	87,200	0.21
500,000	U.S. Treasury Notes 2.38% 15/05/2027	430,856	1.06
1,800,000	U.S. Treasury Notes 4.13% 29/02/2032	1,562,828	3.85
	Total United States	**16,126,130**	**39.72**
	Total Bonds	**37,919,816**	**93.40**

Futures contracts: 0.13% (2025: (0.10%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
251,440	2	Euro Bund Futures September 2026	3,240	0.01
803,180	7	Euro-Bobl Futures September 2026	4,480	0.01
13,738,725	130	Euro-Schatz Futures September 2026	36,075	0.09
2,559,720	24	Short Euro-BTP Futures September 2026	9,480	0.02
935,307	10	U.S. 5 Years Note Futures September 2026	991	0.00
	Total Fair Value Gains on Open Futures Contracts		**54,266**	**0.13**
	Total Futures Contracts		**54,266**	**0.13**

Forward Currency Contracts: 0.13% (2025: 0.02%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Citibank / Citigroup	EUR	218,790	CAD	350,000	22/10/2026	2,941	0.01
JP Morgan	EUR	545,045	JPY	100,000,000	22/10/2026	4,486	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts (continued): 0.13% (2025: 0.02%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	USD	3,500,000	EUR	2,989,241	22/10/2026	57,681	0.14
Total Fair Value Gains on Forward Currency Contracts						**65,108**	**0.16**
JP Morgan	EUR	548,964	GBP	480,000	22/10/2026	(5,670)	(0.01)
Nomura International	EUR	341,810	USD	400,000	22/10/2026	(6,410)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						**(12,080)**	**(0.03)**
Total Forward Currency Contracts						**53,028**	**0.13**

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 43,977,061)	**38,027,110**	**93.66**
Cash and Cash Equivalents and Due From Broker	**2,186,010**	**5.39**
Other Net Assets	**387,049**	**0.95**
Net Assets Attributable to Holders of Redeemable Participating Shares	**40,600,169**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.28
Financial derivative instruments dealt in on a regulated market	0.13
Over-the-counter financial derivative instruments	0.16
Other Assets	6.43
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.51% (2025: 111.93%)		
	Italy: 85.33%		
	Government Bonds: 85.33%		
4,483,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	4,382,357	21.19
1,074,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,504,585	7.27
341,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	339,950	1.64
4,290,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	5,650,164	27.32
4,275,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	5,293,629	25.59
364,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	479,633	2.32
	Total Italy	**17,650,318**	**85.33**
	Spain: 19.18%		
	Government Bonds: 19.18%		
4,003,000	Spain Government Bonds 1.50% 30/04/2027	3,968,174	19.18
	Total Spain	**3,968,174**	**19.18**
	Total Bonds	**21,618,492**	**104.51**
	Swaps: (5.29%) (2025: (12.38%))		
Notional Amount			
18,455,124	Equity Swap (Goldman Sachs)	3,554,457	17.19
18,696,214	Equity Swap (MPS Capital Services)	52,349	0.25
	Total Fair Value Gains on Swaps with values	**3,606,806**	**17.44**
(18,696,214)	Equity Swap (MPS Capital Services)	(1,422,782)	(6.88)
(4,275,000)	Interest Rate Swap 0.40% 15/09/2026 (MPS Capital Services)	(1,098,248)	(5.31)
(364,000)	Interest Rate Swap 1.25% 30/06/2027 (MPS Capital Services)	(119,064)	(0.58)
(4,290,000)	Interest Rate Swap 1.30% 30/06/2027 (MPS Capital Services)	(1,502,358)	(7.26)
(4,003,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(89,667)	(0.43)
(341,000)	Interest Rate Swap 2.20% 01/06/2027 (MPS Capital Services)	(9,991)	(0.05)
(1,074,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(459,565)	(2.22)
	Total Fair Value Loss on Swaps with values	**(4,701,675)**	**(22.73)**
	Total Swaps	**(1,094,869)**	**(5.29)**
	Total Value of Investments (Cost: EUR 20,467,796)	**20,523,623**	**99.22**
	Cash and Cash Equivalents	**146,024**	**0.71**
	Other Net Assets	**15,642**	**0.07**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**20,685,289**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	85.08
Over-the-counter financial derivative instruments	14.20
Other Assets	0.72
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.79% (2025: 110.71%)		
	Italy: 81.62%		
	Government Bonds: 81.62%		
304,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	425,879	2.07
304,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	302,304	1.47
5,484,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,376,239	26.09
4,238,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	5,581,677	27.08
3,311,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	4,099,931	19.89
785,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,034,374	5.02
	Total Italy	**16,820,404**	**81.62**
	Spain: 22.17%		
	Government Bonds: 22.17%		
4,609,000	Spain Government Bonds 1.50% 30/04/2027	4,568,902	22.17
	Total Spain	**4,568,902**	**22.17**
	Total Bonds	**21,389,306**	**103.79**
	Swaps: (4.19%) (2025: (11.15%))		
Notional Amount			
5,143,553	Equity Swap (Morgan Stanley)	1,007,622	4.89
19,036,095	Equity Swap (MPS Capital Services)	64,723	0.32
13,872,955	Equity Swap (MPS Capital Services)	2,642,798	12.82
	Total Fair Value Gains on Swaps with values	**3,715,143**	**18.03**
(19,036,095)	Equity Swap (MPS Capital Services)	(1,560,960)	(7.57)
(3,311,000)	Interest Rate Swap 0.40% 29/09/2027 (MPS Capital Services)	(875,428)	(4.25)
(5,484,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(119,003)	(0.58)
(785,000)	Interest Rate Swap 1.25% 29/09/2027 (MPS Capital Services)	(263,053)	(1.28)
(4,238,000)	Interest Rate Swap 1.30% 29/09/2027 (MPS Capital Services)	(1,515,932)	(7.35)
(4,609,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(103,242)	(0.50)
(304,000)	Interest Rate Swap 2.05% 01/08/2027 (MPS Capital Services)	(11,552)	(0.06)
(304,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(130,082)	(0.63)
	Total Fair Value Loss on Swaps with values	**(4,579,252)**	**(22.22)**
	Total Swaps	**(864,109)**	**(4.19)**
	Total Value of Investments (Cost: EUR 20,974,821)	**20,525,197**	**99.60**
	Cash and Cash Equivalents	**616,524**	**2.99**
	Other Net Liabilities	**(533,409)**	**(2.59)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**20,608,312**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	83.00
Over-the-counter financial derivative instruments	14.42
Other Assets	2.58
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 110.65% (2025: 118.47%)		
	Italy: 87.49%		
	Government Bonds: 87.49%		
3,574,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,503,771	10.08
446,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	468,452	1.35
5,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028*	5,307,444	15.27
6,935,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	9,133,774	26.29
7,839,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	9,706,843	27.94
1,729,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	2,278,259	6.56
	Total Italy	**30,398,543**	**87.49**
	Spain: 23.16%		
	Government Bonds: 23.16%		
6,146,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	8,048,162	23.16
	Total Spain	**8,048,162**	**23.16**
	Total Bonds	**38,446,705**	**110.65**
	Swaps: (11.05%) (2025: (18.78%))		
Notional Amount			
32,101,949	Equity Swap (JP Morgan)	6,240,618	17.96
32,026,125	Equity Swap (MPS Capital Services)	124,902	0.36
	Total Fair Value Gains on Swaps with values	**6,365,520**	**18.32**
(32,026,125)	Equity Swap (MPS Capital Services)	(2,408,365)	(6.93)
(7,839,000)	Interest Rate Swap 0.40% 15/12/2027 (MPS Capital Services)	(2,122,801)	(6.11)
(6,146,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(2,207,029)	(6.35)
(3,574,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(77,556)	(0.22)
(1,729,000)	Interest Rate Swap 1.25% 15/12/2027 (MPS Capital Services)	(590,626)	(1.70)
(6,935,000)	Interest Rate Swap 1.30% 15/12/2027 (MPS Capital Services)	(2,525,727)	(7.27)
(5,361,000)	Interest Rate Swap 2.00% 15/12/2027 (MPS Capital Services)	(227,306)	(0.66)
(446,000)	Interest Rate Swap 6.50% 10/11/2027 (MPS Capital Services)	(46,027)	(0.13)
	Total Fair Value Loss on Swaps with values	**(10,205,437)**	**(29.37)**
	Total Swaps	**(3,839,917)**	**(11.05)**
	Total Value of Investments (Cost: EUR 37,215,492)	**34,606,788**	**99.60**
	Cash and Cash Equivalents	**470,548**	**1.35**
	Other Net Liabilities	**(329,714)**	**(0.95)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**34,747,622**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	84.69
Over-the-counter financial derivative instruments	14.02
Other Assets	1.29
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.55% (2025: 115.24%)		
	Italy: 90.23%		
	Government Bonds: 90.23%		
479,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	503,113	1.42
479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	474,215	1.33
9,634,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	9,245,943	26.01
7,348,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	9,677,717	27.23
7,357,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	9,109,994	25.63
2,322,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,059,640	8.61
	Total Italy	**32,070,622**	**90.23**
	Spain: 18.32%		
	Government Bonds: 18.32%		
4,972,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	6,510,814	18.32
	Total Spain	**6,510,814**	**18.32**
	Total Bonds	**38,581,436**	**108.55**
	Swaps: (8.81%) (2025: (15.93%))		
Notional Amount			
32,477,124	Equity Swap (JP Morgan)	6,758,489	19.01
32,589,903	Equity Swap (MPS Capital Services)	156,432	0.44
	Total Fair Value Gains on Swaps with values	**6,914,921**	**19.45**
(32,589,903)	Equity Swap (MPS Capital Services)	(2,434,466)	(6.85)
(9,634,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(121,388)	(0.34)
(7,357,000)	Interest Rate Swap 0.40% 05/04/2028 (MPS Capital Services)	(2,061,431)	(5.80)
(4,972,000)	Interest Rate Swap 0.67% 30/11/2027 (MPS Capital Services)	(1,785,445)	(5.02)
(2,322,000)	Interest Rate Swap 1.25% 05/04/2028 (MPS Capital Services)	(816,183)	(2.30)
(7,348,000)	Interest Rate Swap 1.30% 05/04/2028 (MPS Capital Services)	(2,753,296)	(7.75)
(479,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(22,465)	(0.06)
(479,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(49,433)	(0.14)
	Total Fair Value Loss on Swaps with values	**(10,044,107)**	**(28.26)**
	Total Swaps	**(3,129,186)**	**(8.81)**
	Total Value of Investments (Cost: EUR 36,227,439)	**35,452,250**	**99.74**
	Cash and Cash Equivalents	**706,455**	**1.99**
	Other Net Liabilities	**(616,184)**	**(1.73)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**35,542,521**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	83.38
Over-the-counter financial derivative instruments	14.94
Other Assets	1.68
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.64% (2025: 102.13%)		
	Italy: 90.67%		
	Government Bonds: 90.67%		
96,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	100,833	0.44
388,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	384,124	1.70
6,580,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	6,314,957	27.98
4,636,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028*	6,105,865	27.05
4,843,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,996,969	26.57
1,399,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	1,563,502	6.93
	Total Italy	**20,466,250**	**90.67**
	Spain: 7.97%		
	Government Bonds: 7.97%		
1,373,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	1,797,938	7.97
	Total Spain	**1,797,938**	**7.97**
	Total Bonds	**22,264,188**	**98.64**
	Swaps: 1.10% (2025: (2.33%))		
Notional Amount			
12,206,417	Equity Swap (Goldman Sachs)	3,492,256	15.47
19,312,483	Equity Swap (MPS Capital Services)	104,287	0.46
19,312,483	Equity Swap (MPS Capital Services)	619,931	2.75
	Total Fair Value Gains on Swaps with values	**4,216,474**	**18.68**
(1,399,000)	Interest Rate Swap 0.10% 28/06/2028 (MPS Capital Services)	(218,804)	(0.97)
(6,580,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(82,908)	(0.37)
(4,843,000)	Interest Rate Swap 0.40% 28/06/2028 (MPS Capital Services)	(1,390,910)	(6.16)
(1,373,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(493,044)	(2.18)
(4,636,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,755,189)	(7.78)
(388,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(18,197)	(0.08)
(96,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(9,907)	(0.04)
	Total Fair Value Loss on Swaps with values	**(3,968,959)**	**(17.58)**
	Total Swaps	**247,515**	**1.10**
	Total Value of Investments (Cost: EUR 21,081,762)	**22,511,703**	**99.74**
	Cash and Cash Equivalents	**224,294**	**0.99**
	Other Net Liabilities	**(164,560)**	**(0.73)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**22,571,437**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	83.28
Over-the-counter financial derivative instruments	15.77
Other Assets	0.95
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.87% (2025: 101.48%)		
	Italy: 90.01%		
	Government Bonds: 90.01%		
533,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	511,531	1.29
8,351,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	10,998,723	27.72
10,119,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	9,681,859	24.40
1,288,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,343,216	3.39
8,994,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	11,137,052	28.07
1,824,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	2,038,476	5.14
	Total Italy	**35,710,857**	**90.01**
	Spain: 8.86%		
	Government Bonds: 8.86%		
3,600,000	Spain Government Bonds 1.40% 30/07/2028	3,513,312	8.86
	Total Spain	**3,513,312**	**8.86**
	Total Bonds	**39,224,169**	**98.87**
	Swaps: 0.79% (2025: (1.69%))		
Notional Amount			
8,300,056	Equity Swap (Goldman Sachs)	1,946,363	4.91
7,603,874	Equity Swap (Morgan Stanley)	1,811,243	4.56
34,707,142	Equity Swap (MPS Capital Services)	3,005,638	7.58
34,707,142	Equity Swap (MPS Capital Services)	208,243	0.52
	Total Fair Value Gains on Swaps with values	**6,971,487**	**17.57**
(1,824,000)	Interest Rate Swap 0.10% 27/09/2028 (MPS Capital Services)	(299,501)	(0.75)
(533,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(6,716)	(0.02)
(8,994,000)	Interest Rate Swap 0.40% 27/09/2028 (MPS Capital Services)	(2,653,230)	(6.69)
(10,119,000)	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(201,368)	(0.51)
(8,351,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(3,161,688)	(7.97)
(3,600,000)	Interest Rate Swap 1.40% 30/07/2028 (MPS Capital Services)	(174,960)	(0.44)
(1,288,000)	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(158,424)	(0.40)
	Total Fair Value Loss on Swaps with values	**(6,655,887)**	**(16.78)**
	Total Swaps	**315,600**	**0.79**
	Total Value of Investments (Cost: EUR 36,323,590)	**39,539,769**	**99.66**
	Cash and Cash Equivalents	**460,236**	**1.16**
	Other Net Liabilities	**(326,615)**	**(0.82)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**39,673,390**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	83.87
Over-the-counter financial derivative instruments	14.90
Other Assets	1.23
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 101.96% (2025: 105.00%)		
	Italy: 92.13%		
	Government Bonds: 92.13%		
6,615,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	8,712,316	12.95
825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	789,360	1.17
825,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	860,368	1.28
15,228,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028*	15,263,938	22.70
14,285,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	17,688,768	26.30
16,685,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	18,646,912	27.73
	Total Italy	**61,961,662**	**92.13**
	Spain: 9.83%		
	Government Bonds: 9.83%		
6,256,000	Spain Government Bonds 5.15% 31/10/2028	6,611,904	9.83
	Total Spain	**6,611,904**	**9.83**
	Total Bonds	**68,573,566**	**101.96**
	Swaps: (2.37%) (2025: (5.56%))		
Notional Amount			
18,951,593	Equity Swap (Goldman Sachs)	5,115,035	7.60
60,718,705	Equity Swap (MPS Capital Services)	4,827,137	7.18
60,718,705	Equity Swap (MPS Capital Services)	394,672	0.59
	Total Fair Value Gains on Swaps with values	**10,336,844**	**15.37**
(825,000)	Interest Rate Swap 0.00% 01/09/2028 (MPS Capital Services)	(101,475)	(0.15)
(15,228,000)	Interest Rate Swap 0.00% 01/12/2028 (MPS Capital Services)	(1,145,146)	(1.70)
(16,685,000)	Interest Rate Swap 0.00% 13/12/2028 (MPS Capital Services)	(2,858,140)	(4.25)
(825,000)	Interest Rate Swap 0.00% 15/07/2028 (MPS Capital Services)	(16,418)	(0.03)
(6,256,000)	Interest Rate Swap 0.00% 31/10/2028 (MPS Capital Services)	(982,818)	(1.46)
(14,285,000)	Interest Rate Swap 0.40% 13/12/2028 (MPS Capital Services)	(4,318,355)	(6.42)
(6,615,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,504,439)	(3.73)
	Total Fair Value Loss on Swaps with values	**(11,926,791)**	**(17.74)**
	Total Swaps	**(1,589,947)**	**(2.37)**
	Total Value of Investments (Cost: EUR 65,631,781)	**66,983,619**	**99.59**
	Cash and Cash Equivalents	**1,072,905**	**1.60**
	Other Net Liabilities	**(800,283)**	**(1.19)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**67,256,241**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	85.42
Over-the-counter financial derivative instruments	12.88
Other Assets	1.70
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 102.90% (2025: 103.92%)		
	Italy: 99.87%		
	Government Bonds: 99.87%		
21,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	21,050	0.03
649,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	611,455	0.78
20,592,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	20,594,059	26.28
17,632,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	21,833,277	27.87
9,092,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	11,980,297	15.29
20,768,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033*	23,210,013	29.62
	Total Italy	**78,250,151**	**99.87**
	Spain: 3.03%		
	Government Bonds: 3.03%		
2,192,000	Spain Government Bonds 6.00% 31/01/2029	2,376,457	3.03
	Total Spain	**2,376,457**	**3.03**
	Total Bonds	**80,626,608**	**102.90**
	Swaps: (3.08%) (2025: (4.43%))		
Notional Amount			
12,922,674	Equity Swap (JP Morgan)	3,487,830	4.45
9,646,042	Equity Swap (MPS Capital Services)	2,657,484	3.39
70,941,500	Equity Swap (MPS Capital Services)	5,831,391	7.45
70,941,500	Equity Swap (MPS Capital Services)	510,779	0.65
	Total Fair Value Gains on Swaps with values	**12,487,484**	**15.94**
(20,768,000)	Interest Rate Swap 0.10% 11/04/2029 (MPS Capital Services)	(3,786,006)	(4.83)
(17,632,000)	Interest Rate Swap 0.40% 11/04/2029 (MPS Capital Services)	(5,525,869)	(7.05)
(649,000)	Interest Rate Swap 0.45% 15/02/2029 (MPS Capital Services)	(13,434)	(0.02)
(9,092,000)	Interest Rate Swap 1.25% 11/04/2029 (MPS Capital Services)	(3,508,603)	(4.48)
(21,000)	Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)	(1,579)	(0.00)
(20,592,000)	Interest Rate Swap 2.80% 11/04/2029 (MPS Capital Services)	(1,674,130)	(2.14)
(2,192,000)	Interest Rate Swap 6.00% 31/01/2029 (MPS Capital Services)	(395,875)	(0.50)
	Total Fair Value Loss on Swaps with values	**(14,905,496)**	**(19.02)**
	Total Swaps	**(2,418,012)**	**(3.08)**
	Total Value of Investments (Cost: EUR 71,201,441)	**78,208,596**	**99.82**
	Cash and Cash Equivalents	**1,532,130**	**1.95**
	Other Net Liabilities	**(1,389,207)**	**(1.77)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**78,351,519**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	85.06
Over-the-counter financial derivative instruments	13.18
Other Assets	1.76
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.06% (2025: 105.04%)		
	Italy: 101.92%		
	Government Bonds: 101.92%		
12,751,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	14,047,529	28.41
641,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	641,064	1.30
320,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	322,087	0.65
11,255,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	13,936,793	28.18
5,693,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032*	7,501,521	15.17
12,480,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	13,947,465	28.21
	Total Italy	**50,396,459**	**101.92**
	Spain: 3.14%		
	Government Bonds: 3.14%		
1,603,000	Spain Government Bonds 1.45% 30/04/2029	1,551,960	3.14
	Total Spain	**1,551,960**	**3.14**
	Total Bonds	**51,948,419**	**105.06**
	Swaps: (5.23%) (2025: (5.62%))		
Notional Amount			
7,965,387	Equity Swap (Goldman Sachs)	2,361,737	4.78
44,743,800	Equity Swap (MPS Capital Services)	3,655,569	7.39
44,743,800	Equity Swap (MPS Capital Services)	344,527	0.70
6,240,769	Equity Swap (MPS Capital Services)	1,890,953	3.82
	Total Fair Value Gains on Swaps with values	**8,252,786**	**16.69**
(12,480,000)	Interest Rate Swap 0.10% 04/07/2029 (MPS Capital Services)	(2,374,944)	(4.80)
(11,255,000)	Interest Rate Swap 0.40% 04/07/2029 (MPS Capital Services)	(3,617,357)	(7.32)
(5,693,000)	Interest Rate Swap 1.25% 04/07/2029 (MPS Capital Services)	(2,243,042)	(4.54)
(1,603,000)	Interest Rate Swap 1.45% 30/04/2029 (MPS Capital Services)	(78,867)	(0.16)
(12,751,000)	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	(2,431,616)	(4.92)
(641,000)	Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)	(56,536)	(0.11)
(320,000)	Interest Rate Swap 3.00% 04/07/2029 (MPS Capital Services)	(33,792)	(0.07)
	Total Fair Value Loss on Swaps with values	**(10,836,154)**	**(21.92)**
	Total Swaps	**(2,583,368)**	**(5.23)**
	Total Value of Investments (Cost: EUR 45,866,696)	**49,365,051**	**99.83**
	Cash and Cash Equivalents	**49,311**	**0.10**
	Other Net Assets	**33,902**	**0.07**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**49,448,264**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	86.12
Over-the-counter financial derivative instruments	13.68
Other Assets	0.20
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 110.67% (2025: 108.64%)		
	Italy: 104.46%		
	Government Bonds: 104.46%		
6,122,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	6,744,488	29.10
138,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	138,900	0.60
138,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	148,658	0.64
5,417,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030*	6,707,739	28.95
2,843,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,746,149	16.17
6,013,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	6,720,041	29.00
	Total Italy	**24,205,975**	**104.46**
	Spain: 6.21%		
	Government Bonds: 6.21%		
1,522,000	Spain Government Bonds 0.80% 30/07/2029	1,438,275	6.21
	Total Spain	**1,438,275**	**6.21**
	Total Bonds	**25,644,250**	**110.67**
	Swaps: (11.25%) (2025: (9.19%))		
Notional Amount			
989,640	Equity Swap (JP Morgan)	97,974	0.42
989,640	Equity Swap (JP Morgan)	123,210	0.53
989,640	Equity Swap (JP Morgan)	122,716	0.53
989,640	Equity Swap (JP Morgan)	152,998	0.66
22,191,004	Equity Swap (MPS Capital Services)	1,728,679	7.46
22,191,004	Equity Swap (MPS Capital Services)	184,185	0.79
674,682	Equity Swap (MPS Capital Services)	114,291	0.49
674,682	Equity Swap (MPS Capital Services)	93,916	0.41
674,682	Equity Swap (MPS Capital Services)	75,902	0.33
674,682	Equity Swap (MPS Capital Services)	93,848	0.41
	Total Fair Value Gains on Swaps with values	**2,787,719**	**12.03**
(6,013,000)	Interest Rate Swap 0.10% 03/10/2029 (MPS Capital Services)	(1,195,385)	(5.16)
(5,417,000)	Interest Rate Swap 0.40% 03/10/2029 (MPS Capital Services)	(1,787,068)	(7.71)
(1,522,000)	Interest Rate Swap 0.80% 30/07/2029 (MPS Capital Services)	(58,597)	(0.25)
(2,843,000)	Interest Rate Swap 1.25% 03/10/2029 (MPS Capital Services)	(1,146,013)	(4.95)
(6,122,000)	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	(1,167,465)	(5.04)
(138,000)	Interest Rate Swap 3.00% 01/08/2029 (MPS Capital Services)	(14,987)	(0.06)
(138,000)	Interest Rate Swap 5.25% 03/10/2029 (MPS Capital Services)	(24,840)	(0.11)
	Total Fair Value Loss on Swaps with values	**(5,394,355)**	**(23.28)**
	Total Swaps	**(2,606,636)**	**(11.25)**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 23,231,614)	**23,037,614**	**99.42**
Cash and Cash Equivalents	**95,333**	**0.41**
Other Net Assets	**38,537**	**0.17**
Net Assets Attributable to Holders of Redeemable Participating Shares	**23,171,484**	**100.00**

* Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	89.75
Over-the-counter financial derivative instruments	9.76
Other Assets	0.49
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 94.60% (2025: 96.12%)		
	Ireland: 42.15%		
182,453	ANIMA Bond Flex*/**	908,929	9.91
8,878	ANIMA Credit Opportunities*/**	45,433	0.50
69,781	ANIMA Euro Government Bond*/**	347,933	3.80
12,140	ANIMA Europe Equity*/**	291,287	3.18
34,519	ANIMA Europe Selection*/**	276,389	3.01
12,191	ANIMA Smart Volatility Global*/**	90,924	0.99
38,955	ANIMA Star High Potential Europe*/**	453,699	4.95
78,023	ANIMA Star High Potential Global*/**	540,113	5.89
6,868	ANIMA U.S. Equity*/**	337,474	3.68
25	iShares Core S&P 500 UCITS ETF	17,628	0.19
4,686	iShares USD Treasury Bond 7-10yr UCITS ETF	18,218	0.20
893	Vanguard Investment Series PLC - European Stock Index Fund	256,397	2.80
22,251	Wellington Global Bond Fund	279,197	3.05
	Total Ireland	**3,863,621**	**42.15**
	Italy: 2.04%		
32,389	Anima Obbligazionario Emergente**	186,981	2.04
	Total Italy	**186,981**	**2.04**
	Luxembourg: 50.41%		
3,438	AB SICAV I - Select U.S. Equity Portfolio	326,094	3.56
2,308	Amundi MSCI Emerging Markets UCITS ETF	18,245	0.20
2,082	AXA World Funds - Global Inflation Bonds	312,295	3.41
59	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	93,278	1.02
100	Eleva UCITS Fund - Eleva European Selection Fund	300,847	3.28
2,005	Eurizon Fund II - Euro Bond	365,737	3.99
8,235	European Specialist Investment Funds - M&G European Credit Investment Fund	852,636	9.30
4,535	Fidelity Funds - Asian Special Situations Fund	196,743	2.14
32,662	Fidelity Funds - U.S. Dollar Bond Fund	337,075	3.68
3,157	Flossbach von Storch Bond Opportunities	456,820	4.98
3,124	Jupiter JGF - Dynamic Bond	44,679	0.49
2,197	Nordea 1 SICAV - Stable Return Fund	45,668	0.50
643	Pictet - USD Government Bonds	329,353	3.59
57,519	T Rowe Price Funds SICAV - Euro Corporate Bond Fund	629,258	6.86
21,629	U.S. Structured Research Equity Fund	312,337	3.41
	Total Luxembourg	**4,621,065**	**50.41**
	Total Investment Funds	**8,671,667**	**94.60**
	Total Value of Investments (Cost: EUR 7,734,772)	**8,671,667**	**94.60**
	Cash and Cash Equivalents	**1,061,909**	**11.58**
	Other Net Liabilities	**(566,624)**	**(6.18)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**9,166,952**	**100.00**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets	% of Total Assets
UCITS and non-UCITS Investment Funds	89.06
Other Assets	10.94
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 98.33% (2025: 98.21%)		
	Ireland: 47.82%		
260,915	ANIMA Bond Flex*/**	1,299,802	17.33
5,897	ANIMA Credit Opportunities*/**	30,179	0.40
84,400	ANIMA Smart Volatility Global*/**	629,471	8.39
89,721	ANIMA Star High Potential Europe*/**	1,044,953	13.93
63,500	ANIMA Star High Potential Global*/**	439,579	5.86
11,860	Jupiter Strategic Absolute Return Bond Fund	143,309	1.91
	Total Ireland	**3,587,293**	**47.82**
	Luxembourg: 50.51%		
1,957	BlueBay Emerging Market Unconstrained Bond Fund	328,692	4.38
453	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	714,438	9.52
6,875	Flossbach von Storch Bond Opportunities	994,739	13.26
68,310	Jupiter JGF - Dynamic Bond	976,831	13.02
37,276	Nordea 1 SICAV - Stable Return Fund	774,857	10.33
	Total Luxembourg	**3,789,557**	**50.51**
	Total Investment Funds	**7,376,850**	**98.33**
	Total Value of Investments (Cost: EUR 6,761,432)	**7,376,850**	**98.33**
	Cash and Cash Equivalents	**142,358**	**1.90**
	Other Net Liabilities	**(17,299)**	**(0.23)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**7,501,909**	**100.00**

* The indicated holdings are cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Total Assets	**% of Total Assets**
UCITS and non-UCITS Investment Funds	98.11
Other Assets	1.89
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.15% (2025: 98.90%)		
	Canada: 0.43%		
	Mining: 0.43%		
13,210	Barrick Mining Corp.	424,388	0.43
	Total Canada	**424,388**	**0.43**
	Cayman Islands: 0.37%		
	Internet: 0.37%		
34,904	Alibaba Group Holding Ltd.	361,466	0.37
	Total Cayman Islands	**361,466**	**0.37**
	France: 2.08%		
	Apparel Retail: 0.50%		
1,010	LVMH Moet Hennessy Louis Vuitton SE	488,941	0.50
	Cosmetics/Personal Care: 0.65%		
1,678	L'Oreal SA	643,765	0.65
	Electrical Equipment: 0.65%		
2,255	Schneider Electric SE	643,577	0.65
	Healthcare Products: 0.28%		
1,667	EssilorLuxottica SA	273,471	0.28
	Total France	**2,049,754**	**2.08**
	Germany: 1.85%		
	Miscellaneous Manufacturers: 0.92%		
3,215	Siemens AG	903,897	0.92
	Pharmaceuticals: 0.48%		
9,810	Bayer AG	474,902	0.48
	Software: 0.45%		
3,330	SAP SE	446,220	0.45
	Total Germany	**1,825,019**	**1.85**
	Ireland: 2.17%		
	Airlines: 0.47%		
17,010	Ryanair Holdings PLC (Germany)	463,523	0.47
	Chemicals: 1.05%		
2,286	Linde PLC	1,037,608	1.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 98.90%)		
	Ireland (continued): 2.17%		
	Electrical Equipment: 0.65%		
1,705	Eaton Corp. PLC	635,471	0.65
	Total Ireland	**2,136,602**	**2.17**
	Israel: 0.43%		
	Pharmaceuticals: 0.43%		
14,250	Teva Pharmaceutical Industries Ltd.	422,278	0.43
	Total Israel	**422,278**	**0.43**
	Italy: 2.62%		
	Banks: 1.44%		
23,160	FinecoBank Banca Fineco SpA	508,362	0.51
11,663	UniCredit SpA	912,746	0.93
	Electric: 0.43%		
42,535	Enel SpA	427,647	0.43
	Insurance: 0.53%		
12,125	Generali	516,646	0.53
	Transportation: 0.22%		
7,620	Poste Italiane SpA	218,085	0.22
	Total Italy	**2,583,486**	**2.62**
	Japan: 3.23%		
	Banks: 1.96%		
28,500	Japan Post Bank Co. Ltd.	469,798	0.48
47,500	Mitsubishi UFJ Financial Group, Inc.	819,808	0.83
18,900	Sumitomo Mitsui Financial Group, Inc.	645,478	0.65
	Home Furnishings: 0.77%		
43,300	Sony Group Corp.	764,331	0.77
	Machinery Construction & Mining: 0.50%		
20,300	Hitachi Ltd.	488,450	0.50
	Total Japan	**3,187,865**	**3.23**
	Korea: 3.76%		
	Diversified Financial Services: 0.33%		
3,590	KB Financial Group, Inc.	322,252	0.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 98.90%)		
	Korea (continued): 3.76%		
	Semiconductors: 3.43%		
13,440	Samsung Electronics Co. Ltd. (Voting Rights)	2,534,253	2.57
570	SK Hynix, Inc.	852,756	0.86
	Total Korea	**3,709,261**	**3.76**
	Luxembourg: 0.40%		
	Internet: 0.40%		
980	Spotify Technology SA	393,551	0.40
	Total Luxembourg	**393,551**	**0.40**
	Netherlands: 2.14%		
	Biotechnology: 0.46%		
524	Argenx SE (Belgium)	425,174	0.43
30	Argenx SE (Netherlands)	24,342	0.03
	Semiconductors: 1.68%		
963	ASML Holding NV	1,657,708	1.68
	Total Netherlands	**2,107,224**	**2.14**
	Spain: 1.55%		
	Banks: 0.53%		
43,340	Banco Santander SA	523,721	0.53
	Retail: 1.02%		
18,200	Industria de Diseno Textil SA	1,003,184	1.02
	Total Spain	**1,526,905**	**1.55**
	Switzerland: 2.67%		
	Agriculture: 0.38%		
3,980	Bunge Global SA	371,543	0.38
	Banks: 0.63%		
14,390	UBS Group AG	625,067	0.63
	Food: 0.41%		
4,465	Nestle SA	402,228	0.41
	Healthcare Products: 0.25%		
4,229	Alcon AG	250,372	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 98.90%)		
	Switzerland (continued): 2.67%		
	Healthcare Services: 0.39%		
651	Lonza Group AG	385,273	0.39
	Pharmaceuticals: 0.61%		
1,674	Roche Holding AG	604,079	0.61
	Total Switzerland	**2,638,562**	**2.67**
	Taiwan: 2.33%		
	Semiconductors: 2.33%		
5,495	Taiwan Semiconductor Manufacturing Co. Ltd.	2,295,327	2.33
	Total Taiwan	**2,295,327**	**2.33**
	United Kingdom: 2.07%		
	Banks: 0.87%		
52,050	HSBC Holdings PLC	864,554	0.87
	Cosmetics/Personal Care: 0.36%		
6,738	Unilever PLC	354,145	0.36
	Pharmaceuticals: 0.84%		
5,049	AstraZeneca PLC	826,450	0.84
	Total United Kingdom	**2,045,149**	**2.07**
	United States: 71.05%		
	Automobile Manufacturers: 1.82%		
4,890	Tesla, Inc.	1,798,945	1.82
	Banks: 4.83%		
23,956	Bank of America Corp.	1,193,923	1.21
5,285	Citigroup, Inc.	646,977	0.65
759	Goldman Sachs Group, Inc.	671,416	0.68
7,876	JPMorgan Chase & Co.	2,254,921	2.29
	Beverages: 1.05%		
14,579	Coca-Cola Co.	1,036,329	1.05
	Biotechnology: 1.50%		
470	Axsome Therapeutics, Inc.	100,622	0.10
3,380	Cytokinetics, Inc.	251,852	0.26
3,490	Gilead Sciences, Inc.	385,661	0.39
3,770	Guardant Health, Inc.	494,720	0.50
1,510	Revolution Medicines, Inc.	247,348	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 98.90%)		
	United States (continued): 71.05%		
	Commercial Services & Supplies: 1.57%		
1,615	Quanta Services, Inc.	1,017,113	1.03
1,489	S&P Global, Inc.	530,403	0.54
	Computers & Peripherals: 7.08%		
21,749	Apple, Inc.	5,504,496	5.58
2,336	Dell Technologies, Inc.	881,562	0.90
2,416	International Business Machines Corp.	594,248	0.60
	Cosmetics/Personal Care: 0.80%		
6,126	Procter & Gamble Co.	785,723	0.80
	Diversified Financial Services: 1.53%		
1,697	Mastercard, Inc.	762,336	0.77
2,480	Visa, Inc.	744,217	0.76
	Electronics: 0.71%		
4,554	Amphenol Corp.	702,319	0.71
	Entertainment: 0.51%		
3,130	Live Nation Entertainment, Inc.	501,298	0.51
	Food: 0.40%		
7,738	Mondelez International, Inc.	391,468	0.40
	Healthcare Products: 2.03%		
4,200	Edwards Lifesciences Corp.	332,312	0.34
705	Intuitive Surgical, Inc.	245,224	0.25
11,610	Medline, Inc.	400,506	0.40
1,305	Thermo Fisher Scientific, Inc.	572,268	0.58
1,390	Waters Corp.	455,966	0.46
	Healthcare Services: 0.80%		
2,170	UnitedHealth Group, Inc.	788,872	0.80
	Insurance: 1.55%		
3,490	Berkshire Hathaway, Inc.	1,527,474	1.55
	Internet: 12.02%		
17,247	Alphabet, Inc. (Class A)	5,391,026	5.47
14,775	Amazon.com, Inc.	3,080,095	3.12
4,261	Meta Platforms, Inc.	2,099,343	2.13
4,318	Palo Alto Networks, Inc.	1,287,960	1.30
	Machinery Construction & Mining: 1.91%		
1,225	Caterpillar, Inc.	1,140,997	1.16
720	GE Vernova, Inc.	739,875	0.75
	Media: 0.61%		
7,200	Walt Disney Co.	606,140	0.61

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.15% (2025: 98.90%)		
	United States (continued): 71.05%		
	Mining: 0.47%		
5,700	Newmont Corp.	465,652	0.47
	Pharmaceuticals: 5.63%		
2,963	AbbVie, Inc.	652,155	0.66
5,160	CVS Health Corp.	466,896	0.47
1,955	Eli Lilly & Co.	2,050,980	2.08
4,920	Johnson & Johnson	1,092,917	1.11
670	McKesson Corp.	442,799	0.45
7,521	Merck & Co., Inc.	845,315	0.86
	Real Estate Investment Trust: 0.56%		
2,770	Welltower, Inc.	549,905	0.56
	Retail: 3.01%		
150	AutoZone, Inc.	419,305	0.43
725	Costco Wholesale Corp.	593,209	0.60
2,424	Home Depot, Inc.	747,744	0.76
3,221	TJX Cos., Inc.	426,818	0.43
7,860	Walmart, Inc.	778,644	0.79
	Semiconductors: 13.93%		
2,417	Analog Devices, Inc.	839,640	0.85
2,460	Applied Materials, Inc.	1,555,655	1.58
6,591	Broadcom, Inc.	2,177,687	2.21
6,006	Intel Corp.	733,506	0.74
1,544	Micron Technology, Inc.	1,558,842	1.58
36,654	NVIDIA Corp.	6,414,850	6.51
2,805	QUALCOMM, Inc.	453,368	0.46
	Software: 5.43%		
1,850	Adobe, Inc.	331,748	0.34
9,691	Microsoft Corp.	3,161,844	3.20
4,675	Oracle Corp.	599,249	0.61
2,741	Salesforce, Inc.	375,584	0.38
5,230	ServiceNow, Inc.	454,154	0.46
1,940	Snowflake, Inc.	431,846	0.44
	Telecommunications: 1.30%		
12,456	Cisco Systems, Inc.	1,279,701	1.30
	Total United States	**70,065,968**	**71.05**
	Total Equities	**97,772,805**	**99.15**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

