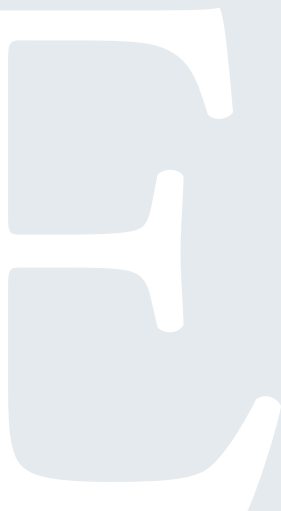


# Annual Report 2024

R.C.S. B 82.461

**Certified as of December 31, 2024**



No subscription can be accepted on the basis of the financial reports. Subscriptions can only be accepted on the basis of the prospectus, which is only valid if it is accompanied by the Key Investor Information Documents ("KIID"), the latest available annual report and the most recent semi-annual report, if published after last annual report.

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\* See Note 1, for further details.

## Management and administration

### MANAGEMENT COMPANY

Euromobiliare Asset Management SGR S.p.A.  
Corso Monforte, 34  
I-20122 Milan

### OFFICER OF THE MANAGEMENT COMPANY – LUXEMBOURG BRANCH

Mr Lorenzo MODESTINI  
Director of Euromobiliare Asset Management SGR S.p.A. – Luxembourg Branch  
10, rue Antoine Jans (since February 1, 2024)  
L-1820 Luxembourg

10-12, avenue Pasteur (until January 31, 2024)  
L-2310 Luxembourg

### REGISTERED OFFICE

10, rue Antoine Jans (since February 1, 2024)  
L-1820 Luxembourg

10-12, avenue Pasteur (until January 31, 2024)  
L-2310 Luxembourg

### DOMICILIATION AGENT

Euromobiliare Asset Management SGR S.p.A.  
acting through its branch in Luxembourg  
Euromobiliare Asset Management SGR S.p.A. – Luxembourg Branch  
10, rue Antoine Jans (since February 1, 2024)  
L-1820 Luxembourg

10-12, avenue Pasteur (until January 31, 2024)  
L-2310 Luxembourg

### BOARD OF DIRECTORS OF THE COMPANY

Mr Paolo MAGNANI,  
Central Chairman of Credito Emiliano S.p.A., Vice Chairman of Euromobiliare Asset Management SGR S.p.A., of Euromobiliare Advisory SIM S.p.A. and of Euromobiliare Fiduciaria S.p.A., Milan, Director of Credemassicurazioni S.p.A. and of Credem Private Equity S.p.A. Italy  
Chairman of the Board of Directors

Mr Gianmarco ZANETTI  
Managing Director of Euromobiliare Advisory SIM S.p.A.  
Director

Mr Lorenzo MODESTINI  
Director of Euromobiliare Asset Management SGR S.p.A. – Luxembourg Branch  
Director

Mr Carlo MENOZZI  
Director Wealth and Finance of Credito Emiliano S.p.A.  
Deputy-Chairman of the Board of Directors

### ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

BNP Paribas, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg

### PRINCIPAL PLACEMENT AGENT

Euromobiliare Asset Management SGR S.p.A.  
Corso Monforte, 34  
I-20122 Milan

### PLACEMENT AGENTS IN ITALY

Credito Emiliano S.p.A.  
Via Emilia S. Pietro, 4  
I-42121 Reggio Emilia

Credem Euromobiliare Private Banking S.p.A. (formerly, Banca Euromobiliare S.p.A.)  
Via Santa Margherita, 9  
I-20121 Milan

**Management and administration (continued)****DEPOSITARY**

BNP Paribas, Luxembourg Branch  
 60, avenue J.F. Kennedy  
 L-1855 Luxembourg

**SUB-INVESTMENT MANAGERS**

Alkimis SGR S.p.A.,  
 4 Via Dei Bossi  
 20121, Milan, Italy  
 for the following Sub-Fund:  
 EUROFUNDLUX - EQUITY RETURNS ABSOLUTE

Franklin Templeton Investment Management Limited  
 Cannon Place,  
 78 Cannon Street,  
 London, EC4N 6HL, United Kingdom  
 for the following Sub-Fund:  
 EUROFUNDLUX - BOND INCOME

Martin Currie Investment Management Limited  
 5 Morrison Street,  
 Edinburgh, EH3 8BH,  
 United Kingdom.  
 for the following Sub-Fund:  
 EUROFUNDLUX - EMERGING MARKETS EQUITY

ClearBridge Investments, LLC  
 620 8th Avenue,  
 New York, NY 10018,  
 United States  
 for the following Sub-Fund:  
 EUROFUNDLUX - CLEARBRIDGE US EQUITY

**LEGAL ADVISER**

Arendt & Medernach SA  
 41, avenue John F. Kennedy  
 L-2082 Luxembourg

**CABINET DE RÉVISION AGRÉÉ**

Deloitte Audit,  
*Société à responsabilité limitée*  
 20, boulevard de Kockelscheuer,  
 L-1821 Luxembourg

## Information to Shareholders

Notices to Shareholders are available at any time at the Company's registered offices and the Administrative Officer's registered office. They are also published in the *Mémorial, Recueil des Sociétés et Associations*, if required by law, in the *Luxemburger Wort*, as well as possibly in one or more daily newspapers of wider circulation to be determined by the Board of Directors of the Company.

The full Prospectus, the Key Investor Information Documents ("KIID") and the periodic reports are available to Shareholders at the Company's registered offices, the Administrative Agent and the Placing Agents. The annual report containing, among other things, a statement of the Company's assets, the number of shares outstanding and the number of shares issued since the date of the previous report, are available within 4 months of the end of the financial year. Unaudited semi-annual reports are also available in the same way, within 2 months of the end of the period to which they refer. For the establishment of the balance sheet, which will be expressed in Euro, the assets of the Sub-Funds and their reference currency will be converted into Euro.

Further information about the Company as well as the Net Asset Value of the shares, their issue, conversion and redemption price in each Sub-Fund can be obtained on business days at the Company's registered offices, the Administrative Agent and the Placing Agents. The Net Asset Value, subject to transmission within the prescribed deadlines, as well as any information relating to a suspension of the determination of the Net Asset Value of the various Sub-Funds of the Company are published with regard to classes A, B, BD, D, G, I, P and Q of each Sub-Fund also on the Company's website ([www.eurofundlux.lu](http://www.eurofundlux.lu)) as well as in one or more Luxembourg and/or foreign daily newspapers if applicable and are available at the Company's registered office.

The Net Asset Value of the shares in each Sub-Fund is determined each banking business day in Luxembourg.

Investors may obtain, free of charge, at the Company's registered office, a detailed list of investments purchased and sold of each Sub-Fund during the year.

## Director's report

### Portfolio management results

Overall positive performance for all financial activities, strongly favorable to risk assets. Global equities deliver double-digit returns for the second consecutive year, with High Yield credit delivering the best risk-adjusted results. Once again, the government sector disappoints with rather modest performance.

From a macroeconomic perspective, global growth has proven to be more resilient than expected, although there is an increasing divergence at the geographical level. The USA stands out and drives growth, with GDP expansion this year closer to 3.0% rather than the 2.0% predicted twelve months ago. Europe, on the other hand, is weak, experiencing near stagnation. Regarding inflation, a persistent downward rigidity in service-related prices hinders the return to central bank targets, although it doesn't fundamentally question their achievement or the start of monetary policy normalisation.

In the first quarter, the cyclical data overall support a "soft landing" scenario, with the US cycle showing strong resilience in private consumption. There is also a noticeable rebound in momentum across the manufacturing sector, after a prolonged phase of absorbing the post-Covid imbalances. This also benefits Europe, particularly Germany.

This combination of factors, coupled with strong microeconomic dynamics, underpins the approximately 10% returns recorded by global equities (MSCI AC WORLD), supported by the US markets and the phenomenal driving force of secular growth themes. Since mid-February, the upward trend has broadened to include the sectors most sensitive to the cycle and the financials. Japan stands out, also benefiting from the weakness of the yen. In the credit market, spreads are moderately contracting, reflecting healthy corporate balance sheets, allowing High Yield to offset the impact of negative interest rates.

Since the end of April, macroeconomic data weaker than expected reveal a slowdown in global cyclical momentum, while inflation shows a more favourable trend in advanced economies. In the United States, consumption is slowing down, and the labor market is showing clear signs of cooling, both in terms of supply and demand balance and wage growth. Central bank policies shift to a cautiously expansionary stance, with the ECB making its first rate cut of 25 basis points in June, bringing the deposit rate to 3.75%.

Government bonds react to this, with yields progressively falling on all maturities. At the end of the third quarter, the 10-year Treasury yield is about 3.60%, and the Bund is at 2.00%, 110 and 60 basis points below their highs of the year. The fear of a severe economic slowdown ultimately prevails, forcing the Fed to make an initial, almost emergency, rate cut of 50 basis points in September.

The equity market remains unaffected: despite a 5.0% correction in April and a roughly 10.0% drop between July and August, the global index ends September close to record levels, with single-digit returns in both the second and third quarters.

Towards the end of the year, investors begin to rely on the positive effects of monetary easing, along with fiscal and regulatory measures following Trump's clear victory. Wall Street benefits from this, supported by better macro and microeconomic performance.

Global equities, on the whole, post returns exceeding 20.0%, with realised volatility remaining low compared to historical standards. Leading the way are the Wall Street indices, which continue to set a series of records, reflecting American exceptionalism. Europe, after a strong first quarter, shows a sideways trend. Tensions arising from the results of the June European elections and weak macro data ultimately weighed on the markets of the Old Continent.

In a mixed emerging landscape, Chinese equities close 2024 in positive territory. Starting from very depressed levels, Chinese equities experience a strong rebound by the end of summer, driven by expectations of significant fiscal measures to support the economy.

The sector dispersion is broad: technology dominates, along with secular growth themes in general, with NVIDIA marking the definitive beginning of the mass adoption phase of artificial intelligence. Financials also perform strongly, whereas defensives, energy, and commodities have lagged behind.

Within the fixed income market, credit stands out, particularly High Yield, which benefits from high yields to maturity and a narrowing of spreads. Bankruptcy rates are still low in historic terms.

Government bonds show a volatile pattern and historically high volatility, resulting in very modest returns. Yields at the end of the year are significantly higher than in January, particularly on the long end of the curves, especially in the USA, despite the monetary easing. Strong growth prospects and persistent inflation prompt the Fed, in December, to adjust its normalisation trajectory for 2025, after increasing the Fed Funds rate from 5.5% to 4.5% in a little over three months. The ECB has cut the deposit rate by 100 basis points to 3.0%, but it appears more determined to support the economy without jeopardising price stability.

In this context, Italy shines: both the FTSE MIB and BTPs outperform. The 10-year yield spread between Italian and German government bonds closes the year around 115 basis points, the lowest in over three years.

In the currency market, the U.S. dollar has strengthened against the main currencies, supported by favorable interest rate differentials. Conversely, the yen is weak, given the Bank of Japan's gradual pace in removing monetary stimulus.



**Director's report (continued)****EUROFUNDLUX - EMERGING MARKETS EQUITY (Martin Currie Investment Management Limited)**COMMENT

During 2024, the fund has a positive performance underperforming the benchmark, in a generally favourable environment for emerging markets, driven mainly by the technology sector and China, thanks to coordinated economic stimuli. However, in the fourth quarter, conditions became more difficult, mainly due to the election of Donald Trump in the United States and the resulting protectionist trade policies. These events triggered a rise in bond yields, an appreciation of the US dollar and a weakening of non-US equities.

The dispersion of yields among emerging countries was significant: Taiwan, for example, experienced a strong increase, whereas Brazil contracted significantly. At sector level, consumer discretionary contributed positively to performance due to economic stimuli in China, which benefited stocks such as JD.com and Alibaba. In contrast, the technology sector showed a mixed performance: while TSMC contributed positively, Samsung Electronics was negatively impacted by delays in projects related to Nvidia. Geographically, the performance was particularly affected by three key countries: South Korea, where Samsung Electronics posed a significant challenge, penalised by certification delays for supplies to Nvidia; however, the 10 billion share buyback by KRW could support the stock in the future. In Mexico, political uncertainty and a high cost of capital had negative impacts on valuations despite solid company fundamentals, and in Indonesia, where sensitivity to US interest rates and the depreciation of the rupee negatively affected the banking sector in particular. Despite some difficulties, the fund is well positioned to deal with changes in the emerging markets, thanks to careful securities selection and diversified positioning.

OUTLOOK

The outlook for the emerging markets in 2025 remains positive, despite global challenges. The focus is on key sectors such as technological innovation and geographical areas with strong structural growth potential, such as India. The portfolio management team will continue to monitor geopolitical risks and macroeconomic conditions, evaluating long-term opportunities that offer an attractive risk/return profile. The approach will remain active and value-driven in the emerging markets.

**EUROFUNDLUX - EUROPEAN EQUITY ESG**COMMENT

During 2024 the absolute performance achieved was positive, with European equity markets initially driven by optimism around a slowdown in inflation and signs of economic recovery, but later negatively affected by geopolitical uncertainties and business crises. In terms of the benchmark, the product performed well, both in terms of sector allocation choices and security selection.

Compared to the benchmark, the largest positive contributions came from the industry, finance, technology and materials sectors. On the other hand, the contribution of utilities and consumer staples was negative. In all these sectors, the contributions, positive or negative, came mainly from securities selection.

The overall equity exposure was above neutral for the first part of the year, with extensive use of long options on individual stocks, before declining during the second quarter and closing closer to the benchmark.

Three sectors were the main focus of the portfolio: finance, industry and health. The first two remained overweight throughout the period, while the health sector maintained a more neutral overall exposure.

The portfolio of financials was diversified between banks, services and insurance companies, with the latter declining in the second half of the year. Instead, the industrial sector remained focused on a few names related to the energy transition, optimising yield management with tactical sales of options on portfolio securities. The health sector had a clear predominance of pharmaceutical stocks over equipment and services.

Exposure to consumer goods was lower, with a gradual shift in weight from consumer staples to consumer discretionary in the second half of the year, focusing on heavily penalised luxury stocks.

At sector level, there were no significant deviations at the end of the period.

OUTLOOK

A management approach focused on selecting companies with a high ESG profile, interesting long-term prospects and attractive financial parameters will continue to be pursued in 2025.

**EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (Alkimis)**COMMENT

In 2024, the fund recorded a positive performance thanks to maintaining a market-neutral management strategy focused on reducing volatility and on sector and geographical diversification. The percentage of long positions, realised through direct acquisition of shares or Contracts for Difference (CFD), remained stable at around 75%, with limited fluctuations of approximately  $\pm 3\%$ . These long positions were to a large extent covered by short positions realised with CFDs, keeping the net exposure to the markets at around 40% until August and then at 48% for the final part of the year. Gross exposure, calculated as the absolute sum of the long and short positions, remained stable at around an average of 108%, fluctuating by  $\pm 5\%$ . The geographical breakdown of the net exposure saw predominance of the US equity market over Europe in early 2024. However, a rebalancing was observed around May, leading to a balanced split between the two areas for the rest of the year. With regard to the sectoral composition of investments, management has maintained a policy of broad diversification without encountering significant directional risks. The most significant long positions were maintained in the financial and technology sectors, with the addition of one position on consumer discretionary established early in the year and maintained throughout the period. On the currency front, management followed an almost fully hedged policy, with limited tactical exposure to the dollar, which reached a maximum of 10% during the year. Liquidity was invested mainly in Italian Treasury Bonds and short-term BTPs, keeping in the bank accounts only what was necessary to service the CFDs. The main purpose of derivative trading was to hedge the fund's assets against market risks. To this end, short CFD positions were taken on European and US equities, as well as long CFD positions where it was deemed more efficient to trade derivatives. In addition, forward currency contracts were used to manage exchange rate risk.

**Director's report (continued)****EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (Alkimis) (continued)**OUTLOOK

Expectations for 2025 remain cautious, with concerns related to the economic slowdown, especially in Europe, and possible new inflationary pressures caused by geopolitical factors. However, many listed companies have attractive valuations for future potential growth and are implementing policies to increase profitability that are competitive with current interest rate levels. The monetary policy of the central banks could become more expansive if the decline in inflation is confirmed or signs of a more pronounced economic slowdown emerge. Management will continue to maintain a prudent approach, with an average positive net exposure to the equity markets, varying according to market expectations, and a currency policy that tends to be hedged.

**EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND**COMMENT

During 2024, the segment performed positively: the strong expectations of rate cuts discounted by the market at the beginning of the period weighted negatively on performance in the first part of the year, but, subsequently, on the back of a deteriorating European economy and the continuation of inflation correction (albeit in the presence of permanently high services inflation), the European Central Bank was able to normalise rates towards less restrictive levels. The segment's positioning was characterised by a marginal overweight in duration, with tactical activity also implemented through the use of derivatives. With regard to the country allocation, overweight positions were maintained in France, Italy and, to a lesser extent, Spain, while underweight positions were maintained in other "semi-core" countries such as Austria and the Netherlands. In relative terms, performance was, net of management costs, slightly below that of the benchmark on the back of mainly overweight French government bonds penalised by political instability.

OUTLOOK

As was the case at the beginning of 2024, the market incorporated expectations of further interest rate reductions with reference to the European market: this is bound to limit the performance of the segment, but does not change the expectation of positive results. The intention is to start with a relatively cautious positioning that will allow us to take advantage of opportunities that may arise during the course of the year, though we expect a context characterised by increasing volatility.

**EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG**COMMENT

During 2024, the fund recorded a positive performance, following the generalised tightening of the spreads on all segments of the bond market in which the product is invested. The compression of the spreads during the first half of the year resulted from investors' optimism around a favourable central bank approach to the monetary policy, which reduced lending costs for companies and improved the appeal of corporate bonds. This environment strengthened demand for fixed-income securities, pushing prices up and further narrowing the spreads.

The fund was positioned to select corporate issues characterised by a good level of environmental, social and governance (ESG) sustainability.

The fund management during the year was characterised by significant overweighting of the financial sector compared to the industrial sector. The latter was characterised by an overweight short-term hybrid component. There was significant exposure in the second half of the year to the real estate sector; when underweight at the beginning of 2024 it was the main negative contributor to relative performance against the benchmark. Participation in the primary market was intense, aimed at maximising securities arbitrage, favouring companies with high capitalisation and high creditworthiness.

OUTLOOK

The credit outlook in 2025 appears moderately positive, albeit against a backdrop of falling yields, which nevertheless remains relatively high. However, geopolitical uncertainty, protectionist policies in the United States and the possible erosion of corporate margins due to weak economic growth in the Eurozone suggest a cautious approach. In this context, it is advisable to maintain a neutral position with respect to the benchmark, while preserving exposure to active strategies.

**EUROFUNDLUX - FLOATING RATE**COMMENT

During 2024, the segment performed remarkably well, despite the drop in official rates in the Eurozone. This was positively impacted by the good performance of corporate bonds – including those related to the banking sector – which continue to represent a very significant allocation in the segment. Portfolio turnover was still quite high thanks also to intense primary market activity, which was possible in view of the numerous issues that came onto the market, also with reference to the floating rate: this made it possible to replace maturing securities and to extend the average portfolio maturities from the lower levels of previous years. In addition, the allocation to US dollar-denominated floating-rate securities continued to increase, again thanks to intense primary market activity, with constant hedging of exchange rate risk. With reference to the component of higher-yield floating-rate securities, the conditions of easy access to credit and the resilience of the macroeconomic situation created a rather favourable context that led us to gradually increase this exposure, increasing its average residual life, also through primary market activities. A moderate use of both credit and interest rate derivatives continued for hedging purposes or in order to improve the fund's profitability. Finally, the component of inflation-indexed government bonds remained rather contained, slightly down from previous months and diversified between issues related to the euro area and the US context.

OUTLOOK

The good health of the corporate sector (and with it that of the financial sector in particular) in the major developed markets continues to support the fund's profitability outlook. Awareness of the rather "expensive" levels reached, especially by the higher-risk components included in the fund, suggests a cautious attitude, while waiting for opportunities with a better risk-return profile over the year that we expect to be characterised by increasing volatility.

**Director's report (continued)****EUROFUNDLUX - AZIONARIO GLOBALE ESG**COMMENT

2024 was a good year for the equity markets, driven by a robust US economy, gradually slowing inflation and more dovish monetary policies in the second half of the year. Trump's election in the United States further supported US equities, thanks to economic policies focused on tax cuts, deregulation and increased tariffs, which favoured cyclical sectors such as financials, industrials and consumer discretionary. The fund ended the year with a positive result, slightly above the benchmark, thanks to the good performance of the largest capitalisation stocks in the technology, industrial and financial segments. A near-neutral geographic and sector allocation was maintained during the period. The underweight on consumer discretionary, communications, financials, utilities and real estate was reduced, while maintaining a slight overweight on technology, health and industry. At the end of the year, the exposure to smaller capitalisation stocks, financials, automotive, industrials and oil was increased, lightening the weight of defensive sectors.

OUTLOOK

During 2025, a favourable positioning of US equities will be maintained with a focus on industrial, technology and consumer discretionary stocks. Securities selection will be guided by fundamentals and sustainability criteria, while monitoring company profits and momentum indicators.

**EUROFUNDLUX - EQUITY INCOME ESG**COMMENT

During 2024, the fund performed well, supported by more expansive monetary policies than initially expected and excellent company results that confirmed if not exceeded expectations. Equity exposure was maintained above 95% for most of the year, with tactical adjustments optimising the portfolio's risk/return profile. Geographically, the US continues to be preferred over the European area. In fact, the ratio remains around 65%-35%. At sector level, the largest weights were mainly concentrated in the financial, IT, health and industrial sectors. The greatest positive contributors to the performance were the financial and IT sectors, while the worst were health and energy. The portfolio was kept concentrated, at around 50-60 stocks, with a preference for companies with interesting growth outlooks but which at the same time offered a return to investors in the form of dividends or share buybacks.

OUTLOOK

During 2025, we will continue as we were doing in 2024, i.e. keeping the portfolio focused on a rather small number of securities with "income" and "quality" characteristics.

**EUROFUNDLUX - OBIETTIVO 2026**COMMENT

During 2024, the fund recorded a positive performance, following the generalised tightening of the spreads on all segments of the bond market in which the product is invested. The compression of the spreads throughout the year resulted from investors' optimism around a dovish central bank approach to the monetary policy, which reduced lending costs for companies and improved the appeal of corporate bonds. This environment strengthened demand for fixed-income securities, pushing prices up and further narrowing the spreads. High-yield bonds particularly benefited from this dynamic due to their greater sensitivity to favourable credit conditions and their ability to offer higher yields in a context of falling rates and low market volatility. The portfolio composition structurally includes a number of strategies that combine traditional financial valuations with environmental, social and governance considerations in a bid to achieve results in terms of both performance and impact on value. Portfolio activities were mainly of a tactical nature, gradually deploying the portfolio liquidity arising both from bonds called by the issuer during the year and from the continuous flow of subscriptions that affected the segment in 2024. Thus, positions characterised by valuations deemed particularly attractive were increased, while taking into account the evolution over time of the environmental and social factors of the selected instruments in line with the target yield of the products.

OUTLOOK

Looking forward, management activities will continue to focus on optimising the yield to maturity, balancing the product's sensitivity to interest rate risk with its exposure to credit risk. To this end, the portfolio composition will maintain its balance of strategies that combine traditional financial valuations with environmental, social and governance considerations in a bid to achieve results in terms of both performance and impact on value.

**EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG)**COMMENT

The absolute performance achieved during 2024 was positive, with global equity markets posting solid growth driven by positive corporate results and favourable monetary policies.

The largest positive contributions in terms of performance came from the technology and industry sectors. Utilities were marginally negative.

The equity weighting was kept high throughout the period, consistently close to the maximum, ending the year at around 99%.

The sector allocation saw the largest increases in the technology and health sectors. Utilities are decreasing. At the end of the period, the portfolio was mainly concentrated in the industry, technology and materials sectors.

The geographical allocation of the portfolio is invested in two main areas: North America and Europe, with US stocks steadily holding more weight than European ones.

OUTLOOK

Over the coming months, the current portfolio approach will be maintained, focusing on the selection of securities related to climate change issues.

**Director's report (continued)****EUROFUNDLUX - OBIETTIVO 2025**COMMENT

During 2024, the fund recorded a positive performance, following the generalised tightening of the spreads on all segments of the bond market in which the product is invested. The compression of the spreads throughout the year resulted from investors' optimism around a dovish central bank approach to the monetary policy, which reduced lending costs for companies and improved the appeal of corporate bonds. This environment strengthened demand for fixed-income securities, pushing prices up and further narrowing the spreads. High-yield bonds particularly benefited from this dynamic due to their greater sensitivity to favourable credit conditions and their ability to offer higher yields in a context of falling rates and low market volatility. Portfolios activities were mainly of a tactical nature, gradually deploying the portfolio liquidity arising both from bonds called by the issuer during the year and from the continuous flow of subscriptions that affected the segment in 2024. As a result, certain positions were increased in value that were considered particularly attractive, taking into account the creditworthiness of the respective issuers.

OUTLOOK

Looking forward, the management activities will aim to minimise the sensitivity of the product to the various risk factors and to consolidate the performance accumulated since the inception, in view of the upcoming target date.

**EUROFUNDLUX - BOND INCOME (Franklin Templeton Investment Management Limited)**COMMENT

During 2024, the fund achieved a positive performance, benefiting from favourable conditions in the bond markets. The gradual easing of restrictive monetary policies provided a favourable environment, with signs of an inflationary slowdown fuelling expectations of an end to restrictions. Both government and corporate bond markets benefited, posting positive returns. In the first months of the year, the portfolio benefited from allocations to high-yield industrial and financial bonds from the Eurozone, as well as investment-grade issues. Portfolio duration, kept at moderate levels, contributed positively to performance, particularly in securities in the Eurozone and the United Kingdom. Exposure to the US dollar, on the other hand, detracted from the performance over the period.

OUTLOOK

Despite the uncertainty surrounding economic growth in the Eurozone, lower inflation, together with nominal wage growth, could mitigate recessionary scenarios. The outlook for the US market is more favourable, with expectations of economic policies supported by a pro-business regulatory context. Portfolio management will continue to monitor the market closely, evaluating opportunities in resilient issues with an attractive risk/return profile. The investment policy will maintain a balanced approach, adapting to market conditions and global economic developments.

**EUROFUNDLUX - EURO GOVERNMENT BOND**COMMENT

During 2024, the fund recorded a positive performance, albeit below the benchmark. The result achieved is essentially attributable to a generalised reduction in the rates that characterised most of the year and that had impacts on government bond prices, which closed the period positively. All segments in which the fund is invested performed well in 2024, especially those with greater exposure to peripheral countries. In terms of relative performance, the difference is mainly attributable to the performance of some segments relative to the benchmark that had less exposure to peripheral countries. Over the course of the year, positions were rebalanced without changing the basic approach of the strategy, which maintained a high correlation to the benchmark.

OUTLOOK

Looking forward, the intention is to maintain the current portfolio structure by intervening tactically if risks or new opportunities arise in the financial markets.

**EUROFUNDLUX - BALANCED INCOME**COMMENT

In 2024, the fund recorded a positive performance, mainly supported by the equity, high-yield and emerging bond components. The bond segment also contributed, with the short-term maturity component of government bonds outperforming the long-term maturity component, penalised by the steepening of the yield curve. The year was characterised by a gradual easing of monetary policies: the Federal Reserve made three rate cuts, bringing it down to 4.50% from 5.50% at the start of the year, while the ECB made four cuts, lowering the deposit facility rate to 3% from 4% at the start of the year.

The fund dynamically managed its equity exposure, keeping it in a range between 40%-45% in the first half of the year, before adopting a more cautious stance in the second half. In the bond segment, high-yield issues played a significant role, while the average duration was gradually increased to capitalise on the steeper yield curves. Tightening bond spreads, driven by investor optimism around falling interest rates and lower volatility, further supported the portfolio's overall performance.

OUTLOOK

For 2025, the plan is to maintain the fund's current positioning characterised by appropriate sectoral and thematic diversification. Selection will continue to favour companies with strong financial statements, high margins and positive prospects for growth in profits. Portfolio duration will be maintained at the current levels, reflecting a balanced approach and careful management of the different asset classes.

**Director's report (continued)****EUROFUNDLUX - OBIETTIVO 2024**COMMENT

During 2024, the fund recorded a positive performance, following the generalised tightening of the spreads on all segments of the bond market in which the product is invested. The compression of the spreads during the first half of the year resulted from investors' optimism around a favourable central bank approach to the monetary policy, which reduced lending costs for companies and improved the appeal of corporate bonds. This environment strengthened demand for fixed-income securities, pushing prices up and further narrowing the spreads.

Given that the product matured at the end of 2024, the portfolio composition was characterised by a strong component invested in government bonds, and portfolios activities focused on liquidity management and gradual liquidation of maturing positions with the aim of meeting repayment flows during the year. The short-term maturity euro area government bond segment benefited in particular during the year from a favourable macroeconomic environment and declining inflation expectations.

OUTLOOK

Looking forward, given that the target date has been reached, portfolio activities will aim to manage portfolio liquidity, while minimising sensitivity to market risks.

**EUROFUNDLUX - CLEARBRIDGE US EQUITY (ClearBridge Investments)**COMMENT

The fund performed well in absolute terms, but significantly underperformed the benchmark. This gap was mainly determined by an initial limited exposure to a few large technology stocks, such as Nvidia, which strongly influenced the benchmark during the year. Nvidia was introduced into the portfolio only later, after a price correction, partially reducing the relative risk but not enough to close the gap with the benchmark. At sector level, securities selection in the technology sector was the main detractor of relative performance, in particular due to the initial underweight exposure to securities most directly related to artificial intelligence. Even in the health and consumer discretionary sectors, some selections had a negative impact. For example, the portfolio suffered from the absence of Eli Lilly in the healthcare sector, with the growth of its innovative drugs. In the consumer discretionary sector, the pressure on consumption adversely affected some holdings, while the lack of exposure to stocks such as Tesla penalised relative performance. Despite these challenges, there were also positive elements. Selection in the consumer staples, financial and materials sectors generated favourable contributions. Stocks such as Amazon, Broadcom and Vulcan Materials showed resilience and long-term growth potential thanks to their focus on innovation, sustainability and solid fundamentals. Furthermore, the lack of exposure to the traditional energy sector had a positive impact, given the oversupply in the oil market. The portfolio management team maintained a disciplined approach, favouring securities with solid fundamentals and sustainable growth prospects. However, the concentration of the market on a few mega cap stocks broadened the gap with the benchmark, highlighting the difficulty of competing in a highly concentrated market environment.

OUTLOOK

Looking ahead to 2025, the portfolio management team expects the equity market to participate more, with a possible recovery by small cap, mid cap and value stocks, which underperformed in the current cycle. The focus will remain on high-quality companies with strong financial statements, sustainable return on capital and potential for long-term profit growth. Despite the market environment focused on mega cap stocks, the team believes that diversification and a selective approach are essential for generating value over the long term. The strategy will continue to balance exposures to innovative sectors, such as artificial intelligence and technology infrastructure, with a focus on sustainable themes and structural opportunities in the traditional sectors. The fund's commitment to identifying companies that can address global challenges and benefit from structural trends remains a priority, with the aim of improving relative performance in a broader and more inclusive market context in 2025.

The Board of Directors

Luxembourg, April 1, 2025

Note: The figures stated in this report are historical and not necessarily indicative of future results.

To the Shareholders of  
Euromobiliare International Fund  
10, rue Antoine Jans  
L-1820 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of Euromobiliare International Fund (the « SICAV ») and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio as at December 31, 2024 and the Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

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

## **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

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

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

## **Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements**

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

April 22, 2025



## Statement of Net Assets as at December 31, 2024

	Notes	Combined Statement EUR	EUROFUNDLUX - EMERGING MARKETS EQUITY EUR	EUROFUNDLUX - EUROPEAN EQUITY ESG EUR
<b>Assets</b>				
Investment in securities at cost	2	4,560,899,676.52	61,765,142.94	113,798,659.23
Unrealised appreciation / (depreciation) on securities	2	301,487,928.99	5,109,279.66	20,129,983.66
Investments in securities at market value	2	4,862,387,605.51	66,874,422.60	133,928,642.89
Investment in options at market value	2	2,103,643.29	-	922,656.16
Cash at bank		63,337,833.25	778,778.08	4,147,491.64
Receivable for investment sold		32,251.76	32,251.76	-
Receivable on subscriptions		1,701,579.97	54,867.52	5,462.00
Receivable on withholding tax reclaim		699,134.44	-	298,683.05
Receivable on Contracts for Difference		16,134.30	-	-
Receivable on swaps		16,500.00	-	-
Net unrealised appreciation on futures contracts	2	418,880.00	-	-
Net unrealised appreciation on Credit Default swaps	2	759,971.74	-	-
Dividends and interest receivable		35,979,963.53	40,172.68	137,281.49
Other assets	2	109,547.86	6,846.74	6,846.74
<b>Total assets</b>		<b>4,967,563,045.65</b>	<b>67,787,339.38</b>	<b>139,447,063.97</b>
<b>Liabilities</b>				
Bank overdraft		202,675.37	-	-
Accrued expenses		1,793,544.16	24,239.30	54,517.09
Investment in options at market value		1,132,399.42	-	880,328.05
Payable on redemptions		3,956,988.70	1,076.51	15,005.86
Payable on swaps		12,027.78	-	-
Payable on Contracts for Difference		17,726.54	-	-
Management fees payable	5	4,719,724.07	112,394.17	218,486.98
Net unrealised depreciation on forward foreign exchange contracts	2	8,357,418.93	-	-
Net unrealised depreciation on futures contracts	2	2,012,580.57	-	-
Net unrealised depreciation on Contracts for Difference	2	50,914.78	-	-
Performance fees payable	5	15,943,799.08	-	646,959.21
Interest payable		87,206.02	94.31	281.45
<b>Total liabilities</b>		<b>38,287,005.42</b>	<b>137,804.29</b>	<b>1,815,578.64</b>
<b>Net assets at the end of the year</b>		<b>4,929,276,040.23</b>	<b>67,649,535.09</b>	<b>137,631,485.33</b>

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

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at December 31, 2024

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG	EUROFUNDLUX - FLOATING RATE	EUROFUNDLUX - AZIONARIO GLOBALE ESG	EUROFUNDLUX - EQUITY INCOME ESG
EUR	EUR	EUR	EUR	EUR	EUR
50,261,373.67	447,308,573.46	95,989,485.35	515,653,462.20	301,231,801.10	60,289,774.05
5,396,989.84	8,206,255.24	1,429,202.83	8,462,377.90	122,959,718.14	15,357,250.90
55,658,363.51	455,514,828.70	97,418,688.18	524,115,840.10	424,191,519.24	75,647,024.95
-	255,000.00	-	327,807.13	-	135,600.00
1,695,624.19	1,038,148.74	772,008.22	12,208,422.64	1,993,978.50	2,675,958.35
-	-	-	-	-	-
296.00	399,083.15	24,522.90	547,349.31	80,425.25	2,834.99
85,220.33	-	-	-	48,829.84	99,645.01
16,134.30	-	-	-	-	-
-	-	-	16,500.00	-	-
-	-	-	-	-	-
-	-	-	759,971.74	-	-
10,091.19	3,020,174.59	1,456,800.51	3,185,692.45	144,045.57	8,541.72
6,846.74	6,846.74	6,846.74	6,846.74	6,846.74	6,846.74
<b>57,472,576.26</b>	<b>460,234,081.92</b>	<b>99,678,866.55</b>	<b>541,168,430.11</b>	<b>426,465,645.14</b>	<b>78,576,451.76</b>
1,561.92	-	-	165,513.95	-	-
15,369.18	167,456.67	34,937.37	145,890.22	186,437.84	35,582.28
-	-	-	115,601.37	-	34,660.00
1,229.67	150,636.71	264.06	3,078,873.89	41,113.66	23,634.45
-	-	-	12,027.78	-	-
17,726.54	-	-	-	-	-
67,801.03	145,066.56	73,791.67	214,759.02	614,579.29	111,243.39
851,424.81	-	-	1,811,436.43	-	-
-	255,650.00	-	716,518.26	-	-
50,914.78	-	-	-	-	-
52,535.00	-	-	1,752,438.90	-	1,203,657.55
587.59	3,341.24	-	10,386.88	1,905.33	1,577.80
<b>1,059,150.52</b>	<b>722,151.18</b>	<b>108,993.10</b>	<b>8,023,446.70</b>	<b>844,036.12</b>	<b>1,410,355.47</b>
<b>56,413,425.74</b>	<b>459,511,930.74</b>	<b>99,569,873.45</b>	<b>533,144,983.41</b>	<b>425,621,609.02</b>	<b>77,166,096.29</b>

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

# Statement of Net Assets as at December 31, 2024

		EUROFUNDLUX - OBIETTIVO 2026	EUROFUNDLUX - GREEN STRATEGY *	EUROFUNDLUX - OBIETTIVO 2025
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost	2	788,936,204.15	79,163,774.35	697,611,668.95
Unrealised appreciation / (depreciation) on securities	2	(3,458,545.63)	19,988,672.24	3,845,062.96
Investments in securities at market value	2	785,477,658.52	99,152,446.59	701,456,731.91
Investment in options at market value	2	-	-	-
Cash at bank		8,744,249.12	605,092.02	7,263,264.11
Receivable for investment sold		-	-	-
Receivable on subscriptions		314,824.54	3,740.00	71,064.01
Receivable on withholding tax reclaim		-	38,890.95	-
Receivable on Contracts for Difference		-	-	-
Receivable on swaps		-	-	-
Net unrealised appreciation on futures contracts	2	-	-	-
Net unrealised appreciation on Credit Default swaps	2	-	-	-
Dividends and interest receivable		9,841,284.74	27,583.86	9,520,675.53
Other assets	2	6,846.74	6,846.74	6,846.74
<b>Total assets</b>		<b>804,384,863.66</b>	<b>99,834,600.16</b>	<b>718,318,582.30</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
Accrued expenses		307,851.14	39,938.14	273,689.86
Investment in options at market value		-	-	-
Payable on redemptions		115,607.92	9,720.76	169,030.21
Payable on swaps		-	-	-
Payable on Contracts for Difference		-	-	-
Management fees payable	5	806,039.02	131,220.25	483,548.02
Net unrealised depreciation on forward foreign exchange contracts	2	2,929,654.49	-	2,428,529.38
Net unrealised depreciation on futures contracts	2	-	-	-
Net unrealised depreciation on Contracts for Difference	2	-	-	-
Performance fees payable	5	-	988,782.18	-
Interest payable		21,337.11	473.71	28,391.17
<b>Total liabilities</b>		<b>4,180,489.68</b>	<b>1,170,135.04</b>	<b>3,383,188.64</b>
<b>Net assets at the end of the year</b>		<b>800,204,373.98</b>	<b>98,664,465.12</b>	<b>714,935,393.66</b>

\* See Note 1, for further details.