Forward Currency Contracts: (0.27%) (2025: 0.11%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	723,384	AUD	1,200,000	29/09/2026	52	0.00
Credit Agricole	EUR	2,655,688	CAD	4,300,000	29/09/2026	4,072	0.01
Credit Agricole	EUR	1,659,363	JPY	306,200,000	29/09/2026	5,743	0.01
Credit Agricole	EUR	1,628,722	USD	1,860,000	29/09/2026	7,872	0.01
Credit Agricole	GBP	1,050,000	EUR	1,209,665	29/09/2026	4,772	0.00
Credit Agricole	HKD	4,700,000	EUR	515,059	29/09/2026	8,823	0.01
Credit Agricole	USD	8,500,000	EUR	7,303,940	29/09/2026	103,176	0.10
Goldman Sachs	USD	1,350,000	EUR	1,164,710	29/09/2026	11,714	0.01
JP Morgan	GBP	400,000	EUR	460,517	29/09/2026	2,125	0.00
Morgan Stanley	AUD	1,000,000	EUR	602,118	29/09/2026	658	0.00
Nomura International	CAD	1,200,000	EUR	739,660	29/09/2026	326	0.00
Nomura International	USD	350,000	EUR	301,254	29/09/2026	3,745	0.00
Total Fair Value Gains on Forward Currency Contracts						**153,078**	**0.15**
Credit Agricole	CAD	2,700,000	EUR	1,666,484	29/09/2026	(1,515)	(0.00)
Credit Agricole	EUR	1,379,686	GBP	1,200,000	29/09/2026	(8,242)	(0.00)
Credit Agricole	EUR	4,931,783	USD	5,700,000	29/09/2026	(35,342)	(0.04)
Credit Agricole	JPY	620,000,000	EUR	3,379,347	29/09/2026	(31,063)	(0.03)
Credit Agricole	USD	460,000	EUR	402,017	29/09/2026	(1,162)	(0.00)
Goldman Sachs	EUR	514,836	HKD	4,700,000	29/09/2026	(9,046)	(0.01)
JP Morgan	AUD	500,000	EUR	301,834	29/09/2026	(446)	(0.00)
JP Morgan	JPY	479,200,000	EUR	2,593,656	29/09/2026	(5,756)	(0.00)
Morgan Stanley	AUD	1,200,000	EUR	732,603	29/09/2026	(9,272)	(0.01)
Morgan Stanley	EUR	14,618,967	USD	17,100,000	29/09/2026	(282,406)	(0.29)
Nomura International	CAD	4,300,000	EUR	2,676,732	29/09/2026	(25,116)	(0.03)
Nomura International	EUR	342,159	USD	400,000	29/09/2026	(6,411)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						**(415,777)**	**(0.42)**
Total Forward Currency Contracts						**(262,699)**	**(0.27)**

The percentages in brackets show the equivalent sector holdings as at 31 December 2025.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 71,809,131)	**97,510,106**	**98.88**
Cash and Cash Equivalents and Due From Broker	**1,941,559**	**1.97**
Other Net Liabilities	**(841,837)**	**(0.85)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**98,609,828**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	94.92
Over-the-counter financial derivative instruments	0.15
Other Assets	4.93
	100.00

Material portfolio changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial period or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial period. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed. If there are fewer than twenty purchases or twenty sales, all transactions are disclosed.

Purchases

Principal Amount		Cost EUR
8,100,000	France Treasury Bills BTF Zero Coupon 27/01/2027	7,936,278
7,500,000	France Treasury Bills BTF Zero Coupon 20/05/2027	7,313,550
7,000,000	France Treasury Bills BTF Zero Coupon 24/02/2027	6,847,713
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	5,860,272
5,700,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	5,568,678
4,500,000	France Treasury Bills BTF Zero Coupon 06/05/2026	4,471,088
4,500,000	France Treasury Bills BTF Zero Coupon 17/06/2026	4,463,255
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 12/11/2026	4,423,205
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 10/12/2026	4,415,784
4,500,000	German Treasury Bills Zero Coupon 14/04/2027	4,406,336
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 11/03/2027	4,400,270
4,500,000	Spain Letras del Tesoro Zero Coupon 04/06/2027	4,398,021
4,500,000	France Treasury Bills BTF Zero Coupon 24/03/2027	4,394,143
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	4,382,982
4,000,000	France Treasury Bills BTF Zero Coupon 29/07/2026	3,957,672
4,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 08/04/2027	3,910,049
4,000,000	Kingdom of Belgium Treasury Bills Zero Coupon 13/05/2027	3,903,510
3,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/05/2026	3,771,083
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	3,433,176
3,000,000	Spain Letras del Tesoro Zero Coupon 10/04/2026	2,988,448
3,000,000	France Treasury Bills BTF Zero Coupon 23/09/2026	2,979,608
3,000,000	France Treasury Bills BTF Zero Coupon 16/06/2027	2,927,045
2,500,000	Spain Letras del Tesoro Zero Coupon 05/02/2027	2,451,516
2,500,000	France Treasury Bills BTF Zero Coupon 21/04/2027	2,438,359
2,000,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	1,963,425
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/02/2027	1,954,856
2,000,000	Spain Letras del Tesoro Zero Coupon 09/04/2027	1,953,705
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	1,946,632
1,200,000	Spain Letras del Tesoro Zero Coupon 05/03/2027	1,174,678

Sales

Principal Amount		Proceeds EUR
9,000,000	France Treasury Bills BTF Zero Coupon 28/01/2026	8,997,058
8,500,000	France Treasury Bills BTF Zero Coupon 17/06/2026	8,494,083
4,500,000	German Treasury Bills Zero Coupon 14/01/2026	4,499,507
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	4,499,045
4,500,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	4,499,026
4,500,000	Portugal Treasury Bills Zero Coupon 16/01/2026	4,499,004
4,500,000	France Treasury Bills BTF Zero Coupon 20/05/2026	4,496,236
4,500,000	German Treasury Bills Zero Coupon 17/06/2026	4,496,101
4,500,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	4,489,790
4,500,000	France Treasury Bills BTF Zero Coupon 06/05/2026	4,489,436
4,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 09/07/2026	4,485,009
4,000,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	3,998,369
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	3,998,091
4,000,000	France Treasury Bills BTF Zero Coupon 25/03/2026	3,995,311
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	3,994,762
4,000,000	Spain Letras del Tesoro Zero Coupon 10/07/2026	3,992,402
4,000,000	France Treasury Bills BTF Zero Coupon 29/07/2026	3,992,306
4,000,000	France Treasury Bills BTF Zero Coupon 22/04/2026	3,992,215
3,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	3,799,605
3,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/05/2026	3,794,804

Sales (continued)

Principal Amount		Proceeds EUR
3,500,000	France Treasury Bills BTF Zero Coupon 03/06/2026	3,496,206
3,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	3,494,279
3,500,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	3,420,184
3,400,000	Spain Letras del Tesoro Zero Coupon 06/03/2026	3,397,098
3,000,000	Spain Letras del Tesoro Zero Coupon 10/04/2026	2,994,178
3,000,000	France Treasury Bills BTF Zero Coupon 20/05/2027	2,925,685
2,500,000	Kingdom of Belgium Treasury Bills Zero Coupon 14/05/2026	2,498,756
2,500,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	2,497,142
2,500,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	2,496,947
2,500,000	France Treasury Bills BTF Zero Coupon 24/02/2027	2,454,999
2,000,000	German Treasury Bills Zero Coupon 15/07/2026	1,997,549
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,996,844

Purchases

Principal Amount		Cost EUR
6,714,000	French Republic Government Bonds OAT 2.75% 25/02/2029	6,806,923
5,733,000	French Republic Government Bonds OAT 0.50% 25/05/2029	5,368,897
4,117,000	French Republic Government Bonds OAT 5.50% 25/04/2029	4,420,546
3,833,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	3,631,720
2,754,000	Spain Government Bonds 6.00% 31/01/2029	3,050,606
3,047,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,893,035
2,704,000	Spain Government Bonds 3.50% 31/05/2029	2,768,085
2,462,000	Spain Government Bonds 1.45% 30/04/2029	2,382,896
2,153,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	2,145,642
2,192,000	Republic of Austria Government Bonds 0.50% 20/02/2029	2,086,621
2,084,000	Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	2,055,318
1,643,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	1,763,965
1,740,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	1,736,443
1,840,000	Netherlands Government Bonds Zero Coupon 15/01/2029	1,724,503
1,803,000	Kingdom of Belgium Government Bonds 0.90% 22/06/2029	1,713,247
1,663,000	Bundesschatzanweisungen 2.50% 14/06/2028	1,662,069
1,661,000	Bundesschatzanweisungen 2.10% 15/03/2028	1,657,940
1,568,000	Bundesobligation 2.10% 12/04/2029	1,544,076
1,530,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,531,178
1,530,000	Bundesobligation 2.10% 12/04/2029	1,506,759
1,350,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	1,347,813
1,332,000	Bundesschatzanweisungen 2.00% 16/12/2027	1,327,741
1,274,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	1,312,271
1,226,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	1,204,324
1,084,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,134,373
1,086,000	Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	1,076,704
1,073,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	1,062,603
998,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	1,015,834
898,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	956,810
909,000	Republic of Austria Government Bonds 2.90% 23/05/2029	916,928
951,000	Ireland Government Bonds 1.10% 15/05/2029	911,343
902,000	Spain Government Bonds 2.35% 31/03/2029	890,592
805,000	French Republic Government Bonds OAT 2.40% 24/09/2028	800,915
749,000	Finland Government Bonds 2.88% 15/04/2029	751,614

Sales

Principal Amount		Proceeds EUR
5,427,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	5,317,682
5,169,000	French Republic Government Bonds OAT 1.00% 25/05/2027	5,088,659
3,711,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	3,705,734
3,479,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	3,421,956
3,235,000	Spain Government Bonds 1.50% 30/04/2027	3,206,174
3,190,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	3,147,420
2,999,000	Spain Government Bonds 2.50% 31/05/2027	2,998,513
2,952,000	Bundesobligation Zero Coupon 16/04/2027	2,882,739
2,649,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,660,869
2,639,000	Spain Government Bonds Zero Coupon 31/01/2027	2,590,169
2,289,000	Republic of Austria Government Bonds 0.50% 20/04/2027	2,244,919
2,083,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	2,207,942
2,181,000	Bundesschatzanweisungen 1.70% 10/06/2027	2,165,832
2,161,000	Bundesschatzanweisungen 2.20% 11/03/2027	2,154,824
2,187,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	2,047,269
2,035,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	2,012,859
1,965,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,985,025
1,987,000	Netherlands Government Bonds Zero Coupon 15/01/2027	1,949,903
1,969,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2027	1,935,900
1,955,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,871,397
1,766,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,847,359
1,771,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	1,785,327

Sales (continued)

Principal Amount		Proceeds EUR
1,795,000	French Republic Government Bonds OAT 0.75% 25/05/2028	1,728,723
1,710,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	1,715,077
1,680,000	French Republic Government Bonds OAT 2.50% 24/09/2027	1,682,780
1,670,000	French Republic Government Bonds OAT 2.75% 25/10/2027	1,674,374
1,636,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	1,667,390
1,657,000	French Republic Government Bonds OAT 2.40% 24/09/2028	1,651,729
1,552,000	French Republic Government Bonds OAT 0.75% 25/11/2028	1,478,177
1,509,000	French Republic Government Bonds OAT 0.75% 25/02/2028	1,463,084
1,501,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/11/2027	1,447,354
1,230,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	1,291,519
1,227,000	Bundesobligation 1.30% 15/10/2027	1,210,177
1,082,000	Bundesobligation 2.40% 19/10/2028	1,086,152

Purchases

Principal Amount		Cost EUR
19,889,000	Spain Government Bonds 0.60% 31/10/2029	18,570,012
13,712,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	14,001,597
13,567,000	French Republic Government Bonds OAT 2.75% 25/02/2029	13,760,601
10,905,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	10,509,148
9,876,000	French Republic Government Bonds OAT 3.50% 25/11/2035	9,870,725
11,149,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2031	9,854,788
9,454,000	French Republic Government Bonds OAT 2.70% 25/02/2031	9,517,412
9,394,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	9,325,733
11,689,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	9,244,214
9,333,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	8,443,531
8,266,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	8,221,198
8,141,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	8,178,367
8,784,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	8,166,595
8,236,000	Spain Government Bonds 1.45% 31/10/2027	8,111,142
7,667,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	7,611,108
7,451,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	7,370,519
7,163,000	Spain Government Bonds 1.45% 30/04/2029	6,911,991
8,552,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	6,720,259
6,690,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	6,351,379
6,115,000	French Republic Government Bonds OAT 4.00% 25/10/2038	6,196,488
6,077,000	Italy Buoni Poliennali Del Tesoro 3.30% 15/06/2033	6,091,402
6,099,000	French Republic Government Bonds OAT 1.50% 25/05/2031	5,692,441
5,461,000	Spain Government Bonds 3.15% 30/04/2033	5,502,326
5,848,000	French Republic Government Bonds OAT 0.50% 25/05/2029	5,480,811
5,104,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	5,358,690
5,051,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	5,033,170
5,447,000	Kingdom of Belgium Government Bonds 0.10% 22/06/2030	4,907,965
4,644,000	Spain Government Bonds 3.30% 30/04/2036	4,647,426
4,587,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	4,282,216
4,236,000	Spain Government Bonds 2.40% 31/05/2028	4,237,265

Sales

Principal Amount		Proceeds EUR
16,922,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	16,871,403
15,873,000	Spain Government Bonds 1.45% 30/04/2029	15,357,528
14,689,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	14,523,925
13,627,000	Spain Government Bonds 1.50% 30/04/2027	13,506,241
12,296,000	French Republic Government Bonds OAT 5.50% 25/04/2029	13,489,696
12,250,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	11,606,940
11,382,000	Bundesobligation Zero Coupon 16/04/2027	11,113,499
11,680,000	French Republic Government Bonds OAT 1.50% 25/05/2031	11,060,845
10,564,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	10,338,362
8,379,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	9,771,837
9,419,000	French Republic Government Bonds OAT Zero Coupon 25/02/2027	9,229,584
9,174,000	French Republic Government Bonds OAT 2.75% 25/10/2027	9,203,647
9,179,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	9,052,248
8,141,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	8,176,902
8,174,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	7,746,245
6,468,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	7,492,584
6,421,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	6,711,283
6,373,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	6,393,242
5,931,000	Spain Government Bonds 1.45% 31/10/2027	5,831,359
6,337,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	5,823,994
5,904,000	Spain Government Bonds Zero Coupon 31/01/2027	5,794,835
5,979,000	Spain Government Bonds 2.35% 30/07/2033	5,708,316
5,436,000	Bundesschatzanweisungen 2.20% 11/03/2027	5,418,387
5,046,000	French Republic Government Bonds OAT 4.00% 25/10/2038	5,157,430
5,242,000	Kingdom of Belgium Government Bonds 0.80% 22/06/2027	5,155,612
4,954,000	French Republic Government Bonds OAT 1.00% 25/05/2027	4,878,303

Sales (continued)

Principal Amount		Proceeds EUR
5,195,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	4,589,804
5,957,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	4,448,236
4,299,000	Spain Government Bonds 3.10% 30/07/2031	4,344,576
4,061,000	Kingdom of Belgium Government Bonds 4.00% 28/03/2032	4,293,164
4,632,000	French Republic Government Bonds OAT Zero Coupon 25/11/2029	4,212,821

Purchases

Principal Amount		Cost EUR
3,865,000	U.S. Treasury Notes 1.25% 31/03/2028	3,147,158
3,302,000	U.S. Treasury Notes 3.75% 15/04/2028	2,817,423
2,765,000	U.S. Treasury Notes 2.88% 15/08/2028	2,304,924
2,492,000	U.S. Treasury Notes 0.38% 30/09/2027	2,022,081
2,564,000	U.S. Treasury Notes 1.13% 15/02/2031	1,928,824
2,162,000	U.S. Treasury Notes 4.88% 31/10/2028	1,877,571
2,254,000	U.S. Treasury Notes 2.88% 15/05/2032	1,795,965
2,036,000	U.S. Treasury Notes 4.63% 30/04/2031	1,789,447
2,185,000	U.S. Treasury Notes 2.38% 15/05/2029	1,785,299
2,266,000	U.S. Treasury Notes 1.50% 15/02/2030	1,767,533
1,972,000	U.S. Treasury Notes 4.25% 30/06/2031	1,696,947
1,967,000	U.S. Treasury Notes 4.13% 31/03/2031	1,688,317
2,057,000	U.S. Treasury Notes 0.50% 31/10/2027	1,669,942
1,875,000	U.S. Treasury Notes 4.00% 30/06/2028	1,612,987
1,886,000	U.S. Treasury Notes 4.13% 15/11/2032	1,602,910
1,795,000	U.S. Treasury Notes 4.38% 31/08/2028	1,552,339
1,821,000	U.S. Treasury Notes 3.75% 30/06/2030	1,540,485
1,723,000	U.S. Treasury Notes 2.75% 31/05/2029	1,438,366
1,576,000	U.S. Treasury Notes 4.88% 31/10/2030	1,402,565
1,595,000	U.S. Treasury Notes 3.88% 31/12/2032	1,344,651
1,561,000	U.S. Treasury Notes 4.00% 15/11/2035	1,291,861
1,578,000	U.S. Treasury Notes 1.75% 31/01/2029	1,271,390
1,448,000	U.S. Treasury Notes 4.13% 31/03/2032	1,239,134
1,433,000	U.S. Treasury Notes 4.25% 15/05/2035	1,223,857
1,649,000	U.S. Treasury Notes 0.88% 15/11/2030	1,218,575
1,493,000	U.S. Treasury Notes 0.63% 30/11/2027	1,207,284

Sales

Principal Amount		Proceeds EUR
5,291,000	U.S. Treasury Notes 0.63% 31/03/2027	4,356,507
3,347,000	U.S. Treasury Notes 2.75% 30/04/2027	2,846,160
2,528,000	U.S. Treasury Notes 2.63% 31/05/2027	2,176,426
2,537,000	U.S. Treasury Notes 1.25% 31/03/2028	2,053,997
2,272,000	U.S. Treasury Notes 0.63% 15/08/2030	1,680,555
1,909,000	U.S. Treasury Notes 1.25% 30/04/2028	1,541,426
1,768,000	U.S. Treasury Notes 4.00% 28/02/2030	1,512,540
1,812,000	U.S. Treasury Notes 0.63% 31/12/2027	1,468,074
1,892,000	U.S. Treasury Notes 1.88% 15/02/2032	1,433,934
1,430,000	U.S. Treasury Notes 4.38% 31/01/2032	1,246,479
1,413,000	U.S. Treasury Notes 4.00% 30/06/2028	1,230,506
1,451,000	U.S. Treasury Notes 2.38% 15/05/2029	1,190,087
1,540,000	U.S. Treasury Notes 0.63% 15/05/2030	1,154,475
1,318,000	U.S. Treasury Notes 0.50% 31/05/2027	1,115,517
1,150,000	U.S. Treasury Notes 4.25% 30/06/2031	986,510
1,156,000	U.S. Treasury Notes 2.88% 15/08/2028	967,934
1,127,000	U.S. Treasury Notes 2.38% 15/05/2027	951,392
1,132,000	U.S. Treasury Notes 1.13% 31/08/2028	910,710
1,041,000	U.S. Treasury Notes 4.25% 30/06/2029	910,501
1,183,000	U.S. Treasury Notes 1.63% 15/05/2031	906,872
1,006,000	U.S. Treasury Notes 4.13% 31/01/2027	855,698
989,000	U.S. Treasury Notes 4.13% 31/03/2032	852,643
955,000	U.S. Treasury Notes 4.38% 31/08/2028	827,284
986,000	U.S. Treasury Notes 2.38% 31/03/2029	810,041
912,000	U.S. Treasury Notes 4.13% 31/10/2031	779,021
901,000	U.S. Treasury Notes 2.63% 15/02/2029	749,190
917,000	U.S. Treasury Notes 1.75% 31/01/2029	729,937
815,000	U.S. Treasury Notes 4.25% 15/08/2035	701,885
751,000	U.S. Treasury Bonds 6.25% 15/05/2030	699,312
826,000	U.S. Treasury Notes 1.25% 31/12/2026	679,459

Sales (continued)

Principal Amount		Proceeds EUR
874,000	U.S. Treasury Notes 1.13% 15/02/2031	649,845
793,000	U.S. Treasury Notes 3.50% 15/02/2033	645,124
727,000	U.S. Treasury Notes 2.63% 31/07/2029	609,035

Purchases

Principal Amount		Cost EUR
1,000,000	U.S. Treasury Notes 4.38% 15/05/2036	844,635

Sales

Principal Amount		Proceeds EUR
3,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,521,480
2,000,000	Bundesschatzanweisungen 2.20% 11/03/2027	2,003,980
2,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,981,540
1,000,000	Bundesschatzanweisungen 2.50% 19/03/2026	1,000,510
1,000,000	U.S. Treasury Notes 3.50% 30/09/2026	858,184
800,000	U.S. Treasury Notes 1.63% 15/05/2026	674,818
500,000	Italy Buoni Poliennali Del Tesoro 2.10% 26/08/2027	499,950
500,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	495,575

Purchases

Principal Amount		Cost EUR
522,000	U.S. Treasury Notes 1.63% 15/05/2031	399,921
241,000	U.S. Treasury Notes 1.75% 31/01/2029	194,251
244,000	U.S. Treasury Notes 1.13% 15/02/2031	183,882
174,000	U.S. Treasury Notes 2.75% 30/04/2027	147,183
155,000	U.S. Treasury Notes 2.88% 15/05/2032	123,329
141,000	U.S. Treasury Notes 1.25% 31/12/2026	119,005
147,000	U.S. Treasury Notes 1.38% 31/12/2028	118,043
22,100,000	Japan Government Ten Year Bonds 0.10% 20/06/2028	116,911
137,000	U.S. Treasury Notes 1.50% 31/01/2027	113,840
134,000	U.S. Treasury Notes 1.88% 28/02/2027	113,276
127,000	U.S. Treasury Notes 4.00% 30/04/2032	109,862
126,000	U.S. Treasury Notes 2.75% 31/05/2029	105,338
115,000	U.S. Treasury Bonds 4.50% 15/02/2036	101,503
106,000	Spain Government Bonds Zero Coupon 31/01/2028	101,163
17,850,000	Japan Government Ten Year Bonds 0.10% 20/03/2027	96,125
114,000	U.S. Treasury Notes 2.38% 15/05/2029	93,280
101,000	U.S. Treasury Notes 3.88% 15/08/2034	85,455
89,000	French Republic Government Bonds OAT 0.75% 25/11/2028	85,225
107,000	U.S. Treasury Notes 0.88% 15/11/2030	80,650
84,000	U.S. Treasury Bonds 5.25% 15/02/2029	75,615
14,750,000	Japan Government Ten Year Bonds 0.10% 20/12/2030	74,458
14,200,000	Japan Government Ten Year Bonds 0.10% 20/03/2029	74,222
85,000	U.S. Treasury Notes 4.13% 15/11/2032	73,615
83,000	U.S. Treasury Notes 4.00% 15/11/2035	68,706
78,000	Spain Government Bonds 0.50% 31/10/2031	68,213
85,000	U.S. Treasury Notes 1.38% 31/10/2028	68,192
71,000	French Republic Government Bonds OAT Zero Coupon 25/11/2029	64,496
73,000	U.S. Treasury Notes 4.38% 30/11/2030	63,516
75,000	U.S. Treasury Notes 3.50% 15/02/2033	62,017
72,000	U.S. Treasury Notes 3.88% 15/03/2028	61,490

Sales

Principal Amount		Proceeds EUR
794,000	U.S. Treasury Notes 1.13% 15/02/2031	595,760
548,000	U.S. Treasury Notes 0.63% 31/03/2027	455,008
496,000	U.S. Treasury Notes 2.25% 15/02/2027	416,597
487,000	U.S. Treasury Notes 2.38% 31/03/2029	399,777
454,000	U.S. Treasury Notes 0.50% 30/06/2027	376,309
295,000	U.S. Treasury Notes 1.63% 15/05/2031	224,880
241,000	U.S. Treasury Bonds 6.13% 15/08/2029	221,046
206,000	U.S. Treasury Notes 4.38% 15/05/2034	177,883
32,100,000	Japan Government Ten Year Bonds 0.10% 20/06/2027	172,022
201,000	U.S. Treasury Notes 3.88% 15/08/2033	170,791
174,000	U.S. Treasury Notes 2.75% 30/04/2027	147,375
27,350,000	Japan Government Twenty Year Bonds 1.80% 20/09/2031	147,202
23,400,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	129,411
146,000	U.S. Treasury Notes 3.88% 30/11/2027	126,013
23,950,000	Japan Government Twenty Year Bonds 1.60% 20/12/2033	125,372
141,000	U.S. Treasury Notes 1.25% 31/12/2026	115,985
134,000	U.S. Treasury Notes 1.88% 28/02/2027	114,250
137,000	U.S. Treasury Notes 1.50% 31/01/2027	113,807
157,000	U.S. Treasury Bonds 3.63% 15/02/2053	107,478
134,000	U.S. Treasury Notes 0.63% 15/08/2030	99,483
159,000	Canada Government Bonds 1.00% 01/06/2027	97,710
17,850,000	Japan Government Ten Year Bonds 0.10% 20/03/2027	95,989
121,000	U.S. Treasury Bonds 3.50% 15/02/2039	92,446

Purchases

Principal Amount		Cost EUR
5,000,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	4,993,100
5,000,000	French Republic Government Bonds OAT 2.50% 24/09/2027	4,989,300
3,800,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	3,696,450
3,400,000	FinecoBank Banca Fineco SpA FRN 21/10/2027	3,352,990
3,000,000	Novo Banco SA FRN 08/03/2028	3,027,350
3,000,000	Jefferies Financial Group, Inc. 3.88% 16/04/2026	3,006,600
2,500,000	FinecoBank Banca Fineco SpA FRN 23/02/2029	2,554,975
2,500,000	Banco BPM SpA FRN 19/01/2032	2,507,645
2,120,000	Illimity Bank SpA FRN 07/10/2031	2,119,258
2,000,000	Banca Popolare di Sondrio SpA FRN 26/09/2028	2,074,000
2,000,000	Iccrea Banca SpA FRN 20/01/2028	2,064,800
2,000,000	BPER Banca SpA FRN 01/02/2028	2,037,300
2,000,000	BPER Banca SpA FRN 25/07/2032	2,009,100
2,000,000	Volkswagen International Finance NV FRN 24/03/2026	2,003,700
2,000,000	Deutsche Bank AG FRN 23/02/2028	1,984,250
1,800,000	Banco Santander SA FRN 09/01/2028	1,813,410
1,700,000	Raiffeisen Bank International AG FRN 15/09/2028	1,756,635
1,600,000	BPER Banca SpA FRN 20/01/2033	1,711,440
1,576,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	1,584,509
1,500,000	Unicaja Banco SA FRN 11/09/2028	1,566,525
1,500,000	Intesa Sanpaolo SpA FRN 08/03/2028	1,527,675
1,500,000	RCI Banque SA 3.88% 12/01/2029	1,519,350
1,500,000	Unipol Assicurazioni SpA 3.50% 29/11/2027	1,503,975
1,500,000	Jaguar Land Rover Automotive PLC 4.50% 15/07/2028	1,502,325
1,500,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	1,492,500
1,400,000	CDP Reti SpA 5.88% 25/10/2027	1,455,330
1,400,000	Deutsche Bank AG FRN 24/05/2028	1,409,000
1,400,000	UniCredit SpA FRN 03/06/2026	1,408,870
1,200,000	Banco de Sabadell SA FRN 31/12/2099	1,205,120
1,100,000	Piraeus Bank SA FRN 28/01/2027	1,101,650
1,100,000	Banco BPM SpA FRN 29/06/2031	1,100,539
1,000,000	Permanent TSB Group Holdings PLC FRN 25/04/2028	1,047,750
1,000,000	Intesa Sanpaolo SpA FRN 11/01/2027	1,036,845
1,000,000	Banco BPM SpA FRN 14/06/2028	1,035,850
1,000,000	Deutsche Bank AG FRN 11/01/2029	1,031,700
1,000,000	UniCredit SpA FRN 15/11/2027	1,022,000
1,000,000	Eni SpA 4.13% 19/05/2027	1,011,050
1,000,000	ABN AMRO Bank NV FRN 22/09/2027	1,006,850
1,000,000	Assicurazioni Generali SpA 4.13% 04/05/2026	1,001,400
1,000,000	Commerzbank AG FRN 14/09/2027	1,001,050
1,000,000	Iberdrola International BV FRN 31/12/2099	998,740
1,000,000	Electricite de France SA FRN 15/12/2026	998,490
1,000,000	Vattenfall AB FRN 19/03/2077	995,850
1,000,000	Credito Emiliano SpA FRN 19/01/2028	986,700
1,000,000	CaixaBank SA FRN 26/05/2028	973,400
1,000,000	TotalEnergies SE FRN 25/10/2027	972,050
1,000,000	UBS Group AG FRN 05/11/2028	955,350

Purchases

Principal Amount		Cost EUR
9,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	9,492,576
6,809	ASML Holding NV	8,986,938
65,285	Nestle SA	5,827,085
79,920	Infineon Technologies AG	4,639,248
28,624	SAP SE	4,521,092
52,334	ABB Ltd.	4,157,558
385,410	Nokia OYJ	3,951,093
4,802	ASM International NV	3,795,236
69,783	Unilever PLC	3,607,315
65,490	RWE AG	3,455,162
17,500	NVIDIA Corp.	3,187,232
45,344	TotalEnergies SE	3,160,565
5,150	Zurich Insurance Group AG	3,120,974
9,320	MTU Aero Engines AG	3,106,436
39,187	Anglogold Ashanti PLC	3,053,782
12,456	Siemens AG	3,008,249
73,997	STMicroelectronics NV	2,703,216
35,541	UniCredit SpA	2,697,724
502,079	Barclays PLC	2,587,378
18,782	Legrand SA	2,583,114
385,216	BP PLC	2,517,817
89,938	Engie SA	2,371,696
139,003	Orange SA	2,369,219
120,472	Iberdrola SA	2,350,844

Sales

Principal Amount		Proceeds EUR
9,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	9,520,316
83,426	ABB Ltd.	7,064,047
39,002	SAP SE	5,794,246
4,475	ASML Holding NV	5,596,877
88,984	Infineon Technologies AG	5,554,168
104,661	Unilever PLC	5,537,320
130,125	Shell PLC	4,528,699
5,624	ASM International NV	4,023,539
17,653	BE Semiconductor Industries NV	3,698,575
402,629	Nokia OYJ	3,612,426
120,777	Deutsche Telekom AG	3,448,175
9,803	MTU Aero Engines AG	3,415,395
42,136	Sanofi SA	3,281,310
17,500	NVIDIA Corp.	3,268,469
87,400	STMicroelectronics NV	3,249,722
5,150	Zurich Insurance Group AG	3,173,808
34,778	BNP Paribas SA	3,081,664
490,000	Glencore PLC	2,906,668
107,533	Compass Group PLC	2,887,354
347,123	Norsk Hydro ASA	2,800,537
50,422	RWE AG	2,778,957
41,038	Anheuser-Busch InBev SA	2,747,573
372,568	NatWest Group PLC	2,657,021
17,734	Legrand SA	2,581,694
57,192	Accor SA	2,559,334
206,882	CaixaBank SA	2,462,493
150,800	HSBC Holdings PLC	2,410,620
20,320	KBC Group NV	2,329,102

Purchases

Principal Amount		Cost EUR
53,526	Amazon.com, Inc.	11,202,630
14,828	Berkshire Hathaway, Inc.	6,240,964
31,879	NVIDIA Corp.	5,226,772
72,540	Coca-Cola Co.	5,058,182
18,231	Apple, Inc.	4,006,802
21,644	Hershey Co.	3,850,984
37,230	Netflix, Inc.	3,177,152
20,552	Palantir Technologies, Inc.	2,697,867
17,307	Nucor Corp.	2,583,444
22,007	Space Exploration Technologies Corp.	2,566,801
5,937	Microsoft Corp.	1,996,582
5,957	FedEx Corp.	1,715,440
6,095	Alphabet, Inc. (Class C)	1,705,588
5,220	Alphabet, Inc. (Class A)	1,493,070
18,493	Otis Worldwide Corp.	1,445,252
14,321	Colgate-Palmolive Co.	1,190,365
38,281	Halliburton Co.	1,164,959
3,561	Eaton Corp. PLC	1,109,191
6,938	Oracle Corp.	1,048,314
6,573	Chevron Corp.	1,035,595
10,638	United Parcel Service, Inc.	986,507

Sales

Principal Amount		Proceeds EUR
76,306	NVIDIA Corp.	13,234,954
28,686	Microsoft Corp.	9,979,269
41,485	Apple, Inc.	9,752,747
36,664	Amazon.com, Inc.	7,757,011
117,601	Bank of America Corp.	5,042,521
12,444	Alphabet, Inc. (Class C)	3,622,478
11,812	Alphabet, Inc. (Class A)	3,489,449
10,047	Broadcom, Inc.	3,326,589
18,557	Agnico Eagle Mines Ltd.	3,248,227
7,829	Berkshire Hathaway, Inc.	3,220,771
10,144	General Electric Co.	2,726,666
18,433	Palantir Technologies, Inc.	2,723,863
16,610	Hershey Co.	2,661,731
33,309	Logitech International SA	2,553,027
9,010	Visa, Inc.	2,508,673
8,287	Chubb Ltd.	2,355,628
8,290	American Express Co.	2,210,016
3,905	Meta Platforms, Inc.	2,109,530
5,883	Tesla, Inc.	1,989,627
15,691	QUALCOMM, Inc.	1,886,670
3,746	Mastercard, Inc.	1,690,726
1,844	Eli Lilly & Co.	1,657,678

Purchases

Principal Amount		Cost EUR
2,200	Kioxia Holdings Corp.	909,794
20,300	Mitsubishi Corp.	595,004
58,427	AIA Group Ltd.	564,976
1,500	Keyence Corp.	509,906
13,969	BHP Group Ltd.	472,356
7,100	Sumitomo Electric Industries Ltd.	387,018
3,500	Fujikura Ltd.	376,359
38,309	Evolution Mining Ltd.	334,839
6,728	Hong Kong Exchanges & Clearing Ltd.	306,615
7,200	DBS Group Holdings Ltd.	288,892
12,400	IHI Corp.	262,071
11,102	ANZ Group Holdings Ltd.	256,416
5,499	Wesfarmers Ltd.	252,302
2,300	Commonwealth Bank of Australia	245,494
10,500	Murata Manufacturing Co. Ltd.	241,089
28,400	Yokohama Financial Group, Inc.	239,613
3,200	Ibiden Co. Ltd.	236,540
15,900	Mitsubishi UFJ Financial Group, Inc.	234,376
2,183	Rio Tinto Ltd.	227,817
1,700	Daikin Industries Ltd.	217,021

Sales

Principal Amount		Proceeds EUR
45,500	Toyota Motor Corp.	733,383
78,867	AIA Group Ltd.	701,707
14,700	Nintendo Co. Ltd.	695,805
6,425	Commonwealth Bank of Australia	664,568
24,600	Mitsubishi Corp.	660,523
17,600	DBS Group Holdings Ltd.	657,496
37,700	Kyocera Corp.	542,084
14,100	SoftBank Group Corp.	530,719
15,607	BHP Group Ltd.	524,638
30,500	Mitsubishi UFJ Financial Group, Inc.	480,796
16,800	Mitsubishi Estate Co. Ltd.	415,346
9,081	Hong Kong Exchanges & Clearing Ltd.	403,888
11,440	Toyota Tsusho Corp.	393,374
13,400	Hitachi Ltd.	365,742
1,290	Tokyo Electron Ltd.	362,047
950	Fast Retailing Co. Ltd.	351,427
920	Disco Corp.	346,660
2,344	Macquarie Group Ltd.	325,306
29,300	Suzuki Motor Corp.	325,256
10,500	Takeda Pharmaceutical Co. Ltd.	317,439

Purchases

Principal Amount		Cost EUR
4,606	Micron Technology, Inc.	2,480,030
9,975	Credo Technology Group Holding Ltd.	1,865,686
6,967	Advanced Micro Devices, Inc.	1,465,868
8,855	NVIDIA Corp.	1,461,166
3,481	Applied Materials, Inc.	1,189,604
699	KLA Corp.	930,754
2,579	Microsoft Corp.	929,893
3,489	Apple, Inc.	784,960
1,875	Broadcom, Inc.	563,127
1,720	Western Digital Corp.	558,713
2,211	QUALCOMM, Inc.	436,679
6,001	Cisco Systems, Inc.	435,814
3,010	Palo Alto Networks, Inc.	411,488
2,527	Cloudflare, Inc.	407,091
9,139	Intel Corp.	406,210
5,370	ON Semiconductor Corp.	396,695
1,432	International Business Machines Corp.	378,935
1,858	Amazon.com, Inc.	360,094
2,685	Procter & Gamble Co.	347,910
976	Teradyne, Inc.	339,510

Sales

Principal Amount		Proceeds EUR
4,872	Micron Technology, Inc.	1,951,605
11,403	NVIDIA Corp.	1,903,535
9,557	Credo Technology Group Holding Ltd.	1,733,705
21,149	Intel Corp.	1,622,196
6,394	Advanced Micro Devices, Inc.	1,529,291
3,884	Applied Materials, Inc.	1,291,026
3,437	Microsoft Corp.	1,236,962
11,787	Cisco Systems, Inc.	977,061
4,120	Apple, Inc.	957,636
3,029	Broadcom, Inc.	954,638
579	KLA Corp.	789,143
19,300	Murata Manufacturing Co. Ltd.	524,176
2,188	International Business Machines Corp.	504,954
2,476	Cloudflare, Inc.	474,035
2,513	Amazon.com, Inc.	467,709
2,922	QUALCOMM, Inc.	465,443
3,010	Palo Alto Networks, Inc.	433,191
1,340	Western Digital Corp.	418,889
5,370	ON Semiconductor Corp.	396,003
2,768	Dell Technologies, Inc.	387,456

Purchases

Principal Amount		Cost EUR
6,877	Elite Material Co. Ltd.	675,617
3,322	Wiwynn Corp.	432,827
41,048	ASE Technology Holding Co. Ltd.	389,431
51,149	Hon Hai Precision Industry Co. Ltd.	326,907
21,737	Unimicron Technology Corp.	325,729
2,228	Global Unichip Corp.	280,002
2,322	Jentech Precision Industrial Co. Ltd.	259,536
43,508	iShares MSCI Saudi Arabia Capped UCITS ETF	245,007
3,570	Samsung Electronics Co. Ltd. (Non-voting)	243,090
239,355	China Construction Bank Corp.	222,327
225,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	222,191
226,000	France Treasury Bills BTF Zero Coupon 30/12/2026	222,150
225,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	222,122
224,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	222,006
226,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	221,958
224,000	France Treasury Bills BTF Zero Coupon 12/08/2026	221,925
226,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	221,924
224,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	221,906
225,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	221,838
226,000	France Treasury Bills BTF Zero Coupon 27/01/2027	221,786
223,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	221,720
223,000	France Treasury Bills BTF Zero Coupon 17/06/2026	221,644
225,000	France Treasury Bills BTF Zero Coupon 02/12/2026	221,519
225,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	221,489
225,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	221,355