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

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at December 31, 2024

EUROFUNDLUX - BOND INCOME	EUROFUNDLUX - EURO GOVERNMENT BOND	EUROFUNDLUX - BALANCED INCOME	EUROFUNDLUX - OBIETTIVO 2024	EUROFUNDLUX - CLEARBRIDGE US EQUITY
EUR	EUR	EUR	EUR	EUR
342,734,659.82	32,179,695.56	618,840,123.45	195,220,751.86	159,914,526.38
981,949.85	(467,633.11)	60,089,629.40	2,686,573.07	30,771,162.04
343,716,609.67	31,712,062.45	678,929,752.85	197,907,324.93	190,685,688.42
-	-	462,580.00	-	-
7,445,625.90	145,827.20	8,679,844.07	2,542,116.71	2,601,403.76
-	-	-	-	-
41,885.00	-	104,035.48	98.00	51,091.82
-	-	127,865.26	-	-
-	-	-	-	-
-	-	-	-	-
418,880.00	-	-	-	-
-	-	-	-	-
5,306,625.40	1,835.06	2,142,166.47	1,071,968.33	65,023.94
6,846.74	6,846.74	6,846.74	6,846.74	6,846.76
<b>356,936,472.71</b>	<b>31,866,571.45</b>	<b>690,453,090.87</b>	<b>201,528,354.71</b>	<b>193,410,054.70</b>
35,599.50	-	-	-	-
133,811.02	6,735.84	241,047.28	78,358.48	47,682.45
-	-	101,810.00	-	-
36,087.19	4,938.96	155,762.51	102,708.74	51,297.60
-	-	-	-	-
-	-	-	-	-
450,994.90	27,243.08	979,720.83	126,629.59	156,206.27
336,373.82	-	-	-	-
-	-	1,040,412.31	-	-
-	-	-	-	-
1,490,847.57	-	9,808,254.40	-	324.27
-	161.12	2,443.42	16,224.89	-
<b>2,483,714.00</b>	<b>39,079.00</b>	<b>12,329,450.75</b>	<b>323,921.70</b>	<b>255,510.59</b>
<b>354,452,758.71</b>	<b>31,827,492.45</b>	<b>678,123,640.12</b>	<b>201,204,433.01</b>	<b>193,154,544.11</b>

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

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	Combined Statement EUR	EUROFUNDLUX - EMERGING MARKETS EQUITY EUR	EUROFUNDLUX - EUROPEAN EQUITY ESG EUR
<b>Income</b>				
Dividends (net of withholding taxes)		23,150,287.80	937,012.54	3,894,134.46
Interests on bonds		101,560,492.31	-	119,936.96
Bank interest		1,854,029.70	22,549.65	188,069.92
Income on swaps contracts		416,166.65	-	-
Income on Contracts for Difference		581,698.68	-	-
Income from securities lending		879,711.07	-	12,331.47
Other income		116,067.48	1,641.68	3,240.40
<b>Total income</b>		<b>128,558,453.69</b>	<b>961,203.87</b>	<b>4,217,713.21</b>
<b>Expenses</b>				
Management fees	5	54,508,821.98	1,244,921.80	2,700,675.76
Depository fees		1,197,836.51	15,491.20	37,329.72
Performance fees	5	15,943,474.81	-	646,959.21
Administration fees		1,524,963.44	45,115.74	66,833.19
Professional fees		774,610.17	12,237.79	22,753.36
Transaction cost	8	979,035.25	64,312.70	176,833.63
Taxe d'abonnement	7	2,185,149.99	30,635.20	70,975.33
Bank interest and charges		585,819.87	4,215.64	21,119.81
Expenses on swaps		410,972.89	-	-
Italy payments agent fees	6	2,154,116.30	33,131.42	79,087.72
Printing & Publication fees		104,849.24	1,114.79	2,840.91
Expenses on Contracts for Difference		935,086.27	-	-
Other expenses		5,668,637.37	70,878.40	183,810.86
<b>Total expenses</b>		<b>86,973,374.09</b>	<b>1,522,054.68</b>	<b>4,009,219.50</b>
<b>Net Investment income / (loss)</b>		<b>41,585,079.60</b>	<b>(560,850.81)</b>	<b>208,493.71</b>
Net realised gain / (loss) on:				
Investments		80,608,748.06	1,405,433.59	6,415,975.96
Foreign currencies transactions		81,456.47	(62,352.28)	(153,829.78)
Futures contracts		(5,101,690.97)	-	-
Forward foreign exchange contracts		(2,944,468.91)	1,497.30	6,985.09
Swaps		(725,905.38)	-	-
Contracts for Difference		(3,246,928.02)	-	-
Options		629,211.77	-	1,441,352.08
<b>Net realised gain / (loss) for the year</b>		<b>110,885,502.62</b>	<b>783,727.80</b>	<b>7,918,977.06</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		233,483,827.90	4,032,558.67	1,313,546.57
Futures contracts		(3,929,125.39)	-	-
Forward foreign exchange contracts		(14,926,392.63)	-	(6,978.42)
Swaps		129,205.04	-	-
Options		1,689,060.92	-	(637,442.64)
Contracts for Difference		25,435.70	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>327,357,514.16</b>	<b>4,816,286.47</b>	<b>8,588,102.57</b>
Proceeds received on subscription of shares		1,395,085,616.58	18,448,139.35	22,146,765.82
Net amount paid on redemption of shares		(1,060,207,801.07)	(11,497,270.97)	(35,584,508.96)
Dividend distribution	10	(7,056,023.92)	-	-
Net assets at the beginning of the year		4,274,096,734.48	55,882,380.24	142,481,125.90
<b>Net assets at the end of the year</b>		<b>4,929,276,040.23</b>	<b>67,649,535.09</b>	<b>137,631,485.33</b>

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

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG	EUROFUNDLUX - FLOATING RATE	EUROFUNDLUX - AZIONARIO GLOBALE ESG	EUROFUNDLUX - EQUITY INCOME ESG
EUR	EUR	EUR	EUR	EUR	EUR
611,329.99	-	-	-	4,842,621.71	1,376,710.80
20,872.45	6,984,249.40	2,465,522.86	18,360,743.94	-	1,419.16
57,639.98	73,874.84	34,027.06	158,905.00	22,368.18	75,359.28
-	-	-	416,166.65	-	-
581,698.68	-	-	-	-	-
2,744.96	96,276.24	7,716.49	14,625.18	16,578.09	11,539.08
291.47	3,039.47	12,466.81	9,207.82	23,666.23	19,859.64
<b>1,274,577.53</b>	<b>7,157,439.95</b>	<b>2,519,733.22</b>	<b>18,959,648.59</b>	<b>4,905,234.21</b>	<b>1,484,887.96</b>
918,218.54	1,501,387.18	734,640.85	1,900,676.89	6,534,173.70	1,324,242.57
17,494.85	104,810.70	21,211.41	100,155.35	99,890.63	20,532.85
52,535.00	-	-	1,752,438.90	-	1,203,657.55
182,934.82	112,826.07	49,296.04	148,059.08	105,729.92	57,158.15
14,305.50	65,079.13	11,741.87	73,504.73	58,033.28	16,117.25
84,206.04	22,528.78	-	22,048.30	139,989.95	65,119.17
27,460.30	192,375.73	33,645.52	192,532.73	177,630.44	39,160.39
15,558.39	37,581.62	5,588.24	61,924.66	34,305.61	11,523.79
-	-	-	410,972.89	-	-
-	200,659.36	34,197.60	-	184,567.13	42,830.69
1,720.40	7,454.13	1,464.48	7,781.75	7,174.34	2,604.93
935,086.27	-	-	-	-	-
80,251.86	486,280.20	109,726.27	466,251.27	518,437.30	119,329.50
<b>2,329,771.97</b>	<b>2,730,982.90</b>	<b>1,001,512.28</b>	<b>5,136,346.55</b>	<b>7,859,932.30</b>	<b>2,902,276.84</b>
<b>(1,055,194.44)</b>	<b>4,426,457.05</b>	<b>1,518,220.94</b>	<b>13,823,302.04</b>	<b>(2,954,698.09)</b>	<b>(1,417,388.88)</b>
8,849,282.67	2,469,029.62	(386,348.69)	826,562.25	10,933,134.91	6,233,343.68
(18,121.39)	-	5,641.65	84,997.00	(4,180.45)	130,295.14
-	197,444.00	-	(2,876,428.66)	-	-
198,970.22	-	-	(1,058,947.49)	(5,019.99)	-
-	-	(218,044.00)	(507,861.38)	-	-
(3,246,928.02)	-	-	-	-	-
-	(262,029.73)	-	5,458.28	-	42,650.80
<b>4,728,009.04</b>	<b>6,830,900.94</b>	<b>919,469.90</b>	<b>10,297,082.04</b>	<b>7,969,236.38</b>	<b>4,988,900.74</b>
17,591.05	4,067,290.40	1,989,205.95	9,632,934.18	72,352,067.35	7,336,949.64
-	(316,150.00)	-	(965,914.63)	-	-
(1,689,824.04)	-	-	(2,138,608.90)	-	-
-	-	-	129,205.04	-	-
-	(15,750.00)	-	103,054.23	-	319,520.70
25,435.70	-	-	-	-	-
<b>3,081,211.75</b>	<b>10,566,291.34</b>	<b>2,908,675.85</b>	<b>17,057,751.96</b>	<b>80,321,303.73</b>	<b>12,645,371.08</b>
1,248,424.08	237,520,420.81	41,105,513.45	321,480,641.67	101,986,941.11	6,236,657.94
(24,906,581.87)	(113,749,558.04)	(12,136,143.39)	(88,020,117.66)	(90,559,940.26)	(21,302,135.26)
-	-	-	-	-	(759,870.26)
76,990,371.78	325,174,776.63	67,691,827.54	282,626,707.44	333,873,304.44	80,346,072.79
<b>56,413,425.74</b>	<b>459,511,930.74</b>	<b>99,569,873.45</b>	<b>533,144,983.41</b>	<b>425,621,609.02</b>	<b>77,166,096.29</b>

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

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

		EUROFUNDLUX - OBIETTIVO 2026	EUROFUNDLUX - GREEN STRATEGY *	EUROFUNDLUX - OBIETTIVO 2025
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		42,070.00	1,463,857.17	-
Interests on bonds		25,153,266.71	-	26,676,728.47
Bank interest		237,128.77	24,511.85	171,281.86
Income on swaps contracts		-	-	-
Income on Contracts for Difference		-	-	-
Income from securities lending		296,970.24	17,309.04	216,944.81
Other income		3,882.62	1,258.26	2,564.72
<b>Total income</b>		<b>25,733,318.34</b>	<b>1,506,936.32</b>	<b>27,067,519.86</b>
<b>Expenses</b>				
Management fees	5	8,426,107.54	1,639,047.08	7,010,909.10
Depository fees		182,774.56	28,249.55	184,063.62
Performance fees	5	-	988,782.18	-
Administration fees		135,536.48	51,041.58	136,936.56
Professional fees		91,746.35	24,196.88	106,907.42
Transaction cost	8	-	53,548.13	-
Taxe d'abonnement	7	362,593.73	52,921.21	353,854.04
Bank interest and charges		93,575.11	9,164.68	115,952.17
Expenses on swaps		-	-	-
Italy payments agent fees	6	393,891.62	55,362.39	395,913.70
Printing & Publication fees		13,118.91	2,646.27	13,813.16
Expenses on Contracts for Difference		-	-	-
Other expenses		841,796.33	158,144.38	849,648.28
<b>Total expenses</b>		<b>10,541,140.63</b>	<b>3,063,104.33</b>	<b>9,167,998.05</b>
<b>Net investment income / (loss)</b>		<b>15,192,177.71</b>	<b>(1,556,168.01)</b>	<b>17,899,521.81</b>
Net realised gain / (loss) on:				
Investments		(6,367,630.36)	7,087,717.44	(4,100,091.31)
Foreign currencies transactions		359,270.73	18,513.97	319,373.36
Futures contracts		-	-	-
Forward foreign exchange contracts		(571,342.68)	(2,276.40)	(437,046.51)
Swaps		-	-	-
Contracts for Difference		-	-	-
Options		-	-	-
<b>Net realised gain / (loss) for the year</b>		<b>8,612,475.40</b>	<b>5,547,787.00</b>	<b>13,681,757.35</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		36,901,772.51	9,489,323.23	23,698,802.88
Futures contracts		-	-	-
Forward foreign exchange contracts		(5,657,884.51)	-	(4,463,709.00)
Swaps		-	-	-
Options		-	-	-
Contracts for Difference		-	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>39,856,363.40</b>	<b>15,037,110.23</b>	<b>32,916,851.23</b>
Proceeds received on subscription of shares		241,053,097.80	5,235,186.06	130,797,672.35
Net amount paid on redemption of shares		(101,531,357.19)	(33,285,853.72)	(125,136,914.15)
Dividend distribution	10	-	-	-
Net assets at the beginning of the year		620,826,269.97	111,678,022.55	676,357,784.23
<b>Net assets at the end of the year</b>		<b>800,204,373.98</b>	<b>98,664,465.12</b>	<b>714,935,393.66</b>

\* See Note 1, for further details.

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

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

EUROFUNDLUX - BOND INCOME	EUROFUNDLUX - EURO GOVERNMENT BOND	EUROFUNDLUX - BALANCED INCOME	EUROFUNDLUX - OBIETTIVO 2024	EUROFUNDLUX - CLEARBRIDGE US EQUITY
EUR	EUR	EUR	EUR	EUR
-	39,540.30	8,479,107.15	-	1,463,903.68
12,728,387.82	-	4,265,175.73	4,784,188.81	-
253,690.01	6,289.56	369,156.32	61,502.11	97,675.31
-	-	-	-	-
-	-	-	-	-
42,840.70	-	97,571.59	46,263.18	-
2,240.94	474.42	24,998.33	1,500.20	5,734.47
<b>13,027,159.47</b>	<b>46,304.28</b>	<b>13,236,009.12</b>	<b>4,893,454.30</b>	<b>1,567,313.46</b>
5,141,968.95	303,077.69	11,831,183.63	1,898,034.29	1,399,556.41
89,340.10	7,874.40	181,996.68	64,268.55	42,352.34
1,490,847.57	-	9,808,254.40	-	-
111,949.95	12,066.62	161,633.55	60,645.29	87,200.40
73,617.56	4,509.10	138,827.03	38,013.75	23,019.17
216.72	-	339,856.37	-	10,375.46
173,604.52	2,113.92	339,906.46	100,257.19	35,483.28
24,159.52	2,726.64	81,601.41	55,671.65	11,150.93
-	-	-	-	-
191,337.95	-	387,473.94	134,035.35	21,627.43
11,027.04	697.00	23,232.65	5,276.64	2,881.84
-	-	-	-	-
406,911.06	42,422.81	853,748.36	305,901.23	175,099.26
<b>7,714,980.94</b>	<b>375,488.18</b>	<b>24,147,714.48</b>	<b>2,662,103.94</b>	<b>1,808,746.52</b>
<b>5,312,178.53</b>	<b>(329,183.90)</b>	<b>(10,911,705.36)</b>	<b>2,231,350.36</b>	<b>(241,433.06)</b>
(1,246,398.58)	(226,997.54)	38,592,243.48	3,818,510.13	6,304,980.81
(159,835.04)	-	(401,832.57)	-	(36,483.87)
(529,760.00)	-	(1,892,946.31)	-	-
(1,077,945.33)	-	-	-	656.88
-	-	-	-	-
-	-	-	-	-
-	-	(598,219.66)	-	-
<b>2,298,239.58</b>	<b>(556,181.44)</b>	<b>24,787,539.58</b>	<b>6,049,860.49</b>	<b>6,027,720.76</b>
9,365,725.20	547,769.54	29,095,526.00	976,431.96	22,666,332.77
418,880.00	-	(3,065,940.76)	-	-
(969,387.76)	-	-	-	-
-	-	-	-	-
-	-	1,919,678.63	-	-
-	-	-	-	-
<b>11,113,457.02</b>	<b>(8,411.90)</b>	<b>52,736,803.45</b>	<b>7,026,292.45</b>	<b>28,694,053.53</b>
74,748,308.70	9,318,920.11	51,508,406.20	12,965,280.17	119,285,240.96
(58,153,094.43)	(7,319,731.03)	(151,777,808.36)	(97,262,153.39)	(87,984,632.39)
(2,402,833.85)	-	(3,893,319.81)	-	-
329,146,921.27	29,836,715.27	729,549,558.64	278,475,013.78	133,159,882.01
<b>354,452,758.71</b>	<b>31,827,492.45</b>	<b>678,123,640.12</b>	<b>201,204,433.01</b>	<b>193,154,544.11</b>

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



## Statement of Changes in Number of Shares for the year ended December 31, 2024

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
<b>EUROFUNDLUX - EMERGING MARKETS EQUITY</b>				
Class A	2,469,768.18	514,827.41	(482,691.80)	2,501,903.79
Class B	-	568,478.32	(1,852.59)	566,625.73
<b>EUROFUNDLUX - EUROPEAN EQUITY ESG</b>				
Class A	12,181,918.64	1,208,409.25	(2,838,336.52)	10,551,991.37
Class B	42,215.76	322,649.29	(24,107.22)	340,757.83
<b>EUROFUNDLUX - EQUITY RETURNS ABSOLUTE</b>				
Class A	4,063,946.01	65,216.27	(1,170,816.00)	2,958,346.28
Class B	1,388,100.54	35,774.34	(401,900.34)	1,021,974.54
Class G	827,751.49	52.91	(489,046.47)	338,757.93
Class P	191,256.04	-	-	191,256.04
<b>EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND</b>				
Class A	23,713,290.45	19,544,983.74	(7,618,175.14)	35,640,099.05
Class B	4,425,067.61	1,036,782.52	(2,147,935.42)	3,313,914.71
<b>EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG</b>				
Class A	5,308,493.06	2,033,547.10	(893,531.42)	6,448,508.74
Class B	1,409,262.19	2,145,760.19	(311,569.32)	3,243,453.06
<b>EUROFUNDLUX - FLOATING RATE</b>				
Class A	23,307,261.61	26,584,364.93	(7,253,541.16)	42,638,085.38
Class B	746,247.27	61,613.69	(45,132.43)	762,728.53
<b>EUROFUNDLUX - AZIONARIO GLOBALE ESG</b>				
Class A	15,918,493.70	4,146,448.38	(3,990,859.81)	16,074,082.27
Class B	657,684.82	418,758.66	(95,924.43)	980,519.05
Class I	1,999,346.85	317,772.29	(360,679.61)	1,956,439.53
<b>EUROFUNDLUX - EQUITY INCOME ESG</b>				
Class A	4,151,440.23	280,682.49	(874,784.11)	3,557,338.61
Class B	101,351.10	11,333.26	(46,119.36)	66,565.00
Class D	3,585,785.91	290,889.50	(867,317.62)	3,009,357.79
Class Q	219,695.65	-	(219,695.65)	-
<b>EUROFUNDLUX - OBIETTIVO 2026</b>				
Class A	58,187,212.65	22,051,248.98	(9,285,533.14)	70,952,928.49
Class B	3,539.93	1,266.75	(702.96)	4,103.72
Class I	180,407.72	-	-	180,407.72
<b>EUROFUNDLUX - GREEN STRATEGY *</b>				
Class A	8,226,207.44	452,248.11	(1,890,796.98)	6,787,658.57
Class B	400,790.89	10,874.14	(165,243.38)	246,421.65
Class G	747,617.77	-	(666,681.62)	80,936.15
Class P	1,439,673.50	4,085.96	(178,182.08)	1,265,577.38
<b>EUROFUNDLUX - OBIETTIVO 2025</b>				
Class A	73,045,105.89	13,925,194.38	(13,177,045.94)	73,793,254.33
Class B	70,328.11	78,442.46	(36,957.61)	111,812.96
Class I	482,373.46	-	(100,250.63)	382,122.83
<b>EUROFUNDLUX - BOND INCOME</b>				
Class A	7,174,223.71	6,373,768.89	(1,792,031.64)	11,755,960.96
Class B	183,939.62	35,219.50	(26,141.37)	193,017.75
Class D	32,533,899.51	1,762,549.63	(5,072,527.24)	29,223,921.90
<b>EUROFUNDLUX - EURO GOVERNMENT BOND</b>				
Class B	2,937,352.21	927,187.18	(731,247.58)	3,133,291.81
<b>EUROFUNDLUX - BALANCED INCOME</b>				
Class A	42,873,815.60	3,664,658.73	(9,009,350.10)	37,529,124.23
Class B	687,523.67	112,824.13	(191,966.72)	608,381.08
Class D	23,466,394.40	505,250.17	(4,102,963.06)	19,868,681.51
<b>EUROFUNDLUX - OBIETTIVO 2024</b>				
Class A	21,902,707.40	369,440.72	(7,050,695.91)	15,221,452.21
Class B	648,812.79	589,159.77	(907,635.22)	330,337.34

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

## Statement of Changes in Number of Shares for the year ended December 31, 2024 (continued)

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
<b>EUROFUNDLUX - OBIETTIVO 2024 (continued)</b>				
Class I	3,832,202.46	235,050.76	(1,088,013.28)	2,979,239.94
<b>EUROFUNDLUX - CLEARBRIDGE US EQUITY</b>				
Class A	834,096.33	4,613,988.92	(521,949.40)	4,926,135.85
Class B	11,562,485.58	963,234.91	(6,979,892.08)	5,545,828.41
Class BD	-	5,450,000.00	-	5,450,000.00

\* See Note 1, for further details.

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

## Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
<b>EUROFUNDLUX - EMERGING MARKETS EQUITY</b>				
<b>Net Asset Value</b>	EUR	67,649,535.09	55,882,380.24	55,095,787.61
<b>Net Asset Value per Share</b>				
Class A	EUR	24.58	22.63	22.79
Class B	EUR	10.87	-	-
<b>Number of shares</b>				
Class A		2,501,903.79	2,469,768.18	2,417,792.85
Class B		566,625.73	-	-
<b>EUROFUNDLUX - EUROPEAN EQUITY ESG</b>				
<b>Net Asset Value</b>	EUR	137,631,485.33	142,481,125.90	157,744,751.53
<b>Net Asset Value per Share</b>				
Class A	EUR	12.36	11.63	10.51
Class B	EUR	21.23	19.64	17.53
Class D	EUR	-	-	10.41
<b>Number of shares</b>				
Class A		10,551,991.37	12,181,918.64	2,523,090.94
Class B		340,757.83	42,215.76	1,023,866.96
Class D		-	-	10,880,401.16
<b>EUROFUNDLUX - EQUITY RETURNS ABSOLUTE</b>				
<b>Net Asset Value</b>	EUR	56,413,425.74	76,990,371.78	88,873,214.03
<b>Net Asset Value per Share</b>				
Class A	EUR	13.06	12.49	11.88
Class B	EUR	11.60	11.02	10.39
Class G	EUR	11.36	10.80	10.18
Class P	EUR	10.89	10.37	9.79
<b>Number of shares</b>				
Class A		2,958,346.28	4,063,946.01	5,047,414.06
Class B		1,021,974.54	1,388,100.54	1,788,663.39
Class G		338,757.93	827,751.49	827,667.46
Class P		191,256.04	191,256.04	191,256.04
<b>EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND</b>				
<b>Net Asset Value</b>	EUR	459,511,930.74	325,174,776.63	202,296,143.81
<b>Net Asset Value per Share</b>				
Class A	EUR	11.74	11.46	11.09
Class B	EUR	12.40	12.07	11.65
<b>Number of shares</b>				
Class A		35,640,099.05	23,713,290.45	12,758,073.53
Class B		3,313,914.71	4,425,067.61	5,221,557.40
<b>EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG</b>				
<b>Net Asset Value</b>	EUR	99,569,873.45	67,691,827.54	53,564,026.13
<b>Net Asset Value per Share</b>				
Class A	EUR	10.59	10.28	9.57
Class B	EUR	9.63	9.30	8.62
<b>Number of shares</b>				
Class A		6,448,508.74	5,308,493.06	5,280,737.77
Class B		3,243,453.06	1,409,262.19	349,122.75

## Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
<b>EUROFUNDLUX - FLOATING RATE</b>				
<b>Net Asset Value</b>	EUR	533,144,983.41	282,626,707.44	269,293,365.16
<b>Net Asset Value per Share</b>				
Class A	EUR	12.26	11.72	11.17
Class B	EUR	13.44	12.74	12.06
Class D	EUR	-	-	9.35
<b>Number of shares</b>				
Class A		42,638,085.38	23,307,261.61	22,336,490.34
Class B		762,728.53	746,247.27	883,125.27
Class D		-	-	978,652.65
<b>EUROFUNDLUX - AZIONARIO GLOBALE ESG</b>				
<b>Net Asset Value</b>	EUR	425,621,609.02	333,873,304.44	263,309,739.50
<b>Net Asset Value per Share</b>				
Class A	EUR	22.41	18.10	15.45
Class B	EUR	27.52	21.96	18.51
Class I	EUR	19.66	15.63	13.12
<b>Number of shares</b>				
Class A		16,074,082.27	15,918,493.70	15,054,671.54
Class B		980,519.05	657,684.82	583,015.21
Class I		1,956,439.53	1,999,346.85	1,524,063.04
<b>EUROFUNDLUX - EQUITY INCOME ESG</b>				
<b>Net Asset Value</b>	EUR	77,166,096.29	80,346,072.79	91,849,207.73
<b>Net Asset Value per Share</b>				
Class A	EUR	14.15	12.08	11.80
Class B	EUR	18.05	15.02	14.46
Class D	EUR	8.51	7.48	7.52
Class Q	EUR	-	8.52	8.53
<b>Number of shares</b>				
Class A		3,557,338.61	4,151,440.23	4,995,431.30
Class B		66,565.00	101,351.10	138,544.21
Class D		3,009,357.79	3,585,785.91	3,859,953.19
Class Q		-	219,695.65	219,695.65
<b>EUROFUNDLUX - OBIETTIVO 2026</b>				
<b>Net Asset Value</b>	EUR	800,204,373.98	620,826,269.97	550,983,519.70
<b>Net Asset Value per Share</b>				
Class A	EUR	11.25	10.63	9.80
Class B	EUR	11.98	11.23	10.25
Class I	EUR	11.86	11.13	10.21
<b>Number of shares</b>				
Class A		70,952,928.49	58,187,212.65	56,070,898.26
Class B		4,103.72	3,539.93	3,247.11
Class I		180,407.72	180,407.72	150,000.00
<b>EUROFUNDLUX - GREEN STRATEGY*</b>				
<b>Net Asset Value</b>	EUR	98,664,465.12	111,678,022.55	113,058,594.11
<b>Net Asset Value per Share</b>				
Class A	EUR	11.59	10.11	9.36
Class B	EUR	13.33	11.38	10.43
Class G	EUR	13.21	11.31	10.37

## Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
<b>EUROFUNDLUX - GREEN STRATEGY (continued)*</b>				
Class P	EUR	12.39	10.77	9.89
<b>Number of shares</b>				
Class A		6,787,658.57	8,226,207.44	8,686,939.56
Class B		246,421.65	400,790.89	454,614.33
Class G		80,936.15	747,617.77	747,617.77
Class P		1,265,577.38	1,439,673.50	1,946,635.98
<b>EUROFUNDLUX - OBIETTIVO 2025</b>				
Net Asset Value	EUR	714,935,393.66	676,357,784.23	549,934,456.00
<b>Net Asset Value per Share</b>				
Class A	EUR	9.62	9.18	8.49
Class B	EUR	10.43	9.89	9.06
Class D	EUR	-	-	8.95
Class I	EUR	11.10	10.53	9.67
<b>Number of shares</b>				
Class A		73,793,254.33	73,045,105.89	45,674,803.50
Class B		111,812.96	70,328.11	82,075.85
Class D		-	-	17,813,503.57
Class I		382,122.83	482,373.46	188,155.22
<b>EUROFUNDLUX - BOND INCOME</b>				
Net Asset Value	EUR	354,452,758.71	329,146,921.27	353,824,509.50
<b>Net Asset Value per Share</b>				
Class A	EUR	9.68	9.38	8.74
Class B	EUR	11.56	11.12	10.28
Class D	EUR	8.16	7.99	7.52
<b>Number of shares</b>				
Class A		11,755,960.96	7,174,223.71	7,918,725.87
Class B		193,017.75	183,939.62	215,832.87
Class D		29,223,921.90	32,533,899.51	37,575,167.40
<b>EUROFUNDLUX - EURO GOVERNMENT BOND</b>				
Net Asset Value	EUR	31,827,492.45	29,836,715.27	33,595,581.75
<b>Net Asset Value per Share</b>				
Class B	EUR	10.16	10.16	9.61
<b>Number of shares</b>				
Class B		3,133,291.81	2,937,352.21	3,496,227.18
<b>EUROFUNDLUX - BALANCED INCOME</b>				
Net Asset Value	EUR	678,123,640.12	729,549,558.64	624,186,071.77
<b>Net Asset Value per Share</b>				
Class A	EUR	12.76	11.84	11.33
Class B	EUR	13.91	12.62	11.91
Class D	EUR	9.60	9.09	8.88
<b>Number of shares</b>				
Class A		37,529,124.23	42,873,815.60	32,527,848.86
Class B		608,381.08	687,523.67	890,238.40
Class D		19,868,681.51	23,466,394.40	27,587,732.32
<b>EUROFUNDLUX - OBIETTIVO 2024</b>				
Net Asset Value	EUR	201,204,433.01	278,475,013.78	147,079,585.04

## Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
<b>EUROFUNDLUX - OBIETTIVO 2024 (continued)</b>				
<b>Net Asset Value per Share</b>				
Class A	EUR	10.84	10.54	9.98
Class B	EUR	11.40	11.03	10.36
Class I	EUR	10.90	10.55	9.91
<b>Number of shares</b>				
Class A		15,221,452.21	21,902,707.40	10,265,251.91
Class B		330,337.34	648,812.79	1,143,650.43
Class I		2,979,239.94	3,832,202.46	3,313,397.02
<b>EUROFUNDLUX - CLEARBRIDGE US EQUITY</b>				
<b>Net Asset Value</b>	EUR	193,154,544.11	133,159,882.01	-
<b>Net Asset Value per Share</b>				
Class A	EUR	12.70	10.68	-
Class B	EUR	12.90	10.75	-
Class BD	EUR	10.84	-	-
<b>Number of shares</b>				
Class A		4,926,135.85	834,096.33	-
Class B		5,545,828.41	11,562,485.58	-
Class BD		5,450,000.00	-	-

\* See Note 1, for further details.

## EUROFUNDLUX - EMERGING MARKETS EQUITY (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
500.00	MERCADOLIBRE INC	USD	829,343.48	1.23
			<b>829,343.48</b>	<b>1.23</b>
<b>Brazil</b>				
363,700.00	B3 SA-BRASIL BOLSA BALCAO	BRL	580,983.22	0.86
218,600.00	COSAN SA	BRL	276,109.22	0.41
224,900.00	ODONTOPREV S.A.	BRL	378,059.25	0.56
156,800.00	WEG SA	BRL	1,280,777.66	1.89
			<b>2,515,929.35</b>	<b>3.72</b>
<b>Cayman Islands</b>				
81,000.00	JD.COM INC-CLASS A	HKD	1,353,970.44	2.00
126,700.00	MEITUAN-CLASS B	HKD	2,402,462.06	3.55
256,000.00	MINTH GROUP LTD	HKD	467,632.13	0.69
			<b>4,224,064.63</b>	<b>6.24</b>
<b>China</b>				
276,000.00	ALIBABA GROUP HOLDING LTD	HKD	2,808,532.82	4.16
20,000.00	BYD CO LTD-H	HKD	665,649.08	0.98
312,000.00	CHINA MERCHANTS BANK-H	HKD	1,535,162.50	2.28
35,840.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,260,959.52	1.86
240,000.00	PING AN INSURANCE GROUP CO-H	HKD	1,380,440.04	2.04
36,200.00	PROYA COSMETICS CO LTD-A	CNY	415,607.60	0.61
100,700.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	798,481.71	1.18
8,300.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	283,485.70	0.42
12,750.00	TRIP.COM GROUP LTD	HKD	847,278.58	1.25
8,340.00	TRIP.COM GROUP LTD-ADR	USD	551,232.98	0.81
			<b>10,546,830.53</b>	<b>15.59</b>
<b>Hong Kong</b>				
175,600.00	AIA GROUP LTD	HKD	1,226,844.37	1.81
			<b>1,226,844.37</b>	<b>1.81</b>
<b>India</b>				
12,967.00	APOLLO HOSPITALS ENTERPRISE	INR	1,068,202.45	1.58
49,578.00	HDFC BANK LTD-ADR	USD	3,063,371.63	4.54
87,949.00	ICICI BANK LTD-SPON ADR	USD	2,552,770.45	3.78
52,860.00	INFOSYS LTD-SP ADR	USD	1,125,385.10	1.66
52,247.00	KOTAK MAHINDRA BANK LTD	INR	1,024,305.60	1.51
5,247.00	MAKEMYTRIP LTD	USD	576,232.36	0.85
9,435.00	MARUTI SUZUKI INDIA LTD	INR	1,147,539.63	1.70
33,112.00	RELIANCE INDS-SPONS GDR 144A	USD	1,808,631.95	2.67
46,359.00	TITAN CO LTD	INR	1,700,758.87	2.51
8,848.00	ULTRATECH CEMENT LTD	INR	1,124,915.34	1.66
			<b>15,192,113.38</b>	<b>22.46</b>
<b>Indonesia</b>				
1,994,600.00	BANK NEGARA INDONESIA PERSER	IDR	518,033.46	0.76
4,047,000.00	BANK RAKYAT INDONESIA PERSER	IDR	985,839.25	1.46
			<b>1,503,872.71</b>	<b>2.22</b>
<b>Luxembourg</b>				
6,574.00	GLOBANT SA	USD	1,376,357.03	2.03
			<b>1,376,357.03</b>	<b>2.03</b>
<b>Mexico</b>				
106,700.00	GRUPO FINANCIERO BANORTE-O	MXN	669,326.35	0.99
234,900.00	WALMART DE MEXICO SAB DE CV	MXN	596,585.80	0.88
			<b>1,265,912.15</b>	<b>1.87</b>
<b>Philippines</b>				
90,190.00	ROBINSONS RETAIL HOLDINGS IN	PHP	54,072.54	0.08
			<b>54,072.54</b>	<b>0.08</b>
<b>South Africa</b>				
8,137.00	CAPITEC BANK HOLDINGS LTD	ZAR	1,306,943.32	1.93
14,206.00	NASPERS LTD-N SHS	ZAR	3,026,003.57	4.47
			<b>4,332,946.89</b>	<b>6.40</b>
<b>South Korea</b>				
2,386.00	LG CHEM LTD	KRW	390,337.34	0.58
103,319.00	SAMSUNG ELECTRONICS CO LTD	KRW	3,596,842.97	5.32
29,297.00	SHINHAN FINANCIAL GROUP LTD	KRW	913,515.05	1.35
20,342.00	SK HYNIX INC	KRW	2,314,850.16	3.42
			<b>7,215,545.52</b>	<b>10.67</b>
<b>Taiwan</b>				
68,000.00	DELTA ELECTRONICS INC	TWD	869,217.30	1.28
66,000.00	MEDIATEK INC	TWD	2,757,159.88	4.08
174,000.00	QUANTA COMPUTER INC	TWD	1,474,250.92	2.18
212,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	6,798,170.13	10.05
			<b>11,898,798.23</b>	<b>17.59</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>United Kingdom</b>				
54,929.00	ANTOFAGASTA PLC	GBP	1,052,902.38	1.56
			<b>1,052,902.38</b>	<b>1.56</b>
<b>United States of America</b>				
1,940.00	EPAM SYSTEMS INC	USD	438,590.82	0.65
			<b>438,590.82</b>	<b>0.65</b>
			<b>63,674,124.01</b>	<b>94.12</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Poland</b>				
44,744.00	PKO BANK POLSKI SA	PLN	625,327.75	0.92
			<b>625,327.75</b>	<b>0.92</b>
<b>Saudi Arabia</b>				
63,359.00	AL RAJHI BANK	SAR	1,525,704.93	2.26
5,741.00	DR SULAIMAN AL HABIB MEDICAL	SAR	419,593.79	0.62
			<b>1,945,298.72</b>	<b>2.88</b>
<b>Taiwan</b>				
57,000.00	GLOBALWAFERS CO LTD	TWD	629,672.12	0.93
			<b>629,672.12</b>	<b>0.93</b>
			<b>3,200,298.59</b>	<b>4.73</b>
<b>Total securities portfolio</b>			<b>66,874,422.60</b>	<b>98.85</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>66,874,422.60</b>
<b>Cash at bank</b>	<b>778,778.08</b>
<b>Other assets and liabilities</b>	<b>(3,665.59)</b>
<b>Total net assets</b>	<b>67,649,535.09</b>
	<b>100.00</b>

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

## EUROFUNDLUX - EMERGING MARKETS EQUITY (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
India	22.72	22.46
Taiwan	18.73	18.52
China	15.77	15.59
South Korea	10.79	10.67
South Africa	6.48	6.40
Cayman Islands	6.32	6.24
Brazil	3.76	3.72
Saudi Arabia	2.91	2.88
Indonesia	2.25	2.22
Luxembourg	2.06	2.03
Others	8.21	8.12
	<b>100.00</b>	<b>98.85</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	26.57	26.26
Banks	20.07	19.85
Internet	18.53	18.32
Auto Parts & Equipment	7.21	7.12
Office & Business equipment	6.60	6.52
Insurance	4.46	4.41
Distribution & Wholesale	3.52	3.47
Cosmetics	3.27	3.23
Energy	3.12	3.08
Financial services	2.82	2.79
Others	3.83	3.80
	<b>100.00</b>	<b>98.85</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	6,798,170.13	10.05
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	3,596,842.97	5.32
HDFC BANK LTD-ADR	Banks	3,063,371.63	4.54
NASPERS LTD-N SHS	Internet	3,026,003.57	4.47
ALIBABA GROUP HOLDING LTD	Internet	2,808,532.82	4.16
MEDIATEK INC	Electric & Electronic	2,757,159.88	4.08
ICICI BANK LTD-SPON ADR	Banks	2,552,770.45	3.78
MEITUAN-CLASS B	Internet	2,402,462.06	3.55
SK HYNIX INC	Electric & Electronic	2,314,850.16	3.42
RELIANCE INDS-SPONS GDR 144A	Energy	1,808,631.95	2.67

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



## EUROFUNDLUX - EUROPEAN EQUITY ESG (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Bonds and other debt instruments</b>				
<b>Shares</b>					<b>Denmark</b>				
<b>Austria</b>					30,000,000.00	DENMARK - BULLET 1.75% 14-15/11/2025*	DKK	4,010,913.94	2.91
30,000.00	ANDRITZ AG	EUR	1,469,400.00	1.07				<b>4,010,913.94</b>	<b>2.91</b>
40,000.00	ERSTE GROUP BANK AG	EUR	2,386,400.00	1.73	<b>Luxembourg</b>				
			<b>3,855,800.00</b>	<b>2.80</b>	4,000,000.00	EUROPEAN INVT BK 1.625% 14-04/02/2025	CHF	4,252,117.09	3.09
<b>Denmark</b>								<b>4,252,117.09</b>	<b>3.09</b>
80,000.00	NOVO NORDISK A/S-B	DKK	6,695,314.65	4.87					
60,000.00	VESTAS WIND SYSTEMS A/S	DKK	789,021.70	0.57				<b>8,263,031.03</b>	<b>6.00</b>
			<b>7,484,336.35</b>	<b>5.44</b>	<b>Total securities portfolio</b>				
<b>Finland</b>								<b>133,928,642.89</b>	<b>97.31</b>
150,000.00	NORDEA BANK ABP	SEK	1,574,126.58	1.14					
			<b>1,574,126.58</b>	<b>1.14</b>					
<b>France</b>									
20,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,711,200.00	1.24					
50,000.00	DASSAULT SYSTEMES SE	EUR	1,647,000.00	1.20					
2,000.00	HERMES INTERNATIONAL	EUR	4,610,000.00	3.35					
12,000.00	LOREAL	EUR	4,048,800.00	2.94					
50,000.00	MICHELIN (CGDE)	EUR	1,580,500.00	1.15					
35,000.00	SCHNEIDER ELECTRIC SE	EUR	8,379,000.00	6.09					
50,000.00	VEOLIA ENVIRONNEMENT	EUR	1,342,000.00	0.97					
			<b>23,318,500.00</b>	<b>16.94</b>					
<b>Germany</b>									
20,000.00	DEUTSCHE BOERSE AG	EUR	4,448,000.00	3.23					
10,000.00	MERCK KGAA	EUR	1,399,000.00	1.01					
30,000.00	SIEMENS HEALTHINEERS AG	EUR	1,536,000.00	1.12					
			<b>7,383,000.00</b>	<b>5.36</b>					
<b>Ireland</b>									
70,000.00	SMURFIT WESTROCK PLC	GBP	3,604,820.73	2.62					
			<b>3,604,820.73</b>	<b>2.62</b>					
<b>Italy</b>									
100,000.00	FINECOBANK SPA	EUR	1,679,000.00	1.22					
150,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1,472,250.00	1.07					
			<b>3,151,250.00</b>	<b>2.29</b>					
<b>Netherlands</b>									
20,000.00	HEINEKEN NV	EUR	1,367,200.00	0.99					
200,000.00	ING GROEP NV	EUR	3,007,200.00	2.19					
			<b>4,374,400.00</b>	<b>3.18</b>					
<b>Norway</b>									
100,000.00	EQUINOR ASA	NOK	2,247,152.96	1.63					
150,000.00	MOWI ASA	NOK	2,473,434.66	1.80					
300,000.00	NORSK HYDRO ASA	NOK	1,588,586.43	1.15					
			<b>6,309,174.05</b>	<b>4.58</b>					
<b>Spain</b>									
100,000.00	EDP RENOVAVEIS SA	EUR	959,500.00	0.70					
			<b>959,500.00</b>	<b>0.70</b>					
<b>Sweden</b>									
200,000.00	ATLAS COPCO AB-A SHS	SEK	2,945,871.68	2.14					
150,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	1,837,789.51	1.34					
			<b>4,783,661.19</b>	<b>3.48</b>					
<b>Switzerland</b>									
100,000.00	ABB LTD-REG	CHF	5,213,834.14	3.79					
15,000.00	SWISS RE AG	CHF	2,091,058.81	1.52					
10,000.00	ZURICH INSURANCE GROUP AG	CHF	5,724,911.01	4.16					
			<b>13,029,803.96</b>	<b>9.47</b>					
<b>United Kingdom</b>									
70,000.00	ASTRAZENECA PLC	GBP	8,780,476.05	6.38					
800,000.00	HSBC HOLDINGS PLC	GBP	7,536,727.93	5.48					
250,000.00	NATIONAL GRID PLC	GBP	2,843,025.01	2.06					
100,000.00	RELX PLC	GBP	4,343,476.95	3.16					
100,000.00	UNILEVER PLC	GBP	5,465,501.66	3.97					
			<b>28,969,207.60</b>	<b>21.05</b>					
			<b>108,797,580.46</b>	<b>79.05</b>					
<b>Money market instruments</b>									
<b>Italy</b>									
10,000,000.00	ITALY BOTS 0% 24-13/06/2025*	EUR	9,889,954.00	7.19					
7,000,000.00	ITALY BOTS 0% 24-14/02/2025*	EUR	6,978,077.40	5.07					
			<b>16,868,031.40</b>	<b>12.26</b>					
			<b>16,868,031.40</b>	<b>12.26</b>					

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

## EUROFUNDLUX - EUROPEAN EQUITY ESG (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Equity Option</b>					
150.00	CALL ASML HOLDING NV 21/03/2025 700	EUR	4,968,084.00	BNP Paribas Derivatives Paris	544,350.00
2,000.00	CALL DEUTSCHE TELEKOM AG-REG 21/03/2025	EUR	2,045,412.00	BNP Paribas Derivatives Paris	102,000.00
100.00	CALL LVMH MOET HENNESSY LOUIS VUI 21/03/	EUR	1,709,495.00	BNP Paribas Derivatives Paris	111,100.00
1,000.00	CALL NOVARTIS AG-REG 21/03/2025 105	CHF	345,930.00	BNP Paribas Derivatives Paris	12,750.36
300.00	CALL PRUDENTIAL PLC 20/06/2025 6.8	GBP	1,011,062.37	BNP Paribas Derivatives Paris	129,255.80
800.00	CALL TOTALENERGIES SE 19/12/2025 72	EUR	268,984.80	BNP Paribas Derivatives Paris	23,200.00
(150.00)	PUT ASML HOLDING NV 17/01/2025 640	EUR	2,066,641.50	BNP Paribas Derivatives Paris	(113,700.00)
(150.00)	PUT LVMH MOET HENNESSY LOUIS VUI 17/01/2	EUR	2,998,924.50	BNP Paribas Derivatives Paris	(146,250.00)
(1,000.00)	PUT NOVARTIS AG-REG 21/03/2025 80	CHF	1,894,352.65	BNP Paribas Derivatives Paris	(108,378.05)
(800.00)	PUT TOTALENERGIES SE 19/12/2025 55	EUR	2,638,612.80	BNP Paribas Derivatives Paris	(512,000.00)
					<b>42,328.11</b>
<b>Total options</b>					<b>42,328.11</b>
<b>Total financial derivatives instruments</b>					<b>42,328.11</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>133,928,642.89</b>	<b>97.31</b>
<b>Total financial derivatives instruments</b>	<b>42,328.11</b>	<b>0.03</b>
<b>Cash at bank</b>	<b>4,147,491.64</b>	<b>3.01</b>
<b>Other assets and liabilities</b>	<b>(486,977.31)</b>	<b>(0.35)</b>
<b>Total net assets</b>	<b>137,631,485.33</b>	<b>100.00</b>

\* See Note 12.