Sales

Principal Amount		Proceeds EUR
32,484	Taiwan Semiconductor Manufacturing Co. Ltd.	1,772,080
6,586	Samsung Electronics Co. Ltd. (Voting Rights)	970,543
15,168	Tencent Holdings Ltd.	829,807
781	SK Hynix, Inc.	675,027
29,053	Alibaba Group Holding Ltd.	410,855
68,913	iShares MSCI Saudi Arabia Capped UCITS ETF	377,552
32,007	ASE Technology Holding Co. Ltd.	367,283
19,888	Unimicron Technology Corp.	349,206
390,499	China Construction Bank Corp.	339,231
330,000	Nokia OYJ 2.00% 11/03/2026	329,937
320,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	321,187
5,630	Delta Electronics, Inc.	307,520
23,238	Reliance Industries Ltd.	290,296
36,078	HDFC Bank Ltd.	286,109
2,801	Elite Material Co. Ltd.	277,114
35,552	Hon Hai Precision Industry Co. Ltd.	252,989
71,755	Xiaomi Corp.	248,948
4,131	MediaTek, Inc.	247,826
4,670	Shinhan Financial Group Co. Ltd.	242,568
16,216	Petroleo Brasileiro SA - Petrobras	228,742

Purchases

Principal Amount		Cost EUR
22,400	Japan Post Bank Co. Ltd.	332,976
780	Microsoft Corp.	277,623
1,100	Tokyo Electron Ltd.	262,810
900	Kioxia Holdings Corp.	250,545
4,000	Sumitomo Electric Industries Ltd.	247,432
380	Micron Technology, Inc.	241,339
6,400	Mizuho Financial Group, Inc.	240,094
932	General Electric Co.	237,514
7,800	Mitsubishi Electric Corp.	232,728
1,600	Advantest Corp.	222,338
14,270	Rolls-Royce Holdings PLC	210,874
1,258	NVIDIA Corp.	197,781
500	SMC Corp.	197,192
10,300	Sony Group Corp.	195,797
811	Apple, Inc.	184,088
5,700	Sumitomo Mitsui Financial Group, Inc.	183,531
4,700	FANUC Corp.	172,897
6,100	Mitsubishi Corp.	171,086
798	Waste Management, Inc.	157,982
285	Meta Platforms, Inc.	155,535
427	Eaton Corp. PLC	139,395
5,600	Mitsubishi Heavy Industries Ltd.	139,267
3,030	Bayer AG	138,943

Sales

Principal Amount		Proceeds EUR
2,065	NVIDIA Corp.	372,793
19,600	Japan Post Bank Co. Ltd.	324,663
948	Alphabet, Inc. (Class A)	287,949
1,100	Tokyo Electron Ltd.	264,429
1,082	Apple, Inc.	254,832
1,700	Advantest Corp.	248,455
692	Microsoft Corp.	247,675
12,700	Sony Group Corp.	235,619
1,056	Amazon.com, Inc.	226,135
5,600	Mizuho Financial Group, Inc.	221,251
500	SMC Corp.	205,728
730	General Electric Co.	196,610
6,000	Mitsubishi Electric Corp.	177,703
336	Meta Platforms, Inc.	177,653
7,000	Mitsubishi Heavy Industries Ltd.	177,270
1,096	Space Exploration Technologies Corp.	174,518
112	Rheinmetall AG	171,738
4,900	FANUC Corp.	170,661
6,200	Mitsubishi Corp.	161,019
600	Kioxia Holdings Corp.	157,208
650	Vertiv Holdings Co.	151,783
798	Waste Management, Inc.	150,232
8,500	Toyota Motor Corp.	148,201
4,700	Sumitomo Mitsui Financial Group, Inc.	147,092

Purchases

Principal Amount		Cost EUR
12,737	UniCredit SpA	950,184
69,752	Banco Santander SA	745,338
3,043	Heidelberg Materials AG	644,566
7,346	Publicis Groupe SA	638,265
385	Rheinmetall AG	632,995
12,748	BASF SE	630,240
22,298	ING Groep NV	582,055
350	Hermes International SCA	580,730
4,400	Merck KGaA	576,707
9,028	TotalEnergies SE	564,631
23,706	Eni SpA	471,070
1,923	Deutsche Boerse AG	467,268
2,150	EssilorLuxottica SA	447,513
71,920	Intesa Sanpaolo SpA	434,002
7,600	KION Group AG	433,183
15,100	Bureau Veritas SA	422,615
1,635	Siemens AG	420,544
23,400	Bank of Ireland Group PLC	420,169
11,000	Technip Energies NV	418,556
9,674	Bayer AG	416,163
2,312	SAP SE	411,651
1,400	Ferrari NV	410,246
36,358	CaixaBank SA	407,156
22,000	Credit Agricole SA	397,563
5,040	Societe Generale SA	392,103
331	ASML Holding NV	387,932
14,115	RELX PLC	386,809
1,001	Allianz SE	372,810
2,304	Siemens Energy AG	363,801
4,800	Symrise AG	359,754
4,500	Holcim AG	359,705
14,844	Engie SA	354,212
660	LVMH Moet Hennessy Louis Vuitton SE	351,296
6,500	Moncler SpA	348,224
12,207	Ryanair Holdings PLC (Ireland)	340,022
19,508	Orange SA	338,267
6,500	Brenntag SE	333,579
3,779	BNP Paribas SA	329,180
5,000	CTS Eventim AG & Co. KGaA	323,620
2,061	adidas AG	319,130
2,272	Vinci SA	314,806
15,725	Repsol SA	308,914
4,618	DSM-Firmenich AG	307,854
4,679	Anheuser-Busch InBev SA	293,884

Sales

Principal Amount		Proceeds EUR
629	ASML Holding NV	903,255
17,582	BASF SE	871,672
112,773	Nokia OYJ	863,930
12,107	TotalEnergies SE	755,496
196,964	Saipem SpA	678,195
2,904	Deutsche Boerse AG	675,822
3,140	Heidelberg Materials AG	615,845
14,109	STMicroelectronics NV	611,417
11,310	RWE AG	586,275
3,665	Sika AG	584,823
5,558	London Stock Exchange Group PLC	565,592
4,400	Merck KGaA	559,185

Sales (continued)

Principal Amount		Proceeds EUR
6,985	Sanofi SA	540,377
27,423	Eni SpA	538,601
40,598	BPER Banca SpA	507,071
17,140	Deutsche Telekom AG	478,261
2,862	SAP SE	475,497
8,639	Infineon Technologies AG	464,600
67,059	Stellantis NV	449,223
75,445	Intesa Sanpaolo SpA	445,766
78,771	Glencore PLC	437,828
1,137	Allianz SE	427,872
13,121	Cie Generale des Etablissements Michelin SCA	415,932
43,441	Enel SpA	412,996
53,651	Norsk Hydro ASA	409,169
5,915	Anheuser-Busch InBev SA	392,744
4,800	Symrise AG	383,275
3,514	Capgemini SE	378,488
22,000	Credit Agricole SA	370,085
10,742	Sandvik AB	365,058
1,407	Schneider Electric SE	358,173
4,282	Publicis Groupe SA	356,551
13,549	Engie SA	355,787
23,529	Carrefour SA	345,389
5,181	UniCredit SpA	342,543
6,102	ArcelorMittal SA	336,279

Purchases

Principal Amount		Cost EUR
2,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2034	2,049,060
1,600,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2035	1,618,360

Sales

Principal Amount		Proceeds EUR
4,000,000	Italy Certificati di Credito del Tesoro/CCTS-eu FRN 15/04/2035	4,151,182

Purchases

Principal Amount		Cost EUR
10,000,000	Stellantis NV FRN 16/03/2031	9,949,200
8,000,000	Vodafone Group PLC FRN 03/10/2078	8,205,900
5,000,000	BP Capital Markets PLC FRN 22/03/2026	5,000,750
5,000,000	Stellantis NV FRN 16/12/2033	4,962,700
4,700,000	Repsol International Finance BV FRN 22/12/2026	4,684,725
4,000,000	Eni SpA FRN 11/02/2027	3,954,360
4,000,000	Aroundtown Finance SARL FRN 03/07/2031	3,909,000
3,500,000	Telefonica Emisiones SA FRN 19/01/2031	3,450,165
3,000,000	Wintershall Dea Finance 2 BV FRN 20/07/2026	2,988,000
3,000,000	Enel SpA FRN 14/10/2031	2,983,250
3,000,000	NextEra Energy Capital Holdings, Inc. FRN 15/05/2056	2,949,860
2,500,000	Snam SpA FRN 10/09/2029	2,540,000
2,000,000	Electricite de France SA FRN 17/09/2029	2,072,000
2,000,000	TotalEnergies SE FRN 06/10/2026	2,006,980
2,000,000	Enel SpA FRN 14/10/2034	1,981,920
2,000,000	SSE PLC FRN 19/03/2033	1,980,000
1,800,000	Carlsberg Breweries AS FRN 31/12/2099	1,800,000
1,000,000	APA Infrastructure Ltd. FRN 09/11/2083	1,087,000
1,000,000	Iren SpA FRN 23/01/2030	1,005,000
1,000,000	OMV AG FRN 01/10/2030	1,000,660
1,000,000	Carlsberg Breweries AS FRN 31/12/2099	999,940
1,000,000	SSE PLC FRN 19/06/2030	998,490
1,000,000	TotalEnergies SE FRN 26/02/2031	997,400
1,000,000	Terna - Rete Elettrica Nazionale FRN 09/11/2027	989,600
1,000,000	NextEra Energy Capital Holdings, Inc. FRN 26/02/2056	981,360
1,000,000	Eni SpA FRN 13/07/2029	980,000
1,000,000	Electricite de France SA FRN 06/01/2031	979,800
1,000,000	Volkswagen International Finance NV FRN 17/06/2029	975,490
1,000,000	Volkswagen International Finance NV FRN 28/03/2031	968,750

Sales

Principal Amount		Proceeds EUR
20,882,000	BP Capital Markets PLC FRN 22/03/2026	20,873,347
10,000,000	OMV AG FRN 10/07/2026	9,982,800
2,000,000	BP Capital Markets PLC FRN 22/03/2027	2,270,948
2,500,000	AT Securities BV FRN 21/07/2026	2,136,985
2,000,000	Orsted AS FRN 31/12/2099	2,060,000
2,000,000	SoftBank Group Corp. FRN 29/04/2061	1,654,399
1,500,000	CMS Energy Corp. FRN 01/06/2055	1,321,289
1,067,000	CPI Property Group SA FRN 26/03/2031	1,019,730
1,000,000	SES SA FRN 12/09/2054	992,500
1,000,000	Aroundtown Finance SARL FRN 03/07/2031	978,435
1,000,000	TELUS Corp. FRN 15/10/2055	867,046
1,000,000	Sempra FRN 01/10/2054	861,569
1,000,000	American Electric Power Co., Inc. FRN 15/03/2056	853,781
1,000,000	Paramount Global FRN 28/02/2057	678,600
600,000	Orsted AS FRN 31/12/2099	619,830
500,000	Aroundtown Finance SARL FRN 07/08/2029	430,344
400,000	Orsted AS FRN 31/12/2099	348,540

Purchases

Principal Amount		Cost EUR
16,250,000	Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	16,119,550
15,000,000	France Treasury Bills BTF Zero Coupon 23/09/2026	14,855,302
14,070,000	Spain Government Bonds 3.40% 31/10/2036	14,027,240
13,400,000	Netherlands Government Bonds 2.50% 15/01/2031	13,270,110
13,390,000	Italy Buoni Poliennali Del Tesoro 3.30% 15/06/2033	13,211,054
13,030,000	Netherlands Government Bonds 2.75% 15/07/2036	12,602,171
13,060,000	French Republic Government Bonds OAT 3.60% 25/05/2042	12,393,114
11,970,000	Italy Buoni Poliennali Del Tesoro 1.10% 15/08/2031	12,279,146
12,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	11,956,058
11,945,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	11,881,175
11,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2026	10,894,933
9,860,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	10,866,550
10,000,000	German Treasury Bills Zero Coupon 14/01/2026	9,998,895
10,000,000	France Treasury Bills BTF Zero Coupon 21/10/2026	9,888,556
10,100,000	Hellenic Republic Government Bonds 3.38% 16/06/2036	9,839,973
9,850,000	European Financial Stability Facility 2.38% 02/02/2029	9,750,614
9,820,000	French Republic Government Bonds OAT 2.70% 25/02/2031	9,661,385
9,750,000	Spain Government Bonds 3.45% 30/07/2043	9,180,805
9,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	9,136,400
8,870,000	Spain Government Bonds 3.30% 30/04/2036	8,843,694
8,200,000	European Financial Stability Facility 2.63% 07/05/2030	8,126,118
7,770,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	8,068,073
8,100,000	Italy Buoni Poliennali Del Tesoro 3.15% 01/06/2031	8,046,540
7,930,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	8,040,386
8,130,000	French Republic Government Bonds OAT 2.50% 25/05/2030	8,011,980
7,980,000	Spain Government Bonds 2.35% 31/03/2029	7,980,402
8,000,000	France Treasury Bills BTF Zero Coupon 16/12/2026	7,904,135
7,150,000	Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	7,075,640
6,800,000	French Republic Government Bonds OAT 2.40% 24/09/2029	6,697,320
6,545,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	6,598,065
6,500,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	6,462,730
6,450,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/07/2036	6,448,426
6,500,000	France Treasury Bills BTF Zero Coupon 29/07/2026	6,430,622
6,200,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	6,287,740
6,000,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	6,235,440
6,000,000	Spain Government Bonds 3.55% 31/10/2033	6,167,520
6,000,000	French Republic Government Bonds OAT 2.75% 25/02/2029	6,072,600
6,000,000	Spain Government Bonds 3.00% 31/01/2033	6,052,140
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2026	5,929,073

Sales

Principal Amount		Proceeds EUR
16,250,000	Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	16,104,722
13,500,000	France Treasury Bills BTF Zero Coupon 06/05/2026	13,422,096
11,500,000	Spain Government Bonds 3.40% 31/10/2036	11,554,325
11,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2026	10,913,704
10,530,000	Spain Government Bonds 3.00% 31/01/2033	10,533,511
9,650,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	9,549,609
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	8,916,696
8,870,000	Spain Government Bonds 3.30% 30/04/2036	8,708,586
8,100,000	Italy Buoni Poliennali Del Tesoro 3.15% 01/06/2031	8,129,646
8,100,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	8,108,350
7,785,000	French Republic Government Bonds OAT 3.20% 25/05/2035	7,589,963
6,900,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	7,034,101
7,000,000	Spain Government Bonds 2.35% 31/03/2029	6,930,700
6,350,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	6,546,024
6,300,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	6,528,540
5,870,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	5,837,785
5,650,000	European Union 3.13% 12/10/2033	5,667,289

Sales (continued)

Principal Amount		Proceeds EUR
5,900,000	Netherlands Government Bonds 2.50% 15/07/2035	5,607,596
5,400,000	Spain Government Bonds 3.10% 30/07/2031	5,483,070
5,400,000	French Republic Government Bonds OAT 2.75% 25/02/2030	5,377,374
5,280,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	5,373,667
5,150,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	5,107,866
4,860,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	5,085,041
5,000,000	French Republic Government Bonds OAT 2.50% 24/09/2027	5,026,200
5,000,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	4,998,300
5,000,000	Spain Government Bonds 2.60% 31/05/2031	4,931,250
4,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	4,561,335
4,720,000	Spain Government Bonds 3.45% 30/07/2043	4,464,129
4,400,000	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	4,062,696
4,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	4,017,780
4,000,000	Kingdom of Belgium Government Bonds 3.40% 22/06/2036	3,995,489
4,000,000	Kreditanstalt fuer Wiederaufbau 2.50% 15/11/2030	3,989,600
4,000,000	France Treasury Bills BTF Zero Coupon 17/06/2026	3,985,888
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/05/2026	3,983,817
4,000,000	Italy Buoni Poliennali Del Tesoro 3.95% 01/10/2041	3,849,840
4,000,000	Ireland Government Bonds 1.10% 15/05/2029	3,838,080
3,720,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	3,777,660
3,640,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	3,709,540
3,500,000	French Republic Government Bonds OAT 2.75% 25/02/2029	3,533,075
3,520,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	3,468,186
3,500,000	French Republic Government Bonds OAT 3.00% 25/11/2034	3,391,815
3,300,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	3,362,535
3,330,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	3,299,953

Purchases

Principal Amount		Cost EUR
96,300,000	German Treasury Bills Zero Coupon 16/09/2026	95,243,903
89,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/02/2027	87,269,837
69,600,000	Spain Letras del Tesoro Zero Coupon 10/07/2026	69,048,649
68,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	67,459,379
63,700,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	63,042,444
53,800,000	German Treasury Bills Zero Coupon 14/10/2026	53,233,439
40,585	ASML Holding NV	51,386,903
39,200,000	German Treasury Bills Zero Coupon 19/08/2026	38,813,440
196,097	Amazon.com, Inc. Zero Coupon 00/01/1900	38,655,729
38,300,000	German Treasury Bills Zero Coupon 15/07/2026	37,969,544
36,600,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	36,282,598
469,300	UniCredit SpA	33,154,569
66,896	LVMH Moet Hennessy Louis Vuitton SE	32,931,227
184,205	NVIDIA Corp.	30,182,256
863,780	STMicroelectronics NV	29,642,571
107,005	Schneider Electric SE	29,043,400
352,042	TotalEnergies SE	25,588,261
30,954	ASM International NV	23,524,466
1,535,000	Rolls-Royce Holdings PLC	22,734,688
127,089	Cie Financiere Richemont SA	22,175,201

Sales

Principal Amount		Proceeds EUR
69,600,000	Spain Letras del Tesoro Zero Coupon 10/07/2026	69,243,408
68,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	67,608,676
59,400,000	German Treasury Bills Zero Coupon 16/09/2026	58,879,779
44,077	ASML Holding NV	53,020,296
233,875	Amazon.com, Inc.	45,615,948
39,200,000	German Treasury Bills Zero Coupon 19/08/2026	39,004,220
38,300,000	German Treasury Bills Zero Coupon 15/07/2026	38,061,076
36,600,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	36,455,079
63,973	LVMH Moet Hennessy Louis Vuitton SE	30,804,424
791,780	STMicroelectronics NV	29,054,381
106,742	Schneider Electric SE	26,853,633
352,042	TotalEnergies SE	26,481,424
373,300	UniCredit SpA	25,366,523
157,205	NVIDIA Corp.	24,370,496
22,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	21,912,685
214,857	Samsung Electronics Co. Ltd. (Voting Rights)	21,741,311
29,118	ASM International NV	21,592,453
378,454	Infineon Technologies AG	19,588,021
365,240	Industria de Diseno Textil SA	19,016,414
111,536	Cie Financiere Richemont SA	18,395,143

Purchases

Principal Amount		Cost EUR
1,455,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	1,429,801
1,456,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	1,429,148
1,324,000	France Treasury Bills BTF Zero Coupon 30/12/2026	1,299,585
1,261,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	1,237,648
1,261,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	1,237,584
1,128,000	France Treasury Bills BTF Zero Coupon 27/01/2027	1,106,938
6,773	Exxon Mobil Corp.	883,515
903,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	881,118
902,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	881,040
903,000	France Treasury Bills BTF Zero Coupon 20/05/2027	880,751
900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	879,238
901,000	France Treasury Bills BTF Zero Coupon 21/04/2027	879,194
900,000	Spain Letras del Tesoro Zero Coupon 09/04/2027	878,565
899,000	France Treasury Bills BTF Zero Coupon 24/03/2027	878,307
898,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	877,968
2,628	Amazon.com, Inc.	494,290
573	Eli Lilly & Co.	483,598
2,976	Chevron Corp.	476,508
1,836	JPMorgan Chase & Co.	458,347
951	Berkshire Hathaway, Inc.	386,433

Sales

Principal Amount		Proceeds EUR
1,384,000	France Treasury Bills BTF Zero Coupon 17/06/2026	1,380,117
1,383,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,379,632
1,383,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,379,396
1,382,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,379,352
1,382,000	France Treasury Bills BTF Zero Coupon 20/05/2026	1,379,053
1,380,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,377,524
1,132,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,130,335
1,132,000	France Treasury Bills BTF Zero Coupon 22/04/2026	1,130,079
1,127,000	France Treasury Bills BTF Zero Coupon 28/01/2026	1,126,661
1,127,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	1,126,618
1,127,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	1,126,574
1,127,000	France Treasury Bills BTF Zero Coupon 25/02/2026	1,126,357
1,126,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	1,125,709
1,126,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	1,125,688
4,575	NVIDIA Corp.	787,498
4,689	AstraZeneca PLC	784,357
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	773,300
780,000	France Treasury Bills BTF Zero Coupon 15/07/2026	773,171
6,445	Walmart, Inc.	659,768
43,157	HSBC Holdings PLC	650,709
2,629	Apple, Inc.	632,933
5,248	Exxon Mobil Corp.	630,681
1,091	Meta Platforms, Inc.	601,510
16,054	Shell PLC	569,094

Purchases

Principal Amount		Cost EUR
1,345,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	1,322,833
1,345,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	1,321,383
1,223,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	1,201,040
1,223,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	1,200,983
1,222,000	France Treasury Bills BTF Zero Coupon 30/12/2026	1,200,457
8,366	Exxon Mobil Corp.	1,120,624
1,101,000	France Treasury Bills BTF Zero Coupon 27/01/2027	1,081,076
805,000	France Treasury Bills BTF Zero Coupon 20/05/2027	785,547
804,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	784,898
803,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	784,743
803,000	France Treasury Bills BTF Zero Coupon 21/04/2027	784,221
802,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	784,070
802,000	Spain Letras del Tesoro Zero Coupon 09/04/2027	783,719
801,000	France Treasury Bills BTF Zero Coupon 24/03/2027	783,362
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	782,033
2,928	JPMorgan Chase & Co.	733,405
1,521	Berkshire Hathaway, Inc.	616,605
3,665	Chevron Corp.	604,565
1,837	Visa, Inc.	494,066
894	Mastercard, Inc.	387,449
4,784	NextEra Energy, Inc.	367,680

Sales

Principal Amount		Proceeds EUR
6,631	NVIDIA Corp.	1,137,661
1,133,000	France Treasury Bills BTF Zero Coupon 17/06/2026	1,129,406
1,132,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	1,128,896
1,131,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	1,128,756
1,132,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	1,128,654
1,131,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	1,128,579
1,131,000	France Treasury Bills BTF Zero Coupon 20/05/2026	1,128,320
1,023,000	France Treasury Bills BTF Zero Coupon 22/04/2026	1,021,409
1,022,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	1,020,638
1,019,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	1,018,685
1,019,000	France Treasury Bills BTF Zero Coupon 25/02/2026	1,018,481
1,018,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	1,017,731
3,907	Apple, Inc.	932,100
916,000	France Treasury Bills BTF Zero Coupon 28/01/2026	915,720
915,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	914,764
915,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	914,654
721	Eli Lilly & Co.	699,526
2,309	Alphabet, Inc. (Class A)	690,423
5,731	Exxon Mobil Corp.	686,580
2,302	Alphabet, Inc. (Class C)	683,614
1,842	Microsoft Corp.	664,978
1,273	Meta Platforms, Inc.	648,593
5,713	Walmart, Inc.	582,599
548,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	542,930
550,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	542,735
550,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	541,769
549,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	541,436
550,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	540,787
550,000	France Treasury Bills BTF Zero Coupon 02/12/2026	540,741
550,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	540,233
519,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	515,297
519,000	France Treasury Bills BTF Zero Coupon 15/07/2026	515,194
574	Costco Wholesale Corp.	475,951

Purchases

Principal Amount		Cost EUR
2,431,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	2,384,745
2,430,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	2,383,724
2,430,000	France Treasury Bills BTF Zero Coupon 30/12/2026	2,383,532
2,428,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	2,381,244
2,417,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	2,373,419
2,312,000	France Treasury Bills BTF Zero Coupon 27/01/2027	2,267,993
1,209,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	1,179,824
899,000	France Treasury Bills BTF Zero Coupon 24/03/2027	878,090
643,000	Spain Letras del Tesoro Zero Coupon 09/04/2027	627,554
550,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	537,218
506,000	Spain Letras del Tesoro Zero Coupon 07/05/2027	494,154
506,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	493,654
505,000	France Treasury Bills BTF Zero Coupon 21/04/2027	492,692
472,000	France Treasury Bills BTF Zero Coupon 20/05/2027	460,294
35,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	34,864
35,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	34,716
35,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	34,703
35,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	34,646
35,000	France Treasury Bills BTF Zero Coupon 02/12/2026	34,574

Sales

Principal Amount		Proceeds EUR
2,647,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	2,632,290
2,647,000	France Treasury Bills BTF Zero Coupon 15/07/2026	2,631,773
2,368,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	2,360,576
2,364,000	Spain Letras del Tesoro Zero Coupon 08/05/2026	2,360,392
2,363,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2026	2,358,807
2,361,000	France Treasury Bills BTF Zero Coupon 22/04/2026	2,358,740
2,365,000	Spain Letras del Tesoro Zero Coupon 05/06/2026	2,358,315
2,363,000	France Treasury Bills BTF Zero Coupon 20/05/2026	2,358,036
2,366,000	France Treasury Bills BTF Zero Coupon 17/06/2026	2,357,747
2,359,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2026	2,357,381
2,352,000	France Treasury Bills BTF Zero Coupon 25/02/2026	2,351,343
2,350,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/02/2026	2,349,622
2,350,000	Spain Letras del Tesoro Zero Coupon 06/02/2026	2,349,619
2,349,000	France Treasury Bills BTF Zero Coupon 28/01/2026	2,348,354
2,347,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2026	2,346,394
2,340,000	Spain Letras del Tesoro Zero Coupon 16/01/2026	2,339,116
1,921,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2026	1,897,178
1,911,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	1,896,760
1,927,000	France Treasury Bills BTF Zero Coupon 02/12/2026	1,896,151
1,927,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	1,894,440
1,917,000	Spain Letras del Tesoro Zero Coupon 09/10/2026	1,894,239
1,929,000	France Treasury Bills BTF Zero Coupon 30/12/2026	1,894,151
1,929,000	Spain Letras del Tesoro Zero Coupon 15/01/2027	1,892,659
1,928,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2027	1,890,831
1,914,000	Spain Letras del Tesoro Zero Coupon 06/11/2026	1,887,478
1,917,000	Spain Letras del Tesoro Zero Coupon 04/12/2026	1,886,570
1,810,000	France Treasury Bills BTF Zero Coupon 27/01/2027	1,773,465
705,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/03/2027	689,455

Purchases

Principal Amount		Cost EUR
54,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	53,305,330
35,000,000	Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	34,655,900
7,000,000	Foxconn Singapore Pte. Ltd. 3.13% 04/11/2031	6,872,300
9,000,000	Royal Bank of Canada FRN 24/11/2081	5,413,073
5,000,000	Booking Holdings, Inc. 4.50% 15/11/2031	5,325,000
5,000,000	KBC Group NV FRN 17/09/2031	5,294,500
5,000,000	Schneider Electric SE 3.13% 13/10/2029	5,020,050
5,000,000	Enel SpA FRN 14/10/2031	4,967,500
5,000,000	Cellnex Finance Co. SA 3.00% 19/01/2031	4,962,500
5,000,000	Aroundtown Finance SARL FRN 16/04/2029	4,843,750
4,200,000	ContourGlobal Power Holdings SA 4.38% 31/07/2031	4,200,000
4,000,000	CEC Bank SA FRN 28/11/2029	4,084,000
4,000,000	Commerzbank AG FRN 09/10/2027	3,990,000
3,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 22/06/2031	3,890,718
4,000,000	Bank of Montreal FRN 26/11/2085	3,500,848
3,500,000	Caisse Nationale de Reassuranc FRN 31/12/2099	3,500,000
3,000,000	Unipol Assicurazioni SpA FRN 27/04/2030	3,190,500
3,000,000	ZF Europe Finance BV 7.00% 12/06/2030	3,168,000
3,200,000	Aroundtown Finance SARL FRN 03/07/2031	3,127,200
3,000,000	RWE AG FRN 18/06/2055	3,094,440
5,000,000	Toronto-Dominion Bank FRN 31/10/2081	3,015,669
3,000,000	MBH Bank Nyrt FRN 29/01/2030	3,015,000
3,000,000	Dufry One BV 4.63% 11/06/2033	2,999,700
3,000,000	P3 Group SARL 3.38% 22/03/2031	2,982,510
3,000,000	Stellantis NV FRN 16/03/2031	2,923,500
2,900,000	Schaeffler AG 4.13% 13/05/2029	2,893,997
2,800,000	Bayer AG FRN 12/11/2079	2,767,240
3,000,000	SKF AB 0.25% 15/02/2031	2,765,400
2,700,000	MLP Group SA 4.75% 20/01/2031	2,700,000
3,000,000	Stellantis Financial Services U.S. Corp. 5.40% 15/06/2029	2,584,222
2,500,000	Allwyn Entertainment Financing U.K. PLC 4.63% 15/08/2031	2,500,000
2,300,000	Sudzucker International Finance BV 4.38% 05/06/2031	2,290,593

Sales

Principal Amount		Proceeds EUR
40,000,000	German Treasury Bills Zero Coupon 18/03/2026	39,903,351
5,000,000	KBC Group NV 6.25% 17/09/2031	5,225,000
5,000,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	4,986,250
4,500,000	TotalEnergies SE FRN 19/11/2029	4,595,520
4,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	4,491,900
4,000,000	Societe Generale SA FRN 18/01/2029	4,282,000
4,000,000	Snam SpA FRN 10/09/2029	4,119,000
3,500,000	Caisse Nationale de Reassuranc 5.75% 31/12/2099	3,458,000
3,200,000	Verallia SA 3.50% 14/11/2029	3,207,360
3,000,000	Credit Agricole SA FRN 23/09/2029	3,160,500
3,000,000	CaixaBank SA FRN 24/07/2032	3,147,960
3,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 01/02/2030	3,118,080
3,000,000	Iccrea Banca SpA FRN 05/02/2030	3,111,270
3,000,000	A2A SpA FRN 11/06/2029	3,081,000
3,000,000	Schaeffler AG 4.25% 01/04/2028	3,075,000
3,200,000	Aroundtown Finance SARL FRN 03/07/2031	3,060,000
3,000,000	Achmea BV FRN 28/01/2035	3,045,000
3,000,000	SSE PLC FRN 21/01/2028	3,036,000
2,600,000	Commerzbank AG FRN 09/10/2031	2,909,920
3,000,000	Barclays PLC FRN 15/03/2035	2,702,687
2,500,000	Eni SpA FRN 13/07/2029	2,468,750
2,150,000	Bank of Cyprus PCL FRN 25/07/2028	2,241,096
2,000,000	Novo Banco SA FRN 01/12/2033	2,235,660
2,000,000	Abanca Corp. Bancaria SA FRN 23/09/2033	2,234,000

Sales (continued)

Principal Amount		Proceeds EUR
2,000,000	Banca IFIS SpA 5.50% 27/02/2029	2,122,800
2,000,000	Generali FRN 27/10/2047	2,085,240
2,000,000	Terna - Rete Elettrica Nazionale FRN 11/01/2030	2,081,150
2,000,000	Raiffeisen Bank International AG FRN 21/08/2029	2,079,080
2,000,000	Logicor Financing SARL 4.25% 18/07/2029	2,077,060
2,000,000	Piraeus Bank SA FRN 17/07/2029	2,076,360
2,000,000	Iberdrola Finanzas SA FRN 28/05/2030	2,045,260
2,000,000	Deutsche Bank AG FRN 30/10/2034	2,035,000
2,000,000	Public Power Corp. SA 4.25% 31/10/2030	2,030,200
2,000,000	Schaeffler AG 3.38% 12/10/2028	2,018,200
2,000,000	Commerzbank AG FRN 14/01/2032	2,006,080
2,000,000	BPCE SA FRN 13/01/2042	1,974,820
2,000,000	CMA CGM SA 4.88% 15/01/2032	1,955,700
2,000,000	P3 Group SARL 1.63% 26/01/2029	1,929,700
1,800,000	Banco de Sabadell SA FRN 20/05/2031	1,877,580
2,000,000	Standard Chartered PLC FRN 30/07/2037	1,744,908
1,600,000	Eurobank Ergasias Services & Holdings SA FRN 04/06/2031	1,650,720
2,000,000	BNP Paribas SA FRN 25/02/2030	1,606,614

Purchases

Principal Amount		Cost EUR
7,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	7,395,808
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2027	3,897,120
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2026	2,970,129
2,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2026	2,670,101
2,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2026	2,582,983
2,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2026	2,573,665
2,240	Meta Platforms, Inc.	1,225,262
2,205	Microsoft Corp.	804,451
13,000	Tencent Holdings Ltd.	771,744
3,300	NVIDIA Corp.	541,198
63,000	BP PLC	426,783
2,500	Siemens Energy AG	417,398
6,200	PTC Therapeutics, Inc.	410,057
8,525	Bank of America Corp.	390,487
71,500	Barclays PLC	387,887
3,930	Newmont Corp.	373,543
3,200	Datadog, Inc.	362,263
17,000	James Hardie Industries PLC	356,683
725	Applied Materials, Inc.	354,293
31,500	American Airlines Group, Inc.	350,367

Sales

Principal Amount		Proceeds EUR
10,800	Samsung Electronics Co. Ltd. (Voting Rights)	1,168,235
2,240	Meta Platforms, Inc.	1,153,483
2,770	Microsoft Corp.	942,312
13,600	Freeport-McMoRan, Inc.	701,064
55,450	BPER Banca SpA	687,653
13,000	Tencent Holdings Ltd.	664,976
1,700	Taiwan Semiconductor Manufacturing Co. Ltd.	636,677
10,600	Knight-Swift Transportation Holdings, Inc.	578,100
13,300	Bank of America Corp.	560,213
10,400	Alcoa Corp.	528,157
11,955	Bayer AG	524,764
2,960	SAP SE	504,203
4,600	Atlassian Corp.	479,850
2,545	Capital One Financial Corp.	472,543
17,500	Teva Pharmaceutical Industries Ltd.	455,514
2,749	Space Exploration Technologies Corp.	438,078
4,450	Merck & Co., Inc.	435,621
4,350	Deckers Outdoor Corp.	418,141
3,200	Datadog, Inc.	411,978
5,400	Wells Fargo & Co.	407,007
31,500	American Airlines Group, Inc.	405,415
1,300	FedEx Corp.	400,842
2,300	Amazon.com, Inc.	398,424
2,450	AstraZeneca PLC	395,520
725	Regeneron Pharmaceuticals, Inc.	392,976
65,000	Glencore PLC	390,022
665	LVMH Moet Hennessy Louis Vuitton SE	387,122
63,000	BP PLC	386,380
16,200	Warner Bros Discovery, Inc.	381,352
28,300	Alibaba Group Holding Ltd.	372,889
6,200	PTC Therapeutics, Inc.	371,035
10,200	Mizuho Financial Group, Inc.	367,451
4,700	Qnity Electronics, Inc.	358,764
950	Vertex Pharmaceuticals, Inc.	347,874
3,930	Newmont Corp.	343,263
2,500	Procter & Gamble Co.	339,315

Sales (continued)

Principal Amount		Proceeds EUR
450	Eli Lilly & Co.	339,154

Purchases

Principal Amount		Cost EUR
5,000,000	U.S. Treasury Notes 3.88% 30/04/2031	4,238,757
2,000,000	U.S. Treasury Notes 4.00% 15/11/2035	1,667,315
1,310,000	NTT Finance Corp. 5.17% 16/07/2032	1,149,597
1,297,000	Oracle Corp. 6.25% 09/11/2032	1,142,490
1,310,000	BNP Paribas SA FRN 13/01/2029	1,133,205
1,336,000	United Airlines, Inc. 4.63% 15/04/2029	1,130,368
1,288,000	BNP Paribas SA FRN 12/06/2029	1,120,964
1,272,000	Paychex, Inc. 5.35% 15/04/2032	1,119,393
1,281,000	Southern California Edison Co. 5.45% 01/03/2035	1,115,024
1,442,000	ENEL Finance International NV 2.50% 12/07/2031	1,114,603
1,367,000	Workday, Inc. 3.80% 01/04/2032	1,111,918
1,418,000	Pioneer Natural Resources Co. 1.90% 15/08/2030	1,111,050
1,229,000	NextEra Energy Capital Holdings, Inc. FRN 15/06/2054	1,111,021
1,388,000	Blue Owl Capital Corp. 2.88% 11/06/2028	1,105,693
1,410,000	Pioneer Natural Resources Co. 2.15% 15/01/2031	1,104,893
1,277,000	Dominion Energy, Inc. FRN 15/02/2056	1,102,914
1,263,000	Expedia Group, Inc. 5.40% 15/02/2035	1,101,157
1,274,000	Caterpillar Financial Services Corp. 4.60% 15/11/2027	1,101,088
1,200,000	CaixaBank SA FRN 15/06/2035	1,100,941
1,256,000	Paychex, Inc. 5.60% 15/04/2035	1,098,471
1,271,000	Hyundai Capital America 4.88% 01/11/2027	1,097,131
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/03/2035	1,096,993
1,299,000	3M Co. 2.88% 15/10/2027	1,096,191
1,309,000	Gartner, Inc. 4.50% 01/07/2028	1,095,651
1,292,000	Bank of Montreal FRN 15/12/2032	1,093,626
1,254,000	LYB International Finance III LLC 5.88% 15/01/2036	1,092,557
1,260,000	AppLovin Corp. 5.50% 01/12/2034	1,092,146
1,238,000	Humana, Inc. 5.95% 15/03/2034	1,089,628
1,283,000	Walmart, Inc. 3.95% 09/09/2027	1,089,567
1,499,000	Centene Corp. 2.63% 01/08/2031	1,089,203
1,296,000	First Citizens BancShares, Inc. FRN 12/03/2040	1,085,403
1,266,000	EMD Finance LLC 4.13% 15/08/2028	1,085,183
1,300,000	Alphabet, Inc. 4.40% 15/02/2033	1,085,048
1,277,000	CSX Corp. 3.80% 01/03/2028	1,084,065
1,196,000	Micron Technology, Inc. 5.88% 15/09/2033	1,082,925
1,283,000	GA Global Funding Trust 4.40% 23/09/2027	1,082,722
1,266,000	Hyundai Capital America 5.00% 07/01/2028	1,077,832
1,280,000	F&G Global Funding 4.50% 09/01/2029	1,074,627
1,275,000	Athene Global Funding 5.03% 17/07/2030	1,074,501
1,232,000	AES Corp. 5.80% 15/03/2032	1,074,403
1,260,000	Hyundai Capital America 5.28% 24/06/2027	1,072,978
1,243,000	Equitable Financial Life Global Funding 4.88% 19/11/2027	1,069,608
1,234,000	Philip Morris International, Inc. 5.13% 17/11/2027	1,068,782
1,221,000	Bank of New York Mellon Corp. FRN 25/10/2028	1,067,108
1,269,000	Hyundai Capital America 4.30% 24/09/2027	1,067,100
1,250,000	Athene Global Funding 4.83% 09/05/2028	1,066,409
1,209,000	Hyundai Capital America 6.10% 21/09/2028	1,058,968
1,249,000	Keybank National Association 5.00% 26/01/2033	1,054,432
1,155,000	Micron Technology, Inc. 5.88% 09/02/2033	1,044,817
1,058,000	Enbridge, Inc. FRN 15/01/2084	1,038,514
1,239,000	Gartner, Inc. 3.75% 01/10/2030	987,150
1,061,000	Micron Technology, Inc. 5.30% 15/01/2031	922,486
1,007,000	Philip Morris International, Inc. 4.38% 01/11/2027	865,897