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

## EUROFUNDLUX - EUROPEAN EQUITY ESG (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United Kingdom	21.63	21.05
France	17.41	16.94
Italy	14.95	14.55
Switzerland	9.73	9.47
Denmark	8.58	8.35
Germany	5.51	5.36
Norway	4.71	4.58
Sweden	3.57	3.48
Netherlands	3.27	3.18
Luxembourg	3.17	3.09
Austria	2.88	2.80
Ireland	2.69	2.62
Others	1.90	1.84
	<b>100.00</b>	<b>97.31</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	20.85	20.29
Government	15.59	15.17
Banks	12.08	11.76
Electric & Electronic	10.15	9.88
Energy	6.11	5.93
Insurance	5.84	5.68
Auto Parts & Equipment	4.48	4.36
Building materials	3.75	3.65
Textile	3.44	3.35
Financial services	3.32	3.23
Diversified services	3.24	3.16
Supranational organisation	3.17	3.09
Food services	2.87	2.79
Storage & Warehousing	2.69	2.62
Others	2.42	2.35
	<b>100.00</b>	<b>97.31</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 24-13/06/2025*	Government	9,889,954.00	7.19
ASTRAZENECA PLC	Cosmetics	8,780,476.05	6.38
SCHNEIDER ELECTRIC SE	Electric & Electronic	8,379,000.00	6.09
HSBC HOLDINGS PLC	Banks	7,536,727.93	5.48
ITALY BOTS 0% 24-14/02/2025*	Government	6,978,077.40	5.07
NOVO NORDISK A/S-B	Cosmetics	6,695,314.65	4.87
ZURICH INSURANCE GROUP AG	Insurance	5,724,911.01	4.16
UNILEVER PLC	Cosmetics	5,465,501.66	3.97
ABB LTD-REG	Electric & Electronic	5,213,834.14	3.79
HERMES INTERNATIONAL	Textile	4,610,000.00	3.35

\* See Note 12.

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

## EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Canada</b>				
12,250.00	CANADIAN PACIFIC KANSAS CITY	USD	849,198.02	1.51
			<b>849,198.02</b>	<b>1.51</b>
<b>Germany</b>				
3,000.00	ADIDAS AG	EUR	710,400.00	1.26
13,570.00	CTS EVENTIM AG + CO KGAA	EUR	1,107,990.50	1.96
32,000.00	RENK GROUP AG	EUR	586,688.00	1.04
			<b>2,405,078.50</b>	<b>4.26</b>
<b>Italy</b>				
13,000.00	AVIO SPA	EUR	180,700.00	0.32
102,820.00	BFF BANK SPA	EUR	945,944.00	1.68
19,500.00	BUZZI SPA	EUR	693,810.00	1.23
97,000.00	DAVIDE CAMPARI-MILANO NV	EUR	583,746.00	1.03
87,000.00	ENEL SPA	EUR	599,082.00	1.06
1,870.00	FERRARI NV	EUR	771,188.00	1.37
87,000.00	ITALGAS SPA	EUR	470,670.00	0.83
108,500.00	LOTTOMATICA GROUP SPA	EUR	1,393,140.00	2.47
40,000.00	MEDIOBANCA SPA	EUR	563,000.00	1.00
9,580.00	PRYSMIAN SPA	EUR	590,702.80	1.05
			<b>6,791,982.80</b>	<b>12.04</b>
<b>Jersey</b>				
39,440.00	CVC CAPITAL PARTNERS PLC	EUR	813,647.20	1.44
			<b>813,647.20</b>	<b>1.44</b>
<b>Luxembourg</b>				
65,860.00	TENARIS SA	EUR	1,190,090.20	2.11
			<b>1,190,090.20</b>	<b>2.11</b>
<b>Netherlands</b>				
620.00	ADYEN NV	EUR	878,788.00	1.56
1,560.00	ASML HOLDING NV	EUR	1,048,164.00	1.86
			<b>1,926,952.00</b>	<b>3.42</b>
<b>South Korea</b>				
890.00	SAMSUNG ELECTR-GDR REG S	USD	775,497.33	1.37
			<b>775,497.33</b>	<b>1.37</b>
<b>Switzerland</b>				
10,390.00	SWISS RE AG	CHF	1,448,406.74	2.57
			<b>1,448,406.74</b>	<b>2.57</b>
<b>United States of America</b>				
3,500.00	ALPHABET INC-CL A	USD	644,805.16	1.14
3,390.00	APPLIED MATERIALS INC	USD	534,405.47	0.95
5,500.00	BROADCOM INC	USD	1,248,196.14	2.21
5,000.00	CAPITAL ONE FINANCIAL CORP	USD	857,039.64	1.52
2,000.00	CORPAY INC	USD	650,392.56	1.15
2,200.00	CROWDSTRIKE HOLDINGS INC - A	USD	740,313.09	1.31
3,030.00	ECOLAB INC	USD	684,548.53	1.21
7,000.00	EMERSON ELECTRIC CO	USD	837,936.52	1.49
6,530.00	M & T BANK CORP	USD	1,186,163.29	2.10
6,000.00	MARVELL TECHNOLOGY INC	USD	645,402.44	1.14
1,940.00	MASTERCARD INC - A	USD	982,194.50	1.74
9,070.00	MICRON TECHNOLOGY INC	USD	745,399.26	1.32
1,500.00	MICROSOFT CORP	USD	613,886.61	1.09
16,500.00	MOLSON COORS BEVERAGE CO - B	USD	904,118.30	1.60
4,500.00	NVIDIA CORP	USD	596,026.20	1.06
3,290.00	ORACLE CORP	USD	529,005.25	0.94
3,200.00	RALPH LAUREN CORP	USD	715,865.32	1.27
800.00	SERVICENOW INC	USD	822,850.54	1.46
12,000.00	UBER TECHNOLOGIES INC	USD	702,509.51	1.25
10,700.00	UNITED AIRLINES HOLDINGS INC	USD	1,012,327.92	1.79
1,800.00	UNITEDHEALTH GROUP INC	USD	880,535.62	1.56
18,000.00	VERIZON COMMUNICATIONS INC	USD	686,672.13	1.22
5,230.00	VISA INC-CLASS A SHARES	USD	1,588,624.15	2.82
			<b>18,809,218.15</b>	<b>33.34</b>
			<b>35,010,070.94</b>	<b>62.06</b>
<b>Money market instruments</b>				
<b>Italy</b>				
3,000,000.00	ITALY BOTS 0% 24-12/09/2025*	EUR	2,949,845.10	5.23
2,800,000.00	ITALY BOTS 0% 24-13/06/2025*	EUR	2,769,187.12	4.91
3,000,000.00	ITALY BOTS 0% 24-14/01/2025*	EUR	2,997,209.40	5.31
2,500,000.00	ITALY BOTS 0% 24-14/02/2025*	EUR	2,492,170.50	4.41
5,000,000.00	ITALY BOTS 0% 24-14/03/2025*	EUR	4,974,242.00	8.82

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,500,000.00	ITALY BOTS 0% 24-14/05/2025*	EUR	4,465,638.45	7.92
			<b>20,648,292.57</b>	<b>36.60</b>
			<b>20,648,292.57</b>	<b>36.60</b>
<b>Total securities portfolio</b>			<b>55,658,363.51</b>	<b>98.66</b>

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

## EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
16,946,947.81	EUR	18,500,000.00	USD	14/01/25	17,865,765.33	BNP Paribas	(865,689.37)
2,000,000.00	USD	1,911,374.94	EUR	14/01/25	1,931,434.09	BNP Paribas	14,264.56
							(851,424.81)
Total forward foreign exchange contracts							(851,424.81)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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<b>Contracts for difference</b>						
15,380.00	AMADEUS IT HOLDING SA-A SHS	Buy	EUR	1,039,226.60	Morgan Stanley London CFD	(5,998.20)
28,940.00	ASSOCIATED BRITISH FOODS PLC	Buy	GBP	709,941.19	Morgan Stanley London CFD	(24,588.97)
5,150.00	BEIERSDORF AG	Sell	EUR	636,540.00	Morgan Stanley London CFD	2,575.00
10,000.00	BIOMERIEUX SA	Buy	EUR	1,024,500.00	Morgan Stanley London CFD	12,500.00
6,490.00	CAP GEMINI SA	Sell	EUR	1,006,274.50	Morgan Stanley London CFD	(6,490.00)
180,000.00	CRITERIA CAIXACORP SA	Sell	EUR	937,980.00	Morgan Stanley London CFD	(180.00)
19,500.00	DAIMLER AG	Sell	EUR	1,045,200.00	Morgan Stanley London CFD	14,625.00
28,000.00	DEUTSCHE POST AG-REG	Sell	EUR	950,600.00	Morgan Stanley London CFD	29,680.00
23,150.00	DIAGEO PLC	Sell	GBP	701,474.99	Morgan Stanley London CFD	23,924.22
91,820.00	ERICSSON LM TELEFON SIE B	Sell	SEK	717,995.80	Morgan Stanley London CFD	8,490.35
70,000.00	HALEON PLC	Sell	GBP	315,643.27	Morgan Stanley London CFD	5,694.49
121,780.00	HEXAGON AB-B SHS	Sell	SEK	1,119,428.40	Morgan Stanley London CFD	8,233.05
70,580.00	INFORMA SHS	Buy	GBP	672,073.01	Morgan Stanley London CFD	(35,130.51)
60,000.00	ING GROEP NV	Sell	EUR	902,340.00	Morgan Stanley London CFD	(13,020.00)
41,920.00	INTERMEDIATE CAPITAL GROUP	Buy	GBP	1,033,803.58	Morgan Stanley London CFD	(63,151.56)
7,900.00	KIMBERLY-CLARK CORP	Sell	USD	994,415.97	Morgan Stanley London CFD	5,289.24
6,390.00	LEGRAND SA	Buy	EUR	594,845.10	Morgan Stanley London CFD	(11,310.30)
8,780.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	1,195,445.01	Morgan Stanley London CFD	(23,014.76)
33,530.00	MATTEL INC	Sell	USD	570,919.27	Morgan Stanley London CFD	38,599.63
3,500.00	MERCK KGAA	Sell	EUR	486,937.50	Morgan Stanley London CFD	5,512.50
9,000.00	NOVO NORDISK A/S-B	Buy	DKK	748,577.10	Morgan Stanley London CFD	(189,391.76)
6,000.00	PEPSICO INC	Sell	USD	876,547.37	Morgan Stanley London CFD	25,258.90
53,490.00	PERSIMMON PLC	Buy	GBP	759,238.90	Morgan Stanley London CFD	(37,228.65)
26,000.00	RANDSTAD HLDG PROV.DIVISION	Sell	EUR	1,044,030.00	Morgan Stanley London CFD	27,430.00
45,380.00	RYANAIR HOLDINGS PLC	Buy	EUR	866,644.55	Morgan Stanley London CFD	(10,550.85)
990.00	SALESFORCE.COM INC	Sell	USD	320,356.39	Morgan Stanley London CFD	20,337.89
60,000.00	SANDVIK AB	Sell	SEK	1,033,977.41	Morgan Stanley London CFD	38,469.92
12,500.00	SIEMENS HEALTHINEERS AG	Sell	EUR	640,500.00	Morgan Stanley London CFD	31,750.00
215,570.00	SNAM RETE GAS	Sell	EUR	923,717.45	Morgan Stanley London CFD	7,544.94
35,000.00	SOUTHWEST AIRLINES CO	Sell	USD	1,131,376.14	Morgan Stanley London CFD	(29,165.26)
40,720.00	STE GENERALE -A-	Buy	EUR	1,094,451.80	Morgan Stanley London CFD	(7,227.80)
39,760.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	395,484.28	Morgan Stanley London CFD	(433.55)
4,500.00	TARGET CORP	Sell	USD	585,687.11	Morgan Stanley London CFD	(11,509.56)
35,000.00	TOYOTA MOTOR CORP	Buy	JPY	674,663.08	Morgan Stanley London CFD	97,269.02

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
195,650.00	TRAINLINE PLC-WI	Buy	GBP	1,008,018.98	Morgan Stanley London CFD	(8,252.79)
7,190.00	UNITED PARCEL SERVICE-CL B	Sell	USD	867,849.38	Morgan Stanley London CFD	22,545.59
						<b>(50,914.78)</b>
<b>Total Contracts for Difference</b>						<b>(50,914.78)</b>

<b>Total financial derivatives instruments</b>	<b>(902,339.59)</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>55,658,363.51</b>	<b>98.66</b>
<b>Total financial derivatives instruments</b>	<b>(902,339.59)</b>	<b>(1.60)</b>
<b>Cash at bank</b>	<b>1,694,062.27</b>	<b>3.00</b>
<b>Other assets and liabilities</b>	<b>(36,660.45)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>56,413,425.74</b>	<b>100.00</b>

\* See Note 12.

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

**EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)**
**Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
Italy	49.31	48.64
United States of America	33.79	33.34
Germany	4.32	4.26
Netherlands	3.46	3.42
Switzerland	2.60	2.57
Luxembourg	2.14	2.11
Others	4.38	4.32
	<b>100.00</b>	<b>98.66</b>

Sector allocation	% of portfolio	% of net assets
Government	37.11	36.60
Electric & Electronic	11.56	11.40
Financial services	7.86	7.76
Entertainment	3.96	3.91
Computer software	3.53	3.49
Transportation	3.34	3.30
Diversified machinery	3.20	3.16
Banks	3.14	3.10
Diversified services	2.75	2.71
Food services	2.67	2.63
Insurance	2.60	2.57
Textile	2.56	2.53
Internet	2.42	2.39
Others	13.30	13.11
	<b>100.00</b>	<b>98.66</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 24-14/03/2025*	Government	4,974,242.00	8.82
ITALY BOTS 0% 24-14/05/2025*	Government	4,465,638.45	7.92
ITALY BOTS 0% 24-14/01/2025*	Government	2,997,209.40	5.31
ITALY BOTS 0% 24-12/09/2025*	Government	2,949,845.10	5.23
ITALY BOTS 0% 24-13/06/2025*	Government	2,769,187.12	4.91
ITALY BOTS 0% 24-14/02/2025*	Government	2,492,170.50	4.41
VISA INC-CLASS A SHARES	Financial services	1,588,624.15	2.82
SWISS RE AG	Insurance	1,448,406.74	2.57
LOTTOMATICA GROUP SPA	Entertainment	1,393,140.00	2.47
BROADCOM INC	Electric & Electronic	1,248,196.14	2.21

\* See Note 12.

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

## EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Belgium</b>				
5,000,000.00	BELGIAN 0.8% 17-22/06/2027*	EUR	4,827,700.00	1.05
2,000,000.00	BELGIAN 0324 4.5% 11-28/03/2026*	EUR	2,053,640.00	0.44
12,100,000.00	EUROPEAN UNION 2.75% 23-05/10/2026*	EUR	12,209,263.00	2.66
30,000,000.00	EUROPEAN UNION 2% 22-04/10/2027*	EUR	29,772,000.00	6.48
			<b>48,862,603.00</b>	<b>10.63</b>
<b>Finland</b>				
2,000,000.00	FINNISH GOVT 0.5% 16-15/04/2026*	EUR	1,956,800.00	0.43
			<b>1,956,800.00</b>	<b>0.43</b>
<b>France</b>				
500,000.00	CAISSE DES DEPOT 0.01% 20-15/09/2025	EUR	490,405.00	0.11
2,405,720.00	FRANCE O.A.T. 0.1% 20-01/03/2026*	EUR	2,390,179.05	0.52
37,000,000.00	FRANCE O.A.T. 0.25% 16-25/11/2026*	EUR	35,629,520.00	7.75
11,800,000.00	FRANCE O.A.T. 0.5% 15-25/05/2025*	EUR	11,704,538.00	2.55
16,000,000.00	FRANCE O.A.T. 0% 20-25/02/2026*	EUR	15,594,560.00	3.39
12,000,000.00	FRANCE O.A.T. 1% 15-25/11/2025*	EUR	11,859,480.00	2.58
45,000,000.00	FRANCE O.A.T. 3.5% 10-25/04/2026*	EUR	45,717,750.00	9.95
			<b>123,386,432.05</b>	<b>26.85</b>
<b>Germany</b>				
26,000,000.00	BUNDESSCHATZANW 3.1% 23-12/12/2025*	EUR	26,209,040.00	5.70
27,000,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027*	EUR	26,032,320.00	5.67
3,000,000.00	KFW 2.875% 23-29/05/2026	EUR	3,024,360.00	0.66
			<b>55,265,720.00</b>	<b>12.03</b>
<b>Ireland</b>				
6,500,000.00	IRISH GOVT 0.2% 20-15/05/2027*	EUR	6,216,925.00	1.35
			<b>6,216,925.00</b>	<b>1.35</b>
<b>Italy</b>				
14,000,000.00	ITALY BTPS 0.5% 20-01/02/2026*	EUR	13,729,380.00	2.99
2,407,760.00	ITALY BTPS 0.65% 20-15/05/2026*	EUR	2,392,446.65	0.52
32,000,000.00	ITALY BTPS 0% 21-01/08/2026*	EUR	30,882,880.00	6.72
16,000,000.00	ITALY BTPS 2.05% 17-01/08/2027*	EUR	15,856,000.00	3.45
28,500,000.00	ITALY BTPS 2.95% 24-15/02/2027*	EUR	28,805,805.00	6.27
23,000,000.00	ITALY BTPS 3.8% 23-15/04/2026*	EUR	23,406,180.00	5.09
			<b>115,072,691.65</b>	<b>25.04</b>
<b>Latvia</b>				
1,500,000.00	REP OF LATVIA 3.875% 22-25/03/2027*	EUR	1,540,530.00	0.34
			<b>1,540,530.00</b>	<b>0.34</b>
<b>Luxembourg</b>				
500,000.00	EFSF 2.375% 22-11/04/2028*	EUR	499,745.00	0.11
			<b>499,745.00</b>	<b>0.11</b>
<b>Netherlands</b>				
3,000,000.00	NETHERLANDS GOVT 0.5% 16-15/07/2026*	EUR	2,928,240.00	0.64
			<b>2,928,240.00</b>	<b>0.64</b>
<b>Slovakia</b>				
5,000,000.00	SLOVAKIA GOVT 3% 24-07/02/2026*	EUR	5,022,350.00	1.09
2,500,000.00	SLOVAKIA GOVT 4.35% 10-14/10/2025*	EUR	2,530,125.00	0.55
			<b>7,552,475.00</b>	<b>1.64</b>
<b>Slovenia</b>				
7,000,000.00	REP OF SLOVENIA 0% 22-13/02/2026*	EUR	6,825,980.00	1.49
2,000,000.00	REP OF SLOVENIA 1.25% 17-22/03/2027*	EUR	1,961,340.00	0.42
5,000,000.00	REP OF SLOVENIA 5.125% 11-30/03/2026*	EUR	5,173,100.00	1.13
			<b>13,960,420.00</b>	<b>3.04</b>
<b>Spain</b>				
26,000,000.00	SPANISH GOVT 0% 21-31/01/2027*	EUR	24,807,380.00	5.40
42,000,000.00	SPANISH GOVT 1.3% 16-31/10/2026*	EUR	41,326,740.00	8.99
12,000,000.00	SPANISH GOVT 2.8% 23-31/05/2026*	EUR	12,088,200.00	2.63
			<b>78,222,320.00</b>	<b>17.02</b>
<b>Sweden</b>				
50,000.00	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	49,927.00	0.01
			<b>49,927.00</b>	<b>0.01</b>
			<b>455,514,828.70</b>	<b>99.13</b>
Total securities portfolio			<b>455,514,828.70</b>	<b>99.13</b>

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

## EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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## Futures

## Bond Future

1,200.00	EURO-SCHATZ FUTURE 06/03/2025	EUR	120,042,000.00	BNP Paribas Derivatives Paris	(262,150.00)
150.00	SHORT TERM EURO BTP FUTURES 06/03/2025	EUR	16,113,000.00	BNP Paribas Derivatives Paris	6,500.00
					(255,650.00)
Total futures					(255,650.00)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
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## Options

## Plain Vanilla Bond Option

300.00	CALL EURO-SCHATZ FUTURE 24/01/2025 107.3	EUR	6,455,258.55	BNP Paribas Derivatives Paris	15,000.00
2,000.00	PUT EURO-SCHATZ FUTURE 24/01/2025 106.9	EUR	82,688,931.00	BNP Paribas Derivatives Paris	240,000.00
					255,000.00
Total options					255,000.00

Total financial derivatives instruments (650.00)

## Summary of net assets

		% NAV
Total securities portfolio	455,514,828.70	99.13
Total financial derivatives instruments	(650.00)	-
Cash at bank	1,038,148.74	0.23
Other assets and liabilities	2,959,603.30	0.64
Total net assets	459,511,930.74	100.00

\* See Note 12.



## EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	27.10	26.85
Italy	25.26	25.04
Spain	17.17	17.02
Germany	12.13	12.03
Belgium	10.73	10.63
Slovenia	3.06	3.04
Others	4.55	4.52
	<b>100.00</b>	<b>99.13</b>

Sector allocation	% of portfolio	% of net assets
Government	99.22	98.35
Others	0.78	0.78
	<b>100.00</b>	<b>99.13</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRANCE O.A.T. 3.5% 10-25/04/2026*	Government	45,717,750.00	9.95
SPANISH GOVT 1.3% 16-31/10/2026*	Government	41,326,740.00	8.99
FRANCE O.A.T. 0.25% 16-25/11/2026*	Government	35,629,520.00	7.75
ITALY BTPS 0% 21-01/08/2026*	Government	30,882,880.00	6.72
EUROPEAN UNION 2% 22-04/10/2027*	Government	29,772,000.00	6.48
ITALY BTPS 2.95% 24-15/02/2027*	Government	28,805,805.00	6.27
BUNDESSCHATZANW 3.1% 23-12/12/2025*	Government	26,209,040.00	5.70
DEUTSCHLAND REP 0.25% 17-15/02/2027*	Government	26,032,320.00	5.67
SPANISH GOVT 0% 21-31/01/2027*	Government	24,807,380.00	5.40
ITALY BTPS 3.8% 23-15/04/2026*	Government	23,406,180.00	5.09

\* See Note 12.

## EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Austria									
200,000.00	ERSTE GROUP 21-15/11/2032 FRN	EUR	186,080.00	0.19	200,000.00	CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	210,776.00	0.21
200,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	206,660.00	0.21	300,000.00	DANONE 0.395% 20-10/06/2029	EUR	271,239.00	0.27
500,000.00	RAIFFEISEN BK IN 24-31/05/2030 FRN	EUR	521,140.00	0.52	500,000.00	EDENRED 3.625% 24-05/08/2032	EUR	502,220.00	0.50
			<b>913,880.00</b>	<b>0.92</b>	200,000.00	ENGIE 21-31/12/2061 FRN	EUR	175,892.00	0.18
Belgium					400,000.00	ENGIE 3.875% 23-06/12/2033	EUR	410,724.00	0.41
500,000.00	AB INBEV SA/NV 3.45% 24-22/09/2031	EUR	511,710.00	0.52	200,000.00	ENGIE 4.25% 23-06/09/2034	EUR	209,098.00	0.21
100,000.00	BELFIUS BANK SA 3.75% 24-22/01/2029	EUR	102,032.00	0.10	100,000.00	FONCIERE REGIONS 1.875% 16-20/05/2026	EUR	98,887.00	0.10
400,000.00	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	412,560.00	0.41	200,000.00	HOLDING DINFRA 4.25% 23-18/03/2030	EUR	207,454.00	0.21
500,000.00	KBC GROUP NV 23-28/11/2029 FRN	EUR	520,785.00	0.53	200,000.00	INDIGO GROUP 4.5% 23-18/04/2030	EUR	209,974.00	0.21
100,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	103,881.00	0.10	200,000.00	JCDECAUX SA 1.625% 22-07/02/2030	EUR	183,218.00	0.18
200,000.00	VGP NV 1.625% 22-17/01/2027	EUR	193,066.00	0.19	100,000.00	KERING 3.25% 23-27/02/2029	EUR	100,839.00	0.10
			<b>1,844,034.00</b>	<b>1.85</b>	300,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	286,812.00	0.29
Canada					300,000.00	LA POSTE SA 2.625% 22-14/09/2028	EUR	296,538.00	0.30
200,000.00	ALIMEN COUCHE 4.011% 24-12/02/2036	EUR	202,292.00	0.20	300,000.00	LEGRAND SA 3.5% 23-29/05/2029	EUR	307,083.00	0.31
			<b>202,292.00</b>	<b>0.20</b>	100,000.00	LEGRAND SA 3.5% 24-26/06/2034	EUR	101,892.00	0.10
Czechia					500,000.00	LVMH MOET HENNES 3.5% 24-05/10/2034	EUR	512,690.00	0.52
400,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	417,000.00	0.42	300,000.00	ORANGE 0.125% 20-16/09/2029	EUR	264,432.00	0.27
			<b>417,000.00</b>	<b>0.42</b>	200,000.00	ORANGE 19-31/12/2059 FRN	EUR	192,636.00	0.19
Denmark					200,000.00	PERNOD RICARD SA 3.75% 23-15/09/2027	EUR	204,722.00	0.21
200,000.00	CARLSBERG BREW 4.25% 23-05/10/2033	EUR	212,354.00	0.21	200,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	201,670.00	0.20
200,000.00	DANSKE BANK A/S 24-14/05/2034 FRN	EUR	207,778.00	0.21	200,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	204,062.00	0.20
200,000.00	ORSTED A/S 2.25% 22-14/06/2028	EUR	194,794.00	0.20	250,000.00	RCI BANQUE 3.375% 24-26/07/2029	EUR	248,080.00	0.25
200,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	206,742.00	0.21	200,000.00	RCI BANQUE 3.75% 24-04/10/2027	EUR	202,064.00	0.20
200,000.00	ORSTED A/S 3.75% 23-01/03/2030	EUR	205,298.00	0.21	300,000.00	RCI BANQUE 4.5% 23-06/04/2027	EUR	307,086.00	0.31
150,000.00	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	152,290.50	0.15	400,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	407,128.00	0.41
100,000.00	VESTAS WIND SYST 4.125% 23-15/06/2031	EUR	102,765.00	0.10	100,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	101,873.00	0.10
			<b>1,282,021.50</b>	<b>1.29</b>	500,000.00	SANOFI 1.25% 22-06/04/2029	EUR	470,005.00	0.47
Finland					400,000.00	SCHNEIDER ELEC 3.5% 23-12/06/2033	EUR	412,916.00	0.41
100,000.00	FINGRID OYJ 2.75% 24-04/12/2029	EUR	99,524.00	0.10	400,000.00	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	380,492.00	0.38
100,000.00	NESTE 0.75% 21-25/03/2028	EUR	92,678.00	0.09	300,000.00	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	316,977.00	0.32
200,000.00	NESTE 3.875% 23-21/05/2031	EUR	203,216.00	0.20	200,000.00	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	199,298.00	0.20
200,000.00	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	192,954.00	0.19	200,000.00	SOCIETE GENERALE 20-17/04/2030	EUR	176,966.00	0.18
175,000.00	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	179,403.00	0.18	400,000.00	SUEZ 4.5% 23-13/11/2033	EUR	424,712.00	0.43
200,000.00	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	188,430.00	0.19	200,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	198,988.00	0.20
300,000.00	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	269,880.00	0.28	500,000.00	TOTALENERGIES SE 24-19/02/2173 FRN	EUR	505,090.00	0.51
			<b>1,226,085.00</b>	<b>1.23</b>	200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	196,348.00	0.20
France					500,000.00	URW 4.125% 23-11/12/2030	EUR	517,675.00	0.53
200,000.00	AEROPORT PARIS 2.75% 13-05/06/2028	EUR	199,672.00	0.20	200,000.00	VEOLIA ENVRNMT 2.974% 24-10/01/2031	EUR	197,462.00	0.20
100,000.00	ALD SA 3.875% 24-24/01/2028	EUR	102,224.00	0.10	200,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	186,378.00	0.19
300,000.00	APRR SA 3.125% 23-24/01/2030	EUR	300,675.00	0.30				<b>19,207,279.00</b>	<b>19.29</b>
100,000.00	AUCHAN SA 2.875% 20-29/01/2026	EUR	94,077.00	0.09	Germany				
400,000.00	AUTOROUTES DU SU 1.375% 18-22/01/2030	EUR	372,584.00	0.37	200,000.00	AAREAL BANK AG 4.5% 22-25/07/2025	EUR	200,874.00	0.20
200,000.00	AXA SA 22-10/03/2043 FRN	EUR	202,902.00	0.20	100,000.00	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	102,346.00	0.10
100,000.00	AXA SA 24-16/07/2172 FRN	EUR	107,468.00	0.11	500,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	520,175.00	0.53
400,000.00	AXA SA 3.625% 23-10/01/2033	EUR	416,236.00	0.42	300,000.00	AMPRION GMBH 3.971% 22-22/09/2032	EUR	310,320.00	0.31
500,000.00	BANQ FED CRD MUT 3.25% 24-17/10/2031	EUR	498,105.00	0.50	200,000.00	BASF SE 1.5% 22-17/03/2031	EUR	182,074.00	0.18
300,000.00	BANQ FED CRD MUT 4.375% 24-11/01/2034	EUR	300,198.00	0.30	300,000.00	BAYER AG 4.25% 23-26/08/2029	EUR	311,010.00	0.31
200,000.00	BANQ FED CRD MUT 4.75% 23-10/11/2031	EUR	212,778.00	0.21	200,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	207,228.00	0.21
200,000.00	BANQ FED CRD MUT 4% 23-26/01/2033	EUR	204,952.00	0.21	100,000.00	COMMERZBANK AG 24-20/02/2037 FRN	EUR	99,424.00	0.10
200,000.00	BNP PARIBAS 20-15/01/2032 FRN	EUR	189,966.00	0.19	200,000.00	COMMERZBANK AG 4% 16-23/03/2026	EUR	201,838.00	0.20
200,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	211,326.00	0.21	375,000.00	DAILLER AG 0.75% 20-10/09/2030	EUR	329,325.00	0.33
300,000.00	BNP PARIBAS 23-13/11/2032 FRN	EUR	319,629.00	0.32	500,000.00	DEUTSCHE BAHN FIN 0.75% 20-16/07/2035	EUR	394,375.00	0.40
400,000.00	BNP PARIBAS 23-23/02/2029 FRN	EUR	410,436.00	0.41	300,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	291,414.00	0.29
300,000.00	BNP PARIBAS 24-28/08/2034 FRN	EUR	302,235.00	0.30	100,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	101,988.00	0.10
200,000.00	BPCE 0.625% 20-15/01/2030	EUR	177,488.00	0.18	300,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	300,138.00	0.30
200,000.00	BPCE 1.75% 22-26/04/2027	EUR	194,820.00	0.20	100,000.00	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	101,894.00	0.10
200,000.00	BPCE 2.875% 16-22/04/2026	EUR	199,240.00	0.20	500,000.00	DEUTSCHE BANK AG 24-15/01/2030 FRN	EUR	512,060.00	0.51
300,000.00	BPCE 22-14/01/2028 FRN	EUR	284,475.00	0.29	100,000.00	DEUTSCHE POST AG 3.375% 23-03/07/2033	EUR	102,993.00	0.10
200,000.00	BPCE 24-08/03/2033 FRN	EUR	204,298.00	0.21	200,000.00	DEUTSCHE TELEKOM 2.25% 19-29/03/2039	EUR	175,760.00	0.18
200,000.00	CARREFOUR SA 1.875% 22-30/10/2026	EUR	196,728.00	0.20	300,000.00	E.ON SE 1.625% 22-29/03/2031	EUR	274,614.00	0.28
500,000.00	CIE DE ST GOBAIN 3.375% 24-08/04/2030	EUR	505,610.00	0.51	250,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	258,855.00	0.26
100,000.00	CNP ASSURANCES 1.25% 22-27/01/2029	EUR	92,156.00	0.09	100,000.00	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	101,837.00	0.10
200,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	204,100.00	0.20	200,000.00	EVONIK 21-02/09/2081 FRN	EUR	190,738.00	0.19
500,000.00	COVIVIO HOTELS 4.125% 24-23/05/2033	EUR	506,190.00	0.52	500,000.00	FRESENIUS SE & C 4.25% 22-28/05/2026	EUR	509,790.00	0.51
300,000.00	CRD MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	272,583.00	0.27	100,000.00	HAMBURG COM BANK 4.5% 24-24/07/2028	EUR	101,961.00	0.10
100,000.00	CRD MUTUEL ARKEA 24-15/05/2035 FRN	EUR	103,210.00	0.10	400,000.00	KNORR-BREMSE AG 3.25% 22-21/09/2027	EUR	404,108.00	0.41
200,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	193,216.00	0.19	500,000.00	MERCK 24-27/08/2054 FRN	EUR	503,195.00	0.51
200,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	211,536.00	0.21	200,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	205,774.00	0.21
400,000.00	CRED AGRICOLE SA 24-15/04/2036 FRN	EUR	405,564.00	0.41	200,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	203,080.00	0.20
200,000.00	CRED AGRICOLE SA 24-23/01/2031 FRN	EUR	202,796.00	0.20	200,000.00	VONOVIA SE 4.75% 22-23/05/2027	EUR	207,966.00	0.21
200,000.00	CRED AGRICOLE SA 4.125% 24-26/02/2036	EUR	205,410.00	0.21	400,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	433,280.00	0.44
								<b>7,840,434.00</b>	<b>7.87</b>
Greece					Greece				
					200,000.00	ALPHA BANK 24-12/05/2030 FRN	EUR	211,428.00	0.21
					167,000.00	EUROBANK 24-12/03/2030 FRN	EUR	165,670.68	0.17

## EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG (in EUR)

## Financial Derivative Instruments as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
180,000.00	EUROBANK 24-24/09/2030 FRN	EUR	183,564.00	0.18	150,000.00	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	142,977.00	0.14
			<b>560,662.68</b>	<b>0.56</b>	300,000.00	MEDTRONIC GLOBAL 1.75% 19-02/07/2049	EUR	203,850.00	0.20
	<b>Hungary</b>				400,000.00	NESTLE FIN INTL 1.75% 17-02/11/2037	EUR	336,604.00	0.35
200,000.00	OTP BANK 24-16/10/2030 FRN	EUR	200,980.00	0.19	200,000.00	P3 GROUP SARL 4% 24-19/04/2032	EUR	200,792.00	0.20
			<b>200,980.00</b>	<b>0.19</b>	300,000.00	PROLOGIS INTL II 3.125% 22-01/06/2031	EUR	296,154.00	0.31
	<b>Ireland</b>				100,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	101,530.00	0.10
160,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	175,630.40	0.18	100,000.00	SES 24-12/09/2054 FRN	EUR	91,853.00	0.09
200,000.00	AIB GROUP PLC 24-20/05/2035 FRN	EUR	205,694.00	0.21	200,000.00	SES 3.5% 22-14/01/2029	EUR	194,750.00	0.20
200,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	193,610.00	0.19	100,000.00	TRATON FIN LUX 4% 23-16/09/2025	EUR	100,493.00	0.10
100,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	105,248.00	0.11				<b>3,599,912.50</b>	<b>3.62</b>
200,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	206,180.00	0.21		<b>Netherlands</b>			
100,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	101,654.00	0.09	100,000.00	ABB FINANCE BV 3.25% 23-16/01/2027	EUR	101,410.00	0.10
250,000.00	CRH SMW FINANCE 4.25% 23-11/07/2035	EUR	265,920.00	0.27	100,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	96,684.00	0.10
600,000.00	LINDE PLC 3.375% 23-12/06/2029	EUR	612,918.00	0.62	200,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	196,792.00	0.20
200,000.00	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	203,116.00	0.20	200,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	208,190.00	0.21
500,000.00	VODAFONE INT FIN 3.375% 24-01/08/2033	EUR	502,140.00	0.50	200,000.00	ABN AMRO BANK NV 4% 23-16/01/2028	EUR	412,128.00	0.41
			<b>2,572,110.40</b>	<b>2.58</b>	200,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	199,566.00	0.20
	<b>Italy</b>				100,000.00	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	101,546.00	0.10
150,000.00	A2A SPA 24-11/09/2172 FRN	EUR	154,606.50	0.16	100,000.00	ASML HOLDING NV 0.25% 20-25/02/2030	EUR	88,179.00	0.09
300,000.00	ACEA SPA 0% 21-28/09/2025	EUR	293,625.00	0.29	400,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	392,048.00	0.39
100,000.00	ALEPIRIA SPA 5.701% 23-05/07/2028	EUR	106,753.00	0.11	500,000.00	BMW INTL INV BV 3.25% 24-17/11/2028	EUR	506,275.00	0.51
200,000.00	ASSICURAZIONI GENERALI 2.429% 20-14/07/31	EUR	187,574.00	0.19	200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	197,218.00	0.20
200,000.00	ASSICURAZIONI GENERALI 3.212% 24-15/01/29	EUR	202,530.00	0.20	300,000.00	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	285,801.00	0.29
200,000.00	ASSICURAZIONI GENERALI 5.399% 23-20/04/33	EUR	221,922.00	0.22	200,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	207,702.00	0.21
100,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	96,551.00	0.10	200,000.00	CTP NV 1.5% 21-27/09/2031	EUR	173,092.00	0.17
300,000.00	AUTOSTRADA PER L. 4.75% 23-24/01/2031	EUR	316,941.00	0.32	500,000.00	CTP NV 3.875% 24-21/11/2032	EUR	493,305.00	0.50
200,000.00	BANCA POP SONDRI 23-26/09/2028 FRN	EUR	211,860.00	0.21	300,000.00	CTP NV 4.75% 24-05/02/2030	EUR	313,065.00	0.31
250,000.00	BANCO BPM SPA 24-09/09/2030 FRN	EUR	253,302.50	0.25	100,000.00	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	101,569.00	0.10
500,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	503,585.00	0.51	200,000.00	DIGITAL DUTCH 1% 20-15/01/2032	EUR	168,500.00	0.17
300,000.00	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	311,661.00	0.31	300,000.00	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	302,868.00	0.30
100,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	103,848.00	0.10	120,000.00	DSM BV 3.625% 24-02/07/2034	EUR	121,588.80	0.12
220,000.00	BPER BANCA 24-22/05/2031 FRN	EUR	226,140.20	0.23	200,000.00	DSV FINANCE BV 3.375% 24-06/11/2034	EUR	199,918.00	0.20
100,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	99,225.00	0.10	400,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	349,584.00	0.35
100,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	102,165.00	0.10	300,000.00	ENEL FIN INTL NV 3.375% 24-23/07/2028	EUR	305,001.00	0.31
100,000.00	ENI SPA 21-31/12/2061 FRN	EUR	95,906.00	0.10	150,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	150,417.00	0.15
400,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	411,468.00	0.41	250,000.00	GSK CONSUMER HEA 1.25% 22-29/03/2026	EUR	245,920.00	0.25
500,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	509,505.00	0.51	200,000.00	HEIMSTADEN BOST 1% 21-13/04/2028	EUR	182,104.00	0.18
350,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	363,993.00	0.37	100,000.00	HEINEKEN NV 3.625% 23-15/11/2026	EUR	101,814.00	0.10
400,000.00	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	385,124.00	0.39	500,000.00	IMCD NV 3.625% 24-30/04/2030	EUR	499,910.00	0.50
200,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	211,194.00	0.21	200,000.00	ING GROEP NV 19-13/11/2030 FRN	EUR	195,660.00	0.20
300,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	325,383.00	0.33	200,000.00	ING GROEP NV 22-24/08/2033 FRN	EUR	203,670.00	0.20
500,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	551,500.00	0.56	200,000.00	ING GROEP NV 23-23/05/2034 FRN	EUR	216,072.00	0.22
500,000.00	IREN SPA 3.625% 24-23/09/2033	EUR	501,925.00	0.50	500,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	505,135.00	0.51
400,000.00	ITALGAS SPA 3.125% 24-08/02/2029	EUR	401,200.00	0.40	200,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	207,292.00	0.21
200,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	202,932.00	0.20	300,000.00	KONINKLIJKE PHIL 3.75% 24-31/05/2032	EUR	306,045.00	0.31
150,000.00	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	154,854.00	0.16	400,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	408,572.00	0.41
200,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	207,738.00	0.21	233,000.00	MERCEDES-BENZ IN 3% 24-10/07/2027	EUR	233,731.62	0.23
200,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	199,204.00	0.20	500,000.00	MSD NETHERLANDS 3.25% 24-30/05/2032	EUR	505,230.00	0.51
250,000.00	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	250,327.50	0.25	500,000.00	NE PROPERTY 4.25% 24-21/01/2032	EUR	511,230.00	0.52
7,000.00	NEXI 1.625% 21-30/04/2026	EUR	6,831.58	0.01	100,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	112,162.00	0.11
160,000.00	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	163,894.40	0.16	200,000.00	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	202,748.00	0.20
200,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	201,662.00	0.20	200,000.00	PLUXEE NV 3.5% 24-04/09/2028	EUR	201,954.00	0.20
300,000.00	SNAM 24-10/12/2172 FRN	EUR	306,009.00	0.31	200,000.00	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	204,702.00	0.21
500,000.00	SNAM 3.375% 24-26/11/2031	EUR	499,815.00	0.50	200,000.00	SANDOZ FINANCE 3.97% 23-17/04/2027	EUR	204,918.00	0.21
200,000.00	SNAM 4% 23-27/11/2029	EUR	207,492.00	0.21	100,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	102,136.00	0.10
150,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	154,563.00	0.16	300,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	313,935.00	0.32
400,000.00	TERNA SPA 1% 19-10/04/2026	EUR	391,632.00	0.39	200,000.00	SIEMENS ENER FIN 4% 23-05/04/2026	EUR	201,880.00	0.20
200,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	208,862.00	0.21	500,000.00	SIEMENS FINAN 0.5% 20-20/02/2032	EUR	426,800.00	0.43
300,000.00	UNICREDIT SPA 23-16/02/2029 FRN	EUR	311,388.00	0.31	200,000.00	SIEMENS FINAN 3.625% 24-22/02/2044	EUR	198,472.00	0.20
500,000.00	UNICREDIT SPA 4% 24-05/03/2034	EUR	514,840.00	0.52	300,000.00	STELLANTIS NV 3.375% 24-19/11/2028	EUR	299,697.00	0.30
200,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	207,410.00	0.21	300,000.00	STELLANTIS NV 4.375% 23-14/03/2030	EUR	312,189.00	0.31
			<b>11,338,941.68</b>	<b>11.39</b>	300,000.00	SWISSCOM FIN 3.5% 24-29/11/2031	EUR	308,061.00	0.31
	<b>Japan</b>				200,000.00	TENNET HLD BV 0.125% 20-30/11/2032	EUR	159,102.00	0.16
100,000.00	ASAHI GROUP 3.384% 24-16/04/2029	EUR	101,482.00	0.10	200,000.00	TENNET HLD BV 1.5% 19-03/06/2039	EUR	155,320.00	0.16
200,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	210,930.00	0.21	100,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	98,848.00	0.10
100,000.00	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	105,749.00	0.11	100,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	102,042.00	0.10
			<b>418,161.00</b>	<b>0.42</b>	300,000.00	TENNET HLD BV 3.875% 22-28/10/2028	EUR	308,628.00	0.31
	<b>Luxembourg</b>				400,000.00	THERMO FISHER 0% 21-18/11/2025	EUR	390,840.00	0.39
300,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	310,350.00	0.32	400,000.00	UNILEVER FINANCE 3.5% 24-15/02/2037	EUR	407,284.00	0.41
250,000.00	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	173,617.50	0.17	200,000.00	VESTEDA FINANC 4% 24-07/05/2032	EUR	206,036.00	0.21
200,000.00	BLACKSTONE PROP 1.25% 20-26/04/2027	EUR	190,804.00	0.19				<b>14,912,586.42</b>	<b>14.98</b>
200,000.00	BLACKSTONE PROP 1% 21-20/10/2026	EUR	191,992.00	0.19		<b>Norway</b>			
200,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	193,054.00	0.19	100,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	105,515.00	0.11
200,000.00	CPI PROPERTY GRO 6% 24-27/01/2032	EUR	200,602.00	0.20	100,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	100,823.00	0.10
300,000.00	DH EUROPE 0.45% 19-18/03/2028	EUR	279,066.00	0.28	250,000.00	DNB BANK ASA 24-29/11/2030 FRN	EUR	248,502.50	0.25
300,000.00	GRAND CITY PROP 1.5% 18-22/02/2027	EUR	288,540.00	0.29	100,000.00	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	105,530.00	0.11
100,000.00	GRAND CITY PROP 4.375% 24-09/01/2030	EUR	102,884.00	0.10	100,000.00	STATKRAFT AS 3.125% 23-13/12/2031	EUR	100,174.00	0.09

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

## EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	STATOIL ASA 1.25% 15-17/02/2027	EUR	194,548.00	0.20	100,000.00	COMPASS GROUP 3.25% 24-16/09/2033	EUR	99,861.00	0.10
			<b>855,092.50</b>	<b>0.86</b>	100,000.00	CRED AGRICOLE SA 1% 19-03/07/2029	EUR	91,750.00	0.09
<b>Portugal</b>					200,000.00	DIAGEO FIN PLC 1.5% 18-22/10/2027	EUR	193,816.00	0.19
200,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	203,606.00	0.21	150,000.00	DS SMITH PLC 4.375% 23-27/07/2027	EUR	154,968.00	0.16
100,000.00	EDP SA 23-23/04/2083 FRN	EUR	104,868.00	0.11	300,000.00	GSK CAPITAL BV 2.875% 24-19/11/2031	EUR	297,948.00	0.30
100,000.00	EDP SA 24-29/05/2054 FRN	EUR	102,134.00	0.10	300,000.00	HALEON UK CPTL 2.875% 24-18/09/2028	EUR	300,315.00	0.30
100,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	102,484.00	0.10	200,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	200,054.00	0.20
100,000.00	NOVO BANCO 24-09/03/2029 FRN	EUR	100,858.00	0.10	100,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	107,550.00	0.11
			<b>613,950.00</b>	<b>0.62</b>	300,000.00	HSBC HOLDINGS 24-20/05/2029 FRN	EUR	305,613.00	0.31
<b>Spain</b>					200,000.00	HSBC HOLDINGS 3% 15-30/06/2025	EUR	199,706.00	0.20
200,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	199,958.00	0.20	200,000.00	INFORMA PLC 1.25% 19-22/04/2028	EUR	189,604.00	0.19
200,000.00	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	207,960.00	0.21	300,000.00	INT DIST SERV 5.25% 23-14/09/2028	EUR	316,263.00	0.32
300,000.00	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	318,966.00	0.32	200,000.00	LLOYDS BK GR PLC 23-11/01/2029 FRN	EUR	208,508.00	0.21
300,000.00	AENA SME SA 4.25% 23-13/10/2030	EUR	315,660.00	0.32	200,000.00	MITSUB HC CAP UK 3.616% 24-02/08/2027	EUR	202,172.00	0.20
100,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	101,765.00	0.10	500,000.00	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	510,500.00	0.51
300,000.00	BANCO BILBAO VIZ 22-14/01/2029 FRN	EUR	281,601.00	0.28	200,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	206,238.00	0.21
100,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	106,412.00	0.11	250,000.00	NATL GRID PLC 0.25% 21-01/09/2028	EUR	226,620.00	0.23
200,000.00	BANCO BILBAO VIZ 3.5% 24-26/03/2031	EUR	204,344.00	0.21	500,000.00	NATWEST GROUP 24-05/08/2031 FRN	EUR	509,740.00	0.51
200,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	205,160.00	0.21	200,000.00	SSE PLC 2.875% 22-01/08/2029	EUR	199,524.00	0.20
300,000.00	BANCO SABADELL 21-16/06/2028 FRN	EUR	285,348.00	0.29	100,000.00	SSE PLC 20-31/12/2060 FRN	EUR	98,363.00	0.10
200,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	200,674.00	0.20	100,000.00	SSE PLC 22-21/04/2171 FRN	EUR	100,398.00	0.10
100,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	103,681.00	0.10	300,000.00	TESCO CORP TREAS 0.375% 21-27/07/2029	EUR	265,812.00	0.27
300,000.00	BANCO SABADELL 24-27/05/2031 FRN	EUR	300,483.00	0.30				<b>6,627,126.50</b>	<b>6.66</b>
100,000.00	BANCO SABADELL 24-27/06/2034 FRN	EUR	104,056.00	0.10	<b>United States of America</b>				
200,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	197,730.00	0.20	200,000.00	AMERICAN TOWER 3.9% 24-16/05/2030	EUR	205,934.00	0.21
400,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	400,700.00	0.40	200,000.00	AMERICAN TOWER 4.125% 23-16/05/2027	EUR	205,080.00	0.21
500,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	508,385.00	0.51	500,000.00	ASTRAZENECA FIN 3.278% 24-05/08/2033	EUR	500,630.00	0.50
200,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	200,558.00	0.20	300,000.00	AT&T INC 2.35% 18-05/09/2029	EUR	291,627.00	0.29
300,000.00	CAIXABANK 23-19/07/2029 FRN	EUR	318,843.00	0.32	150,000.00	AT&T INC 4.3% 23-18/11/2034	EUR	158,817.00	0.16
500,000.00	CAIXABANK 24-08/08/2036 FRN	EUR	508,290.00	0.51	350,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	363,391.00	0.36
200,000.00	CAIXABANK 24-09/02/2032 FRN	EUR	207,342.00	0.21	250,000.00	BMW US CAP LLC 1% 15-20/04/2027	EUR	241,942.50	0.24
100,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	96,186.00	0.10	500,000.00	BOOKING HLDS INC 3.25% 24-21/11/2032	EUR	500,295.00	0.50
300,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	278,001.00	0.28	200,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	210,448.00	0.21
100,000.00	CELLNEX FINANCE 3.625% 24-24/01/2029	EUR	101,578.00	0.10	200,000.00	CHUBB INA HLDGS 1.4% 19-15/06/2031	EUR	180,682.00	0.18
100,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	104,033.00	0.10	200,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	204,014.00	0.20
100,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	103,193.00	0.10	200,000.00	EQUINIX EU 2 FIN 3.25% 24-15/03/2031	EUR	199,096.00	0.20
200,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	202,370.00	0.20	200,000.00	FIDELITY NATL IN 1% 19-03/12/2028	EUR	186,172.00	0.19
200,000.00	IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	202,526.00	0.20	200,000.00	FISERV INC 4.5% 23-24/05/2031	EUR	212,940.00	0.21
300,000.00	IBERDROLA FIN SA 3% 24-30/09/2031	EUR	297,918.00	0.30	150,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	153,906.00	0.15
200,000.00	IE2 HOLDCO 2.875% 16-01/06/2026	EUR	200,420.00	0.20	100,000.00	FORTIVE CORP 3.7% 24-15/08/2029	EUR	102,332.00	0.10
200,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	191,514.00	0.19	500,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	449,885.00	0.45
200,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	199,944.00	0.20	300,000.00	IBM CORP 3.375% 23-06/02/2027	EUR	303,552.00	0.30
100,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	107,562.00	0.11	200,000.00	IWG US FINANCE 6.5% 24-28/06/2030	EUR	213,356.00	0.21
500,000.00	NATURGY FINANCE 3.25% 24-02/10/2030	EUR	500,455.00	0.50	300,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	290,922.00	0.29
200,000.00	RED ELECTRICA FI 3% 24-17/01/2034	EUR	195,552.00	0.20	300,000.00	MASTERCARD INC 1% 22-22/02/2029	EUR	280,296.00	0.28
200,000.00	SANTAN CONS FIN 4.125% 23-05/05/2028	EUR	207,556.00	0.21	500,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	521,270.00	0.53
500,000.00	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	521,255.00	0.53	300,000.00	MET LIFE GLOB 3.75% 23-07/12/2031	EUR	311,139.00	0.31
200,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	196,140.00	0.20	500,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	512,480.00	0.52
200,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	209,006.00	0.21	500,000.00	NATL GRID NA INC 3.724% 24-25/11/2034	EUR	502,160.00	0.51
			<b>9,193,125.00</b>	<b>9.23</b>	250,000.00	NETFLIX INC 3.625% 19-15/06/2030	EUR	257,027.50	0.26
<b>Sweden</b>					400,000.00	PEPSICO INC 0.4% 20-09/10/2032	EUR	330,876.00	0.33
100,000.00	ASSA ABLOY AB 4.125% 23-13/09/2035	EUR	107,576.00	0.11	300,000.00	PROCTER & GAMBLE 1.875% 18-30/10/2038	EUR	259,575.00	0.26
200,000.00	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	201,038.00	0.20	300,000.00	PROLOGIS EURO 0.25% 19-10/09/2027	EUR	279,831.00	0.28
200,000.00	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	198,226.00	0.20	200,000.00	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	215,418.00	0.22
300,000.00	SAGAX AB 4.375% 24-29/05/2030	EUR	311,496.00	0.31	100,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	86,437.00	0.09
100,000.00	SBAB BANK AB 0.5% 22-08/02/2027	EUR	95,505.00	0.10	100,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	101,882.00	0.10
500,000.00	SKANDINAV ENSKIL 3.125% 24-05/11/2031	EUR	496,050.00	0.50	200,000.00	T-MOBILE USA INC 3.55% 24-08/05/2029	EUR	204,514.00	0.21
200,000.00	SVENSKA HANDELSBANKEN 1.375% 22-23/02/2029	EUR	187,334.00	0.19	500,000.00	VERIZON COMM INC 3.5% 24-28/06/2032	EUR	507,105.00	0.52
100,000.00	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	99,982.00	0.10	500,000.00	WARNERMEDIA HLDG 4.302% 24-17/01/2030	EUR	501,765.00	0.51
300,000.00	SWEDBANK AB 3.375% 24-29/05/2030	EUR	306,234.00	0.31				<b>10,046,797.00</b>	<b>10.09</b>
300,000.00	TELIA CO AB 0.125% 20-27/11/2030	EUR	253,746.00	0.25				<b>97,418,688.18</b>	<b>97.84</b>
200,000.00	VATTENFALL AB 0.05% 20-15/10/2025	EUR	196,046.00	0.20	<b>Total securities portfolio</b>				
150,000.00	VOLVO TREAS AB 3.125% 24-08/09/2026	EUR	150,579.00	0.15				<b>97,418,688.18</b>	<b>97.84</b>
			<b>2,603,812.00</b>	<b>2.62</b>	<b>Summary of net assets</b>				
<b>Switzerland</b>									<b>% NAV</b>
400,000.00	UBS GROUP 23-11/01/2031 FRN	EUR	420,460.00	0.42	<b>Total securities portfolio</b>				<b>97,418,688.18</b>
500,000.00	UBS GROUP 24-09/06/2033 FRN	EUR	521,945.00	0.53	<b>Cash at bank</b>				<b>772,008.22</b>
			<b>942,405.00</b>	<b>0.95</b>	<b>Other assets and liabilities</b>				<b>1,379,177.05</b>
<b>United Kingdom</b>					<b>Total net assets</b>				<b>99,569,873.45</b>
400,000.00	BARCLAYS PLC 22-28/01/2028 FRN	EUR	382,964.00	0.38					<b>100.00</b>
100,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	99,354.00	0.10					
500,000.00	BP CAP MKY BV 3.36% 24-12/09/2031	EUR	500,000.00	0.50					
100,000.00	BRITISH TELECOMM 2.75% 22-30/08/2027	EUR	100,060.00	0.10					
150,000.00	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	155,257.50	0.16					
200,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	206,206.00	0.21					
200,000.00	COCA-COLA EUROPEAN P 1.75% 20-27/03/2026	EUR	197,962.00	0.20					

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

**EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG (in EUR)**
**Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
France	19.72	19.29
Netherlands	15.31	14.98
Italy	11.64	11.39
United States of America	10.31	10.09
Spain	9.44	9.23
Germany	8.05	7.87
United Kingdom	6.80	6.66
Luxembourg	3.70	3.62
Sweden	2.67	2.62
Ireland	2.64	2.58
Others	9.72	9.51
	<b>100.00</b>	<b>97.84</b>

Sector allocation	% of portfolio	% of net assets
Banks	34.62	33.87
Energy	14.33	14.03
Real estate	9.35	9.18
Cosmetics	7.53	7.36
Auto Parts & Equipment	4.53	4.39
Telecommunication	4.45	4.38
Diversified services	3.53	3.44
Food services	3.31	3.24
Insurance	3.26	3.18
Transportation	2.12	2.08
Building materials	2.01	1.98
Others	10.96	10.71
	<b>100.00</b>	<b>97.84</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LINDE PLC 3.375% 23-12/06/2029	Chemical	612,918.00	0.62
INTESA SANPAOLO 5.125% 23-29/08/2031	Banks	551,500.00	0.56
UBS GROUP 24-09/06/2033 FRN	Banks	521,945.00	0.53
MCDONALDS CORP 4.125% 23-28/11/2035	Distribution & Wholesale	521,270.00	0.53
TELEFONICA EMIS 4.183% 23-21/11/2033	Telecommunication	521,255.00	0.53
RAIFFEISEN BK IN 24-31/05/2030 FRN	Banks	521,140.00	0.52
KBC GROUP NV 23-28/11/2029 FRN	Banks	520,785.00	0.53
ALLIANZ SE 22-07/09/2038 FRN	Insurance	520,175.00	0.53
URW 4.125% 23-11/12/2030	Real estate	517,675.00	0.53
UNICREDIT SPA 4% 24-05/03/2034	Banks	514,840.00	0.52

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

## EUROFUNDLUX - FLOATING RATE (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Italy				
Bonds and other debt instruments					500,000.00 DUOMO BIDCO SPA 24-15/07/2031 FRN EUR 502,870.00 0.09				
Australia					9,873,000.00 IMA INDUSTRIA 24-15/04/2029 FRN EUR 9,900,940.59 1.86				
3,000,000.00	AUST & NZ BANK 24-21/05/2027 FRN	EUR	3,003,621.00	0.57	10,750,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	11,449,825.00	2.15
3,000,000.00	MACQUARIE BK LTD 24-18/12/2026 FRN	EUR	3,001,305.00	0.56	2,800,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	2,954,224.00	0.55
			6,004,926.00	1.13	6,000,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	6,025,860.00	1.13
Belgium					3,500,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	3,499,755.00	0.66
1,000,000.00	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	1,000,920.00	0.19	3,300,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	3,308,778.00	0.62
2,000,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	1,976,300.00	0.37	1,500,000.00	IRCA SPA 24-15/12/2029 FRN	EUR	1,514,775.00	0.28
			2,977,220.00	0.56	2,000,000.00	ITALY CCTS EU 18-15/09/2025 FRN*	EUR	2,010,720.00	0.38
Canada					3,000,000.00	ITALY CCTS EU 20-15/04/2026 FRN*	EUR	3,018,060.00	0.57
350,000.00	BANK NOVA SCOTIA 17-31/12/2049 FRN	USD	333,809.07	0.06	2,000,000.00	ITALY CCTS EU 23-15/10/2031 FRN*	EUR	2,026,340.00	0.38
2,000,000.00	BANK NOVA SCOTIA 24-04/06/2027 FRN	USD	1,929,309.76	0.36	1,000,000.00	ITALY CCTS EU 24-15/04/2032 FRN*	EUR	1,003,120.00	0.19
3,000,000.00	DAIMLER TRCK FI 23-18/03/2025 FRN	EUR	3,001,920.00	0.56	3,000,000.00	LA DORIA SPA 24-12/11/2029 FRN	EUR	3,044,370.00	0.57
1,750,000.00	NATL BANK CANADA 24-02/07/2027 FRN	USD	1,693,035.02	0.32	2,000,000.00	LEASYS SPA 24-08/04/2026 FRN	EUR	2,004,060.00	0.38
4,000,000.00	ROYAL BK CANADA 24-02/07/2028 FRN	EUR	4,001,480.00	0.76	1,500,000.00	LOTTO GROUP 23-15/12/2030 FRN	EUR	1,520,970.00	0.29
2,000,000.00	ROYAL BK CANADA 24-04/11/2026 FRN	EUR	2,000,460.00	0.38	3,500,000.00	LOTTO GROUP 24-01/06/2031 FRN	EUR	3,538,570.00	0.66
1,000,000.00	ROYAL BK CANADA 24-18/10/2027 FRN	USD	962,622.22	0.18	500,000.00	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	506,035.00	0.09
3,000,000.00	TORONTO DOM BANK 24-03/09/2027 FRN	EUR	2,995,740.00	0.56	3,429,000.00	SNAM 24-15/04/2026 FRN	EUR	3,433,457.70	0.64
3,000,000.00	TORONTO DOM BANK 24-16/02/2027 FRN	EUR	2,995,740.00	0.56	9,000,000.00	TEAMSYSTEM SPA 21-15/02/2028 FRN	EUR	9,023,310.00	1.69
			19,914,116.07	3.74	16,833,000.00	UNICREDIT SPA 24-20/11/2028 FRN	EUR	16,826,940.12	3.16
Denmark								87,112,980.41	16.34
1,400,000.00	DANSKE BANK A/S 24-02/10/2027 FRN	EUR	1,401,064.00	0.26	Luxembourg				
			1,401,064.00	0.26	11,127,000.00	ARENA LUX FIN 20-01/02/2027 FRN	EUR	11,024,742.87	2.07
Finland					1,500,000.00	ARENA LUX FIN 24-01/02/2027 FRN	EUR	1,507,695.00	0.28
3,000,000.00	NORDEA BANK ABP 24-10/09/2029 FRN	USD	2,898,675.40	0.54	4,000,000.00	BANQ INTL LUXEM 24-24/05/2027 FRN	EUR	4,019,760.00	0.75
1,500,000.00	NORDEA BANK ABP 24-19/03/2027 FRN	USD	1,449,453.30	0.27	2,000,000.00	CIRSA FINANCE IN 23-31/07/2028 FRN	EUR	2,021,500.00	0.38
3,000,000.00	NORDEA KIINNI 24-31/01/2027 FRN	EUR	2,993,430.00	0.56	1,100,000.00	KBC IFIMA SA 24-04/03/2026 FRN	EUR	1,100,946.00	0.21
1,200,000.00	OP CORPORATE BK 24-28/03/2027 FRN	EUR	1,201,356.00	0.23	3,500,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	3,507,665.00	0.66
3,000,000.00	SAVINGS BNK FIN 24-12/02/2026 FRN	EUR	3,000,720.00	0.57	2,500,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	2,501,800.00	0.47
			11,543,634.70	2.17	11,200,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	11,320,848.00	2.12
France					1,000,000.00	TRATON FIN LUX 23-18/09/2025 FRN	EUR	1,003,620.00	0.18
3,000,000.00	ALD SA 23-06/10/2025 FRN	EUR	3,008,160.00	0.56	3,000,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	3,014,490.00	0.57
2,200,000.00	AXA SA 04-29/01/2049 FRN	USD	2,004,446.80	0.38				41,023,066.87	7.69
81,000.00	AXA SA 04-29/10/2049 FRN	EUR	76,319.82	0.01	Mexico				
3,000,000.00	BANQ FED CRD MUT 24-16/02/2028 FRN	USD	2,896,825.78	0.54	1,000,000.00	FEMSA 2.625% 23-24/02/2026 CV	EUR	993,030.00	0.19
2,000,000.00	BANQ FED CRD MUT 24-28/02/2028 FRN	EUR	1,997,000.00	0.37				993,030.00	0.19
1,200,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	1,204,872.00	0.23	Netherlands				
2,500,000.00	BPCCE 23-19/10/2027 FRN	USD	2,449,063.15	0.46	1,400,000.00	ABN AMRO BANK NV 23-18/09/2027 FRN	USD	1,370,018.79	0.26
5,000,000.00	CRED AGRICOLE SA 23-05/07/2026 FRN	USD	4,861,760.03	0.92	3,000,000.00	ABN AMRO BANK NV 24-15/01/2027 FRN	EUR	3,017,190.00	0.57
3,000,000.00	CRED AGRICOLE SA 24-11/03/2027 FRN	USD	2,899,253.41	0.54	2,500,000.00	AHOLD DELHAIZE 24-11/03/2026 FRN	EUR	2,503,100.00	0.47
500,000.00	CRED AGRICOLE SA 24-11/09/2028 FRN	USD	483,782.09	0.09	2,000,000.00	BMW FINANCE NV 24-18/11/2026 FRN	EUR	2,000,440.00	0.38
1,214,760.00	FRANCE O.A.T. 0.1% 19-01/03/2029*	EUR	1,177,539.75	0.22	1,500,000.00	COOPERATIEVE RAB 23-03/11/2026 FRN	EUR	1,510,125.00	0.28
2,379,400.00	FRANCE O.A.T./IL 0.1% 15-01/03/2025*	EUR	2,373,641.86	0.45	3,400,000.00	DSV FINANCE BV 24-06/11/2026 FRN	EUR	3,408,432.00	0.64
1,487,950.00	FRANCE O.A.T./IL 3.4% 99-25/07/2029*	EUR	1,651,698.90	0.31	1,000,000.00	ING BANK NV 23-02/10/2026 FRN	EUR	1,007,210.00	0.19
2,000,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	2,009,700.00	0.38	500,000.00	MERCEDES-BENZ IN 23-01/12/2025 FRN	EUR	500,535.00	0.08
1,500,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	1,499,700.00	0.28	4,000,000.00	MERCEDES-BENZ IN 24-11/06/2026 FRN	EUR	3,992,680.00	0.75
15,000.00	SOCIETE GENERALE 22-21/01/2026 FRN	USD	14,452.48	0.00	3,000,000.00	NATWEST MARKETS 24-06/05/2026 FRN	EUR	3,002,910.00	0.56
400,000.00	SOCIETE GENERALE 23-13/01/2025 FRN	EUR	400,028.00	0.08	3,900,000.00	TOYOTA MOTOR FIN 24-09/02/2027 FRN	EUR	3,913,572.00	0.73
4,700,000.00	VINCI SA 24-13/05/2026 FRN	EUR	4,699,201.00	0.88	2,000,000.00	TOYOTA MOTOR FIN 24-16/10/2026 FRN	EUR	2,000,160.00	0.38
			35,707,445.07	6.70	1,200,000.00	TOYOTA MOTOR FIN 24-30/04/2026 FRN	EUR	1,201,032.00	0.23
Germany					2,200,000.00	VOLKSWAGEN INTFN 24-27/03/2026 FRN	EUR	2,204,642.00	0.41
1,500,000.00	APCOA GROUP GMBH 24-15/04/2031 FRN	EUR	1,503,465.00	0.28				31,632,046.79	5.93
1,500,000.00	CHEPLAPHARM ARZN 23-15/05/2030 FRN	EUR	1,443,285.00	0.27	Norway				
1,000,000.00	COMMERZBANK AG 24-12/03/2027 FRN	EUR	1,003,260.00	0.19	5,500,000.00	DNB BANK ASA 24-05/11/2030 FRN	USD	5,305,919.75	1.00
3,500,000.00	DEUTSCHE BANK AG 23-11/07/2025 FRN	EUR	3,505,775.00	0.66	800,000.00	MOWI ASA 20-31/01/2025 FRN	EUR	799,232.00	0.14
1,600,000.00	DEUTSCHE BANK AG 24-15/01/2026 FRN	EUR	1,605,456.00	0.30	35,000,000.00	MOWI ASA 24-03/05/2029 FRN	NOK	2,965,242.79	0.56
2,000,000.00	DEUTSCHE BK/SG 18-19/03/2025 FRN	USD	1,923,703.10	0.36				9,070,394.54	1.70
4,500,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	4,421,970.00	0.83	Portugal				
6,055,026.00	DEUTSCHLAND I/L 0.1% 21-15/04/2033*	EUR	5,859,751.41	1.10	2,000,000.00	AGUAS PORTUGAL 07-22/10/2027 FRN	EUR	1,943,060.00	0.36
1,000,000.00	HAMBURG COM BANK 23-05/12/2025 FRN	EUR	1,005,480.00	0.19				1,943,060.00	0.36
1,500,000.00	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	1,471,890.00	0.28	South Korea				
2,000,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	2,016,360.00	0.38	3,500,000.00	KOREA NATL OIL 23-14/11/2026 FRN	USD	3,394,600.45	0.64
89,890.00	PCF GMBH 21-15/04/2029 FRN	EUR	73,728.68	0.00				3,394,600.45	0.64
6,000,000.00	PRESTIGEIDCO 24-01/07/2029 FRN	EUR	6,068,280.00	1.14	Spain				
2,500,000.00	VOLKSWAGEN FIN 24-10/06/2027 FRN	EUR	2,503,750.00	0.47	8,000,000.00	BANCO BILBAO VIZ 24-07/06/2027 FRN	EUR	8,011,760.00	1.50
1,200,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	1,174,320.00	0.22	3,600,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	3,612,564.00	0.68
			35,580,474.19	6.67	3,000,000.00	BANCO SANTANDER 24-15/07/2028 FRN	USD	2,891,652.62	0.54
Ireland					4,000,000.00	CAIXABANK 24-19/09/2028 FRN	EUR	4,006,280.00	0.75
5,500,000.00	CA AUTO BANK 23-13/01/2025 FRN	EUR	5,501,210.00	1.03	9,000,000.00	SANTAN CONS FIN 24-22/01/2026 FRN	EUR	9,031,500.00	1.70
4,500,000.00	CA AUTO BANK IE 24-18/07/2027 FRN	EUR	4,507,380.00	0.84	6,289,700.00	SPAIN I/L BOND 0.65% 17-30/11/2027*	EUR	6,290,517.66	1.18
7,571,000.00	CA AUTO BANK IE 24-26/01/2026 FRN	EUR	7,599,466.96	1.43				33,844,274.28	6.35
			17,608,056.96	3.30	Sweden				
					3,725,000.00	SKANDINAV ENSKIL 24-05/03/2027 FRN	USD	3,606,114.35	0.68
					1,000,000.00	SVENSKA HANDELSBANKEN 24-08/03/2027 FRN	EUR	1,002,160.00	0.19
					500,000.00	SVENSKA HANDELSBANKEN 24-28/05/2027 FRN	USD	482,414.14	0.08

## EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - FLOATING RATE (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,500,000.00	SWEDBANK AB 24-30/08/2027 FRN	EUR	4,507,920.00	0.85
2,000,000.00	VOLVO TREAS AB 24-22/11/2026 FRN	EUR	1,999,760.00	0.38
			<b>11,598,368.49</b>	<b>2.18</b>
<b>Switzerland</b>				
8,200,000.00	UBS GROUP 21-16/01/2026 FRN	EUR	8,200,984.00	1.54
350,000.00	UBS GROUP 22-12/05/2026 FRN	USD	338,081.02	0.06
2,000,000.00	UBS SWITZERLAND 24-21/04/2027 FRN	EUR	1,989,460.00	0.37
			<b>10,528,525.02</b>	<b>1.97</b>
<b>United Kingdom</b>				
1,000,000.00	BARCLAYS PLC 21-12/05/2026 FRN	EUR	1,002,690.00	0.19
500,000.00	BARCLAYS PLC 23-13/09/2027 FRN	USD	489,119.02	0.09
1,500,000.00	BARCLAYS PLC 24-08/05/2028 FRN	EUR	1,504,575.00	0.28
1,494,000.00	HSBC HOLDINGS 21-24/09/2026 FRN	EUR	1,501,320.60	0.28
1,900,000.00	HSBC HOLDINGS 23-14/08/2027 FRN	USD	1,852,904.97	0.35
500,000.00	HSBC HOLDINGS 24-19/11/2028 FRN	USD	483,049.95	0.09
500,000.00	HSBC HOLDINGS 24-19/11/2030 FRN	USD	483,155.92	0.09
2,500,000.00	LLOYDS BK GR PLC 23-07/08/2027 FRN	USD	2,433,721.88	0.46
2,000,000.00	LLOYDS BK GR PLC 24-26/11/2028 FRN	USD	1,928,095.95	0.36
1,000,000.00	NATIONWIDE BLDG 23-07/06/2025 FRN	EUR	1,001,250.00	0.19
2,800,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	2,817,780.00	0.53
500,000.00	NATWEST MARKETS 24-09/01/2026 FRN	EUR	501,555.00	0.09
4,000,000.00	NATWEST MARKETS 24-25/09/2026 FRN	EUR	4,002,360.00	0.76
1,000,000.00	SHERWOOD FINAN 24-15/12/2029 FRN	EUR	967,900.00	0.18
500,000.00	STANDARD CHART 22-30/03/2026 FRN	USD	482,577.91	0.09
1,000,000.00	STANDARD CHART 23-08/02/2028 FRN	USD	982,524.93	0.18
1,000,000.00	STANDARD CHART 24-14/05/2028 FRN	USD	967,718.32	0.18
3,000,000.00	UBS AG LONDON 24-12/04/2026 FRN	EUR	3,001,320.00	0.56
453,798.00	UK TSY I/L GILT 0.125% 15-22/03/2026*	GBP	543,507.54	0.10
			<b>26,947,126.99</b>	<b>5.05</b>
<b>United States of America</b>				
1,000,000.00	AMERICAN EXPRESS 23-30/10/2026 FRN	USD	968,806.90	0.18
3,000,000.00	AMERICAN EXPRESS 24-23/04/2027 FRN	USD	2,888,907.09	0.54
1,000,000.00	AMERICAN EXPRESS 24-26/07/2028 FRN	USD	966,514.14	0.18
3,000,000.00	AMERICAN HONDA F 24-12/03/2027 FRN	USD	2,894,773.85	0.54
2,000,000.00	AMERICAN HONDA F 24-29/04/2026 FRN	EUR	2,000,100.00	0.38
2,000,000.00	AMERICAN HONDA F 24-29/05/2026 FRN	EUR	1,999,460.00	0.38
3,000,000.00	ATHENE GLOBAL FU 24-23/02/2027 FRN	EUR	3,006,330.00	0.56
1,149,000.00	BAC CAP TR XIV 07-29/09/2049 SR	USD	929,870.35	0.17
1,000,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,005,740.00	0.19
3,000,000.00	BMW US CAP LLC 24-13/08/2026 FRN	USD	2,898,241.90	0.54
1,000,000.00	CATERPILLAR FINL 23-08/12/2025 FRN	EUR	1,002,140.00	0.19
2,500,000.00	CITIGROUP INC 24-14/05/2028 FRN	EUR	2,503,425.00	0.47
4,000,000.00	COOP RAB UAINY 24-05/03/2027 FRN	USD	3,863,127.98	0.72
5,000,000.00	COOP RAB UAINY 24-17/10/2029 FRN	USD	4,812,003.28	0.91
4,594,000.00	ENCORE CAPITAL 20-15/01/2028 FRN	EUR	4,605,485.00	0.87
3,132,000.00	ENERGY TRANSFER 13-01/11/2066 FRN	USD	2,978,545.43	0.56
1,075,000.00	ENTERPRISE PRODU 17-16/08/2077 FRN	USD	1,024,711.48	0.19
3,000,000.00	GEN MOTORS FIN 24-08/05/2027 FRN	USD	2,906,883.10	0.55
4,000,000.00	GLENCORE FDG LLC 24-04/04/2027 FRN	USD	3,872,780.69	0.73
1,000,000.00	GOLDMAN SACHS BK 24-18/03/2027 FRN	USD	964,231.01	0.18
453,000.00	GOLDMAN SACHS GP 21-19/03/2026 FRN	EUR	453,883.35	0.09
92,000.00	GOLDMAN SACHS GP 21-23/09/2027 FRN	EUR	93,077.32	0.02
2,700,000.00	GS CAPITAL II 07-29/12/2049 SR	USD	2,203,177.11	0.41
2,000,000.00	HYUNDAI CAP AMER 23-03/11/2025 FRN	USD	1,935,205.43	0.36
2,000,000.00	HYUNDAI CAP AMER 24-08/01/2027 FRN	USD	1,946,168.30	0.37
1,000,000.00	HYUNDAI CAP AMER 24-24/09/2027 FRN	USD	964,269.54	0.18
4,115,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	3,799,135.45	0.71
750,000.00	JPMORGAN CHASE 21-22/04/2027 FRN	USD	724,878.38	0.14
2,000,000.00	JPMORGAN CHASE 24-22/04/2028 FRN	USD	1,933,355.81	0.36
3,000,000.00	JPMORGAN CHASE 24-22/07/2028 FRN	USD	2,899,889.22	0.54
1,000,000.00	JPMORGAN CHASE 24-22/10/2028 FRN	USD	964,500.75	0.18
4,500,000.00	KRAFT HEINZ FOOD 23-09/05/2025 FRN	EUR	4,503,015.00	0.85
610,000.00	MELLON CAP IV 07-29/06/2049 FRN	USD	506,293.24	0.09
1,000,000.00	MERCEDES-BNZ FIN 24-15/11/2027 FRN	USD	963,773.42	0.18
2,400,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	2,406,432.00	0.45
2,000,000.00	MORGAN STANLEY B 24-14/07/2028 FRN	USD	1,933,124.61	0.36
2,000,000.00	MORGAN STANLEY B 24-15/10/2027 FRN	USD	1,926,824.33	0.36
1,500,000.00	NEW YORK LIFE GL 24-09/07/2027 FRN	EUR	1,500,990.00	0.28
310,000.00	ROCHE HLDGS INC 23-13/11/2026 FRN	USD	300,660.73	0.06
2,045,000.00	SCIL IV LLC / SC 21-01/11/2026 FRN	EUR	2,050,112.50	0.38
1,000,000.00	TOYOTA MTR CRED 24-19/03/2027 FRN	USD	965,733.83	0.18
4,734,816.00	US TSY INFL IX N/B 0.5% 18-15/01/2028*	USD	4,359,566.82	0.82
2,679,328.00	US TSY INFL IX N/B 2.375% 04-15/01/2025*	USD	2,577,486.81	0.48
6,000,000.00	VOLKSWAGEN GRP 24-20/03/2026 FRN	USD	5,773,768.12	1.09
4,000,000.00	WELLS FARGO CO 24-22/07/2028 FRN	EUR	3,990,040.00	0.75
			<b>99,767,439.27</b>	<b>18.72</b>
			<b>488,591,850.10</b>	<b>91.65</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Luxembourg</b>				
20,000.00	BNPP FLEXI I STRUC CREDIT EUROPE AAA ICA	EUR	22,490,200.00	4.22
7,000.00	BNPP FLEXI I STRUC CREDIT EUROPE IG ICA	EUR	9,348,990.00	1.75
32,000.00	VONTOBEL 24 MONUM EURO-I EUR	EUR	3,684,800.00	0.69
			<b>35,523,990.00</b>	<b>6.66</b>
			<b>35,523,990.00</b>	<b>6.66</b>
<b>Total securities portfolio</b>			<b>524,115,840.10</b>	<b>98.31</b>