Sales

Principal Amount		Proceeds EUR
6,000,000	U.S. Treasury Notes 3.63% 31/08/2030	5,049,589
2,000,000	U.S. Treasury Notes 4.25% 15/11/2034	1,720,857
1,342,000	Morgan Stanley FRN 22/07/2028	1,134,418

Sales (continued)

Principal Amount		Proceeds EUR
1,321,000	Apple, Inc. 2.90% 12/09/2027	1,127,124
1,374,000	Johnson & Johnson 0.95% 01/09/2027	1,123,036
1,306,000	Apple, Inc. 3.00% 13/11/2027	1,123,028
1,499,000	Centene Corp. 2.63% 01/08/2031	1,108,998
1,300,000	U.S. Treasury Notes 3.63% 31/10/2030	1,108,895
1,278,000	Enterprise Products Operating LLC FRN 16/08/2077	1,107,225
1,283,000	GA Global Funding Trust 4.40% 23/09/2027	1,104,420
1,283,000	Walmart, Inc. 3.95% 09/09/2027	1,098,563
1,232,000	Athene Global Funding 5.58% 09/01/2029	1,096,240
1,269,000	Hyundai Capital America 4.30% 24/09/2027	1,094,745
1,254,000	LYB International Finance III LLC 5.88% 15/01/2036	1,090,442
1,342,000	Alphabet, Inc. 0.80% 15/08/2027	1,089,421
1,265,000	Apple, Inc. 4.20% 12/05/2030	1,088,565
1,278,000	Intel Corp. 3.75% 05/08/2027	1,088,144
1,260,000	Hyundai Capital America 5.28% 24/06/2027	1,085,072
1,232,000	Meta Platforms, Inc. 4.60% 15/05/2028	1,084,850
1,297,000	Blackstone Private Credit Fund 6.00% 29/01/2032	1,083,515
1,256,000	AppLovin Corp. 5.13% 01/12/2029	1,082,081
1,283,000	Las Vegas Sands Corp. 3.90% 08/08/2029	1,081,775
1,270,000	Alphabet, Inc. 4.00% 15/05/2030	1,079,973
1,360,000	FS KKR Capital Corp. 3.13% 12/10/2028	1,079,070
1,248,000	CNO Global Funding 5.88% 04/06/2027	1,079,033
1,324,000	Amphenol Corp. 2.80% 15/02/2030	1,077,635
1,245,000	Enbridge, Inc. FRN 15/07/2077	1,075,825
1,279,000	TWDC Enterprises 18 Corp. 2.95% 15/06/2027	1,074,821
1,281,000	Apple, Inc. 3.00% 20/06/2027	1,073,425
1,263,000	Prudential Financial Inc FRN 15/09/2047	1,071,950
1,267,000	Alimentation Couche-Tard, Inc. 3.55% 26/07/2027	1,063,603
1,236,000	Johnson & Johnson 4.55% 01/03/2028	1,061,488
1,272,000	Wells Fargo & Co. FRN 22/05/2028	1,059,899
1,307,000	Keurig Dr. Pepper, Inc. 4.05% 15/04/2032	1,058,207
1,251,000	Goldman Sachs Group, Inc. FRN 05/06/2028	1,055,013
1,239,000	Wells Fargo & Co. FRN 04/04/2031	1,054,725
1,269,000	Intel Corp. 3.15% 11/05/2027	1,052,186
1,415,000	Blackstone Holdings Finance Co. LLC 2.00% 30/01/2032	1,051,609
1,193,000	AppLovin Corp. 5.38% 01/12/2031	1,032,758
1,178,000	Amazon.com, Inc. 4.55% 01/12/2027	1,009,998
1,209,000	Tyson Foods, Inc. 3.55% 02/06/2027	1,006,735
1,123,000	Toyota Motor Credit Corp. 5.55% 20/11/2030	1,003,822
1,286,000	Fresenius Medical Care U.S. Finance III, Inc. 2.38% 16/02/2031	991,753
1,158,000	Metropolitan Life Global Funding I 3.00% 19/09/2027	985,130
1,146,000	Standard Chartered PLC FRN 14/05/2028	979,492
1,084,000	Standard Chartered PLC FRN 16/11/2028	978,195
1,061,000	Micron Technology, Inc. 5.30% 15/01/2031	957,755
1,061,000	HP, Inc. 5.50% 15/01/2033	952,480
1,096,000	Citizens Bank NA FRN 09/08/2028	941,174
1,013,000	HSBC Holdings PLC FRN 11/08/2028	875,981
1,022,000	HSBC Holdings PLC FRN 09/06/2028	873,202
1,000,000	U.S. Treasury Notes 4.63% 15/02/2035	871,845
988,000	Hyundai Capital America 4.88% 01/11/2027	867,814
1,000,000	U.S. Treasury Notes 4.25% 15/08/2035	858,964
1,040,000	Emerson Electric Co. 2.00% 21/12/2028	856,981
1,026,000	U.S. Bancorp FRN 27/01/2028	852,403
931,000	Meta Platforms, Inc. 4.80% 15/05/2030	825,359

Purchases

Principal Amount		Cost EUR
100,651	NVIDIA Corp.	15,883,308
11,892	ASML Holding NV	15,378,419
88,296	SAP SE	15,347,787
70,764	Amazon.com, Inc.	13,751,553
41,583	Safran SA	12,697,821
46,356	Siemens AG	11,751,387
23,427	LVMH Moet Hennessy Louis Vuitton SE	11,580,015
129,126	Nestle SA	11,567,541
159,417	UniCredit SpA	11,492,258
64,693	Novartis AG	8,516,471
52,930	Siemens Energy AG	8,341,603
88,581	BNP Paribas SA	8,325,529
24,838	Advanced Micro Devices, Inc.	7,692,650
18,891	Roche Holding AG	7,521,500
8,836	ASM International NV	7,346,271
1,447,024	Barclays PLC	7,285,264
42,029	Air Liquide SA	7,135,282
39,538	Airbus SE	7,070,774
40,752	Cie Financiere Richemont SA	7,068,560
735,936	Enel SpA	6,887,635

Sales

Principal Amount		Proceeds EUR
93,060	Amazon.com, Inc.	18,304,168
107,961	SAP SE	17,471,303
100,651	NVIDIA Corp.	15,604,199
9,874	ASML Holding NV	12,244,348
20,937	LVMH Moet Hennessy Louis Vuitton SE	10,185,966
34,372	Safran SA	10,029,248
25,643	Roche Holding AG	9,486,839
35,731	Siemens AG	8,740,694
54,610	Siemens Energy AG	7,981,838
221,950	STMicroelectronics NV	7,529,646
55,173	Novartis AG	7,180,820
735,936	Enel SpA	6,962,667
140,984	Infineon Technologies AG	6,840,390
99,738	UniCredit SpA	6,611,112
72,206	BNP Paribas SA	6,398,926
1,305,733	Barclays PLC	6,271,310
70,821	Nestle SA	6,190,869
124,253	BASF SE	6,072,350
83,138	TotalEnergies SE	5,979,312
7,535	ASM International NV	5,932,583

Purchases

Principal Amount		Cost EUR
167,200	Davide Campari-Milano NV	1,042,252
37,000	FinecoBank Banca Fineco SpA	753,453
10,950	UniCredit SpA	741,757
56,865	BPER Banca SpA	694,054
34,641	Banco BPM SpA	459,766
48,717	Banca Monte dei Paschi di Siena SpA	445,830
73,200	Intesa Sanpaolo SpA	399,688
6,175	Moncler SpA	321,539
46,600	Snam SpA	293,426
1,500	EssilorLuxottica SA	260,014
102,011	A2A SpA	242,871
23,600	Enel SpA	227,458
18,750	Terna - Rete Elettrica Nazionale	186,643
11,973	Credito Emiliano SpA	184,965
7,420	ACEA SpA	180,624
7,903	Unipol Assicurazioni SpA	171,160
5,624	Tenaris SA	149,715
3,216	LU-VE SpA	136,898
4,271	Eni SpA	99,680
4,750	Banca Mediolanum SpA	92,714
25,837	Saipem SpA	91,327

Sales

Principal Amount		Proceeds EUR
28,487	UniCredit SpA	2,115,443
73,950	FinecoBank Banca Fineco SpA	1,613,021
160,764	Enel SpA	1,559,450
146,795	Banca Monte dei Paschi di Siena SpA	1,383,419
200,700	Intesa Sanpaolo SpA	1,174,142
21,381	STMicroelectronics NV	890,867
47,265	Technogym SpA	886,943
65,250	BPER Banca SpA	855,665
38,050	Eni SpA	835,905
31,808	Tenaris SA	735,426
50,450	Banco BPM SpA	723,025
1,024,000	Telecom Italia SpA	659,199
30,580	Unipol Assicurazioni SpA	652,535
262,347	Arnoldo Mondadori Editore SpA	548,730
99,154	Enav SpA	509,071
9,200	Moncler SpA	507,214
49,845	Infrastrutture Wireless Italiane SpA	444,377
9,071	Danieli & C Officine Meccaniche SpA	421,563
19,193	Poste Italiane SpA	412,043
36,080	Italgas SpA	367,503
32,526	Banco di Desio e della Brianza SpA	328,444
134,000	A2A SpA	322,248
37,782	MARR SpA	314,522
7,635	Remy Cointreau SA	298,974
978	Ferrari NV	293,973
45,100	Snam SpA	288,954
13,440	Banca Mediolanum SpA	239,622
34,200	Stellantis NV	236,884
24,296	Brembo NV	231,909

Purchases

Principal Amount		Cost EUR
15,040,000	Italy Buoni Poliennali Del Tesoro 2.40% 15/03/2029	15,005,831
10,155,000	Italy Buoni Poliennali Del Tesoro 2.20% 28/02/2028	10,124,026
7,830,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	7,988,134
8,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2026	7,903,150
8,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/12/2026	7,899,865
7,910,000	Italy Buoni Poliennali Del Tesoro 3.30% 15/06/2033	7,802,731
7,220,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	7,433,062
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2026	6,442,600
5,800,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	6,015,394
6,000,000	France Treasury Bills BTF Zero Coupon 23/09/2026	5,942,121
5,700,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	5,849,907
5,350,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/03/2033	5,332,810
5,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/02/2027	5,296,874
5,260,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/07/2036	5,259,200
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/11/2026	4,926,064
4,600,000	France Treasury Bills BTF Zero Coupon 09/09/2026	4,558,999
4,305,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	4,417,035
4,000,000	Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	4,016,380
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	3,911,580
3,480,000	Italy Buoni Poliennali Del Tesoro 1.10% 15/08/2031	3,569,877
3,510,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/02/2036	3,556,813
3,200,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	3,249,698
2,860,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	3,151,961
3,040,000	Italy Buoni Poliennali Del Tesoro 3.95% 01/10/2041	3,059,919
3,000,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	3,055,200
2,780,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	2,764,232
2,700,000	Italy Buoni Poliennali Del Tesoro 3.15% 01/06/2031	2,682,180
2,500,000	Spain Government Bonds 3.00% 31/01/2033	2,521,725
2,500,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	2,497,275
2,280,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	2,386,237
2,000,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	2,086,780
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/05/2026	1,989,536

Sales

Principal Amount		Proceeds EUR
10,500,000	Italy Buoni Poliennali Del Tesoro	10,391,055
6,000,000	Italy Buoni Ordinari del Tesoro BOT	5,982,027
5,200,000	Italy Buoni Poliennali Del Tesoro	5,391,674
5,400,000	Italy Buoni Ordinari del Tesoro BOT	5,337,407
5,400,000	Italy Buoni Ordinari del Tesoro BOT	5,317,159
5,020,000	Italy Buoni Poliennali Del Tesoro	5,131,819
5,000,000	Italy Buoni Poliennali Del Tesoro	4,990,730
4,800,000	Italy Buoni Poliennali Del Tesoro	4,893,606
4,660,000	Italy Buoni Poliennali Del Tesoro	4,630,791
4,500,000	Italy Buoni Poliennali Del Tesoro	4,587,435
4,500,000	Italy Buoni Ordinari del Tesoro BOT	4,461,603
4,300,000	Italy Buoni Poliennali Del Tesoro	4,336,140
3,450,000	Italy Buoni Poliennali Del Tesoro	3,671,470
3,500,000	Italy Buoni Ordinari del Tesoro BOT	3,478,328
3,100,000	Italy Buoni Poliennali Del Tesoro	3,165,688
3,090,000	Italy Buoni Poliennali Del Tesoro	3,137,895
3,000,000	Italy Buoni Poliennali Del Tesoro	2,969,946
2,900,000	Italy Buoni Poliennali Del Tesoro	2,893,886
2,850,000	Italy Buoni Poliennali Del Tesoro	2,810,656
2,500,000	Spain Government Bonds	2,480,250
2,050,000	Italy Buoni Poliennali Del Tesoro	2,212,308
2,200,000	Italy Buoni Poliennali Del Tesoro	2,113,694
2,000,000	Italy Buoni Ordinari del Tesoro BOT	1,988,783
1,500,000	European Financial Stability Facility	1,550,438

Sales (continued)

Principal Amount		Proceeds EUR
1,510,000	Italy Buoni Poliennali Del Tesoro	1,530,744
1,500,000	France Treasury Bills BTF	1,491,344
1,350,000	Italy Buoni Poliennali Del Tesoro	1,426,586
1,300,000	Italy Buoni Poliennali Del Tesoro	1,360,268
1,280,000	Italy Buoni Poliennali Del Tesoro	1,335,130
1,250,000	Italy Buoni Poliennali Del Tesoro	1,277,125
1,300,000	Italy Buoni Ordinari del Tesoro BOT	1,274,192

Purchases

Principal Amount		Cost EUR
54,900	FinecoBank Banca Fineco SpA	1,156,635
308,400	Nexi SpA	1,068,304
4,275	EssilorLuxottica SA	762,590
323,500	A2A SpA	752,633
97,941	Davide Campari-Milano NV	595,382
49,100	Banca Monte dei Paschi di Siena SpA	532,120
159,000	MFE-MediaForEurope NV (Class A)	472,540
8,550	Moncler SpA	456,221
9,600	Danieli & C Officine Meccaniche SpA	454,953
76,100	Intesa Sanpaolo SpA	433,325
17,800	Lottomatica Group SpA	429,042
103,700	Saipem SpA	393,843
6,820	Leonardo SpA	382,949
11,550	Carel Industries SpA	343,544
36,087	Infrastrutture Wireless Italiane SpA	305,179
2,600	Reply SpA	246,492
10,525	ACEA SpA	243,879
6,600	De' Longhi SpA	242,579
6,425	Avio SpA	221,079
3,595	SOL SpA	206,944
115,118	Safilo Group SpA	193,320
5,300	Interpump Group SpA	184,950
52,989	TREVI - Finanziaria Industriale SpA	182,869
2,450	DiaSorin SpA	177,965
11,120	Technogym SpA	175,110
3,650	LU-VE SpA	174,627
17,100	Terna - Rete Elettrica Nazionale	173,051
66,800	Iren SpA	169,775
10,400	Credito Emiliano SpA	168,456
3,619	Buzzi SpA	167,961
15,715	Enel SpA	156,081
12,100	BPER Banca SpA	144,839

Sales

Principal Amount		Proceeds EUR
236,908	Italgas SpA	2,580,279
28,334	Technoprobe SpA	875,312
58,918	BPER Banca SpA	778,167
13,628	STMicroelectronics NV	708,052
112,900	Intesa Sanpaolo SpA	688,258
31,350	FinecoBank Banca Fineco SpA	685,043
77,093	Enav SpA	394,291
7,350	Buzzi SpA	368,341
13,548	Lottomatica Group SpA	346,329
15,421	Technogym SpA	295,482
33,000	Infrastrutture Wireless Italiane SpA	288,316
28,925	Enel SpA	280,701
12,870	Unipol Assicurazioni SpA	280,688
4,105	Banca Generali SpA	218,233
18,586	Banco di Desio e della Brianza SpA	210,061
8,453	Revo Insurance SpA	197,093
52,989	#N/A	189,139
3,635	Danieli & C Officine Meccaniche SpA	157,540
17,000	Brembo NV	155,658
2,850	SOL SpA	152,937
17,409	Banca Monte dei Paschi di Siena SpA	152,264
195,500	Telecom Italia SpA	132,967
9,700	El.En. SpA	130,999
3,848	Moltiply Group SpA	128,641

Purchases

Principal Amount		Cost EUR
700,000	ZF Europe Finance BV 5.50% 17/02/2032	700,910
700,000	National Bank of Greece SA FRN 12/08/2031	700,000
700,000	Allwyn Entertainment Financing U.K. PLC 4.63% 15/08/2031	700,000
700,000	ContourGlobal Power Holdings SA 4.38% 31/07/2031	700,000
600,000	BPER Banca SpA FRN 20/03/2030	626,970
600,000	Vossloh AG FRN 23/01/2031	600,000
600,000	Banijay Gaming SAS 5.13% 10/12/2031	600,000
600,000	Italmatch Chemicals SpA 6.25% 05/02/2031	600,000
600,000	Aroundtown Finance SARL FRN 03/07/2031	586,350
500,000	doValue SpA 5.38% 15/11/2031	511,250
500,000	FIS Fabbrica Italiana Sintetici SpA 5.25% 05/02/2031	503,575
500,000	Caisse Nationale de Reassuranc FRN 31/12/2099	500,000
500,000	Nexture SpA FRN 30/07/2032	500,000
500,000	MKS, Inc. 4.25% 15/02/2034	500,000
500,000	United Group BV FRN 31/01/2033	500,000
500,000	BCP V Modular Services Finance II PLC 6.50% 10/07/2031	467,840
400,000	Cidron Atrium SE 5.63% 15/02/2033	400,000
400,000	Eutelsat Communications SACA 5.75% 15/03/2031	400,000
400,000	MLP Group SA 4.75% 20/01/2031	400,000
300,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	311,700
300,000	SoftBank Group Corp. 6.38% 22/04/2030	310,317
300,000	Nissan Motor Co. Ltd. 5.25% 17/07/2029	309,750
300,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	294,645
300,000	Ardagh Group SA 9.50% 01/12/2030	274,263
300,000	INEOS Quattro Finance 2 PLC 8.50% 15/03/2029	266,850
300,000	Intrum Investments & Financing AB 7.75% 11/09/2028	264,900
300,000	INEOS Quattro Finance 2 PLC 6.75% 15/04/2030	230,040
200,000	Bayer AG FRN 25/09/2083	223,700
250,000	Orsted AS FRN 31/12/2099	218,438
200,000	Deutsche Bank AG FRN 30/10/2034	205,050
200,000	Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	203,880
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 5.00% 30/01/2031	203,400
200,000	Entain PLC 4.88% 30/11/2031	202,660
200,000	Intralot Capital Luxembourg SA 6.75% 15/10/2031	201,480
200,000	OAK-Eagle Acquireco, Inc. 6.25% 01/07/2033	200,000
200,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	199,400

Sales

Principal Amount		Proceeds EUR
1,000,000	Deutsche Bank AG FRN 30/10/2034	1,031,150
900,000	BPER Banca SpA FRN 20/03/2030	932,540
700,000	Adler Financing SARL 10.00% 31/12/2029	742,350
700,000	Deepocean Ltd. 6.00% 08/04/2031	718,200
700,000	Digi Romania SA 4.63% 29/10/2031	698,160
700,000	National Bank of Greece SA FRN 12/08/2031	690,550
600,000	Banco BPM SpA FRN 16/01/2031	641,310
600,000	Intesa Sanpaolo SpA FRN 26/05/2033	636,150
600,000	Electricite de France SA FRN 01/12/2027	590,340
600,000	Intrum Investments & Financing AB 7.75% 11/09/2027	588,060
600,000	Intrum Investments & Financing AB 7.75% 11/09/2028	575,125
600,000	Aroundtown Finance SARL FRN 03/07/2031	573,750
572,000	Carnival U.K. Ltd. 4.13% 15/07/2031	569,426
450,000	Telecom Italia Finance SA 7.75% 24/01/2033	558,906
500,000	Credit Agricole SA FRN 23/09/2029	534,855
600,000	STMicroelectronics NV Zero Coupon 04/08/2027	528,388
500,000	Czechoslovak Group AS 5.25% 10/01/2031	525,430
500,000	New Immo Holding SA 3.25% 23/07/2027	500,650
500,000	Metlen Energy & Metals SA 3.88% 26/05/2031	496,750

Sales (continued)

Principal Amount		Proceeds EUR
500,000	Caisse Nationale de Reassuranc FRN 31/12/2099	496,704
500,000	CPI Property Group SA FRN 18/08/2026	496,250
500,000	ION Platform Finance SARL 6.50% 30/09/2030	468,660
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 13/12/2030	437,020
400,000	National Bank of Greece SA FRN 28/06/2035	433,808
400,000	Alpha Services & Holdings SA FRN 10/06/2030	433,268
400,000	Electricite de France SA FRN 06/09/2028	429,916
400,000	BAWAG Group AG FRN 18/09/2029	425,292
500,000	BCP V Modular Services Finance II PLC 6.50% 10/07/2031	423,750
400,000	Eurobank Ergasias Services & Holdings SA FRN 04/06/2031	420,100
400,000	Pinnacle Bidco PLC 8.25% 11/10/2028	419,054
400,000	Abanca Corp. Bancaria SA FRN 19/09/2031	409,224
400,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	407,402
400,000	CT Investment GmbH 6.38% 15/04/2030	406,556
400,000	TUI Cruises GmbH 5.00% 15/05/2030	405,716
400,000	Deutsche Pfandbriefbank AG FRN 04/10/2035	404,500
400,000	Gruenenthal GmbH 4.13% 15/05/2028	402,168
400,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	400,000
400,000	Odido Holding BV 3.75% 15/01/2029	399,644
400,000	Samhallsbyggnadsbolaget I Norden Holding AB 2.38% 04/08/2026	397,040
400,000	Mahle GmbH 2.38% 14/05/2028	388,629
400,000	Veolia Environnement SA FRN 20/01/2029	386,166

Purchases

Principal Amount		Cost EUR
224,401	ANIMA Italian Small Mid Cap Equity */**	4,500,000
3,000,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	2,964,000
2,000,000	Banco BPM SpA FRN 01/21/2028	2,060,080
2,000,000	SoftBank Group Corp. 2.88% 06/01/2027	1,999,395
2,000,000	iliad SA 1.88% 11/02/2028	1,960,200
1,500,000	ZF Europe Finance BV 2.50% 23/10/2027	1,480,785
1,500,000	INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	1,466,850
1,400,000	TK Elevator Midco GmbH 4.38% 15/07/2027	1,407,140
1,000,000	Telecom Italia SpA 6.88% 15/02/2028	1,051,400
1,000,000	Webuild SpA 3.63% 28/01/2027	1,008,470
1,000,000	Commerzbank AG FRN 10/09/2027	999,400
1,000,000	Deutsche Bank AG FRN 10/30/2027	998,260
1,000,000	Volvo Car AB 2.50% 07/10/2027	997,300
1,000,000	TeamSystem SpA 3.50% 15/02/2028	989,500
1,000,000	Renault SA 1.13% 04/10/2027	976,250
1,000,000	Whirlpool Finance Luxembourg S 1.10% 09/11/2027	953,600
1,000,000	VF Corp. 0.25% 25/02/2028	942,960
800,000	New Immo Holding SA 3.25% 23/07/2027	801,440
700,000	ZF Finance GmbH 2.00% 06/05/2027	691,810
500,000	iliad SA 5.38% 14/06/2027	515,475
300,000	CPI Property Group SA 4.00% 22/01/2028	336,601

Sales

Principal Amount		Proceeds EUR
218,034	ANIMA Iniziativa Italia *	5,100,987
1,000,000	Commerzbank AG FRN 10/09/2027	999,500
1,000,000	Deutsche Bank AG FRN 10/30/2027	999,000
481,000	Iceland Bondco PLC 10.88% 15/12/2027	587,861
500,000	UniCredit SpA FRN 11/15/2027	513,025
500,000	Alpha Bank SA FRN 06/16/2027	509,000
300,000	Banco BPM SpA FRN 01/21/2028	306,276
200,000	Unicaja Banco SA FRN 09/11/2028	211,926

*The indicated holdings are managed by ANIMA SGR S.p.A.
**The indicated holdings are cross holdings in the Company.

Sales

Principal Amount		Proceeds EUR
1,404,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,840,124
791,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,109,431
1,077,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	1,074,735
605,000	Spain Government Bonds 1.30% 31/10/2026	601,980

Purchases

Principal Amount		Cost EUR
4,100,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	4,076,445

Sales

Principal Amount		Proceeds EUR
4,100,000	Spain Letras del Tesoro Zero Coupon 07/08/2026	4,086,763
3,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2026	3,695,450
2,657,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,497,723
1,978,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,769,732
1,979,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,417,168
1,700,000	Spain Government Bonds 1.95% 30/04/2026	1,699,839
502,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	501,950

*This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

Purchases

Principal Amount		Cost EUR
3,473,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2026	3,442,884

Sales

Principal Amount		Proceeds EUR
2,644,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,238,984
1,486,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,952,031
1,020,000	Spain Government Bonds 5.90% 30/07/2026	1,032,760
771,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	950,327
641,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	900,504

Purchases

Principal Amount		Cost EUR
1,298,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2026	1,280,104

Sales

Principal Amount		Proceeds EUR
3,766,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,934,827
3,462,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,257,032
2,791,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,627,297
2,155,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	3,028,719
2,578,000	Spain Government Bonds 5.90% 30/07/2026	2,611,811
715,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	709,972

Purchases

Principal Amount		Cost EUR
5,545,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	5,400,220

Sales

Principal Amount		Proceeds EUR
8,274,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,805,116
4,762,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,264,981
4,789,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,890,201
4,076,000	Spain Government Bonds 5.90% 30/07/2026	4,123,945
641,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	900,199
704,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	868,768
457,000	Spain Letras del Tesoro Zero Coupon 04/09/2026	451,745

Sales

Principal Amount		Proceeds EUR
650,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	672,815
700,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	664,174
650,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	625,202
700,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	621,789
500,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	542,824
500,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	516,140
455,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	471,324
500,000	Republic of Austria Government Bonds Zero Coupon 20/02/2030	452,890
450,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	431,032
400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	405,152
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	364,572
250,000	Spain Government Bonds 3.15% 30/04/2033	253,408
250,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	165,805

*This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

Purchases

Principal Amount		Cost EUR
2,100,000	U.S. Treasury Bonds 4.50% 15/02/2036	1,878,976
1,800,000	U.S. Treasury Notes 4.13% 29/02/2032	1,575,218
550,000	U.S. Treasury Bonds 5.38% 15/02/2031	495,436
100,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	91,854

Sales

Principal Amount		Proceeds EUR
3,700,000	U.S. Treasury Notes 1.50% 15/08/2026	3,145,474
3,300,000	U.S. Treasury Bonds 5.25% 15/02/2029	2,957,176
3,000,000	U.S. Treasury Notes 2.38% 15/05/2027	2,535,602
1,480,000	U.S. Treasury Bonds 2.50% 15/02/2045	895,419
720,000	U.S. Treasury Bonds 4.50% 15/02/2036	638,345
100,000,000	Japan Government Ten Year Bonds 0.10% 20/03/2026	544,995
300,000	Spain Government Bonds 6.00% 31/01/2029	332,154
50,000,000	Japan Government Twenty Year Bonds 2.10% 20/09/2029	274,346
250,000	French Republic Government Bonds OAT 4.50% 25/04/2041	263,483
250,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	242,365
180,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	212,058
220,000	French Republic Government Bonds OAT Zero Coupon 25/11/2030	193,774
35,000,000	Japan Government Thirty Year Bonds 2.00% 20/12/2033	186,232
50,000,000	Japan Government Forty Year Bonds 1.70% 20/03/2054	184,248
200,000	Kingdom of Belgium Government Bonds 1.00% 22/06/2031	183,268
150,000	U.K. Gilts 4.25% 07/12/2055	140,763
20,000,000	Japan Government Thirty Year Bonds 2.00% 20/03/2042	98,182
22,000,000	Japan Government Twenty Year Bonds 0.50% 20/03/2038	96,369
200,000	Australia Government Bonds 3.00% 21/03/2047	83,431
70,000	U.K. Gilts 4.50% 07/12/2042	75,982

Purchases

Principal Amount		Cost EUR
4,483,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2027	4,365,949

Sales

Principal Amount		Proceeds EUR
2,389,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,937,731
1,921,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,512,944
1,797,000	Spain Government Bonds 1.50% 30/04/2027	1,781,577
1,316,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,708,584
810,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	998,272
291,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	406,361

Sales

Principal Amount		Proceeds EUR
4,555,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,622,657
3,307,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	4,319,114
2,951,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,871,754
2,526,000	Spain Government Bonds 1.50% 30/04/2027	2,501,736

Sales

Principal Amount		Proceeds EUR
8,757,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	11,460,755
5,088,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,686,794
5,104,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	6,280,042
4,316,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	5,630,317

Sales

Principal Amount		Proceeds EUR
8,324,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,859,895
5,975,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	7,362,174
4,891,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,409,599
3,241,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	4,207,630
1,868,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,783,339

Sales

Principal Amount		Proceeds EUR
3,011,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,701,964
2,608,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,419,040
2,389,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	2,637,180
2,322,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,219,779
845,000	Spain Government Bonds Inflation-Linked 0.65% 30/11/2027	1,088,768

Sales

Principal Amount		Proceeds EUR
10,327,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	11,374,735
6,088,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,962,020
6,015,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	7,381,268
1,788,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,700,456

Sales

Principal Amount		Proceeds EUR
20,216,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	26,467,717
14,238,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	17,550,601
14,045,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	15,500,418
6,622,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	6,614,343
919,000	Spain Government Bonds 5.15% 31/10/2028	971,622

Sales

Principal Amount		Proceeds EUR
6,206,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,177,840
7,494,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	7,474,451
5,809,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	7,190,355
5,692,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	6,307,229

Sales

Principal Amount		Proceeds EUR
1,963,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	2,168,155
1,578,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,939,604
1,657,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	1,818,717

Sales

Principal Amount		Proceeds EUR
702,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	861,856
657,000	Italy Buoni Poliennali Del Tesoro 1.50% 15/05/2029	720,522
649,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	716,387

Purchases

Principal Amount		Cost EUR
174,403	ANIMA Bond Flex */**	865,525
78,023	ANIMA Star High Potential Global */**	539,066
3,013	Flossbach von Storch Bond Opportunities	433,342
25,752	ANIMA Star High Potential Europe */**	300,708
59	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	93,093
12,191	ANIMA Smart Volatility Global */**	90,849
8,878	ANIMA Credit Opportunities */**	45,424
2,197	Nordea 1 SICAV - Stable Return Fund	45,311
3,124	Jupiter JGF - Dynamic Bond	44,460

Sales

Principal Amount		Proceeds EUR
3,245	Generali Investments SICAV - Euro Bonds	728,863
60,821	ANIMA Liquidity */**	363,365
515	iShares Core S&P 500 UCITS ETF	355,657
1,840	Eurizon Fund II - Euro Bond	334,183
261	Amundi Funds - Emerging Markets Hard Currency Bond	293,470
362	Robeco Capital Growth - Emerging Markets Equities	267,202
2,835	iShares Core MSCI Japan IMI UCITS ETF	194,259
19,010	Amundi MSCI Emerging Markets UCITS ETF	149,495
1,283	iShares Core MSCI Europe UCITS ETF EUR Acc	127,643
2,503	ANIMA U.S. Equity */**	114,435
24,952	iShares USD Treasury Bond 7-10yr UCITS ETF	96,759
1,658	Fidelity Funds - Asian Special Situations Fund	56,747
327	AXA World Funds - Global Inflation Bonds	49,383
2,061	ANIMA Europe Equity */**	48,205
2,721	Amundi S&P World Consumer Staples Screened UCITS ETF	30,140
37	Amundi MSCI World Health Care UCITS ETF	18,251
45	Vanguard Investment Series PLC - European Stock Index Fund	12,121

*The indicated holdings are cross holdings in the Company.
**The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases

Principal Amount		Cost EUR
86	ANIMA Credit Opportunities */**	436

Sales

Principal Amount		Proceeds EUR
40,780	ANIMA Smart Volatility Emerging Markets */**	220,830
17,034	ANIMA Star High Potential Europe */**	192,594
21,200	ANIMA Smart Volatility Global */**	154,074
813	Flossbach von Storch Bond Opportunities	117,167
7,179	Jupiter JGF - Dynamic Bond	101,969
18,696	ANIMA Bond Flex */**	93,422
3,802	Nordea 1 SICAV - Stable Return Fund	78,012
26	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	39,304
146	BlueBay Emerging Market Unconstrained Bond Fund	24,388
2,256	ANIMA Star High Potential Global */**	15,689

*The indicated holdings are cross holdings in the Company.
**The indicated holdings are managed by ANIMA SGR S.p.A.

Purchases

Principal Amount		Cost EUR
8,740	NVIDIA Corp.	1,494,119
2,330	Meta Platforms, Inc.	1,236,680
5,205	Oracle Corp.	778,110
3,080	Apple, Inc.	736,872
570	SK Hynix, Inc.	731,477
7,355	Newmont Corp.	713,284
7,040	ServiceNow, Inc.	690,031
2,090	Microsoft Corp.	689,193
5,200	Procter & Gamble Co.	664,640
720	GE Vernova, Inc.	643,772
5,497	Space Exploration Technologies Corp.	641,146
1,500	Berkshire Hathaway, Inc.	624,376
1,705	Eaton Corp. PLC	610,832
2,995	Waste Management, Inc.	596,559
14,610	UBS Group AG	591,308
690	Costco Wholesale Corp.	581,113
190	AutoZone, Inc.	578,652
5,375	Citigroup, Inc.	542,585
2,830	Welltower, Inc.	505,286
13,210	Barrick Mining Corp.	479,306
2,320	Johnson & Johnson	477,684
44,610	Banco Santander SA	471,428
10,100	Bayer AG	456,434
1,640	Constellation Energy Corp.	451,889
1,620	Alphabet, Inc. (Class A)	451,490
6,490	CVS Health Corp.	448,607
5,450	Guardant Health, Inc.	440,602
3,050	Intercontinental Exchange, Inc.	440,408
17,010	Ryanair Holdings PLC (Germany)	437,204
1,745	Accenture PLC	433,254
3,980	Bunge Global SA	428,439
13,200	NEC Corp.	424,753
29,400	Japan Post Bank Co. Ltd.	419,454
9,100	Bank of America Corp.	416,745
1,900	Adobe, Inc.	409,134
1,940	Snowflake, Inc.	404,308
4,595	Nestle SA	399,344
1,190	Stryker Corp.	392,736
11,610	Medline, Inc.	391,940
1,420	Waters Corp.	385,630
440	Eli Lilly & Co.	377,398
1,030	Taiwan Semiconductor Manufacturing Co. Ltd.	373,451
3,250	Walmart, Inc.	336,984

Sales

Principal Amount		Proceeds EUR
18,079	Samsung Electronics Co. Ltd. (Voting Rights)	2,164,395
10,023	Amazon.com, Inc.	2,127,656
5,790	Microsoft Corp.	2,002,949
6,080	Apple, Inc.	1,508,151
8,075	NVIDIA Corp.	1,443,219
30,030	Bank of America Corp.	1,289,689
7,195	AstraZeneca PLC	1,148,646
4,110	Alphabet, Inc. (Class A)	1,122,062
15,190	Intel Corp.	1,089,195
1,295	Eli Lilly & Co.	1,059,188
5,310	Johnson & Johnson	1,036,998
1,700	Meta Platforms, Inc.	883,118
5,497	Space Exploration Technologies Corp.	863,865

Sales (continued)

Principal Amount		Proceeds EUR
3,445	International Business Machines Corp.	820,445
7,885	Walmart, Inc.	818,339
5,980	Procter & Gamble Co.	770,340
1,715	Micron Technology, Inc.	688,406
910	McKesson Corp.	683,857
13,510	Boston Scientific Corp.	675,927
6,310	ServiceNow, Inc.	607,265
2,240	Visa, Inc.	605,096
1,280	Deere & Co.	603,490
50,100	Alibaba Group Holding Ltd.	595,175
1,335	Thermo Fisher Scientific, Inc.	592,810
2,995	Waste Management, Inc.	555,669
2,350	Dell Technologies, Inc.	531,302
625	Costco Wholesale Corp.	524,668
780	United Rentals, Inc.	507,379
4,375	Gilead Sciences, Inc.	494,938
2,800	Progressive Corp.	493,755
1,755	Home Depot, Inc.	490,469
1,152	Intuitive Surgical, Inc.	482,440

Securities Financing Transactions Regulations ("SFTR")

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 30 June 2026

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets as at 30 June 2026.

Total return swaps

	ANIMA Star High Potential Europe EUR	ANIMA Zephyr New EUR
Unrealised Gain/(Loss)	3,495,039	-
% of Net Assets	0.47	-

2. Top 10 Counterparties used for the SFT held as at 30 June 2026*

There were no securities lending activities as at 30 June 2026.

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and country in which the counterparties are established.

Counterparty Name	Barclays Capital Securities Limited
Country of Establishment	United Kingdom

*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 30 June 2026, the market value of outstanding transactions for each Fund is as per table 1 above.

3. Settlement/clearing for each SFT

Total return swaps	Tri-Party

4. Maturity tenor of each SFT

Securities lending activities

There were no securities lending activities as at 30 June 2026.

Total return swaps

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 30 June 2026.

	ANIMA Star High Potential Europe EUR	ANIMA Zephyr New EUR
Greater than 1 year	3,495,039	-
	3,495,039	-

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2026

Securities lending activities

There were no securities lending activities as at 30 June 2026.

Total return swaps

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2026 (continued)

collateral pledged/received as at the reporting date is disclosed in Note 6.

6. Re-investment of Collateral received in respect of each SFT

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial period ended 30 June 2026.

7. Safe-keeping of Collateral received in respect of each SFT

State Street Custodial Services (Ireland) Limited is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

8. Returns and costs of the SFTs

Total return swaps

	ANIMA Emerging Markets Equity EUR	ANIMA Star High Potential Europe EUR	ANIMA Zephyr New* EUR
Income received	-	68,523	-
Gains/Losses	(10,708)	3,753,927	(18,240)
Costs incurred	-	-	-
Net returns	(10,708)	3,822,450	(18,240)
% of Overall SFT Return	100.00	98.21	100.00

* This Fund terminated during the financial period ended, please refer to Note 11 to the financial statements for details.