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

## EUROFUNDLUX - FLOATING RATE (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(15.00)	EURO-BUND FUTURE 06/03/2025	EUR	2,001,600.00	BNP Paribas Derivatives Paris	41,100.00
(15.00)	EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	1,851,000.00	BNP Paribas Derivatives Paris	34,050.00
(40.00)	EURO-SCHATZ FUTURE 06/03/2025	EUR	4,001,400.00	BNP Paribas Derivatives Paris	11,400.00
					<b>86,550.00</b>
<b>Currency Future</b>					
450.00	EURO FX CURR FUT (CME) 17/03/2025	USD	54,188,141.23	BNP Paribas Derivatives Paris	(803,068.26)
					<b>(803,068.26)</b>
<b>Total futures</b>					<b>(716,518.26)</b>

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
4,268,106.03	EUR	4,500,000.00	USD 16/01/25	4,345,726.70	BNP Paribas Paris	(64,297.37)
1,172,623.84	EUR	14,000,000.00	NOK 04/02/25	1,190,425.58	BNP Paribas Paris	(11,050.15)
3,326,046.88	EUR	3,500,000.00	USD 06/03/25	3,380,009.66	BNP Paribas Paris	(36,835.51)
3,317,023.69	EUR	3,500,000.00	USD 18/03/25	3,380,009.66	BNP Paribas Paris	(43,958.99)
3,828,630.50	EUR	4,000,000.00	USD 24/03/25	3,862,868.18	JP Morgan AG	(11,219.78)
5,000,270.20	EUR	5,500,000.00	USD 17/04/25	5,311,443.75	BNP Paribas Paris	(274,416.64)
6,402,208.97	EUR	7,000,000.00	USD 22/04/25	6,760,019.31	BNP Paribas Paris	(309,194.65)
22,421,174.40	EUR	24,500,000.00	USD 29/04/25	23,660,067.60	BNP Paribas Paris	(1,060,463.34)
						<b>(1,811,436.43)</b>
<b>Total forward foreign exchange contracts</b>						<b>(1,811,436.43)</b>

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Listed Option on Commodities</b>					
100.00	CALL UNITED STATES SOFR SECURED OVE 12/0	USD	95,125.00	BNP Paribas Derivatives Paris	52,983.96
100.00	PUT UNITED STATES SOFR SECURED OVE 12/09	USD	54,700.00	BNP Paribas Derivatives Paris	21,073.17
(100.00)	PUT UNITED STATES SOFR SECURED OVE 12/09	USD	54,700.00	BNP Paribas Derivatives Paris	(66,229.95)
(75.00)	PUT UNITED STATES SOFR SECURED OVE 13/06	USD	65,875.00	BNP Paribas Derivatives Paris	(39,737.97)
(50.00)	PUT UNITED STATES SOFR SECURED OVE 13/06	USD	65,875.00	BNP Paribas Derivatives Paris	(9,633.45)
					<b>(41,544.24)</b>
<b>Plain Vanilla Option on Futures</b>					
200.00	CALL 3MO EURO EURIBOR LIFFE 16/06/2025 9	EUR	440,150.00	BNP Paribas Derivatives Paris	253,750.00
					<b>253,750.00</b>
<b>Total options</b>					<b>212,205.76</b>

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>							
ITRX EUR CDSI GEN 10Y CORP 20/06/2034	Sell	1.00	20/06/34	EUR	1,000,000.00	JP Morgan AG	(5,882.42)
ITRX EUR CDSI S40 3Y CORP 20/12/2026	Buy	1.00	20/12/26	EUR	7,000,000.00	BNP Paribas Paris	99,335.25

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
ITRX EUR CDSI S40 5Y Corp	Buy	1.00	20/12/26	EUR	12,000,000.00	JP Morgan AG	170,289.00
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	34,316.59
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	8,000,000.00	BNP Paribas Paris	137,266.37
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	18,000,000.00	JP Morgan AG	308,849.32
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	3,000,000.00	BNP Paribas Paris	51,474.89
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	34,316.59
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	34,316.59
ITRX XOVER CDSI S42 5Y CORP 20/12/2029	Sell	5.00	20/12/29	EUR	3,000,000.00	BNP Paribas Paris	(234,615.34)
SUBFIN CDSI S42 5Y CORP 20/12/2029	Sell	1.00	20/12/29	EUR	7,000,000.00	JP Morgan AG	41,460.65
SUBFIN CDSI S42 5Y CORP 20/12/2029	Sell	1.00	20/12/29	EUR	8,000,000.00	BNP Paribas Paris	47,383.60
SUBFIN CDSI S42 5Y CORP 20/12/2029	Sell	1.00	20/12/29	EUR	7,000,000.00	GOLDMAN SACHS BANK EUROPE SE	41,460.65
							<b>759,971.74</b>
<b>Total Credit Default Swaps</b>							<b>759,971.74</b>
<b>Total financial derivatives instruments</b>							<b>(1,555,777.19)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>524,115,840.10</b>	<b>98.31</b>
<b>Total financial derivatives instruments</b>	<b>(1,555,777.19)</b>	<b>(0.29)</b>
<b>Cash at bank</b>	<b>12,042,908.69</b>	<b>2.26</b>
<b>Other assets and liabilities</b>	<b>(1,457,988.19)</b>	<b>(0.28)</b>
<b>Total net assets</b>	<b>533,144,983.41</b>	<b>100.00</b>

\* See Note 12.

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



**EUROFUNDLUX - FLOATING RATE (in EUR)**
**Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
United States of America	19.04	18.72
Italy	16.62	16.34
Luxembourg	14.60	14.35
France	6.81	6.70
Germany	6.79	6.67
Spain	6.46	6.35
Netherlands	6.04	5.93
United Kingdom	5.14	5.05
Canada	3.80	3.74
Ireland	3.36	3.30
Sweden	2.21	2.18
Finland	2.20	2.17
Switzerland	2.01	1.97
Others	4.92	4.84
	<b>100.00</b>	<b>98.31</b>

Sector allocation	% of portfolio	% of net assets
Banks	43.57	42.83
Auto Parts & Equipment	12.40	12.20
Financial services	7.44	7.32
Investment funds	6.78	6.66
Government	6.28	6.18
Food services	3.78	3.72
Diversified services	3.63	3.57
Cosmetics	2.97	2.92
Energy	2.44	2.39
Others	10.71	10.52
	<b>100.00</b>	<b>98.31</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BNPP FLEXI I STRUC CREDIT EUROPE AAA ICA	Investment funds	22,490,200.00	4.22
UNICREDIT SPA 24-20/11/2028 FRN	Banks	16,826,940.12	3.16
INTESA SANPAOLO 20-29/06/2027 FRN	Banks	11,449,825.00	2.15
ROSSINI SARL 24-31/12/2029 FRN	Cosmetics	11,320,848.00	2.12
ARENA LUX FIN 20-01/02/2027 FRN	Diversified services	11,024,742.87	2.07
IMA INDUSTRIA 24-15/04/2029 FRN	Auto Parts & Equipment	9,900,940.59	1.86
BNPP FLEXI I STRUC CREDIT EUROPE IG ICA	Investment funds	9,348,990.00	1.75
SANTAN CONS FIN 24-22/01/2026 FRN	Financial services	9,031,500.00	1.70
TEAMSYSTEM SPA 21-15/02/2028 FRN	Computer software	9,023,310.00	1.69
UBS GROUP 21-16/01/2026 FRN	Banks	8,200,984.00	1.54

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

## EUROFUNDLUX - AZIONARIO GLOBALE ESG (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Argentina</b>									
500.00	MERCADOLIBRE INC	USD	829,343.48	0.19	20,000.00	DENSO CORP	JPY	271,415.65	0.06
			<b>829,343.48</b>	<b>0.19</b>	25,000.00	FANUC CORP	JPY	639,625.40	0.15
<b>Australia</b>					2,500.00	FAST RETAILING CO LTD	JPY	824,542.25	0.19
35,000.00	ANZ GROUP HOLDINGS LTD	AUD	603,018.24	0.14	21,000.00	FUJIFILM HOLDINGS CORP	JPY	425,838.84	0.10
50,000.00	BRAMBLES LTD	AUD	577,297.36	0.14	20,000.00	FUJITSU LIMITED	JPY	343,114.98	0.08
25,000.00	COLES GROUP LTD	AUD	282,360.69	0.07	70,000.00	HITACHI LTD	JPY	1,688,856.18	0.40
6,800.00	CSL LTD	AUD	1,152,723.90	0.27	5,000.00	HOYA CORP	JPY	607,146.22	0.14
18,000.00	GOODMAN GROUP	AUD	392,047.19	0.09	38,000.00	ITOCHU CORP	JPY	1,823,834.76	0.43
4,000.00	MACQUARIE GROUP LTD	AUD	536,455.37	0.13	20,000.00	KDDI CORP	JPY	617,962.40	0.15
35,000.00	QBE INSURANCE GROUP LTD	AUD	406,413.75	0.10	25,000.00	KUBOTA CORP	JPY	281,741.58	0.07
30,000.00	TRANSURBAN GROUP	AUD	243,435.04	0.05	20,000.00	MITSUBISHI ESTATE CO LTD	JPY	269,699.77	0.06
17,000.00	WOODSIDE ENERGY GROUP LTD	AUD	249,118.18	0.05	40,000.00	MITSUI FUDOSAN CO LTD	JPY	311,309.89	0.07
			<b>4,442,869.72</b>	<b>1.04</b>	40,000.00	MIZUHO FINANCIAL GROUP INC	JPY	949,372.62	0.22
<b>Canada</b>					75,000.00	MS&AD INSURANCE GROUP HOLDIN	JPY	1,585,198.56	0.37
15,000.00	AGNICO EAGLE MINES LTD	CAD	1,122,840.50	0.26	6,000.00	NEC CORP	JPY	504,469.10	0.12
12,000.00	ALIMENTATION COUCHE-TARD INC	CAD	635,837.69	0.15	40,000.00	NITTO DENKO CORP	JPY	656,937.42	0.15
10,000.00	BANK OF MONTREAL	CAD	931,565.56	0.22	14,000.00	ORIENTAL LAND CO LTD	JPY	293,587.29	0.07
20,000.00	BANK OF NOVA SCOTIA	CAD	1,036,828.71	0.24	25,000.00	ORIX CORP	JPY	522,118.17	0.12
15,000.00	BROOKFIELD CORP	CAD	827,239.86	0.19	40,000.00	PANASONIC HOLDINGS CORP	JPY	402,741.86	0.09
9,000.00	CANADIAN NATL RAILWAY CO	CAD	872,398.55	0.20	16,000.00	RECRUIT HOLDINGS CO LTD	JPY	1,092,771.27	0.26
4,000.00	DOLLARAMA INC	CAD	374,501.14	0.09	15,000.00	SEKISUI HOUSE LTD	JPY	347,649.81	0.08
30,000.00	ENBRIDGE INC	CAD	1,214,945.76	0.30	36,000.00	SEVEN & I HOLDINGS CO LTD	JPY	548,665.30	0.13
7,000.00	FORTIS INC	CAD	280,487.48	0.07	10,000.00	SHIMADZU CORP	JPY	273,376.66	0.06
4,000.00	INTACT FINANCIAL CORP	CAD	696,209.99	0.16	30,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	973,640.08	0.23
10,000.00	SHOPIFY INC - CLASS A	USD	1,027,792.50	0.24	300,000.00	SOFTBANK CORP	JPY	365,666.56	0.09
			<b>9,020,647.74</b>	<b>2.12</b>	13,000.00	SOFTBANK GROUP CORP	JPY	731,731.46	0.17
<b>Denmark</b>					90,000.00	SONY GROUP CORP	JPY	1,858,115.61	0.45
5,000.00	DSV A/S	DKK	1,025,025.64	0.24	45,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,037,985.63	0.24
10,000.00	NOVONESIS (NOVOZYMES) B	DKK	546,635.65	0.13	60,000.00	TDK CORP	JPY	762,035.15	0.18
50,000.00	NOVO NORDISK A/S-B	DKK	4,184,571.65	0.98	8,000.00	TOKYO ELECTRON LTD	JPY	1,185,673.98	0.28
			<b>5,756,232.94</b>	<b>1.35</b>	30,000.00	UNICHARM CORP	JPY	239,457.36	0.06
<b>France</b>					24,000.00	WEST JAPAN RAILWAY CO	JPY	411,370.29	0.10
50,000.00	AXA SA	EUR	1,706,000.00	0.40				<b>24,708,893.07</b>	<b>5.81</b>
20,000.00	BNP PARIBAS	EUR	1,174,600.00	0.28	<b>Netherlands</b>				
9,000.00	DANONE	EUR	580,500.00	0.14	6,000.00	ASML HOLDING NV	EUR	4,031,400.00	0.95
10,000.00	DASSAULT SYSTEMES SE	EUR	329,400.00	0.07	70,000.00	ING GROEP NV	EUR	1,052,520.00	0.25
5,000.00	EIFFAGE	EUR	416,600.00	0.10	250,000.00	KONINKLIJKE KPN NV	EUR	873,750.00	0.21
4,000.00	LOREAL	EUR	1,349,600.00	0.32	4,000.00	NXP SEMICONDUCTORS NV	USD	799,460.53	0.19
5,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,146,500.00	0.74	10,000.00	PROSUS NV	EUR	381,000.00	0.08
18,000.00	MICHELIN (CGDE)	EUR	568,980.00	0.13	8,000.00	WOLTERS KLUWER	EUR	1,275,600.00	0.30
8,500.00	SCHNEIDER ELECTRIC SE	EUR	2,034,900.00	0.48				<b>8,413,730.53</b>	<b>1.98</b>
34,000.00	TOTALENERGIES SE	EUR	1,788,400.00	0.42	<b>Norway</b>				
			<b>13,095,480.00</b>	<b>3.08</b>	40,000.00	DNB BANK ASA	NOK	768,468.74	0.19
<b>Germany</b>					23,000.00	EQUINOR ASA	NOK	516,845.18	0.12
2,500.00	ADIDAS AG	EUR	592,000.00	0.14	40,000.00	MOWI ASA	NOK	659,582.57	0.15
4,000.00	DEUTSCHE BOERSE AG	EUR	889,600.00	0.21	75,000.00	NORSK HYDRO ASA	NOK	397,146.61	0.09
6,000.00	HEIDELBERG MATERIALS AG	EUR	715,800.00	0.17				<b>2,342,043.10</b>	<b>0.55</b>
3,000.00	MERCK KGAA	EUR	419,700.00	0.10	<b>Singapore</b>				
3,000.00	MUENCHENER RUECKVER AG-REG	EUR	1,461,300.00	0.34	49,000.00	CAPITALAND INVESTMENT LTD/SI	SGD	92,000.85	0.02
			<b>4,078,400.00</b>	<b>0.96</b>	30,500.00	KEPPEL LTD	SGD	147,810.68	0.03
<b>Hong Kong</b>					6,100.00	KEPPEL REIT	SGD	3,781.71	0.00
150,000.00	AIA GROUP LTD	HKD	1,047,987.79	0.25	20,000.00	UNITED OVERSEAS BANK LTD	SGD	515,233.10	0.13
15,000.00	HONG KONG EXCHANGES & CLEAR	HKD	549,123.26	0.13				<b>758,826.34</b>	<b>0.18</b>
			<b>1,597,111.05</b>	<b>0.38</b>	<b>Spain</b>				
<b>Ireland</b>					6,000.00	AMADEUS IT GROUP SA	EUR	405,480.00	0.09
9,000.00	ACCENTURE PLC-CL A	USD	3,056,124.46	0.72	90,000.00	IBERDROLA SA	EUR	1,189,350.00	0.28
20,000.00	CRH PLC	GBP	1,782,223.56	0.42				<b>1,594,830.00</b>	<b>0.37</b>
5,000.00	KERRY GROUP PLC-A	EUR	462,750.00	0.10	<b>Sweden</b>				
7,000.00	LINDE PLC	USD	2,816,453.93	0.66	25,000.00	ASSA ABLOY AB-B	SEK	712,696.82	0.16
18,000.00	SMURFIT WESTROCK PLC	GBP	926,953.90	0.22	64,000.00	ATLAS COPCO AB-B SHS	SEK	834,369.96	0.20
7,000.00	TRANE TECHNOLOGIES PLC	USD	2,500,862.19	0.59				<b>1,547,066.78</b>	<b>0.36</b>
			<b>11,545,368.04</b>	<b>2.71</b>	<b>Switzerland</b>				
<b>Italy</b>					25,000.00	ABB LTD-REG	CHF	1,303,458.53	0.31
135,000.00	ENEL SPA	EUR	929,610.00	0.22	5,000.00	ALCON INC	CHF	408,542.74	0.10
200,000.00	INTESA SANPAOLO	EUR	772,600.00	0.18	3,000.00	DSM-FIRMENICH AG	EUR	290,280.00	0.06
			<b>1,702,210.00</b>	<b>0.40</b>	100.00	GIVAUDAN-REG	CHF	421,399.35	0.10
<b>Japan</b>					1,000.00	LONZA GROUP AG-REG	CHF	569,303.51	0.13
10,000.00	AJINOMOTO CO INC	JPY	395,388.08	0.09	26,000.00	NOVARTIS AG-REG	CHF	2,450,406.42	0.58
40,000.00	ASTELLAS PHARMA INC	JPY	376,145.70	0.09	2,000.00	ZURICH INSURANCE GROUP AG	CHF	1,144,982.20	0.27
17,000.00	BRIDGESTONE CORP	JPY	556,313.23	0.13				<b>6,588,372.75</b>	<b>1.55</b>
20,000.00	DAIICHI SANKYO CO LTD	JPY	533,393.96	0.13	<b>United Kingdom</b>				
					28,000.00	ASTRAZENECA PLC	GBP	3,512,190.42	0.83
					300,000.00	HSBC HOLDINGS PLC	GBP	2,826,272.97	0.66
					100,000.00	NATIONAL GRID PLC	GBP	1,137,210.00	0.27
					40,000.00	RELX PLC	GBP	1,737,390.78	0.41
					150,000.00	TESCO PLC	GBP	660,921.96	0.15

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

## EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - AZIONARIO GLOBALE ESG (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
30,000.00	UNILEVER PLC	GBP	1,639,650.50	0.39	30,000.00	PROCTER & GAMBLE CO/THE	USD	4,828,958.14	1.13
			<b>11,513,636.63</b>	<b>2.71</b>	11,000.00	PROGRESSIVE CORP	USD	2,538,991.38	0.60
	<b>United States of America</b>				15,000.00	PROLOGIS INC	USD	1,518,712.97	0.36
6,500.00	ADOBE INC	USD	2,791,484.03	0.66	8,000.00	PRUDENTIAL FINANCIAL INC	USD	910,553.44	0.21
17,000.00	ADVANCED MICRO DEVICES	USD	2,005,182.79	0.47	9,000.00	PULTEGROUP INC	USD	943,827.37	0.22
6,000.00	AGILENT TECHNOLOGIES INC	USD	776,956.79	0.18	4,000.00	QUANTA SERVICES INC	USD	1,229,150.81	0.29
63,000.00	ALPHABET INC-CL A	USD	11,606,492.94	2.73	2,000.00	ROCKWELL AUTOMATION INC	USD	550,339.58	0.13
63,000.00	ALPHABET INC-CL C	USD	11,694,494.48	2.75	6,000.00	S&P GLOBAL INC	USD	2,878,589.66	0.68
5,000.00	AMAZON.COM INC	USD	1,065,940.95	0.25	12,000.00	SALESFORCE INC	USD	3,881,200.33	0.91
11,000.00	AMERICAN EXPRESS CO	USD	3,150,744.18	0.74	30,000.00	SCHLUMBERGER LTD	USD	1,092,721.93	0.26
9,000.00	AMERICAN TOWER CORP	USD	1,577,265.06	0.37	15,000.00	SEMPRA	USD	1,262,222.44	0.30
5,000.00	AMERICAN WATER WORKS CO INC	USD	598,429.75	0.14	3,000.00	SERVICENOW INC	USD	3,085,689.51	0.72
2,500.00	AMERIPRISE FINANCIAL INC	USD	1,277,732.29	0.30	3,500.00	SYNOPSIS INC	USD	1,641,144.45	0.39
10,000.00	AMGEN INC	USD	2,497,952.89	0.59	34,000.00	TESLA INC	USD	13,671,730.65	3.21
16,000.00	APPLE INC	USD	3,887,288.67	0.91	10,000.00	TEXAS INSTRUMENTS INC	USD	1,810,702.76	0.43
13,000.00	APPLIED MATERIALS INC	USD	2,049,342.52	0.48	4,000.00	THE CIGNA GROUP	USD	1,060,218.68	0.25
4,000.00	AUTODESK INC	USD	1,146,495.83	0.27	18,000.00	TJX COMPANIES INC	USD	2,099,725.45	0.49
6,000.00	AUTOMATIC DATA PROCESSING	USD	1,693,386.64	0.40	2,500.00	TRAVELERS COS INC/THE	USD	577,693.75	0.14
400.00	AUTOZONE INC	USD	1,227,574.78	0.29	10,000.00	UNION PACIFIC CORP	USD	2,194,402.97	0.52
16,000.00	BANK OF NEW YORK MELLON CORP	USD	1,188,536.20	0.28	1,700.00	UNITED RENTALS INC	USD	1,156,189.97	0.27
2,500.00	BLACKROCK INC	USD	2,474,423.20	0.58	50,000.00	VERIZON COMMUNICATIONS INC	USD	1,907,422.57	0.45
500.00	BOOKING HOLDINGS INC	USD	2,403,964.16	0.56	20,000.00	VISA INC-CLASS A SHARES	USD	6,075,044.55	1.43
30,000.00	BRISTOL-MYERS SQUIBB CO	USD	1,620,153.17	0.38	26,000.00	WALT DISNEY CO/THE	USD	2,775,203.51	0.65
14,000.00	BROADCOM INC	USD	3,177,226.53	0.75	10,000.00	WELLTOWER INC	USD	1,203,410.24	0.28
5,000.00	CADENCE DESIGN SYS INC	USD	1,453,976.21	0.34	24,000.00	WILLIAMS COS INC	USD	1,252,194.02	0.29
25,000.00	CARRIER GLOBAL CORP	USD	1,643,225.28	0.39	3,000.00	WORKDAY INC-CLASS A	USD	757,188.96	0.18
7,000.00	CATERPILLAR INC	USD	2,447,926.40	0.58	1,500.00	WW GRAINGER INC	USD	1,529,131.54	0.36
10,000.00	CHENIERE ENERGY INC	USD	2,052,598.62	0.48	8,000.00	XYLEM INC	USD	896,141.80	0.21
6,000.00	CINTAS CORP	USD	1,061,682.96	0.25	11,000.00	ZOETIS INC	USD	1,719,223.54	0.40
60,000.00	COCA-COLA CO/THE	USD	3,585,376.43	0.84				<b>293,307,303.07</b>	<b>68.91</b>
15,000.00	COLGATE-PALMOLIVE CO	USD	1,311,931.02	0.31				<b>402,842,365.24</b>	<b>94.65</b>
40,000.00	COMCAST CORP-CLASS A	USD	1,440,778.38	0.34					
45,000.00	CSX CORP	USD	1,393,718.99	0.33		<b>Funds</b>			
11,000.00	DANAHER CORP	USD	2,433,553.30	0.57		<b>Investment funds</b>			
5,000.00	ECOLAB INC	USD	1,129,618.03	0.27		<b>Belgium</b>			
13,000.00	EDWARDS LIFESCIENCES CORP	USD	929,743.27	0.22	17,000.00	PETERCAM EQ ENE&RES F CAP	EUR	6,379,760.00	1.49
8,000.00	ELECTRONIC ARTS INC	USD	1,129,348.30	0.27				<b>6,379,760.00</b>	<b>1.49</b>
4,000.00	ELEVANCE HEALTH INC	USD	1,421,126.15	0.33		<b>Ireland</b>			
11,500.00	ELI LILLY & CO	USD	8,572,958.91	2.01	870,000.00	WELL GBL PERSPS-SUHA	EUR	14,969,394.00	3.52
1,800.00	EQUINIX INC	USD	1,622,921.82	0.38				<b>14,969,394.00</b>	<b>3.52</b>
15,000.00	EVERSOURCE ENERGY	USD	827,994.80	0.19				<b>21,349,154.00</b>	<b>5.01</b>
8,000.00	FIDELITY NATIONAL INFO SERV	USD	621,087.62	0.15					
9,000.00	FISERV INC	USD	1,788,382.06	0.42				<b>424,191,519.24</b>	<b>99.66</b>
16,000.00	GENERAL ELECTRIC	USD	2,591,011.99	0.61					
15,000.00	GENERAL MILLS INC	USD	915,707.34	0.22					
22,000.00	GILEAD SCIENCES INC	USD	1,950,021.68	0.46					
3,500.00	HCA HEALTHCARE INC	USD	1,006,184.67	0.24					
4,000.00	HILTON WORLDWIDE HOLDINGS IN	USD	956,408.65	0.22					
12,500.00	HOME DEPOT INC	USD	4,689,441.74	1.10					
3,000.00	IDEXX LABORATORIES INC	USD	1,192,861.62	0.28					
6,000.00	ILLINOIS TOOL WORKS	USD	1,472,934.83	0.35					
15,000.00	INGERSOLL-RAND INC	USD	1,308,029.48	0.31					
15,000.00	INTERCONTINENTAL EXCHANGE IN	USD	2,158,422.04	0.51					
8,000.00	INTL BUSINESS MACHINES CORP	USD	1,697,413.42	0.40					
4,000.00	INTUIT INC	USD	2,428,784.74	0.57					
10,000.00	JPMORGAN CHASE & CO	USD	2,305,476.61	0.54					
10,000.00	KROGER CO	USD	589,855.98	0.14					
15,000.00	LAM RESEARCH CORP	USD	1,042,579.84	0.24					
7,000.00	LOWES COS INC	USD	1,663,802.32	0.39					
2,000.00	LULULEMON ATHLETICA INC	USD	739,945.09	0.17					
11,000.00	MARATHON PETROLEUM CORP-W/I	USD	1,436,925.00	0.34					
8,000.00	MARSH & MCLENNAN COS	USD	1,633,678.53	0.38					
12,000.00	MARVELL TECHNOLOGY INC	USD	1,290,804.87	0.30					
11,000.00	MASTERCARD INC - A	USD	5,569,144.07	1.31					
9,000.00	MCDONALDS CORP	USD	2,510,861.71	0.59					
40,000.00	MERCK & CO. INC.	USD	3,790,568.86	0.89					
84,000.00	MICROSOFT CORP	USD	34,377,650.40	8.08					
27,000.00	MORGAN STANLEY	USD	3,270,796.20	0.77					
10,000.00	NEWMONT CORP	USD	356,437.55	0.07					
15,000.00	NIKE INC -CL B	USD	1,078,705.26	0.25					
285,000.00	NVIDIA CORP	USD	37,748,326.19	8.87					
4,000.00	OLD DOMINION FREIGHT LINE	USD	683,127.02	0.16					
8,000.00	ONEOK INC	USD	776,687.06	0.18					
2,000.00	OWENS CORNING	USD	326,747.27	0.07					
6,000.00	PALO ALTO NETWORKS INC	USD	1,064,688.60	0.25					
18,000.00	PEPSICO INC	USD	2,630,855.93	0.62					
12,000.00	PNC FINANCIAL SERVICES GROUP	USD	2,225,673.14	0.52					

## Summary of net assets

		% NAV
Total securities portfolio	424,191,519.24	99.66
Cash at bank	1,993,978.50	0.47
Other assets and liabilities	(563,888.72)	(0.13)
Total net assets	425,621,609.02	100.00

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

## EUROFUNDLUX - AZIONARIO GLOBALE ESG (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	69.15	68.91
Ireland	6.25	6.23
Japan	5.82	5.81
France	3.09	3.08
United Kingdom	2.71	2.71
Canada	2.13	2.12
Others	10.85	10.80
	<b>100.00</b>	<b>99.66</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.26	15.20
Computer software	13.79	13.75
Cosmetics	12.35	12.32
Internet	7.09	7.05
Auto Parts & Equipment	5.59	5.58
Financial services	5.34	5.33
Investment funds	5.03	5.01
Banks	5.00	4.99
Distribution & Wholesale	4.80	4.79
Energy	3.66	3.65
Insurance	3.23	3.22
Diversified services	3.15	3.14
Food services	2.67	2.65
Building materials	2.08	2.07
Others	10.96	10.91
	<b>100.00</b>	<b>99.66</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	37,748,326.19	8.87
MICROSOFT CORP	Computer software	34,377,650.40	8.08
WELL GBL PERSPS-SUHA	Investment funds	14,969,394.00	3.52
TESLA INC	Auto Parts & Equipment	13,671,730.65	3.21
ALPHABET INC-CL C	Internet	11,694,494.48	2.75
ALPHABET INC-CL A	Internet	11,606,492.94	2.73
ELI LILLY & CO	Cosmetics	8,572,958.91	2.01
PETERCAM EQ ENE&RES F CAP	Investment funds	6,379,760.00	1.49
VISA INC-CLASS A SHARES	Financial services	6,075,044.55	1.43
MASTERCARD INC - A	Financial services	5,569,144.07	1.31

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

## EUROFUNDLUX - EQUITY INCOME ESG (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
15,000.00	ANDRITZ AG	EUR	734,700.00	0.95
20,000.00	ERSTE GROUP BANK AG	EUR	1,193,200.00	1.55
			<b>1,927,900.00</b>	<b>2.50</b>
<b>Denmark</b>				
10,000.00	NOVO NORDISK A/S-B	DKK	836,914.33	1.08
			<b>836,914.33</b>	<b>1.08</b>
<b>France</b>				
20,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,711,200.00	2.22
300.00	HERMES INTERNATIONAL	EUR	691,500.00	0.90
4,000.00	LOREAL	EUR	1,349,600.00	1.75
35,000.00	MICHELIN (CGDE)	EUR	1,106,350.00	1.43
10,000.00	SCHNEIDER ELECTRIC SE	EUR	2,394,000.00	3.10
10,000.00	VINCI SA	EUR	987,200.00	1.28
			<b>8,239,850.00</b>	<b>10.68</b>
<b>Germany</b>				
20,000.00	SIEMENS HEALTHINEERS AG	EUR	1,024,000.00	1.33
			<b>1,024,000.00</b>	<b>1.33</b>
<b>Ireland</b>				
5,545.00	ACCENTURE PLC-CL A	USD	1,882,912.24	2.44
6,456.00	LINDE PLC	USD	2,597,575.22	3.37
20,000.00	SMURFIT WESTROCK PLC	GBP	1,029,948.78	1.33
			<b>5,510,436.24</b>	<b>7.14</b>
<b>Norway</b>				
35,000.00	EQUINOR ASA	NOK	786,503.54	1.02
45,000.00	MOWI ASA	NOK	742,030.40	0.96
			<b>1,528,533.94</b>	<b>1.98</b>
<b>Spain</b>				
150,000.00	IBERDROLA SA	EUR	1,982,250.00	2.57
			<b>1,982,250.00</b>	<b>2.57</b>
<b>Switzerland</b>				
4,000.00	ZURICH INSURANCE GROUP AG	CHF	2,289,964.41	2.97
			<b>2,289,964.41</b>	<b>2.97</b>
<b>United Kingdom</b>				
250,000.00	HSBC HOLDINGS PLC	GBP	2,355,227.48	3.05
35,000.00	RELX PLC	GBP	1,520,216.93	1.97
			<b>3,875,444.41</b>	<b>5.02</b>
<b>United States of America</b>				
17,544.00	ABBOTT LABORATORIES	USD	1,906,423.78	2.47
10,532.00	ALPHABET INC-CL C	USD	1,955,022.47	2.53
11,413.00	APPLE INC	USD	2,772,851.60	3.60
12,307.00	APPLIED MATERIALS INC	USD	1,940,096.80	2.51
498.00	AUTOZONE INC	USD	1,528,330.60	1.98
36,124.00	BANK OF AMERICA CORP	USD	1,528,062.08	1.98
13,361.00	BROADCOM INC	USD	3,032,208.83	3.94
26,075.00	COCA-COLA CO/THE	USD	1,558,144.84	2.02
10,340.00	COMCAST CORP-CLASS A	USD	372,441.21	0.48
7,679.00	ELECTRONIC ARTS INC	USD	1,084,033.20	1.40
21,585.00	EXXON MOBIL CORP	USD	2,199,151.87	2.85
10,632.00	INTERCONTINENTAL EXCHANGE IN	USD	1,529,889.54	1.98
13,659.00	JOHNSON & JOHNSON	USD	1,886,114.41	2.44
9,994.00	JPMORGAN CHASE & CO	USD	2,304,093.33	2.99
7,221.00	MICROSOFT CORP	USD	2,955,250.16	3.84
12,000.00	MONDELEZ INTERNATIONAL INC-A	USD	688,521.75	0.89
885.00	MOTOROLA SOLUTIONS INC	USD	395,238.33	0.51
10,000.00	NIKE INC -CL B	USD	719,136.84	0.93
6,000.00	OLD DOMINION FREIGHT LINE	USD	1,024,690.53	1.33
4,746.00	ORACLE CORP	USD	763,118.21	0.99
2,439.00	PARKER HANNIFIN CORP	USD	1,496,270.87	1.94
7,308.00	PROCTER & GAMBLE CO/THE	USD	1,176,334.20	1.52
7,000.00	PROGRESSIVE CORP	USD	1,615,721.79	2.09
2,435.00	S&P GLOBAL INC	USD	1,168,227.64	1.51
2,324.00	SALESFORCE INC	USD	751,659.13	0.97
3,000.00	VERISK ANALYTICS INC	USD	796,898.03	1.03
10,330.00	VISA INC-CLASS A SHARES	USD	3,137,760.51	4.08
7,763.00	WASTE MANAGEMENT INC	USD	1,512,665.10	1.96
12,005.00	YUM! BRANDS INC	USD	1,544,152.59	2.00
6,981.00	ZOETIS INC	USD	1,091,081.78	1.41
			<b>46,433,592.02</b>	<b>60.17</b>
			<b>73,648,885.35</b>	<b>95.44</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Money market instruments</b>				
<b>Italy</b>				
2,000,000.00	ITALY BOTS 0% 24-14/01/2025*	EUR	1,998,139.60	2.59
			<b>1,998,139.60</b>	<b>2.59</b>
			<b>1,998,139.60</b>	<b>2.59</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>United States of America</b>				
250,000.00	LEHMAN BROS HLDG 06-19/08/2065 FRN DFLT	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Shares</b>				
<b>United States of America</b>				
127.00	LEH.BROS.HOLD.INC. CONV REG	USD	0.00	0.00
50,000.00	SHS RAYONIER INC ORD REG	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>75,647,024.95</b>	<b>98.03</b>

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

## EUROFUNDLUX - EQUITY INCOME ESG (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Equity Option</b>					
20.00	CALL ASML HOLDING NV 21/03/2025 700	EUR	610,409.21	BNP Paribas Derivatives Paris	72,580.00
800.00	CALL DEUTSCHE TELEKOM AG-REG 21/03/2025	EUR	822,717.86	BNP Paribas Derivatives Paris	40,800.00
20.00	CALL LVMH MOET HENNESSY LOUIS VUI 21/03/	EUR	300,222.91	BNP Paribas Derivatives Paris	22,220.00
(20.00)	PUT ASML HOLDING NV 17/01/2025 640	EUR	329,250.94	BNP Paribas Derivatives Paris	(15,160.00)
(20.00)	PUT LVMH MOET HENNESSY LOUIS VUI 17/01/2	EUR	481,187.89	BNP Paribas Derivatives Paris	(19,500.00)
					<b>100,940.00</b>
<b>Total options</b>					<b>100,940.00</b>
<b>Total financial derivatives instruments</b>					<b>100,940.00</b>

## Summary of net assets

		% NAV
Total securities portfolio	75,647,024.95	98.03
Total financial derivatives instruments	100,940.00	0.13
Cash at bank	2,675,958.35	3.47
Other assets and liabilities	(1,257,827.01)	(1.63)
Total net assets	77,166,096.29	100.00

\* See Note 12.

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

**EUROFUNDLUX - EQUITY INCOME ESG (in EUR)**
**Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
United States of America	61.39	60.17
France	10.89	10.68
Ireland	7.28	7.14
United Kingdom	5.12	5.02
Switzerland	3.03	2.97
Italy	2.64	2.59
Spain	2.62	2.57
Austria	2.55	2.50
Norway	2.02	1.98
Others	2.46	2.41
	<b>100.00</b>	<b>98.03</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	13.41	13.15
Cosmetics	12.26	12.00
Computer software	9.84	9.64
Banks	9.76	9.57
Diversified services	6.61	6.47
Energy	6.57	6.44
Financial services	6.17	6.06
Insurance	5.16	5.06
Distribution & Wholesale	4.06	3.98
Food services	3.95	3.87
Building materials	3.57	3.50
Chemical	3.43	3.37
Government	2.64	2.59
Internet	2.58	2.53
Auto Parts & Equipment	2.43	2.38
Others	7.56	7.42
	<b>100.00</b>	<b>98.03</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VISA INC-CLASS A SHARES	Financial services	3,137,760.51	4.08
BROADCOM INC	Electric & Electronic	3,032,208.83	3.94
MICROSOFT CORP	Computer software	2,955,250.16	3.84
APPLE INC	Electric & Electronic	2,772,851.60	3.60
LINDE PLC	Chemical	2,597,575.22	3.37
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,394,000.00	3.10
HSBC HOLDINGS PLC	Banks	2,355,227.48	3.05
JPMORGAN CHASE & CO	Banks	2,304,093.33	2.99
ZURICH INSURANCE GROUP AG	Insurance	2,289,964.41	2.97
EXXON MOBIL CORP	Energy	2,199,151.87	2.85

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

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Austria									
2,600,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	2,454,478.00	0.31	5,000,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	4,963,400.00	0.62
5,200,000.00	OMV AG 20-31/12/2060 FRN	EUR	5,084,196.00	0.64	2,000,000.00	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	1,851,960.00	0.23
2,000,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	1,981,580.00	0.25	6,200,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	6,092,306.00	0.76
1,200,000.00	SAPPI PAPIER HOL 3.625% 21-15/03/2028	EUR	1,189,776.00	0.14	3,000,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	2,815,170.00	0.35
			10,710,030.00	1.34	2,600,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,504,450.00	0.31
Belgium					2,000,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	2,077,400.00	0.26
4,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,726,480.00	0.47	4,200,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	4,047,960.00	0.51
4,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	3,974,240.00	0.50	1,000,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	944,720.00	0.12
1,100,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,092,993.00	0.14				136,674,959.48	17.08
1,000,000.00	SYENSQO SA 20-02/09/2169 FRN	EUR	983,510.00	0.11	Germany				
			9,777,223.00	1.22	4,000,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	3,976,240.00	0.50
Colombia					2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	1,680,340.00	0.21
2,900,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026*	EUR	2,902,001.00	0.36	2,000,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,983,940.00	0.25
3,600,000.00	COLOMBIA REP OF 3.875% 17-25/04/2027*	USD	3,312,360.68	0.42	4,000,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	3,770,360.00	0.47
			6,214,361.68	0.78	4,000,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	3,991,800.00	0.50
Cyprus					7,300,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	7,240,432.00	0.91
1,000,000.00	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	988,290.00	0.12	2,900,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	2,943,819.00	0.37
			988,290.00	0.12	2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,833,080.00	0.23
Czechia					2,800,000.00	EVONIK 21-02/09/2081 FRN	EUR	2,670,332.00	0.33
600,000.00	ENERGO PRO AS 8.5% 22-04/02/2027	USD	585,711.67	0.07	4,000,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	4,106,840.00	0.51
800,000.00	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	797,552.00	0.10	1,000,000.00	HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	968,720.00	0.12
			1,383,263.67	0.17	3,300,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	3,282,378.00	0.41
Finland					2,000,000.00	MAHLE GMBH 2.375% 21-14/05/2028	EUR	1,743,280.00	0.22
1,400,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	1,431,990.00	0.18	2,000,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	1,913,980.00	0.24
1,400,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	1,381,520.00	0.17	1,000,000.00	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	993,800.00	0.12
1,000,000.00	NORDEA BANK 19-31/12/2049 FRN	USD	964,982.42	0.12	1,000,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	997,270.00	0.12
714,000.00	NORDEA BANK AB 23-10/02/2026 FRN	EUR	714,128.52	0.09	800,000.00	VONOVIA SE 4.75% 22-23/05/2027	EUR	831,864.00	0.10
			4,492,620.94	0.56	1,000,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	937,630.00	0.12
France								45,866,105.00	5.73
500,000.00	ACCOR 2.375% 21-29/11/2028	EUR	485,035.00	0.06	Greece				
4,500,000.00	ACCOR 3% 19-04/02/2026	EUR	4,445,820.00	0.56	2,000,000.00	ALPHA BANK 21-23/03/2028 FRN	EUR	1,981,120.00	0.25
7,500,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	7,519,950.00	0.94	1,000,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	1,078,990.00	0.13
3,800,000.00	AIR FRANCE-KLM 7.25% 23-31/05/2026	EUR	3,991,862.00	0.50				3,060,110.00	0.38
3,100,000.00	ARKEMA 20-31/12/2060 FRN	EUR	3,006,225.00	0.38	Ireland				
6,000,000.00	BNP PARIBAS 21-31/12/2049 FRN	USD	5,382,515.29	0.67	2,000,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	1,784,920.00	0.22
3,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	2,692,962.77	0.34	1,000,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	1,009,210.00	0.13
2,500,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,474,300.00	0.31	2,000,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1,936,100.00	0.24
5,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	4,830,400.00	0.60	1,000,000.00	MOTION BONDCO 4.5% 19-15/11/2027	EUR	961,260.00	0.12
2,400,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	2,065,125.96	0.26				5,691,490.00	0.71
1,600,000.00	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	1,591,072.00	0.20	Isle of Man				
3,000,000.00	DANONE 21-31/12/2061 FRN	EUR	2,851,110.00	0.36	1,012,590.70	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	1,006,018.99	0.13
1,000,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	955,120.00	0.12				1,006,018.99	0.13
3,000,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	2,966,220.00	0.37	Italy				
2,000,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	1,897,700.00	0.24	3,000,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	2,849,190.00	0.36
1,400,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	1,396,654.00	0.17	6,000,000.00	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	6,336,240.00	0.79
1,000,000.00	ENGIE 19-31/12/2059 FRN	EUR	987,080.00	0.12	2,000,000.00	ATLANTIA SPA 1.875% 17-13/07/2027	EUR	1,931,440.00	0.24
400,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	394,136.00	0.05	2,000,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	1,931,020.00	0.24
2,000,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,940,320.00	0.24	700,000.00	AUTOSTRADA PER L 1.625% 22-25/01/2028	EUR	669,669.00	0.08
4,595,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	4,736,939.55	0.59	300,000.00	AUTOSTRADA PER L 1.75% 16-01/02/2027	EUR	293,244.00	0.03
5,500,000.00	FORVIA 2.75% 21-15/02/2027	EUR	5,280,055.00	0.66	1,000,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	954,070.00	0.12
1,000,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	996,400.00	0.12	2,000,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,141,240.00	0.27
900,000.00	ILIAD 2.375% 20-17/06/2026	EUR	887,670.00	0.11	1,000,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	1,020,840.00	0.13
5,800,000.00	ILIAD 5.375% 22-14/06/2027	EUR	6,065,640.00	0.76	5,000,000.00	BANCA MONTE DEI PASCHI S 1.875% 09/01/26	EUR	4,930,150.00	0.62
3,400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	3,273,044.00	0.41	2,500,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	2,434,625.00	0.30
590,641.00	LA FIN ATALIAN 3.5% 24-30/06/2028	EUR	270,389.54	0.02	7,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	7,131,460.00	0.89
3,000,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	2,966,160.00	0.37	2,000,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	2,098,040.00	0.26
2,500,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	2,479,000.00	0.31	3,000,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	3,009,270.00	0.38
4,500,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	4,470,705.00	0.56	2,350,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	2,295,057.00	0.29
1,000,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	1,008,070.00	0.13	4,110,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,846,795.60	0.48
2,000,000.00	ORANGE 14-29/10/2049 FRN	EUR	2,049,560.00	0.26	6,000,000.00	ENI SPA 21-31/12/2061 FRN	EUR	5,754,360.00	0.72
1,500,000.00	ORANGE 20-15/10/2169 FRN	EUR	1,393,110.00	0.17	3,000,000.00	FERROVIE DEL 3.75% 22-14/04/2027	EUR	3,061,650.00	0.38
3,000,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	3,007,260.00	0.38	4,500,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	4,295,430.00	0.54
1,200,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	1,253,100.00	0.16	1,000,000.00	GENERALI 17-14/12/2047 FRN	EUR	1,015,460.00	0.13
2,000,000.00	RCI BANQUE 1.125% 20-15/01/2027	EUR	1,921,220.00	0.24	4,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	3,951,160.00	0.49
2,400,000.00	RCI BANQUE 4.75% 22-06/07/2027	EUR	2,475,480.00	0.31	4,050,000.00	IGD 23-17/05/2027 FRN	EUR	2,972,284.53	0.37
2,900,000.00	RENAULT 2% 18-28/09/2026	EUR	2,839,332.00	0.35	3,800,000.00	ILLIMITY BANK 5.75% 24-31/05/2027	EUR	3,820,482.00	0.48
2,000,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	1,912,280.00	0.24	1,000,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,003,180.00	0.13
1,500,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	1,424,730.00	0.18	500,000.00	IMA INDUSTRIA 3.75% 20-15/01/2028	EUR	490,940.00	0.06
1,400,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,356,531.96	0.17	1,800,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	1,770,534.00	0.22
5,000,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	4,523,722.36	0.57	8,300,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	8,086,275.00	1.01
3,200,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	2,913,586.05	0.36	9,273,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	9,792,009.81	1.22
					3,000,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	2,985,840.00	0.37
					10,000,000.00	ITALY BTPS 0.85% 19-15/01/2027*	EUR	9,708,700.00	1.21
					46,000,000.00	ITALY BTPS 1.25% 16-01/12/2026*	EUR	45,114,040.00	5.64
					10,000,000.00	ITALY BTPS 2.95% 24-15/02/2027*	EUR	10,107,300.00	1.26
					41,000,000.00	ITALY BTPS 7.25% 97-01/11/2026*	EUR	44,609,230.00	5.57

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



## EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,000,000.00	ITELYUM REGE 4.625% 21-01/10/2026	EUR	1,991,880.00	0.25	2,500,000.00	N MACEDONIA BOND 6.96% 23-13/03/2027*	EUR	2,600,100.00	0.33
2,600,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	2,609,568.00	0.33				<b>3,502,110.00</b>	<b>0.44</b>
7,600,000.00	NEXI 1.625% 21-30/04/2026	EUR	7,417,144.00	0.93		<b>Oman</b>			
1,500,000.00	NEXI 2.125% 21-30/04/2029	EUR	1,424,310.00	0.18	2,500,000.00	OMAN INTRNL BOND 6.75% 20-28/10/2027*	USD	2,478,830.50	0.31
1,000,000.00	OPTICS BIDCO SP 2.375% 24-12/10/2027	EUR	964,500.00	0.12				<b>2,478,830.50</b>	<b>0.31</b>
8,000,000.00	OPTICS BIDCO SP 3.625% 24-25/05/2026	EUR	7,995,280.00	1.00		<b>Pakistan</b>			
1,300,000.00	OVS 2.25% 21-10/11/2027	EUR	1,250,015.00	0.16	400,000.00	REP OF PAKISTAN 6.875% 17-05/12/2027*	USD	346,719.33	0.04
2,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,865,000.00	0.23				<b>346,719.33</b>	<b>0.04</b>
4,000,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	3,997,680.00	0.50		<b>Peru</b>			
500,000.00	TEAMSYSYSTEM SPA 3.5% 21-15/02/2028	EUR	491,500.00	0.06	1,000,000.00	COFIDE 2.4% 20-28/09/2027	USD	888,203.84	0.11
330,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	308,748.00	0.04				<b>888,203.84</b>	<b>0.11</b>
1,486,000.00	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	1,482,849.68	0.19		<b>Portugal</b>			
1,000,000.00	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	1,007,030.00	0.13	3,000,000.00	BANCO COM PORTUG 21-12/02/2027 FRN	EUR	2,941,380.00	0.37
900,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	861,939.00	0.11	700,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	712,621.00	0.09
2,000,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1,999,540.00	0.25	2,800,000.00	EDP SA 20-20/07/2080 FRN	EUR	2,755,816.00	0.34
8,000,000.00	UNICREDIT SPA 20-20/01/2026 FRN	EUR	7,991,600.00	1.00	5,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	4,872,700.00	0.61
1,000,000.00	UNICREDIT SPA 20-22/07/2027 FRN	EUR	988,640.00	0.12				<b>11,282,517.00</b>	<b>1.41</b>
6,200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	5,988,270.00	0.75		<b>Romania</b>			
2,700,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	2,797,875.00	0.35	4,000,000.00	ROMANIA 2.75% 20-26/02/2026*	EUR	3,959,160.00	0.49
6,175,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	6,178,890.25	0.77	900,000.00	ROMANIA 2.875% 16-26/05/2028*	EUR	861,192.00	0.11
			<b>262,023,484.87</b>	<b>32.75</b>	7,900,000.00	ROMANIA 5% 22-27/09/2026*	EUR	8,067,243.00	1.01
								<b>12,887,595.00</b>	<b>1.61</b>
	<b>Japan</b>					<b>Serbia</b>			
1,000,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	979,780.00	0.12	2,300,000.00	SERBIA REPUBLIC 1% 21-23/09/2028*	EUR	2,061,398.00	0.26
2,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,862,080.00	0.23				<b>2,061,398.00</b>	<b>0.26</b>
7,000,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	6,865,390.00	0.86		<b>Spain</b>			
2,000,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	1,981,660.00	0.25	1,000,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	1,008,840.00	0.13
2,000,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	2,047,960.00	0.26	1,000,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	985,040.00	0.12
			<b>13,736,870.00</b>	<b>1.72</b>	3,000,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	2,774,750.73	0.35
	<b>Luxembourg</b>				2,000,000.00	BANCO BILBAO VIZ 19-05/12/2167 FRN	USD	1,920,678.19	0.24
1,000,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	767,280.00	0.10	2,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	1,960,080.00	0.24
4,000,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	3,595,600.00	0.45	1,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	1,003,370.00	0.13
1,000,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	992,960.00	0.12	3,000,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	3,045,630.00	0.38
900,000.00	CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	863,118.00	0.11	2,000,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	1,997,020.00	0.25
700,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	655,487.00	0.08	1,000,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	988,650.00	0.12
1,200,000.00	IVS GROUP 3% 19-18/10/2026	EUR	1,177,488.00	0.15	2,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	USD	1,826,655.75	0.23
5,000,000.00	SES 21-31/12/2061 FRN	EUR	4,693,300.00	0.59	1,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	954,170.00	0.12
1,000,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	996,590.00	0.12	3,600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	3,610,044.00	0.45
1,000,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	990,680.00	0.12	1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,024,360.00	0.13
5,000,000.00	VTB BANK 6.95% 12-31/12/2049	USD	240,836.18	0.03	3,000,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	2,885,580.00	0.36
			<b>14,973,339.18</b>	<b>1.87</b>	2,800,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	2,594,676.00	0.32
	<b>Mexico</b>				1,700,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	1,686,927.00	0.21
1,000,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	991,460.00	0.12	700,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	706,797.00	0.09
1,000,000.00	CEMEX SAB 5.45% 19-19/11/2029	USD	947,141.27	0.12	1,000,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	992,420.00	0.12
1,500,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	1,336,335.00	0.17	1,000,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	900,900.00	0.11
			<b>3,274,936.27</b>	<b>0.41</b>	2,700,000.00	INTL CONSOLIDAT 1.5% 19-04/07/2027	EUR	2,602,044.00	0.33
	<b>Montenegro</b>				2,000,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	2,030,080.00	0.25
900,000.00	MONTENEGRO REP 3.375% 18-21/04/2025*	EUR	895,761.00	0.11	5,000,000.00	NH HOTEL GRP SA 4% 21-02/07/2026	EUR	4,993,050.00	0.63
			<b>895,761.00</b>	<b>0.11</b>	800,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	772,584.00	0.10
	<b>Netherlands</b>							<b>43,264,346.67</b>	<b>5.41</b>
4,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	3,867,360.00	0.48		<b>Sweden</b>			
2,000,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	1,967,920.00	0.25	1,000,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	962,150.00	0.12
2,000,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1,990,820.00	0.25	300,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	291,393.00	0.04
4,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	3,700,640.00	0.46	1,300,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	1,311,005.00	0.17
4,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	3,689,240.00	0.46	1,000,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	977,450.00	0.12
1,300,000.00	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	1,296,100.00	0.16				<b>3,561,998.00</b>	<b>0.45</b>
6,800,000.00	DUFY ONE BV 2% 19-15/02/2027	EUR	6,602,460.00	0.83		<b>Switzerland</b>			
2,000,000.00	DUFY ONE BV 3.375% 21-15/04/2028	EUR	1,983,140.00	0.25	7,000,000.00	UBS GROUP 20-31/12/2060 FRN	USD	6,581,908.39	0.82
2,192,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	2,108,002.56	0.26	2,000,000.00	UBS GROUP 22-13/10/2026 FRN	EUR	1,986,100.00	0.25
10,500,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	10,074,015.00	1.26				<b>8,568,008.39</b>	<b>1.07</b>
4,000,000.00	ING GROEP NV 19-31/12/2059 FRN	USD	3,801,396.85	0.48		<b>Turkey</b>			
300,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	318,261.00	0.04	4,500,000.00	ARCELIK 3% 21-27/05/2026	EUR	4,431,420.00	0.55
8,400,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	8,144,136.00	1.02	500,000.00	TURKEY REP OF 5.125% 18-17/02/2028*	USD	466,576.75	0.06
3,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,993,340.00	0.37				<b>4,897,996.75</b>	<b>0.61</b>
2,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,027,420.00	0.25		<b>United Arab Emirates</b>			
1,500,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	1,494,330.00	0.19	3,000,000.00	FIRST ABU DHABI 1.625% 22-07/04/2027	EUR	2,905,050.00	0.36
6,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	5,996,400.00	0.75				<b>2,905,050.00</b>	<b>0.36</b>
3,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2,916,900.00	0.36		<b>United Kingdom</b>			
4,200,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	4,049,556.00	0.51	8,600,000.00	BARCLAYS PLC 21-31/12/2061 FRN	USD	7,423,149.17	0.93
500,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	502,640.00	0.06	2,900,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	2,881,266.00	0.36
4,000,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	3,867,080.00	0.48	4,500,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	4,406,670.00	0.55
3,350,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	3,311,810.00	0.41	1,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	984,740.00	0.12
1,200,000.00	VEON HOLDINGS BV 3.375% 24-25/11/2027	USD	1,013,974.28	0.13	3,600,000.00	EC FINANCE 3% 21-15/10/2026	EUR	3,417,660.00	0.43
1,200,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	1,110,264.00	0.14	9,130,000.00	HSBC HOLDINGS 17-31/12/2049	USD	8,629,369.39	1.08
1,500,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	1,360,605.00	0.17	1,000,000.00	IMPERIAL BRANDS 2.125% 19-12/02/2027	EUR	983,220.00	0.12
			<b>80,187,810.69</b>	<b>10.02</b>	5,000,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	4,829,050.00	0.60
	<b>North Macedonia</b>								
1,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028*	EUR	902,010.00	0.11					

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

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,000,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	1,994,300.00	0.25
4,806,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	5,062,207.86	0.63
4,000,000.00	LLOYDS BK GR PLC 19-31/12/2059 FRN	USD	3,853,263.33	0.48
2,000,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	1,910,420.00	0.24
3,000,000.00	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	2,871,840.00	0.36
8,500,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	8,621,040.00	1.08
2,000,000.00	ROYAL BK SCOTLND 20-31/12/2060 FRN	USD	1,916,381.68	0.24
3,000,000.00	SSE PLC 20-31/12/2060 FRN	EUR	2,950,890.00	0.37
2,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	2,035,080.00	0.25
3,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2,959,470.00	0.37
			<b>67,730,017.43</b>	<b>8.46</b>
<b>United States of America</b>				
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,988,760.00	0.25
3,700,000.00	CELANESE US HLDS 4.777% 22-19/07/2026	EUR	3,751,652.00	0.47
2,500,000.00	COTY INC 3.875% 21-15/04/2026	EUR	2,496,675.00	0.31
1,000,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	990,170.00	0.12
1,000,000.00	IQVIA INC 1.75% 21-15/03/2026	EUR	979,970.00	0.12
1,000,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	974,400.00	0.12
652,000.00	NBM US HOLDINGS 7% 19-14/05/2026	USD	626,147.37	0.08
670,000.00	OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	617,632.80	0.08
1,655,000.00	OPTICS BIDCO SP 2.875% 24-28/01/2026	EUR	1,642,124.10	0.21
1,000,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	970,130.00	0.12
1,800,000.00	SASOL FINANCING 4.375% 21-18/09/2026	USD	1,657,567.55	0.21
1,200,000.00	SASOL FIN USA 6.5% 18-27/09/2028	USD	1,110,039.02	0.14
2,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	2,340,925.00	0.29
			<b>20,146,192.84</b>	<b>2.52</b>
			<b>785,477,658.52</b>	<b>98.16</b>
<b>Total securities portfolio</b>			<b>785,477,658.52</b>	<b>98.16</b>

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

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
70,222,984.68 EUR	76,000,000.00 USD	23/01/25	73,394,495.41	BNP Paribas Paris	(2,929,654.49)
					<b>(2,929,654.49)</b>
<b>Total forward foreign exchange contracts</b>					<b>(2,929,654.49)</b>
<b>Total financial derivatives instruments</b>					<b>(2,929,654.49)</b>

## Summary of net assets

		% NAV
Total securities portfolio	785,477,658.52	98.16
Total financial derivatives instruments	(2,929,654.49)	(0.37)
Cash at bank	8,744,249.12	1.09
Other assets and liabilities	8,912,120.83	1.12
<b>Total net assets</b>	<b>800,204,373.98</b>	<b>100.00</b>

\* See Note 12.

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

**EUROFUNDLUX - OBIETTIVO 2026 (in EUR)**
**Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
Italy	33.37	32.75
France	17.40	17.08
Netherlands	10.21	10.02
United Kingdom	8.62	8.46
Germany	5.84	5.73
Spain	5.51	5.41
United States of America	2.56	2.52
Others	16.49	16.19
	<b>100.00</b>	<b>98.16</b>

Sector allocation	% of portfolio	% of net assets
Banks	24.51	24.08
Government	17.63	17.29
Energy	8.89	8.72
Telecommunication	6.88	6.79
Transportation	5.38	5.28
Diversified services	5.05	4.95
Auto Parts & Equipment	4.73	4.62
Building materials	3.80	3.72
Chemical	2.89	2.83
Insurance	2.80	2.76
Distribution & Wholesale	2.38	2.35
Cosmetics	2.01	1.95
Others	13.05	12.82
	<b>100.00</b>	<b>98.16</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 1.25% 16-01/12/2026*	Government	45,114,040.00	5.64
ITALY BTPS 7.25% 97-01/11/2026*	Government	44,609,230.00	5.57
ITALY BTPS 2.95% 24-15/02/2027*	Government	10,107,300.00	1.26
IBERDROLA INTL 21-31/12/2061 FRN	Energy	10,074,015.00	1.26
INTESA SANPAOLO 17-29/12/2049	Banks	9,792,009.81	1.22
ITALY BTPS 0.85% 19-15/01/2027*	Government	9,708,700.00	1.21
HSBC HOLDINGS 17-31/12/2049	Banks	8,629,369.39	1.08
ROLLS-ROYCE PLC 4.625% 20-16/02/2026	Engineering & Construction	8,621,040.00	1.08
NATURGY FINANCE 21-23/02/2170 FRN	Energy	8,144,136.00	1.02
INTESA SANPAOLO 0.625% 21-24/02/2026	Banks	8,086,275.00	1.01

\* See Note 12.

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

## EUROFUNDLUX - GREEN STRATEGY\* (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
40,000.00	ANDRITZ AG	EUR	1,959,200.00	1.99
			<b>1,959,200.00</b>	<b>1.99</b>
<b>Denmark</b>				
50,000.00	VESTAS WIND SYSTEMS A/S	DKK	657,518.08	0.67
			<b>657,518.08</b>	<b>0.67</b>
<b>France</b>				
25,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,139,000.00	2.17
20,000.00	NEXANS SA	EUR	2,062,000.00	2.09
12,000.00	SCHNEIDER ELECTRIC SE	EUR	2,872,800.00	2.91
			<b>7,073,800.00</b>	<b>7.17</b>
<b>Germany</b>				
10,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	789,800.00	0.80
40,000.00	DEUTSCHE TELEKOM AG-REG	EUR	1,155,600.00	1.17
20,000.00	SIEMENS HEALTHINEERS AG	EUR	1,024,000.00	1.04
			<b>2,969,400.00</b>	<b>3.01</b>
<b>Ireland</b>				
4,464.00	ACCENTURE PLC-CL A	USD	1,515,837.73	1.54
19,000.00	JOHNSON CONTROLS INTERNATION	USD	1,448,542.94	1.47
7,000.00	LINDE PLC	USD	2,816,453.93	2.85
50,000.00	SMURFIT WESTROCK PLC	GBP	2,574,871.95	2.61
			<b>8,355,706.55</b>	<b>8.47</b>
<b>Italy</b>				
100,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	981,500.00	0.99
120,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	914,400.00	0.93
			<b>1,895,900.00</b>	<b>1.92</b>
<b>Netherlands</b>				
4,000.00	ASML HOLDING NV	EUR	2,687,600.00	2.72
			<b>2,687,600.00</b>	<b>2.72</b>
<b>Norway</b>				
250,000.00	NORSK HYDRO ASA	NOK	1,323,822.02	1.34
100,000.00	TOMRA SYSTEMS ASA	NOK	1,241,268.36	1.26
			<b>2,565,090.38</b>	<b>2.60</b>
<b>Spain</b>				
150,000.00	EDP RENOVAVEIS SA	EUR	1,439,250.00	1.46
230,000.00	IBERDROLA SA	EUR	3,039,450.00	3.08
			<b>4,478,700.00</b>	<b>4.54</b>
<b>Sweden</b>				
40,000.00	ALFA LAVAL AB	SEK	1,614,166.70	1.64
50,000.00	ASSA ABLOY AB-B	SEK	1,425,393.64	1.44
90,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	1,102,673.70	1.12
			<b>4,142,234.04</b>	<b>4.20</b>
<b>Switzerland</b>				
40,000.00	ABB LTD-REG	CHF	2,085,533.66	2.11
			<b>2,085,533.66</b>	<b>2.11</b>
<b>United States of America</b>				
12,136.00	ADVANCED DRAINAGE SYSTEMS IN	USD	1,342,494.95	1.36
8,000.00	ALPHABET INC-CL C	USD	1,485,015.17	1.51
11,690.00	AMERICAN WATER WORKS CO INC	USD	1,399,128.75	1.42
13,764.00	APPLE INC	USD	3,344,040.08	3.39
12,584.00	APPLIED MATERIALS INC	USD	1,983,763.56	2.01
676.00	AUTOZONE INC	USD	2,074,601.38	2.10
18,184.00	BRISTOL-MYERS SQUIBB CO	USD	982,028.84	1.00
13,502.00	BROADCOM INC	USD	3,064,208.04	3.11
27,765.00	DONALDSON CO INC	USD	1,799,556.09	1.82
10,000.00	DOVER CORP	USD	1,794,903.91	1.82
8,703.00	ECOLAB INC	USD	1,966,213.15	1.99
20,323.00	EMERSON ELECTRIC CO	USD	2,432,769.12	2.47
5,000.00	FIRST SOLAR INC	USD	857,713.98	0.87
11,460.00	FORTINET INC	USD	1,050,228.60	1.06
3,001.00	INTUITIVE SURGICAL INC	USD	1,523,440.07	1.54
6,074.00	MASTERCARD INC - A	USD	3,075,180.10	3.12
8,000.00	MICROSOFT CORP	USD	3,274,061.94	3.32
2,000.00	NETFLIX INC	USD	1,734,849.00	1.76
11,947.00	NVIDIA CORP	USD	1,582,383.34	1.60
10,513.00	OTIS WORLDWIDE CORP	USD	937,515.93	0.95
10,511.00	OWENS CORNING	USD	1,717,220.26	1.74
4,000.00	PARKER HANNIFIN CORP	USD	2,453,908.77	2.49
13,248.00	PEPSICO INC	USD	1,936,309.97	1.96
12,020.00	PROCTER & GAMBLE CO/THE	USD	1,934,802.56	1.96
2,062.00	S&P GLOBAL INC	USD	989,275.31	1.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,265.00	SALESFORCE INC	USD	1,056,009.92	1.07
2,776.00	STRYKER CORP	USD	968,771.99	0.98
4,857.00	TESLA INC	USD	1,953,046.93	1.98
10,821.00	TEXAS INSTRUMENTS INC	USD	1,959,361.46	1.99
15,050.00	UBER TECHNOLOGIES INC	USD	881,064.01	0.89
11,794.00	WASTE MANAGEMENT INC	USD	2,298,128.59	2.33
12,872.00	XYLEM INC	USD	1,441,892.16	1.46
11,604.00	YUM! BRANDS INC	USD	1,492,573.65	1.51
			<b>58,786,461.58</b>	<b>59.58</b>
			<b>97,657,144.29</b>	<b>98.98</b>

<b>Money market instruments</b>				
<b>Italy</b>				
1,500,000.00	ITALY BOTS 0% 24-14/02/2025*	EUR	1,495,302.30	1.51
			<b>1,495,302.30</b>	<b>1.51</b>
			<b>1,495,302.30</b>	<b>1.51</b>

<b>Total securities portfolio</b>			<b>99,152,446.59</b>	<b>100.49</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>99,152,446.59</b>	<b>100.49</b>
<b>Cash at bank</b>	<b>605,092.02</b>	<b>0.61</b>
<b>Other assets and liabilities</b>	<b>(1,093,073.49)</b>	<b>(1.10)</b>
<b>Total net assets</b>	<b>98,664,465.12</b>	<b>100.00</b>

\* See Note 1, for further details.

\*\* See Note 12.

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

## EUROFUNDLUX - GREEN STRATEGY\* (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	59.29	59.58
Ireland	8.43	8.47
France	7.13	7.17
Spain	4.52	4.54
Sweden	4.18	4.20
Italy	3.42	3.43
Germany	2.99	3.01
Netherlands	2.71	2.72
Norway	2.59	2.60
Switzerland	2.10	2.11
Others	2.64	2.66
	<b>100.00</b>	<b>100.49</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	25.72	25.84
Auto Parts & Equipment	8.95	9.00
Energy	8.38	8.43
Building materials	7.45	7.49
Diversified machinery	7.27	7.31
Cosmetics	6.49	6.52
Computer software	5.90	5.93
Chemical	4.82	4.84
Diversified services	4.57	4.59
Internet	4.14	4.16
Distribution & Wholesale	3.60	3.61
Financial services	3.10	3.12
Storage & Warehousing	2.60	2.61
Others	7.01	7.04
	<b>100.00</b>	<b>100.49</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
APPLE INC	Electric & Electronic	3,344,040.08	3.39
MICROSOFT CORP	Computer software	3,274,061.94	3.32
MASTERCARD INC - A	Financial services	3,075,180.10	3.12
BROADCOM INC	Electric & Electronic	3,064,208.04	3.11
IBERDROLA SA	Energy	3,039,450.00	3.08
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,872,800.00	2.91
LINDE PLC	Chemical	2,816,453.93	2.85
ASML HOLDING NV	Electric & Electronic	2,687,600.00	2.72
SMURFIT WESTROCK PLC	Storage & Warehousing	2,574,871.95	2.61
PARKER HANNIFIN CORP	Diversified machinery	2,453,908.77	2.49

\* See Note 1, for further details.

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

## EUROFUNDLUX - OBIETTIVO 2025 (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Albania</b>				
5,291,000.00	ALBANIA 3.5% 18-09/10/2025*	EUR	5,260,841.30	0.74
			<b>5,260,841.30</b>	<b>0.74</b>
<b>Austria</b>				
700,000.00	AT&S AG 22-31/12/2062 FRN	EUR	544,866.00	0.08
1,700,000.00	OMV AG 20-31/12/2060 FRN	EUR	1,662,141.00	0.23
1,500,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	1,486,185.00	0.21
			<b>3,693,192.00</b>	<b>0.52</b>
<b>Belgium</b>				
7,600,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	7,551,056.00	1.06
1,600,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,589,808.00	0.22
			<b>9,140,864.00</b>	<b>1.28</b>
<b>Bulgaria</b>				
5,300,000.00	BULG ENRGY HLD 3.5% 18-28/06/2025	EUR	5,260,992.00	0.74
			<b>5,260,992.00</b>	<b>0.74</b>
<b>Colombia</b>				
4,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026*	EUR	4,002,760.00	0.56
			<b>4,002,760.00</b>	<b>0.56</b>
<b>Cyprus</b>				
2,500,000.00	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	2,470,725.00	0.35
			<b>2,470,725.00</b>	<b>0.35</b>
<b>Czechia</b>				
1,500,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	1,453,815.00	0.20
500,000.00	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	498,470.00	0.07
			<b>1,952,285.00</b>	<b>0.27</b>
<b>Finland</b>				
1,800,000.00	NORDEA BANK AB 17-31/12/2049 FRN	EUR	1,787,958.00	0.25
			<b>1,787,958.00</b>	<b>0.25</b>
<b>France</b>				
3,700,000.00	ACCOR 19-31/12/2059 FRN	EUR	3,668,365.00	0.51
1,300,000.00	AFFLELOU SAS 4.25% 21-19/05/2026	EUR	1,296,737.00	0.18
6,900,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	6,877,437.00	0.96
2,500,000.00	AIR FRANCE-KLM 7.25% 23-31/05/2026	EUR	2,626,225.00	0.37
2,300,000.00	ARKEMA 20-31/12/2060 FRN	EUR	2,230,425.00	0.31
600,000.00	BANJAY GROUP 6.5% 20-01/03/2026	EUR	343,238.94	0.04
5,500,000.00	BNP PARIBAS 15-29/08/2049 FRN	USD	5,320,013.49	0.74
1,000,000.00	CAB 3.375% 21-01/02/2028	EUR	925,950.00	0.13
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	989,720.00	0.14
4,000,000.00	CRED AGRICOLE SA 16-29/12/2049 FRN	USD	3,920,851.60	0.55
2,400,000.00	CRED AGRICOLE SA 2.7% 15-14/04/2025	EUR	2,394,048.00	0.33
2,000,000.00	DANONE 21-31/12/2061 FRN	EUR	1,900,740.00	0.27
2,400,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	2,419,440.00	0.34
400,000.00	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	385,824.00	0.05
1,700,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	1,695,937.00	0.24
5,400,000.00	ENGIE 19-31/12/2059 FRN	EUR	5,330,232.00	0.75
1,600,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	1,516,768.00	0.21
550,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	566,989.50	0.08
1,000,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	970,490.00	0.14
1,200,000.00	ILIAD 2.375% 20-17/06/2026	EUR	1,183,560.00	0.17
3,400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	3,273,044.00	0.46
812,131.00	LA FIN ATALIAN 3.5% 24-30/06/2028	EUR	371,785.45	0.05
2,900,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	2,867,288.00	0.40
3,000,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	2,974,800.00	0.42
1,600,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	1,589,584.00	0.22
2,000,000.00	ORANGE 19-31/12/2049 FRN	EUR	1,985,440.00	0.28
2,100,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	2,105,082.00	0.29
13,400,000.00	RENAULT 1.25% 19-24/06/2025	EUR	13,225,666.00	1.85
1,500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,478,850.00	0.21
8,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	7,751,611.19	1.08
2,500,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	2,276,239.10	0.32
4,300,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	4,268,524.00	0.60
1,300,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	1,277,419.00	0.18
1,800,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,767,132.00	0.25
			<b>93,775,456.27</b>	<b>13.12</b>
<b>Germany</b>				
6,000,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	5,964,360.00	0.83
7,000,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	7,055,440.00	0.99
3,400,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	3,396,090.00	0.48
3,900,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	3,892,200.00	0.54
3,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	3,282,378.00	0.46
500,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	496,030.00	0.07
1,600,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	1,595,632.00	0.22

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
12,100,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	11,976,459.00	1.68
			<b>37,658,589.00</b>	<b>5.27</b>
<b>Greece</b>				
1,200,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	1,196,052.00	0.17
			<b>1,196,052.00</b>	<b>0.17</b>
<b>Ireland</b>				
3,000,000.00	AIB GROUP PLC 20-31/12/2060 FRN	EUR	3,024,750.00	0.43
1,200,000.00	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	1,074,180.00	0.15
2,000,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	2,018,420.00	0.28
700,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	710,654.00	0.10
500,000.00	CREDIT BANK OF M 21-31/12/2061 FRN	USD	96,334.47	0.01
2,300,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	2,284,406.00	0.32
2,000,000.00	GTLK EU CAPITAL 4.949% 19-18/02/2026	USD	19,266.89	0.00
2,100,000.00	RYANAIR DAC 2.875% 20-15/09/2025	EUR	2,098,299.00	0.29
			<b>11,326,310.36</b>	<b>1.58</b>
<b>Isle of Man</b>				
1,328,409.30	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	1,319,787.92	0.18
			<b>1,319,787.92</b>	<b>0.18</b>
<b>Italy</b>				
3,100,000.00	ASSICURAZIONI GENERALI 14-30/11/2049 FRN	EUR	3,119,592.00	0.44
1,000,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	984,440.00	0.14
1,000,000.00	AUTOSTRADE PER L 1.875% 15-04/11/2025	EUR	991,150.00	0.14
1,500,000.00	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	1,471,725.00	0.21
2,000,000.00	BANCA MONTE DEI PASCHI S 1.875% 09/01/26	EUR	1,972,060.00	0.28
1,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	997,160.00	0.14
9,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	9,169,020.00	1.28
1,400,000.00	BPER BANCA 1.875% 20-07/07/2025	EUR	1,391,348.00	0.19
2,500,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	2,496,200.00	0.35
1,400,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	1,367,268.00	0.19
10,200,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	10,185,720.00	1.42
9,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	8,902,080.00	1.25
1,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	987,790.00	0.14
1,800,000.00	IGD 23-17/05/2027 FRN	EUR	1,321,015.35	0.18
2,500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	2,507,950.00	0.35
1,500,000.00	IMA INDUSTRIA 3.75% 20-15/01/2028	EUR	1,472,820.00	0.21
2,000,000.00	INTESA SANPAOLO 2.855% 15-23/04/2025	EUR	1,995,980.00	0.28
8,900,000.00	INTESA SANPAOLO 20-20/06/2173 FRN	EUR	8,895,372.00	1.24
5,400,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	5,374,512.00	0.75
3,000,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	2,999,790.00	0.42
5,000,000.00	ITALY BTPS 0.5% 20-01/02/2026*	EUR	4,903,350.00	0.69
32,000,000.00	ITALY BTPS 2.5% 18-15/11/2025*	EUR	32,060,480.00	4.48
35,000,000.00	ITALY BTPS 2% 15-01/12/2025*	EUR	34,912,500.00	4.88
37,000,000.00	ITALY BTPS 3.5% 22-15/01/2026*	EUR	37,432,900.00	5.24
2,000,000.00	ITELIUM REGE 4.625% 21-01/10/2026	EUR	1,991,880.00	0.28
7,500,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	7,470,150.00	1.04
1,800,000.00	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	1,803,384.00	0.25
8,200,000.00	NEXI 1.625% 21-30/04/2026	EUR	8,002,708.00	1.12
900,000.00	OVS 2.25% 21-10/11/2027	EUR	865,395.00	0.12
2,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,990,640.00	0.28
1,000,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	999,420.00	0.14
1,300,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	1,294,020.00	0.18
2,333,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,328,310.67	0.33
1,150,000.00	TEAMSYS SPA 3.5% 21-15/02/2028	EUR	1,130,450.00	0.16
12,600,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	12,524,526.00	1.75
878,000.00	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	876,138.64	0.12
15,200,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	15,196,504.00	2.13
700,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	731,017.00	0.10
200,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	200,126.00	0.02
			<b>235,316,891.66</b>	<b>32.91</b>
<b>Japan</b>				
1,000,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	991,240.00	0.13
1,500,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	1,471,155.00	0.21
12,400,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	12,286,292.00	1.72
			<b>14,748,687.00</b>	<b>2.06</b>
<b>Luxembourg</b>				
3,200,000.00	ALTICE FINANCING 2.25% 20-15/01/2025	EUR	3,166,496.00	0.45
1,500,000.00	ALTICE FINCO SA 4.75% 17-15/01/2028	EUR	841,185.00	0.12
1,470,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	1,432,632.60	0.20
2,306,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	2,027,181.54	0.28
1,800,000.00	CONTOURGLOB PWR 2.75% 20-01/01/2026	EUR	1,778,310.00	0.25
800,000.00	CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	767,216.00	0.11
300,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	280,923.00	0.04
4,100,000.00	GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	2,721,129.00	0.38
1,200,000.00	IYS GROUP 3% 19-18/10/2026	EUR	1,177,488.00	0.16
1,500,000.00	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	1,484,205.00	0.21
1,700,000.00	SES 21-31/12/2061 FRN	EUR	1,595,722.00	0.22

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

## EUROFUNDLUX - OBIETTIVO 2025 (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,600,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	1,594,544.00	0.22	2,000,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	2,060,100.00	0.29
500,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	495,340.00	0.07	3,200,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	3,163,680.00	0.44
			<b>19,362,372.14</b>	<b>2.71</b>	2,600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	2,607,254.00	0.36
	<b>Mauritius</b>				3,100,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	3,076,161.00	0.43
6,336,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	6,094,718.67	0.85	500,000.00	EDREAMS ODIGEO S 5.5% 22-15/07/2027	EUR	504,855.00	0.07
291,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	272,565.28	0.04	1,300,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	1,290,146.00	0.18
			<b>6,367,283.95</b>	<b>0.89</b>	400,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	360,360.00	0.05
	<b>Mexico</b>				900,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	658,998.00	0.09
1,500,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	1,418,862.29	0.20	5,400,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	5,388,228.00	0.76
1,000,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	991,460.00	0.14				<b>32,240,647.29</b>	<b>4.51</b>
1,000,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	890,890.00	0.12		<b>Sweden</b>			
6,000,000.00	PETROLEOS MEXICA 3.625% 18-24/11/2025	EUR	5,889,960.00	0.82	1,000,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	988,610.00	0.14
3,500,000.00	PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	3,398,045.00	0.48	600,000.00	HEIMSTADEN BOSTA 1.125% 20-21/01/2026	EUR	585,570.00	0.08
1,000,000.00	PETROLEOS MEXICA 6.49% 20-23/01/2027	USD	931,159.39	0.13	3,000,000.00	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,952,390.00	0.42
			<b>13,520,376.68</b>	<b>1.89</b>	1,900,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	1,890,956.00	0.26
	<b>Mongolia</b>							<b>6,417,526.00</b>	<b>0.90</b>
1,100,000.00	MONGOLIA 5.125% 20-07/04/2026*	USD	1,039,195.61	0.15		<b>Switzerland</b>			
			<b>1,039,195.61</b>	<b>0.15</b>	4,500,000.00	UBS GROUP 15-29/12/2049 FRN	USD	4,336,828.67	0.61
	<b>Montenegro</b>				1,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	920,052.02	0.13
2,964,000.00	MONTENEGRO REP 3.375% 18-21/04/2025*	EUR	2,950,039.56	0.41				<b>5,256,880.69</b>	<b>0.74</b>
			<b>2,950,039.56</b>	<b>0.41</b>		<b>Turkey</b>			
	<b>Namibia</b>				600,000.00	ARCELIK 3% 21-27/05/2026	EUR	590,856.00	0.08
5,500,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025*	USD	5,235,663.02	0.73	2,200,000.00	TURKEY REP 5.2% 18-16/02/2026*	EUR	2,246,992.00	0.31
			<b>5,235,663.02</b>	<b>0.73</b>	500,000.00	TURKEY REP OF 3.25% 17-14/06/2025*	EUR	499,505.00	0.07
	<b>Netherlands</b>				650,000.00	TURKEY REP OF 4.25% 20-13/03/2025*	USD	623,381.34	0.09
7,600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	7,533,956.00	1.05				<b>3,960,734.34</b>	<b>0.55</b>
5,500,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	5,474,755.00	0.77		<b>United Kingdom</b>			
4,600,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	4,596,504.00	0.64	2,000,000.00	BARCLAYS PLC 20-31/12/2060 FRN	USD	1,920,331.39	0.27
3,000,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	2,895,870.00	0.41	1,800,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,788,372.00	0.25
1,000,000.00	DUFY ONE BV 2% 19-15/02/2027	EUR	970,950.00	0.14	1,900,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,860,594.00	0.26
3,300,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	3,229,116.00	0.45	4,500,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	4,431,330.00	0.62
2,000,000.00	ING GROEP NV 6.5% 15-29/12/2049	USD	1,919,907.52	0.27	2,200,000.00	EASYJET PLC 0.875% 19-11/06/2025	EUR	2,179,034.00	0.30
3,095,000.00	LDC FINANCE BV 2.375% 20-27/11/2025	EUR	3,082,341.45	0.43	700,000.00	EC FINANCE 3% 21-15/10/2026	EUR	664,545.00	0.09
700,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	678,678.00	0.09	4,000,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	3,849,178.75	0.54
1,600,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	1,610,464.00	0.23	2,800,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	2,792,020.00	0.39
1,500,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	1,480,125.00	0.21	4,500,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	4,522,365.00	0.63
1,500,000.00	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	1,488,690.00	0.21	5,450,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	5,445,640.00	0.76
11,800,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	11,788,554.00	1.65	7,150,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	7,251,816.00	1.02
2,500,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,494,450.00	0.35	900,000.00	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	874,180.43	0.12
700,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	682,815.00	0.10	2,000,000.00	ROYAL BK SCOTLND 20-31/12/2060 FRN	USD	1,916,381.68	0.27
1,000,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	1,001,900.00	0.14	2,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,972,980.00	0.28
1,000,000.00	TELEFONICA EUROPE 19-31/12/2059 FRN	EUR	975,750.00	0.14				<b>41,468,768.25</b>	<b>5.80</b>
2,200,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	2,174,656.00	0.30		<b>United States of America</b>			
7,700,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	7,684,061.00	1.07	8,300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	8,253,354.00	1.15
1,900,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	1,878,340.00	0.26	1,300,000.00	CELANESE US HLDS 4.777% 22-19/07/2026	EUR	1,318,148.00	0.18
500,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	485,960.00	0.06	1,900,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,897,473.00	0.27
2,800,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	2,790,396.00	0.39	4,514,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	4,485,606.94	0.63
9,300,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	9,242,619.00	1.29	1,200,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	1,188,204.00	0.17
1,000,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	914,520.00	0.13	9,395,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	9,402,046.25	1.32
3,000,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	2,916,360.00	0.41	8,222,000.00	OPTICS BIDCO SP 2.875% 24-28/01/2026	EUR	8,158,032.84	1.14
800,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	725,656.00	0.10	1,500,000.00	PEMEX MASTER TR 5.5% 05-24/02/2025	EUR	1,495,830.00	0.21
			<b>80,717,393.97</b>	<b>11.29</b>	2,380,000.00	SASOL FINANCING 4.375% 21-18/09/2026	USD	2,191,672.66	0.31
	<b>Nigeria</b>				900,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	842,733.00	0.11
1,000,000.00	AFRICA FINANCE 3.125% 20-16/06/2025*	USD	950,310.68	0.12				<b>39,233,100.69</b>	<b>5.49</b>
			<b>950,310.68</b>	<b>0.12</b>				<b>701,456,731.91</b>	<b>98.11</b>
	<b>North Macedonia</b>					<b>Total securities portfolio</b>		<b>701,456,731.91</b>	<b>98.11</b>
2,000,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025*	EUR	1,989,140.00	0.28					
1,000,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026*	EUR	984,070.00	0.14					
			<b>2,973,210.00</b>	<b>0.42</b>					
	<b>Pakistan</b>								
600,000.00	REP OF PAKISTAN 8.25% 15-30/09/2025*	USD	568,359.91	0.07					
			<b>568,359.91</b>	<b>0.07</b>					
	<b>Portugal</b>								
4,900,000.00	EDP SA 20-20/07/2080 FRN	EUR	4,822,678.00	0.67					
2,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,906,440.00	0.27					
			<b>6,729,118.00</b>	<b>0.94</b>					
	<b>South Africa</b>								
3,700,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	3,554,359.62	0.50					
			<b>3,554,359.62</b>	<b>0.50</b>					
	<b>Spain</b>								
200,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	197,008.00	0.03					
3,000,000.00	BANCO BILBAO VIZ 19-05/12/2167 FRN	USD	2,881,017.29	0.40					
4,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	4,055,920.00	0.57					
1,000,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	989,790.00	0.14					
3,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	3,010,110.00	0.42					
2,000,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	1,997,020.00	0.28					

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



## EUROFUNDLUX - OBIETTIVO 2025 (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
58,211,158.35 EUR	63,000,000.00 USD	23/01/25	60,840,173.83	BNP Paribas Paris	(2,428,529.38)
					<b>(2,428,529.38)</b>
<b>Total forward foreign exchange contracts</b>					<b>(2,428,529.38)</b>
<b>Total financial derivatives instruments</b>					<b>(2,428,529.38)</b>

## Summary of net assets

		% NAV
Total securities portfolio	701,456,731.91	98.11
Total financial derivatives instruments	(2,428,529.38)	(0.34)
Cash at bank	7,263,264.11	1.02
Other assets and liabilities	8,643,927.02	1.21
<b>Total net assets</b>	<b>714,935,393.66</b>	<b>100.00</b>

\* See Note 12.

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

## EUROFUNDLUX - OBIETTIVO 2025 (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	33.55	32.91
France	13.37	13.12
Netherlands	11.51	11.29
United Kingdom	5.91	5.80
United States of America	5.59	5.49
Germany	5.37	5.27
Spain	4.60	4.51
Luxembourg	2.76	2.71
Japan	2.10	2.06
Others	15.24	14.95
	<b>100.00</b>	<b>98.11</b>

Sector allocation	% of portfolio	% of net assets
Banks	24.20	23.75
Government	19.20	18.84
Energy	12.13	11.90
Telecommunication	10.07	9.89
Auto Parts & Equipment	10.08	9.89
Transportation	4.18	4.10
Diversified services	3.95	3.87
Building materials	3.18	3.12
Others	13.01	12.75
	<b>100.00</b>	<b>98.11</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 3.5% 22-15/01/2026*	Government	37,432,900.00	5.24
ITALY BTPS 2% 15-01/12/2025*	Government	34,912,500.00	4.88
ITALY BTPS 2.5% 18-15/11/2025*	Government	32,060,480.00	4.48
UNICREDIT SPA 17-31/12/2049 FRN	Banks	15,196,504.00	2.13
RENAULT 1.25% 19-24/06/2025	Auto Parts & Equipment	13,225,666.00	1.85
TELECOM ITALIA 2.75% 19-15/04/2025	Telecommunication	12,524,526.00	1.75
SOFTBANK GRP COR 3.125% 17-19/09/2025	Telecommunication	12,286,292.00	1.72
ZF FINANCE 3% 20-21/09/2025	Auto Parts & Equipment	11,976,459.00	1.68
REPSOL INTL FIN 15-25/03/2075 FRN	Energy	11,788,554.00	1.65
ENEL SPA 19-24/05/2080 FRN	Energy	10,185,720.00	1.42

\* See Note 12.

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

## EUROFUNDLUX - BOND INCOME (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Austria</b>				
2,500,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	2,503,375.00	0.71
			<b>2,503,375.00</b>	<b>0.71</b>
<b>Belgium</b>				
2,000,000.00	AZELIS FINAN 4.75% 24-25/09/2029	EUR	2,054,360.00	0.58
3,000,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	3,131,820.00	0.88
4,000,000.00	BELGIAN 3.3% 23-22/06/2054*	EUR	3,819,880.00	1.08
2,000,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	2,197,480.00	0.62
9,600,000.00	EUROPEAN UNION 0.3% 20-04/11/2050*	EUR	4,781,952.00	1.35
600,000.00	EUROPEAN UNION 0.75% 21-04/01/2047*	EUR	373,290.00	0.10
6,200,000.00	EUROPEAN UNION 0% 20-04/07/2035*	EUR	4,568,470.00	1.29
			<b>20,927,252.00</b>	<b>5.90</b>
<b>Croatia</b>				
3,700,000.00	CROATIA 4% 23-14/06/2035*	EUR	3,986,750.00	1.12
			<b>3,986,750.00</b>	<b>1.12</b>
<b>Czechia</b>				
1,200,000.00	ENERGO PRO AS 8.5% 22-04/02/2027	USD	1,171,423.34	0.33
			<b>1,171,423.34</b>	<b>0.33</b>
<b>Denmark</b>				
1,600,000.00	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	1,640,736.00	0.46
1,700,000.00	NYKREDIT 3.375% 24-10/01/2030	EUR	1,692,724.00	0.48
			<b>3,333,460.00</b>	<b>0.94</b>
<b>Dominican Republic</b>				
800,000.00	DOMINICAN REPUB L 5.95% 17-25/01/2027*	USD	766,090.27	0.22
200,000.00	DOMINICAN REPUB L 7.05% 23-03/02/2031*	USD	197,154.28	0.05
			<b>963,244.55</b>	<b>0.27</b>
<b>Estonia</b>				
1,500,000.00	EESTI ENERGIA AS 24-15/10/2172 FRN	EUR	1,586,190.00	0.45
			<b>1,586,190.00</b>	<b>0.45</b>
<b>Finland</b>				
2,000,000.00	UPM-KYMMENE OY J 3.375% 24-29/08/2034	EUR	1,988,740.00	0.56
			<b>1,988,740.00</b>	<b>0.56</b>
<b>France</b>				
1,400,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,431,136.00	0.40
500,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	523,570.00	0.15
500,000.00	ARKEMA 24-25/03/2173 FRN	EUR	514,880.00	0.15
3,000,000.00	BANIJAY ENTERTAI 7% 23-01/05/2029	EUR	3,158,160.00	0.90
2,000,000.00	BANQ FED CRD MUT 3.5% 24-15/05/2031	EUR	2,023,100.00	0.57
500,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	403,073.07	0.11
2,500,000.00	BNP PARIBAS 23-13/04/2031 FRN	EUR	2,602,775.00	0.73
300,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	302,430.00	0.09
2,300,000.00	ELEC DE FRANCE 24-17/03/2173 FRN	GBP	2,816,879.78	0.79
2,000,000.00	ENGIE 3.875% 24-06/03/2036	EUR	2,035,040.00	0.57
550,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	492,167.50	0.14
1,000,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	970,160.00	0.27
800,000.00	FORVIA 2.75% 21-15/02/2027	EUR	768,008.00	0.22
5,000,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028*	EUR	4,745,050.00	1.35
2,500,000.00	HOLDING DINFRA 4.25% 23-18/03/2030	EUR	2,593,175.00	0.73
1,400,000.00	ILIAD 1.875% 21-11/02/2028	EUR	1,331,078.00	0.38
300,000.00	ILIAD 4.25% 24-15/12/2029	EUR	304,575.00	0.09
800,000.00	ILIAD HOLDING 5.375% 24-15/04/2030	EUR	821,192.00	0.23
500,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	511,150.00	0.14
2,400,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	2,008,896.00	0.57
1,000,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	993,490.00	0.28
1,500,000.00	RENAULT 2.5% 21-01/04/2028	EUR	1,458,960.00	0.41
800,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	814,984.00	0.23
3,000,000.00	SUEZ 2.375% 22-24/05/2030	EUR	2,869,140.00	0.81
1,000,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	963,800.00	0.27
			<b>37,456,869.35</b>	<b>10.58</b>
<b>Germany</b>				
2,000,000.00	AMPRION GMBH 3.625% 24-21/05/2031	EUR	2,039,500.00	0.58
2,500,000.00	ASK CHEMCALS DE 10% 24-15/11/2029	EUR	2,453,500.00	0.69
11,000,000.00	BUNDESSCHATZANW 3.1% 23-12/12/2025*	EUR	11,088,440.00	3.14
2,000,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	2,072,280.00	0.58
550,000.00	CT INVESTMENT 6.375% 24-15/04/2030	EUR	572,374.00	0.16
400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	407,368.00	0.11
2,000,000.00	DEUTSCHE TELEKOM 3.25% 24-20/03/2036	EUR	1,995,580.00	0.56
1,800,000.00	DEUTSCHLAND REP 1.8% 23-15/08/2053*	EUR	1,519,074.00	0.43
10,000,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033*	EUR	10,022,100.00	2.83
3,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	2,996,550.00	0.85
2,000,000.00	DYNAMO NEWCO II 6.25% 24-15/10/2031	EUR	2,055,640.00	0.58
1,000,000.00	MAHLE GMBH 2.375% 21-14/05/2028	EUR	871,640.00	0.25

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	478,495.00	0.13
1,500,000.00	TUI CRUISES GMBH 6.5% 21-15/05/2026	EUR	284,021.49	0.08
1,500,000.00	ZF FINANCE 3.75% 20-21/09/2028	EUR	1,421,820.00	0.40
			<b>40,278,382.49</b>	<b>11.37</b>
<b>Greece</b>				
2,000,000.00	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	2,324,780.00	0.66
2,000,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	2,164,060.00	0.61
1,800,000.00	PIRAEUS BANK 24-16/04/2030 FRN	EUR	1,901,628.00	0.53
3,000,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	3,103,740.00	0.88
			<b>9,494,208.00</b>	<b>2.68</b>
<b>Hungary</b>				
1,500,000.00	OTP BANK 22-04/03/2026 FRN	EUR	1,507,185.00	0.43
1,500,000.00	OTP BANK 24-12/06/2028 FRN	EUR	1,532,490.00	0.43
			<b>3,039,675.00</b>	<b>0.86</b>
<b>Iceland</b>				
2,000,000.00	ARION BANKI HF 0.375% 21-14/07/2025	EUR	1,970,720.00	0.56
			<b>1,970,720.00</b>	<b>0.56</b>
<b>Ireland</b>				
2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,982,160.00	0.56
2,500,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	2,538,050.00	0.72
1,000,000.00	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1,082,580.00	0.30
3,000,000.00	EATON CAPITAL 3.601% 24-21/05/2031	EUR	3,090,270.00	0.87
			<b>8,693,060.00</b>	<b>2.45</b>
<b>Italy</b>				
1,130,000.00	ALMAVIVA 5% 24-30/10/2030	EUR	1,146,870.90	0.32
1,000,000.00	ASSICURAZIONI GENERALI 14-30/11/2049 FRN	EUR	1,006,320.00	0.28
2,000,000.00	AUTOSTRATE PER L 2% 21-15/01/2030	EUR	1,862,060.00	0.53
900,000.00	BFF BANK 24-30/03/2028 FRN	EUR	901,485.00	0.25
2,000,000.00	BUBBLES HOLDCO 6.5% 24-30/09/2031	EUR	2,008,000.00	0.57
3,500,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,275,860.00	0.92
1,500,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	1,528,515.00	0.43
3,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	3,023,370.00	0.85
2,500,000.00	LA DORIA SPA 24-12/11/2029 FRN	EUR	2,536,975.00	0.72
1,200,000.00	LEASYS SPA 4.625% 23-16/02/2027	EUR	1,236,648.00	0.35
2,000,000.00	MULTIVERSITY SPA 21-30/10/2028 FRN	EUR	2,005,760.00	0.57
2,000,000.00	NEXI 2.125% 21-30/04/2029	EUR	1,899,080.00	0.54
1,600,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,492,000.00	0.42
1,400,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	1,411,634.00	0.40
2,000,000.00	TEAMSYS SPA 3.5% 21-15/02/2028	EUR	1,966,000.00	0.55
900,000.00	WEBUILD SPA 4.875% 24-30/04/2030	EUR	929,070.00	0.26
			<b>28,229,647.90</b>	<b>7.96</b>
<b>Ivory Coast</b>				
2,500,000.00	IVORY COAST-PDI 5.25% 18-22/03/2030*	EUR	2,354,825.00	0.66
			<b>2,354,825.00</b>	<b>0.66</b>
<b>Japan</b>				
2,600,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	2,742,090.00	0.77
			<b>2,742,090.00</b>	<b>0.77</b>
<b>Liechtenstein</b>				
4,000,000.00	SWISS LIFE FIN I 0.5% 21-15/09/2031	EUR	3,359,480.00	0.95
			<b>3,359,480.00</b>	<b>0.95</b>
<b>Luxembourg</b>				
400,000.00	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	381,584.00	0.10
1,000,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	873,140.00	0.25
1,112,000.00	GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	738,023.28	0.21
			<b>1,992,747.28</b>	<b>0.56</b>
<b>Mexico</b>				
500,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	472,954.10	0.13
1,000,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	987,466.89	0.28
1,600,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	1,501,569.29	0.42
1,000,000.00	UNITED MEXICAN 5.625% 14-19/03/2114*	GBP	846,592.35	0.24
			<b>3,808,582.63</b>	<b>1.07</b>
<b>Netherlands</b>				
2,000,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	2,081,900.00	0.59
2,000,000.00	AMVEST RCF CUSTO 3.875% 24-25/03/2030	EUR	2,005,760.00	0.57
2,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	2,368,220.00	0.67
800,000.00	BRASKEM NL 4.5% 17-10/01/2028	USD	703,719.47	0.20
1,500,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	1,442,520.00	0.41
1,300,000.00	HEIMSTADEN BOST 0.75% 21-06/09/2029	EUR	1,123,850.00	0.32
400,000.00	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	339,644.00	0.09
2,500,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	2,541,875.00	0.72
2,000,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	2,000,220.00	0.56
1,700,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	1,648,218.00	0.47
1,000,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,121,620.00	0.32
2,000,000.00	NOVO NORDISK A/S 3.25% 24-21/01/2031	EUR	2,037,280.00	0.57
1,100,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,104,092.00	0.31

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

## EUROFUNDLUX - BOND INCOME (in EUR)

## Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,300,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,253,434.00	0.35	2,000,000.00	WARNERMEDIA HLDG 4.693% 24-17/05/2033	EUR	1,997,700.00	0.56
700,000.00	TENNET HLD BV 24-21/03/2173 FRN	EUR	725,396.00	0.20				<b>14,194,776.00</b>	<b>4.00</b>
308,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	307,362.44	0.08				<b>333,757,509.67</b>	<b>94.16</b>
2,000,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	1,933,540.00	0.55	<b>Money market instruments</b>				
2,000,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	1,846,120.00	0.52	<b>Austria</b>				
2,000,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,978,200.00	0.56	10,000,000.00	AUSTRIAN T-BILL 0% 24-27/02/2025*	EUR	9,959,100.00	2.81
2,500,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	2,491,425.00	0.70				<b>9,959,100.00</b>	<b>2.81</b>
2,300,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,140,104.00	0.60				<b>9,959,100.00</b>	<b>2.81</b>
			<b>33,194,499.91</b>	<b>9.36</b>	<b>Other transferable securities</b>				
<b>Poland</b>					<b>Bonds and other debt instruments</b>				
3,500,000.00	REP OF POLAND 3.125% 24-22/10/2031*	EUR	3,510,115.00	0.99	<b>United States of America</b>				
			<b>3,510,115.00</b>	<b>0.99</b>	1,350,000.00	SANCHEZ ENERGY CO 0% 18-12/03/2024	USD	0.00	0.00
<b>Portugal</b>								<b>0.00</b>	<b>0.00</b>
800,000.00	EDP SA 24-29/05/2054 FRN	EUR	817,072.00	0.23				<b>0.00</b>	<b>0.00</b>
			<b>817,072.00</b>	<b>0.23</b>	<b>Total securities portfolio</b>				
<b>Romania</b>								<b>343,716,609.67</b>	<b>96.97</b>
2,000,000.00	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	2,097,800.00	0.59					
2,000,000.00	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	2,030,600.00	0.57					
7,200,000.00	ROMANIA 5.625% 24-22/02/2036*	EUR	6,891,840.00	1.95					
			<b>11,020,240.00</b>	<b>3.11</b>					
<b>Slovenia</b>									
6,560,000.00	REP OF SLOVENIA 3% 24-10/03/2034*	EUR	6,545,108.80	1.85					
			<b>6,545,108.80</b>	<b>1.85</b>					
<b>Spain</b>									
1,500,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	1,491,885.00	0.42					
1,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	1,013,980.00	0.29					
2,600,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	2,722,928.00	0.77					
2,000,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,979,580.00	0.56					
2,600,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	2,608,762.00	0.74					
1,900,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	1,957,095.00	0.55					
2,000,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	2,160,380.00	0.61					
1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,024,360.00	0.29					
1,100,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	990,990.00	0.28					
600,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	650,034.00	0.18					
3,000,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	3,035,550.00	0.86					
22,000,000.00	SPANISH GOVT 3.55% 23-31/10/2033*	EUR	22,979,440.00	6.48					
2,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	2,149,800.00	0.61					
			<b>44,764,784.00</b>	<b>12.64</b>					
<b>Sweden</b>									
2,000,000.00	ASSA ABLOY AB 3.875% 23-13/09/2030	EUR	2,085,260.00	0.59					
800,000.00	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	792,904.00	0.22					
2,500,000.00	SWEDBANK AB 4.375% 23-05/09/2030	EUR	2,642,975.00	0.75					
600,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	614,310.00	0.17					
2,500,000.00	VATTENFALL AB 23-17/08/2083 FRN	GBP	3,078,788.79	0.87					
			<b>9,214,237.79</b>	<b>2.60</b>					
<b>Switzerland</b>									
2,000,000.00	UBS GROUP 22-13/10/2026 FRN	EUR	1,986,100.00	0.56					
			<b>1,986,100.00</b>	<b>0.56</b>					
<b>United Arab Emirates</b>									
1,600,000.00	DP WORLD LTD 6.85% 07-02/07/2037	USD	1,673,984.88	0.47					
			<b>1,673,984.88</b>	<b>0.47</b>					
<b>United Kingdom</b>									
2,000,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	2,111,080.00	0.60					
2,000,000.00	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	2,320,241.04	0.65					
600,000.00	EC FINANCE 3% 21-15/10/2026	EUR	569,610.00	0.16					
3,000,000.00	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	2,654,970.00	0.75					
400,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	402,440.00	0.11					
1,000,000.00	LLOYDS BK GR PLC 22-27/12/2170 FRN	GBP	1,245,326.91	0.35					
4,000,000.00	NATWEST GROUP 21-14/09/2029 FRN	EUR	3,656,240.00	1.03					
1,500,000.00	PINEWOOD FINCO 6% 24-27/03/2030	GBP	1,789,930.70	0.50					
2,500,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	3,191,081.65	0.90					
6,600,000.00	UK TSY GILT 1.5% 21-31/07/2053*	GBP	3,670,705.63	1.04					
1,000,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	935,200.00	0.26					
1,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,414,455.00	0.40					
2,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,972,980.00	0.56					
1,000,000.00	ZEGONA FINANCE 8.625% 24-15/07/2029	USD	1,021,607.82	0.29					
			<b>26,955,868.75</b>	<b>7.60</b>					
<b>United States of America</b>									
700,000.00	CARNIVAL CORP 5.75% 24-15/01/2030	EUR	755,839.00	0.21					
800,000.00	COTY INC 5.75% 23-15/09/2028	EUR	832,984.00	0.24					
2,000,000.00	ENERGIZER G 3.5% 21-30/06/2029	EUR	1,919,380.00	0.54					
1,600,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	1,559,040.00	0.44					
1,600,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	1,552,208.00	0.44					
1,500,000.00	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	1,464,885.00	0.41					
2,000,000.00	PVH CORP 4.125% 24-16/07/2029	EUR	2,055,520.00	0.58					
2,000,000.00	US BANCORP 24-21/05/2032 FRN	EUR	2,057,220.00	0.58					

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

## EUROFUNDLUX - BOND INCOME (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
(56.00)	EURO BUXL 30Y BONDS 06/03/2025	EUR	7,430,080.00	BNP Paribas Derivatives Paris	418,880.00		
					418,880.00		
Total futures					418,880.00		
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
8,374,055.65	EUR	9,070,000.00	USD	30/01/25	8,759,053.60	BNP Paribas	(354,026.43)
32,299,629.97	EUR	27,030,651.42	GBP	30/01/25	32,693,095.57	BNP Paribas	(231,921.28)
10,802,610.38	GBP	12,751,302.71	EUR	30/01/25	13,065,566.50	BNP Paribas	249,573.89
							(336,373.82)
Total forward foreign exchange contracts							(336,373.82)
Total financial derivatives instruments							82,506.18

## Summary of net assets

		% NAV
Total securities portfolio	343,716,609.67	96.97
Total financial derivatives instruments	82,506.18	0.02
Cash at bank	7,410,026.40	2.09
Other assets and liabilities	3,243,616.46	0.92
Total net assets	354,452,758.71	100.00

\* See Note 12.

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

## EUROFUNDLUX - BOND INCOME (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	13.02	12.64
Germany	11.72	11.37
France	10.90	10.58
Netherlands	9.66	9.36
Italy	8.21	7.96
United Kingdom	7.84	7.60
Belgium	6.09	5.90
United States of America	4.13	4.00
Austria	3.63	3.52
Romania	3.21	3.11
Greece	2.76	2.68
Sweden	2.68	2.60
Ireland	2.53	2.45
Others	13.62	13.20
	<b>100.00</b>	<b>96.97</b>

Sector allocation	% of portfolio	% of net assets
Government	29.86	28.98
Banks	23.97	23.25
Energy	7.91	7.67
Auto Parts & Equipment	5.15	4.98
Diversified services	5.07	4.92
Telecommunication	3.39	3.27
Insurance	3.21	3.12
Cosmetics	2.68	2.60
Transportation	2.52	2.45
Private Equity	2.02	1.96
Others	14.22	13.77
	<b>100.00</b>	<b>96.97</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPANISH GOVT 3.55% 23-31/10/2033*	Government	22,979,440.00	6.48
BUNDESSCHATZANW 3.1% 23-12/12/2025*	Government	11,088,440.00	3.14
DEUTSCHLAND REP 2.3% 23-15/02/2033*	Government	10,022,100.00	2.83
AUSTRIAN T-BILL 0% 24-27/02/2025*	Government	9,959,100.00	2.81
ROMANIA 5.625% 24-22/02/2036*	Government	6,891,840.00	1.95
REP OF SLOVENIA 3% 24-10/03/2034*	Government	6,545,108.80	1.85
EUROPEAN UNION 0.3% 20-04/11/2050*	Government	4,781,952.00	1.35
FRANCE O.A.T. 0.75% 22-25/02/2028*	Government	4,745,050.00	1.35
EUROPEAN UNION 0% 20-04/07/2035*	Government	4,568,470.00	1.29
CROATIA 4% 23-14/06/2035*	Government	3,986,750.00	1.12

\* See Note 12.

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

## EUROFUNDLUX - EURO GOVERNMENT BOND (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
30,000.00	ISHARES CORE EURO GOVT BOND	EUR	3,371,550.00	10.59
			<b>3,371,550.00</b>	<b>10.59</b>
<b>Luxembourg</b>				
14,500.00	AMUNDI GOVT BOND LOWEST	EUR	3,334,537.45	10.48
21,000.00	BNPP EURO GOVERNMENT BOND ICA	EUR	4,299,540.00	13.51
1,800.00	CANDR BONDS EUR GOVERNMENT I C	EUR	4,360,680.00	13.70
19,000.00	GIS EURO BOND BX	EUR	4,187,999.00	13.16
280,000.00	JPMORGAN F-EU GOVERNMENT BOND-CEURA	EUR	4,383,680.00	13.77
380,000.00	SCHRODER INTL-EUR GV BD-C AC	EUR	4,462,226.00	14.02
15,000.00	X EUROZONE GOVERNMENT 1C	EUR	3,311,850.00	10.41
			<b>28,340,512.45</b>	<b>89.05</b>
			<b>31,712,062.45</b>	<b>99.64</b>
<b>Total securities portfolio</b>			<b>31,712,062.45</b>	<b>99.64</b>

## Summary of net assets

		% NAV
Total securities portfolio	31,712,062.45	99.64
Cash at bank	145,827.20	0.46
Other assets and liabilities	(30,397.20)	(0.10)
Total net assets	31,827,492.45	100.00

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

## EUROFUNDLUX - EURO GOVERNMENT BOND (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	89.37	89.05
Ireland	10.63	10.59
	<b>100.00</b>	<b>99.64</b>

Sector allocation	% of portfolio	% of net assets
Investment funds	100.00	99.64
	<b>100.00</b>	<b>99.64</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SCHRODER INTL-EUR GV BD-C AC	Investment funds	4,462,226.00	14.02
JPMORGAN F-EU GOVER BOND-CEURA	Investment funds	4,383,680.00	13.77
CANDR BONDS EUR GOVERN M I C	Investment funds	4,360,680.00	13.70
BNPP EURO GOVERNMENT BOND ICA	Investment funds	4,299,540.00	13.51
GIS EURO BOND BX	Investment funds	4,187,999.00	13.16
ISHARES CORE EURO GOVT BOND	Investment funds	3,371,550.00	10.59
AMUNDI GOVT BOND LOWEST	Investment funds	3,334,537.45	10.48
X EUROZONE GOVERNMENT 1C	Investment funds	3,311,850.00	10.41

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



## EUROFUNDLUX - BALANCED INCOME (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Andorra</b>				
6,000,000.00	ANDORRA INTL BON 1.25% 22-23/02/2027*	EUR	5,752,620.00	0.85
			<b>5,752,620.00</b>	<b>0.85</b>
<b>Austria</b>				
2,200,000.00	REP OF AUSTRIA 1.5% 16-02/11/2086*	EUR	1,336,522.00	0.20
			<b>1,336,522.00</b>	<b>0.20</b>
<b>Belgium</b>				
3,200,000.00	BELGIAN 0.4% 20-22/06/2040*	EUR	2,090,016.00	0.31
1,400,000.00	BELGIAN 2.85% 24-22/10/2034*	EUR	1,384,936.00	0.20
4,700,000.00	EUROPEAN UNION 0.4% 21-04/02/2037*	EUR	3,496,001.00	0.52
1,600,000.00	EUROPEAN UNION 2.625% 22-04/02/2048*	EUR	1,432,432.00	0.21
1,000,000.00	KBC GROUP NV 21-01/03/2027 FRN	EUR	971,210.00	0.13
2,000,000.00	REGION WALLONNE 0.25% 19-03/05/2026*	EUR	1,936,920.00	0.29
1,400,000.00	REGION WALLONNE 3% 24-06/12/2030*	EUR	1,401,512.00	0.21
			<b>12,713,027.00</b>	<b>1.87</b>
<b>Czechia</b>				
700,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	729,750.00	0.11
			<b>729,750.00</b>	<b>0.11</b>
<b>Denmark</b>				
400,000.00	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	406,108.00	0.06
500,000.00	VESTAS WIND SYST 4.125% 23-15/06/2031	EUR	513,825.00	0.08
			<b>919,933.00</b>	<b>0.14</b>
<b>Finland</b>				
1,100,000.00	KUNTARAHOITUS 0.05% 20-10/09/2035	EUR	812,372.00	0.12
357,000.00	NORDEA BANK AB 23-10/02/2026 FRN	EUR	357,064.26	0.05
1,000,000.00	UPM-KYMMENE OYJ 0.5% 21-22/03/2031	EUR	852,510.00	0.13
			<b>2,021,946.26</b>	<b>0.30</b>
<b>France</b>				
3,300,000.00	AGENCE FRANCAISE 0.125% 21-29/09/2031	EUR	2,699,664.00	0.40
1,000,000.00	BNP PARIBAS 21-30/05/2028 FRN	EUR	938,950.00	0.14
1,000,000.00	BPIFRANCE 0% 21-25/05/2028*	EUR	914,970.00	0.13
1,900,000.00	BPIFRANCE 2.75% 24-25/05/2029*	EUR	1,896,257.00	0.28
1,000,000.00	CRED AGRICOLE SA 21-21/09/2029 FRN	EUR	906,020.00	0.13
700,000.00	ENGIE 1.75% 20-27/03/2028	EUR	674,751.00	0.10
9,300,000.00	FRANCE O.A.T. 0% 22-25/05/2032*	EUR	7,498,497.00	1.11
5,600,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027*	EUR	5,656,056.00	0.83
3,050,000.00	FRANCE O.A.T. 3% 24-25/06/2049*	EUR	2,754,394.00	0.41
1,900,000.00	FRANCE O.A.T. 4.5% 09-25/04/2041*	EUR	2,137,785.00	0.32
2,600,000.00	FRANCE O.A.T. 4% 06-25/10/2038*	EUR	2,771,574.00	0.41
600,000.00	LOREAL SA 2.875% 24-06/11/2031	EUR	600,042.00	0.09
1,900,000.00	SFIL SA 3.125% 24-17/09/2029*	EUR	1,918,164.00	0.28
5,500,000.00	SNCF 4.375% 11-15/04/2026	EUR	5,613,740.00	0.83
2,100,000.00	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	1,858,143.00	0.27
1,700,000.00	SOCIETE PARIS 0.3% 21-25/11/2031*	EUR	1,407,498.00	0.21
			<b>40,246,505.00</b>	<b>5.94</b>
<b>Germany</b>				
1,600,000.00	DEUTSCHLAND REP 1.8% 22-15/08/2053*	EUR	1,347,584.00	0.20
2,600,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033*	EUR	2,605,746.00	0.38
3,700,000.00	HAMBURGER HOCHBA 0.125% 21-24/02/2031	EUR	3,117,472.00	0.46
500,000.00	LAND BADEN-WUERT 0.01% 21-07/03/2031	EUR	426,340.00	0.06
1,400,000.00	STADT MUENCHEN 2.75% 24-26/09/2031	EUR	1,397,886.00	0.21
			<b>8,895,028.00</b>	<b>1.31</b>
<b>Ireland</b>				
500,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	495,540.00	0.07
500,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	526,240.00	0.08
			<b>1,021,780.00</b>	<b>0.15</b>
<b>Italy</b>				
1,000,000.00	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	1,056,040.00	0.16
4,700,000.00	CASSA DEPOSITI E 1% 20-11/02/2030	EUR	4,217,592.00	0.62
3,200,000.00	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	3,179,968.00	0.47
1,000,000.00	ERG SPA 0.5% 20-11/09/2027	EUR	937,200.00	0.14
400,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	411,468.00	0.06
3,200,000.00	FERROVIE DEL 1.125% 19-09/07/2026	EUR	3,129,952.00	0.46
1,000,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	974,250.00	0.14
1,400,000.00	ITALY BTPS 0.5% 21-15/07/2028*	EUR	1,302,644.00	0.19
2,700,000.00	ITALY BTPS 1.8% 20-01/03/2041*	EUR	2,043,360.00	0.30
2,507,925.00	ITALY BTPS 2% 23-14/03/2028*	EUR	2,518,884.63	0.37
2,800,000.00	ITALY BTPS 3.35% 19-01/03/2035*	EUR	2,777,096.00	0.41
6,600,000.00	ITALY BTPS 3.45% 24-15/07/2027*	EUR	6,756,882.00	1.00
1,500,000.00	ITALY BTPS 3.45% 24-15/07/2031*	EUR	1,529,535.00	0.23
960,000.00	ITALY BTPS 4.05% 24-30/10/2037*	EUR	999,820.80	0.15
2,000,000.00	ITALY BTPS 4.5% 23-01/10/2053*	EUR	2,134,120.00	0.31

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,650,000.00	ITALY BTPS 4% 22-30/04/2035*	EUR	2,783,878.00	0.41
320,000.00	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	327,788.80	0.04
500,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	478,855.00	0.07
500,000.00	TERNA RETE 3.625% 23-21/04/2029	EUR	512,145.00	0.08
			<b>38,071,479.23</b>	<b>5.61</b>
<b>Japan</b>				
1,300,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	1,371,045.00	0.20
			<b>1,371,045.00</b>	<b>0.20</b>
<b>Latvia</b>				
3,300,000.00	REP OF LATVIA 0% 21-17/03/2031*	EUR	2,727,252.00	0.40
			<b>2,727,252.00</b>	<b>0.40</b>
<b>Luxembourg</b>				
900,000.00	CK HUTCHISON 1.5% 19-17/10/2031	EUR	769,896.00	0.11
1,200,000.00	EUROPEAN INVT BK 4% 05-15/10/2037	EUR	1,333,500.00	0.20
900,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	688,779.00	0.10
1,000,000.00	MEDTRONIC GLOBAL 1% 19-02/07/2031	EUR	882,460.00	0.13
			<b>3,674,635.00</b>	<b>0.54</b>
<b>Netherlands</b>				
250,000.00	AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	255,455.00	0.04
500,000.00	AKZO NOBEL NV 1.625% 20-14/04/2030	EUR	460,715.00	0.07
300,000.00	ALLIANZ FINANCE 3.25% 24-04/12/2029	EUR	307,050.00	0.05
1,600,000.00	BNG BANK NV 0.25% 22-12/01/2032	EUR	1,347,952.00	0.20
400,000.00	DSM BV 3.625% 24-02/07/2034	EUR	405,296.00	0.06
100,000.00	DSV FINANCE BV 3.375% 24-06/11/2034	EUR	99,959.00	0.00
500,000.00	HM FINANCE 4.875% 23-25/10/2031	EUR	535,175.00	0.08
1,400,000.00	NED WATERSCHAPBK 0.625% 19-06/02/2029	EUR	1,294,972.00	0.19
1,500,000.00	NED WATERSCHAPBK 1.25% 17-07/06/2032	EUR	1,349,685.00	0.20
2,900,000.00	NETHERLANDS GOVT 0% 20-15/01/2052*	EUR	1,433,180.00	0.21
500,000.00	RELX FINANCE 0.875% 20-10/03/2032	EUR	427,995.00	0.06
500,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	510,210.00	0.08
700,000.00	VONOVIA SE 2.25% 20-07/04/2030	EUR	663,691.00	0.10
1,000,000.00	WOLTERS KLUWER N 0.75% 20-03/07/2030	EUR	890,670.00	0.13
			<b>9,982,005.00</b>	<b>1.47</b>
<b>Norway</b>				
500,000.00	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	527,650.00	0.08
			<b>527,650.00</b>	<b>0.08</b>
<b>Portugal</b>				
2,000,000.00	GOVERNO REG ACOR 3.72% 23-17/10/2028	EUR	2,045,400.00	0.30
			<b>2,045,400.00</b>	<b>0.30</b>
<b>Slovakia</b>				
2,700,000.00	SLOVAKIA GOVT 3.75% 24-06/03/2034*	EUR	2,777,166.00	0.41
			<b>2,777,166.00</b>	<b>0.41</b>
<b>South Korea</b>				
3,000,000.00	KHFC 2.7331% 24-02/07/2028*	EUR	3,003,300.00	0.44
1,000,000.00	KHFC 3.714% 23-11/04/2027	EUR	1,024,000.00	0.15
			<b>4,027,300.00</b>	<b>0.59</b>
<b>Spain</b>				
500,000.00	ACCIONA FILIALES 3.75% 23-25/04/2030	EUR	503,590.00	0.07
1,600,000.00	ADIF ALTA VELOCI 0.55% 20-30/04/2030	EUR	1,406,256.00	0.21
500,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	532,060.00	0.08
2,300,000.00	BASQUE GOVT 0.45% 21-30/04/2032*	EUR	1,927,883.00	0.28
1,800,000.00	BASQUE GOVT 1.45% 18-30/04/2028*	EUR	1,736,406.00	0.26
900,000.00	COMUNIDAD MADRID 2.146% 17-30/04/2027	EUR	892,368.00	0.13
1,000,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	1,030,870.00	0.15
2,000,000.00	SPANISH GOVT 0.8% 22-30/07/2029*	EUR	1,852,100.00	0.27
3,500,000.00	SPANISH GOVT 1.2% 20-31/10/2040*	EUR	2,553,180.00	0.38
4,100,000.00	SPANISH GOVT 1% 21-30/07/2042*	EUR	2,785,991.00	0.41
1,000,000.00	XUNTA DE GALICIA 0.084% 20-30/07/2027	EUR	938,010.00	0.14
			<b>16,158,714.00</b>	<b>2.38</b>
<b>Switzerland</b>				
1,400,000.00	UBS GROUP 0.625% 21-18/01/2033	EUR	1,126,524.00	0.17
			<b>1,126,524.00</b>	<b>0.17</b>
<b>United Kingdom</b>				
270,000.00	COMPASS GROUP 3.25% 24-16/09/2033	EUR	269,624.70	0.04
1,000,000.00	DIAGEO FIN PLC 2.5% 20-27/03/2032	EUR	963,520.00	0.14
900,000.00	NATL GRID PLC 4.275% 23-16/01/2035	EUR	943,254.00	0.14
1,000,000.00	VODAFONE GROUP 2.875% 17-20/11/2037	EUR	939,780.00	0.14
			<b>3,116,178.70</b>	<b>0.46</b>
<b>United States of America</b>				
1,000,000.00	BANK OF AMER CRP 22-27/04/2033 FRN	EUR	964,430.00	0.14
1,000,000.00	BORGWARNER INC 1% 21-19/05/2031	EUR	858,910.00	0.13
1,000,000.00	BOSTON SCIENTIFIC 0.625% 19-01/12/2027	EUR	941,310.00	0.14
1,000,000.00	IBM CORP 0.3% 20-11/02/2028	EUR	927,550.00	0.14
900,000.00	KELLOGG CO 0.5% 21-20/05/2029	EUR	814,122.00	0.12
900,000.00	MORGAN STANLEY 22-25/10/2028 FRN	EUR	944,793.00	0.14

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

**EUROFUNDLUX - BALANCED INCOME (in EUR)**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	NASDAQ INC 4.5% 23-15/02/2032	EUR	1,066,150.00	0.16
7,000,000.00	US TREASURY N/B 0.375% 20-30/11/2025*	USD	6,509,500.99	0.97
5,000,000.00	US TREASURY N/B 0.625% 20-31/03/2027*	USD	4,445,309.14	0.66
7,000,000.00	US TREASURY N/B 1.25% 21-15/08/2031*	USD	5,516,954.87	0.81
4,000,000.00	US TREASURY N/B 1.375% 21-31/10/2028*	USD	3,452,988.78	0.51
7,000,000.00	US TREASURY N/B 1.625% 19-31/10/2026*	USD	6,433,637.59	0.95
2,000,000.00	US TREASURY N/B 1.875% 19-30/06/2026*	USD	1,860,835.82	0.27
4,000,000.00	US TREASURY N/B 2.5% 16-15/05/2046*	USD	2,634,747.84	0.39
7,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032*	USD	5,997,423.05	0.88
3,000,000.00	US TREASURY N/B 2.875% 13-15/05/2043*	USD	2,196,877.56	0.32
2,000,000.00	US TREASURY N/B 2.875% 22-15/05/2052*	USD	1,356,509.80	0.20
3,000,000.00	US TREASURY N/B 3.375% 14-15/05/2044*	USD	2,350,862.19	0.35
2,000,000.00	US TREASURY N/B 3.375% 23-15/05/2033*	USD	1,775,865.81	0.26
5,000,000.00	US TREASURY N/B 3.875% 22-30/09/2029*	USD	4,715,497.23	0.70
3,000,000.00	US TREASURY N/B 3.875% 24-15/08/2034*	USD	2,742,823.08	0.40
5,000,000.00	US TREASURY N/B 3% 18-15/02/2048*	USD	3,551,581.09	0.52
6,000,000.00	US TREASURY N/B 4.125% 23-31/08/2030*	USD	5,700,140.92	0.84
5,000,000.00	US TREASURY N/B 4% 22-15/11/2042*	USD	4,351,608.79	0.64
5,589,800.00	US TSY INFL IX N/B 0.125% 22-15/04/2027*	USD	5,158,570.13	0.76
			<b>77,268,999.68</b>	<b>11.40</b>
<b>Venezuela</b>				
1,800,000.00	CORP ANDINA FOM 1.625% 20-03/06/2025	EUR	1,790,496.00	0.26
1,300,000.00	CORP ANDINA FOM 3.625% 24-13/02/2030	EUR	1,328,054.00	0.20
			<b>3,118,550.00</b>	<b>0.46</b>
			<b>239,630,009.87</b>	<b>35.34</b>
<b>Shares</b>				
<b>Austria</b>				
40,000.00	ANDRITZ AG	EUR	1,959,200.00	0.29
40,000.00	ERSTE GROUP BANK AG	EUR	2,386,400.00	0.35
			<b>4,345,600.00</b>	<b>0.64</b>
<b>Denmark</b>				
20,000.00	NOVO NORDISK A/S-B	DKK	1,673,828.66	0.24
			<b>1,673,828.66</b>	<b>0.24</b>
<b>France</b>				
40,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,422,400.00	0.50
1,000.00	HERMES INTERNATIONAL	EUR	2,305,000.00	0.34
8,000.00	LOREAL	EUR	2,699,200.00	0.40
100,000.00	MICHELIN (CGDE)	EUR	3,161,000.00	0.47
20,000.00	SCHNEIDER ELECTRIC SE	EUR	4,788,000.00	0.71
20,000.00	VINCI SA	EUR	1,974,400.00	0.29
			<b>18,350,000.00</b>	<b>2.71</b>
<b>Germany</b>				
60,000.00	SIEMENS HEALTHINEERS AG	EUR	3,072,000.00	0.45
			<b>3,072,000.00</b>	<b>0.45</b>
<b>Ireland</b>				
14,288.00	ACCENTURE PLC-CL A	USD	4,851,767.37	0.72
16,486.00	LINDE PLC	USD	6,633,151.35	0.98
60,000.00	SMURFIT WESTROCK PLC	GBP	3,089,846.34	0.45
			<b>14,574,765.06</b>	<b>2.15</b>
<b>Norway</b>				
100,000.00	EQUINOR ASA	NOK	2,247,152.96	0.33
100,000.00	MOWI ASA	NOK	1,648,956.44	0.24
			<b>3,896,109.40</b>	<b>0.57</b>
<b>Spain</b>				
400,000.00	IBERDROLA SA	EUR	5,286,000.00	0.78
			<b>5,286,000.00</b>	<b>0.78</b>
<b>Switzerland</b>				
8,000.00	ZURICH INSURANCE GROUP AG	CHF	4,579,928.81	0.68
			<b>4,579,928.81</b>	<b>0.68</b>
<b>United Kingdom</b>				
600,000.00	HSBC HOLDINGS PLC	GBP	5,652,545.95	0.84
80,000.00	RELX PLC	GBP	3,474,781.56	0.51
			<b>9,127,327.51</b>	<b>1.35</b>
<b>United States of America</b>				
45,204.00	ABBOTT LABORATORIES	USD	4,912,105.58	0.72
26,780.00	ALPHABET INC-CL C	USD	4,971,088.29	0.73
28,918.00	APPLE INC	USD	7,025,788.35	1.04
30,264.00	APPLIED MATERIALS INC	USD	4,770,869.38	0.70
1,216.00	AUTOZONE INC	USD	3,731,827.33	0.55
90,000.00				

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## EUROFUNDLUX - BALANCED INCOME (in EUR)

## Financial Derivative Instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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## Futures

## Currency Future

600.00	EURO FX CURR FUT (CME) 17/03/2025	USD	72,250,854.97	BNP Paribas Derivatives Paris	(1,040,412.31)
					(1,040,412.31)
Total futures					(1,040,412.31)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
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## Options

## Plain Vanilla Equity Option

70.00	CALL ASML HOLDING NV 21/03/2025 700	EUR	2,136,432.22	BNP Paribas Derivatives Paris	254,030.00
3,000.00	CALL DEUTSCHE TELEKOM AG-REG 21/03/2025	EUR	3,085,191.99	BNP Paribas Derivatives Paris	153,000.00
50.00	CALL LVMH MOET HENNESSY LOUIS VUI 21/03/	EUR	750,557.27	BNP Paribas Derivatives Paris	55,550.00
(70.00)	PUT ASML HOLDING NV 17/01/2025 640	EUR	1,152,378.30	BNP Paribas Derivatives Paris	(53,060.00)
(50.00)	PUT LVMH MOET HENNESSY LOUIS VUI 17/01/2	EUR	1,202,969.72	BNP Paribas Derivatives Paris	(48,750.00)
					360,770.00
Total options					360,770.00

Total financial derivatives instruments (679,642.31)

## Summary of net assets

		% NAV
Total securities portfolio	678,929,752.85	100.12
Total financial derivatives instruments	(679,642.31)	(0.10)
Cash at bank	8,679,844.07	1.28
Other assets and liabilities	(8,806,314.49)	(1.30)
Total net assets	678,123,640.12	100.00

\* See Note 12.

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

## EUROFUNDLUX - BALANCED INCOME (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	28.26	28.30
Ireland	22.25	22.28
Luxembourg	18.22	18.24
France	8.63	8.65
Italy	5.61	5.61
Spain	3.16	3.16
United Kingdom	2.44	2.44
Others	11.43	11.44
	<b>100.00</b>	<b>100.12</b>

Sector allocation	% of portfolio	% of net assets
Investment funds	38.26	38.31
Government	25.29	25.32
Banks	6.14	6.14
Cosmetics	3.81	3.81
Electric & Electronic	3.36	3.37
Energy	2.96	2.97
Computer software	2.78	2.80
Transportation	2.62	2.61
Diversified services	2.17	2.16
Others	12.61	12.63
	<b>100.00</b>	<b>100.12</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EURO CORP BND LC	Investment funds	27,539,600.00	4.07
ISHS CO EUR COR EUR SHS EUR ETF	Investment funds	21,862,800.00	3.23
NORDEA 1-EUROPEAN FIN DEB-BI	Investment funds	21,553,390.00	3.18
WELL EUR HIGH YLD BND-EEURAC	Investment funds	21,455,592.00	3.16
BNPP EURO HIGH YIELD BOND ICA	Investment funds	21,195,820.00	3.13
AMUNDI IEACS-UCITS ETF DR	Investment funds	20,460,570.00	3.02
CANDR BONDS-EUR HI YIELD-V	Investment funds	20,134,120.00	2.97
PIMCO EMERGING MKTS BD FD USD INS ACC	Investment funds	15,287,124.90	2.25
VANGUARD EMER MKT BD-I USDHA	Investment funds	13,904,035.45	2.05
DPAM L -BDS EMK	Investment funds	13,226,000.00	1.95

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

## EUROFUNDLUX - OBIETTIVO 2024 (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>France</b>				
30,000,000.00	FRENCH BTF 0% 24-18/06/2025*	EUR	29,655,600.00	14.74
			<b>29,655,600.00</b>	<b>14.74</b>
<b>Italy</b>				
10,000,000.00	ITALY BOTS 0% 24-12/09/2025*	EUR	9,832,817.00	4.88
13,000,000.00	ITALY BOTS 0% 24-13/06/2025*	EUR	12,856,940.20	6.39
24,000,000.00	ITALY BOTS 0% 24-14/05/2025*	EUR	23,816,738.40	11.84
11,000,000.00	ITALY BOTS 0% 24-14/07/2025*	EUR	10,856,102.40	5.40
11,000,000.00	ITALY BOTS 0% 24-14/08/2025*	EUR	10,836,151.70	5.39
24,000,000.00	ITALY BOTS 0% 24-30/05/2025*	EUR	23,747,155.20	11.80
			<b>91,945,904.90</b>	<b>45.70</b>
			<b>121,601,504.90</b>	<b>60.44</b>
<b>Bonds and other debt instruments</b>				
<b>Austria</b>				
200,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	199,596.00	0.10
			<b>199,596.00</b>	<b>0.10</b>
<b>Finland</b>				
700,000.00	NOKIA OYJ 2.375% 20-15/05/2025	EUR	697,606.00	0.35
400,000.00	NORDEA BANK AB 17-31/12/2049 FRN	EUR	397,324.00	0.19
			<b>1,094,930.00</b>	<b>0.54</b>
<b>France</b>				
1,000,000.00	AUCHAN SA 2.375% 19-25/04/2025	EUR	988,380.00	0.49
1,000,000.00	CRED AGRICOLE SA 2.7% 15-14/04/2025	EUR	997,520.00	0.50
500,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	499,425.00	0.25
500,000.00	ELIS SA 1% 19-03/04/2025	EUR	496,160.00	0.25
1,500,000.00	RCI BANQUE 1.625% 17-11/04/2025	EUR	1,493,775.00	0.74
1,800,000.00	RENAULT 1.25% 19-24/06/2025	EUR	1,776,582.00	0.88
300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	294,174.00	0.15
1,000,000.00	VALEO SA 1.5% 18-18/06/2025	EUR	989,700.00	0.49
			<b>7,535,716.00</b>	<b>3.75</b>
<b>Germany</b>				
4,500,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	4,494,825.00	2.23
700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	696,262.00	0.35
500,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	496,030.00	0.24
2,700,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	2,672,433.00	1.33
			<b>8,359,550.00</b>	<b>4.15</b>
<b>Italy</b>				
400,000.00	AUTOSTRADA PER L 4.375% 10-16/09/2025	EUR	403,204.00	0.20
3,300,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	3,290,628.00	1.64
300,000.00	BPER BANCA 1.875% 20-07/07/2025	EUR	298,146.00	0.15
912,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	910,723.20	0.45
1,300,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	1,299,909.00	0.65
13,000,000.00	ITALY BTPS 1.85% 20-01/07/2025*	EUR	12,964,640.00	6.45
267,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	266,463.33	0.13
2,000,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	1,988,020.00	0.99
			<b>21,421,733.53</b>	<b>10.66</b>
<b>Japan</b>				
500,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	495,415.00	0.24
3,400,000.00	SOFTBANK GRP COR 4.5% 18-20/04/2025	EUR	3,397,246.00	1.69
			<b>3,892,661.00</b>	<b>1.93</b>
<b>Luxembourg</b>				
2,300,000.00	ALTICE FINANCING 2.25% 20-15/01/2025	EUR	2,275,919.00	1.13
200,000.00	IVS GROUP 3% 19-18/10/2026	EUR	196,248.00	0.10
			<b>2,472,167.00</b>	<b>1.23</b>
<b>Netherlands</b>				
300,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	298,140.00	0.15
1,500,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	1,496,100.00	0.74
2,300,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	2,288,316.00	1.14
2,200,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	2,197,866.00	1.09
2,900,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	2,893,997.00	1.44
1,800,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	1,797,768.00	0.89
			<b>10,972,187.00</b>	<b>5.45</b>
<b>Portugal</b>				
600,000.00	EDP SA 20-20/07/2080 FRN	EUR	590,532.00	0.29
			<b>590,532.00</b>	<b>0.29</b>
<b>Spain</b>				
1,500,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	1,492,395.00	0.74
1,000,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	998,380.00	0.50
4,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	3,991,280.00	1.98

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	997,480.00	0.50
			<b>7,479,535.00</b>	<b>3.72</b>
<b>Sweden</b>				
2,450,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	2,440,910.50	1.21
			<b>2,440,910.50</b>	<b>1.21</b>
<b>Switzerland</b>				
1,000,000.00	UBS AG LONDON 0.45% 20-19/05/2025	EUR	989,750.00	0.49
			<b>989,750.00</b>	<b>0.49</b>
<b>United Kingdom</b>				
500,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	492,370.00	0.24
1,000,000.00	EASYJET PLC 0.875% 19-11/06/2025	EUR	990,470.00	0.50
			<b>1,482,840.00</b>	<b>0.74</b>
<b>United States of America</b>				
600,000.00	AT&T INC 20-31/12/2060 FRN	EUR	596,628.00	0.30
3,400,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	3,385,550.00	1.68
2,000,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	1,996,180.00	0.99
500,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	500,375.00	0.25
400,000.00	HUNTSMAN INT LLC 4.25% 16-01/04/2025	EUR	399,204.00	0.19
500,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	495,775.00	0.25
			<b>7,373,712.00</b>	<b>3.66</b>
			<b>76,305,820.03</b>	<b>37.92</b>

<b>Total securities portfolio</b>	<b>197,907,324.93</b>	<b>98.36</b>
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## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>197,907,324.93</b>	<b>98.36</b>
<b>Cash at bank</b>	<b>2,542,116.71</b>	<b>1.26</b>
<b>Other assets and liabilities</b>	<b>754,991.37</b>	<b>0.38</b>
<b>Total net assets</b>	<b>201,204,433.01</b>	<b>100.00</b>

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

## EUROFUNDLUX - OBIETTIVO 2024 (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	57.29	56.36
France	18.79	18.49
Netherlands	5.54	5.45
Germany	4.22	4.15
Spain	3.78	3.72
United States of America	3.73	3.66
Others	6.65	6.53
	<b>100.00</b>	<b>98.36</b>

Sector allocation	% of portfolio	% of net assets
Government	68.00	66.89
Auto Parts & Equipment	6.40	6.28
Telecommunication	6.18	6.08
Banks	4.93	4.86
Transportation	4.79	4.71
Cosmetics	2.62	2.58
Energy	2.63	2.57
Others	4.45	4.39
	<b>100.00</b>	<b>98.36</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 24-18/06/2025*	Government	29,655,600.00	14.74
ITALY BOTS 0% 24-14/05/2025*	Government	23,816,738.40	11.84
ITALY BOTS 0% 24-30/05/2025*	Government	23,747,155.20	11.80
ITALY BTPS 1.85% 20-01/07/2025*	Government	12,964,640.00	6.45
ITALY BOTS 0% 24-13/06/2025*	Government	12,856,940.20	6.39
ITALY BOTS 0% 24-14/07/2025*	Government	10,856,102.40	5.40
ITALY BOTS 0% 24-14/08/2025*	Government	10,836,151.70	5.39
ITALY BOTS 0% 24-12/09/2025*	Government	9,832,817.00	4.88
DT LUFTHANSA AG 2.875% 21-11/02/2025	Transportation	4,494,825.00	2.23
INTL CONSOLIDAT 2.75% 21-25/03/2025	Transportation	3,991,280.00	1.98

\* See Note 12.

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

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - CLEARBRIDGE US EQUITY (in EUR)

### Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
34,000.00	NOVO-NORDISK A/S-SPONS ADR	USD	2,807,976.49	1.45
			<b>2,807,976.49</b>	<b>1.45</b>
Ireland				
11,340.00	ACCENTURE PLC-CL A	USD	3,850,716.82	1.99
11,550.00	TRANE TECHNOLOGIES PLC	USD	4,126,422.62	2.14
			<b>7,977,139.44</b>	<b>4.13</b>
Netherlands				
3,180.00	ASML HOLDING NV-NY REG SHS	USD	2,132,611.15	1.10
			<b>2,132,611.15</b>	<b>1.10</b>
United States of America				
4,590.00	ADOBE INC	USD	1,971,217.19	1.02
34,950.00	ALPHABET INC-CL A	USD	6,438,840.13	3.33
40,780.00	AMAZON.COM INC	USD	8,693,814.36	4.50
22,380.00	AMERICAN WATER WORKS CO INC	USD	2,678,571.55	1.39
48,990.00	APPLE INC	USD	11,902,391.99	6.16
61,010.00	BALL CORP	USD	3,231,963.68	1.67
68,740.00	BANK OF AMERICA CORP	USD	2,907,734.12	1.51
20,040.00	BIOMARIN PHARMACEUTICAL INC	USD	1,263,540.29	0.65
3,420.00	BLACKROCK INC	USD	3,385,010.93	1.75
800.00	BOOKING HOLDINGS INC	USD	3,846,342.66	1.99
31,700.00	BROADCOM INC	USD	7,194,148.64	3.72
49,160.00	CHEWY INC - CLASS A	USD	1,620,118.11	0.84
31,040.00	COLGATE-PALMOLIVE CO	USD	2,714,822.60	1.41
25,970.00	COOPER COS INC/THE	USD	2,287,401.47	1.18
3,540.00	COSTCO WHOLESALE CORP	USD	3,144,957.76	1.63
54,610.00	CVS HEALTH CORP	USD	2,311,606.76	1.20
14,330.00	DANAHER CORP	USD	3,170,256.25	1.64
3,850.00	DEERE & CO	USD	1,574,937.62	0.82
8,680.00	DELL TECHNOLOGIES -C	USD	960,105.58	0.50
10,310.00	ECOLAB INC	USD	2,329,272.39	1.21
13,350.00	ENPHASE ENERGY INC	USD	902,689.18	0.47
3,660.00	EQUINIX INC	USD	3,299,941.04	1.71
24,430.00	GILEAD SCIENCES INC	USD	2,165,410.43	1.12
18,830.00	HARTFORD FINANCIAL SVCS GRP	USD	1,982,133.90	1.03
12,600.00	HOME DEPOT INC	USD	4,726,957.28	2.45
21,230.00	JOHNSON & JOHNSON	USD	2,931,562.26	1.52
23,840.00	JPMORGAN CHASE & CO	USD	5,496,256.25	2.85
37,130.00	LAM RESEARCH CORP	USD	2,580,732.62	1.34
46,050.00	LKQ CORP	USD	1,606,792.54	0.83
3,320.00	MCKESSON CORP	USD	1,825,432.30	0.95
29,600.00	METLIFE INC	USD	2,324,257.98	1.20
34,550.00	MICROSOFT CORP	USD	14,139,855.02	7.32
38,700.00	MORGAN STANLEY	USD	4,688,141.23	2.43
26,530.00	NIKE INC -CL B	USD	1,907,870.04	0.99
48,480.00	NVIDIA CORP	USD	6,421,188.96	3.32
20,210.00	PROCTER & GAMBLE CO/THE	USD	3,253,108.14	1.68
25,770.00	PROLOGIS INC	USD	2,609,148.88	1.35
7,680.00	REDDIT INC-CL A	USD	1,224,671.64	0.63
18,380.00	REGAL REYNOLD CORP	USD	2,718,975.77	1.41
16,640.00	REPUBLIC SERVICES INC	USD	3,225,087.04	1.67
10,280.00	SALESFORCE INC	USD	3,324,894.95	1.72
3,010.00	SERVICENOW INC	USD	3,095,975.15	1.60
5,600.00	SYNOPSIS INC	USD	2,625,831.13	1.36
17,020.00	TRAVELERS COS INC/THE	USD	3,932,939.07	2.04
32,570.00	TREX COMPANY INC	USD	2,172,170.03	1.12
7,950.00	UNITEDHEALTH GROUP INC	USD	3,889,032.32	2.01
29,570.00	VERALTO CORP	USD	2,905,867.44	1.50
14,640.00	VISA INC-CLASS A SHARES	USD	4,446,932.61	2.30
11,860.00	VULCAN MATERIALS CO	USD	2,949,547.32	1.53
29,970.00	WALT DISNEY CO/THE	USD	3,198,955.73	1.66
8,730.00	WILLIAMS-SONOMA INC	USD	1,568,549.01	0.81
			<b>177,767,961.34</b>	<b>92.04</b>
			<b>190,685,688.42</b>	<b>98.72</b>
Total securities portfolio			<b>190,685,688.42</b>	<b>98.72</b>

### Summary of net assets

		% NAV
Total securities portfolio	190,685,688.42	98.72
Cash at bank	2,601,403.76	1.35
Other assets and liabilities	(132,548.07)	(0.07)
Total net assets	193,154,544.11	100.00

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

## EUROFUNDLUX - CLEARBRIDGE US EQUITY (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	93.23	92.04
Ireland	4.18	4.13
Others	2.59	2.55
	<b>100.00</b>	<b>98.72</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.86	15.64
Computer software	15.21	15.01
Cosmetics	15.01	14.81
Internet	11.44	11.29
Banks	6.87	6.79
Distribution & Wholesale	5.79	5.72
Building materials	4.85	4.79
Insurance	4.32	4.27
Financial services	4.11	4.05
Diversified services	3.22	3.17
Real estate	3.10	3.06
Auto Parts & Equipment	2.25	2.23
Others	7.97	7.89
	<b>100.00</b>	<b>98.72</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	14,139,855.02	7.32
APPLE INC	Electric & Electronic	11,902,391.99	6.16
AMAZON.COM INC	Internet	8,693,814.36	4.50
BROADCOM INC	Electric & Electronic	7,194,148.64	3.72
ALPHABET INC-CL A	Internet	6,438,840.13	3.33
NVIDIA CORP	Electric & Electronic	6,421,188.96	3.32
JPMORGAN CHASE & CO	Banks	5,496,256.25	2.85
HOME DEPOT INC	Distribution & Wholesale	4,726,957.28	2.45
MORGAN STANLEY	Banks	4,688,141.23	2.43
VISA INC-CLASS A SHARES	Financial services	4,446,932.61	2.30



## Notes to the Financial Statements as at December 31, 2024

### Note 1 - General information

EUROMOBILIARE INTERNATIONAL FUND (abbreviated to "Eurofundlux") (the "Company" or the "SICAV") was incorporated on June 13, 2001 in accordance with the Law of March 30, 1988 for an unlimited period. Its registered office is located in Luxembourg, 10, rue Antoine Jans, L-1820 Luxembourg.

EUROMOBILIARE INTERNATIONAL FUND is established as an investment company with variable capital subject to the Law of August 10, 1915, on commercial companies as amended, and Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment (the "2010 Law").

On February 1, 2018, the Company appointed Euromobiliare Asset Management SGR S.p.A. as management company based on the free provision of service in accordance with a management company agreement pursuant to the 2010 Law.

The initial articles of association of the Company were published in the "*Mémorial, Recueil des Sociétés et Associations*" on July 13, 2001. The articles of association were last amended on July 2, 2022, and the amendments were published in the "*Mémorial, Recueil des Sociétés et Associations*" on August 2, 2022. The last amendment to the Articles of Association dates from August 2, 2024.

The Company is registered in the Luxembourg Trade Register under the number B 82.461.

The objective of the Company is to allow investors to benefit from the professional management of separate Sub-Funds investing in transferable securities and/or other liquid financial assets mentioned in Article 41, paragraph 1 of the 2010 Law with a view to achieving high revenues, taking into account the preservation of the capital, the stability of the value and a high asset liquidity ratio, while respecting the principle of diversification of investment risks and to offer investors the option between several Sub-Funds and the possibility of moving from one Sub-Fund to another.

### Other significant events during the year:

Effective January 1, 2024, the prospectus of the Company was issued and the amendments were as follows:

#### 1. The Sub-Fund EUROFUNDLUX - CLIMATE CHANGE ESG changed its name into EUROFUNDLUX - GREEN STRATEGY

- Changes of the EUROFUNDLUX - GREEN STRATEGY Sub-Fund's investment policy

The Sub-Fund will invest, directly or indirectly, a minimum of 90% of its assets in equity-type securities issued by companies in developed countries, in line with these objectives.

Up to maximum 10% of the net assets of the Sub-Fund may be invested in equity-type securities issued by issuers having their registered office or who carry out their main activity in emerging markets (see chapter 6. of the Prospectus - Risk Factors, point 4 Other Risk Factors - Emerging markets).

No more than 5% of the Sub-Fund's net assets may be invested in American Depository Receipts (ADR).

The Management Company expects the target companies to be typically large-cap companies, but the Sub-Fund may invest in companies of any capitalisation.

- Change of the EUROFUNDLUX - GREEN STRATEGY Sub-Fund's management fee as follows:

Share Class	Until December 31, 2023	From January 1, 2024
Class A	Maximum 1.80% p.a.	Maximum 1.70% p.a.
Class B	Maximum 0.80% p.a.	Maximum 0.60% p.a.

#### 2. Change of administrative, registration and transfer agent

Until December 31, 2023	From January 1, 2024
Euromobiliare Asset Management SGR S.p.A. Luxembourg Branch 10-12, avenue Pasteur L-2310 Luxembourg	BNP Paribas, Luxembourg Branch 60, avenue J.F. Kennedy L-1855 Luxembourg

#### 3. Change of the administrative agent's fee from a maximum of 0.1225% to a maximum of 0.01%.

In consideration for its activities and services of control, supervision, coordination and project management, each Sub-Fund will pay the Management Company - Luxembourg Branch, Euromobiliare Asset Management SGR S.p.A. - Luxembourg Branch, a fee of no more than 0.1125% on an annual basis, calculated on the Net Asset Value of each Sub-Fund.

#### 4. Address change of Euromobiliare Asset Management SGR S.p.A.

Until January 31, 2024	From February 1, 2024
Euromobiliare Asset Management SGR S.p.A. - Luxembourg Branch 10-12, avenue Pasteur L-2310 Luxembourg	Euromobiliare Asset Management SGR S.p.A. - Luxembourg Branch 10, rue Antoine Jans L-1820 Luxembourg

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 1 - General information (continued)

## Other significant events during the year (continued):

Effective June 25, 2024, the prospectus of the Company was issued and the amendments were as follows:

The new BD Share Class of the EUROFUNDLUX - CLEARBRIDGE US EQUITY Sub-Fund has been included in the new prospectus dated June 25, 2024 and was launched on July 12, 2024.

Changes to performance fees for the Sub-Funds EUROFUNDLUX - EQUITY RETURNS ABSOLUTE, EUROFUNDLUX - FLOATING RATE, EUROFUNDLUX - EQUITY INCOME ESG, EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG), EUROFUNDLUX - BOND INCOME and EUROFUNDLUX - BALANCED INCOME.

Amendment of the definition of "High Water Mark" used in the calculation of the performance fee applicable to these Sub-Funds by specifying that it is the highest historical Net Asset Value, less the applicable performance fee. This adjustment may result in a slight decrease in the applicable High Water Mark and, therefore, the payment of a performance fee that may be slightly higher than if the definition of high water mark were not to change. However, this adjustment will allow the Administrative Agent to automate the calculation process;

Clarification that the performance fee calculated in this way may not exceed 1.5% of the applicable gross asset value, i.e. the Net Inventory Value on the Valuation Day before deduction of the performance fee thus calculated.

Effective until June 24, 2024	Effective from June 25, 2024
The performance fee will be calculated and accrued for each share and fractional share on each Valuation Day based on the difference - if positive - between (i) the gross asset value, being the Net Asset Value before deduction of the performance fee thus calculated, and (ii) the highest historical value (High Water Mark) ("HWM"), being the highest Net Asset Value recorded on any of the preceding days after the first Valuation Day. This difference is considered to be (i) gross of any dividend paid during the same period and (ii) net of any costs.	The performance fee will be calculated and accrued for each share and fractional share on each Valuation Day based on the difference - if positive - between (i) the gross asset value, being the Net Asset Value before deduction of the performance fee thus calculated, and (ii) the highest historical value (High Water Mark) ("HWM"), being the highest Net Asset Value (after deduction of the performance fee calculated) recorded on any of the preceding days after the first Valuation Day. This difference is considered to be (i) gross of any dividend paid during the same period and (ii) net of any costs.
The performance fee may not exceed 1.5% on an annual basis of the total net value of the sub-fund. Amount exceeding 1.5% will not be paid to the Investment Manager.	The performance fee so calculated may not be more than 1.5% of the applicable gross asset value, being the Net Asset Value on the Valuation Day before deduction of the performance fee so calculated.

As of December 31, 2024, the sixteen Sub-Funds are open for subscription by offering the classes of shares (active or could be launched) disclosed in the table below:

Sub-Funds	Currency	Class A	Class B	Class BD	Class D	Class G	Class I	Class P	Class Q
EUROFUNDLUX - EMERGING MARKETS EQUITY	EUR	X	X	–	–	–	–	–	–
EUROFUNDLUX - EUROPEAN EQUITY ESG	EUR	X	X	–	–	–	–	–	–
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUR	X	X	–	–	X	–	X	–
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	EUR	X	X	–	–	–	–	–	–
EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG	EUR	X	X	–	–	–	–	–	–
EUROFUNDLUX - FLOATING RATE	EUR	X	X	–	–	–	–	–	–
EUROFUNDLUX - AZIONARIO GLOBALE ESG	EUR	X	X	–	–	–	X	–	–
EUROFUNDLUX - EQUITY INCOME ESG	EUR	X	X	–	X	–	–	–	X
EUROFUNDLUX - OBIETTIVO 2026	EUR	X	X	–	–	–	X	–	–
EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG)	EUR	X	X	–	–	X	–	X	–
EUROFUNDLUX - OBIETTIVO 2025	EUR	X	X	–	–	–	X	–	–
EUROFUNDLUX - BOND INCOME	EUR	X	X	–	X	–	–	–	–
EUROFUNDLUX - EURO GOVERNMENT BOND	EUR	–	X	–	–	–	–	–	–
EUROFUNDLUX - BALANCED INCOME	EUR	X	X	–	X	–	–	–	–
EUROFUNDLUX - OBIETTIVO 2024	EUR	X	X	–	–	–	X	–	–
EUROFUNDLUX - CLEARBRIDGE US EQUITY	EUR	X	X	X	–	–	–	–	–

**Notes to the Financial Statements as at December 31, 2024 (continued)****Note 1 - General information (continued)**

Class A shares are subscribed by private clients, Class B and BD shares are subscribed by Institutional Investors, as defined by the supervisory authority in Luxembourg and by the laws and regulations applicable in Luxembourg and Class D shares are subscribed by private clients favouring shares likely to give rise to distributions of capital or other profits. Class G shares are subscribed by private clients who will proceed with initial subscriptions in the amount of a minimum amount of EUR 1,000,000.00 and any subsequent subscription will be at least EUR 500.00. Class I shares are subscribed by Institutional Investors and will proceed with initial subscriptions in the amount of a minimum amount of EUR 1,000,000.00 and any subsequent subscription will be at least EUR 500.00. Class P shares are subscribed by private clients who will proceed with initial subscriptions in the amount of a minimum amount of EUR 500,000.00 and any subsequent subscription will be at least EUR 500.00. Class A, D, G or P shares can be subscribed via Internet. Institutional investors cannot subscribe via Internet. Class Q shares are subscribed by private clients favouring shares likely to give rise to distributions of capital or other profits and who will proceed with initial subscriptions in the amount of a minimum amount of EUR 500,000.00 and any subsequent subscription will be at least EUR 500.00.

The Board of Directors may decide at any time to create new Sub-Funds or to issue one or more classes of shares in each Sub-Fund according to specific criteria to be determined. The Board of Directors may also decide to issue in each share class two or more sub-classes whose assets will also be invested according to the specific investment policy, but with specific fee structures or the reservation of certain sub-classes to certain categories of specific investors.

Information relating to the transparency of the promotion of environmental or social characteristics (art.11 of EU Regulation 2019/2088 SFDR) is disclosed in the "Unaudited additional information" section of this report.

**Note 2 - Principal accounting policies**

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and accounting principles generally accepted in the Grand-Duchy of Luxembourg.

**a) Combined financial statements**

The combined financial statements are expressed in Euro (EUR) and correspond to the sum of items in the financial statements of each Sub-Fund.

**b) Valuation of investments of each Sub-Fund**

Transferable securities and money market instruments admitted to official listing on a stock exchange or traded on another regulated market, operating regularly, recognised and open to the public in a Member State of the European Union or a non-Member State of the European Union is based on the last known price in Luxembourg. If the same security or the same money market instrument is admitted to official listing on more than one market, the price used will be the price of the main market for these securities.

Transferable securities and money market instruments in the portfolio on the Valuation Day that are not listed on a stock exchange or other regulated market, operating regularly, recognized and open to the public or transferable securities and money market instruments that are thus listed, but for which the price determined is not representative of their real value, these transferable securities and money market instruments will be valued with prudence and good faith by the Board of Directors or its delegate on the basis of their probable realisation value.

Shares or units of Undertakings for Collective Investment are valued on the basis of their last available net asset value.

**c) Net gain/(loss) on sales of investments of each Sub-Fund**

The net gains/(losses) on sales of investments are determined on the basis of the average cost of the securities sold.

**d) Conversion of foreign currencies for each Sub-Fund**

Cash at bank, other net assets as well as the valuation value of the securities in the portfolio in currencies other than the reference currency of the Sub-Fund are translated at the exchange rates in effect as at December 31, 2024 (see Note 3). Income and expenses, in currencies other than the currency of the Sub-Fund, are translated into this currency at the exchange rates ruling at the time of transaction. Foreign exchange profits and losses are recorded in the Statement of Operations and Changes in Net Assets.

**e) Acquisition cost of the securities in the portfolio of each Sub-Fund**

The cost of investments in currencies of each Sub-Fund other than the reference currency of the Sub-Fund are translated at the exchange rates ruling at the time of purchase.

**f) Valuation of forward foreign exchange contracts**

The unmatured forward foreign exchange contracts of each Sub-Fund are valued on the valuation dates or the closing date at the forward foreign exchange rates applicable on those dates. The resulting unrealized profits or losses are recorded in the Statement of Net Assets.

**Notes to the Financial Statements as at December 31, 2024 (continued)****Note 2 - Principal accounting policies (continued)**

## g) Valuation of swap contracts

Credit Default Swaps are valued at fair value based on the last known closing price of the underlying value and/or characteristic elements of each contract; in addition, following the principles of "best practice", an assessment of fair value is made on the basis of independent valuations.

## h) Valuation of futures and options

Futures and options are valued based on the closing prices of the previous day in the relevant market. The prices used are the liquidation prices on the futures markets.

Over-the-counter options are valued based on mathematical models.

## i) Valuation of Contracts for Difference ("CFD")

The valuation of a CFD reflects at all times the difference between the last known price of the underlying security and the valuation that is taken into account when establishing the trade. Net realised profits/(losses) and net change in unrealised parecipation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

## j) Securities lending

Sub-Funds may lend securities included in their portfolio to a borrower. To guarantee this transaction, the Sub-Fund receives a guarantee. The securities lent are delivered to a third party broker, the assets lent continue to be valued as part of the Sub-Fund's portfolio. Upon termination of a loan, the Sub-Fund is required to return the deposited security to the borrower. Loans may be terminated by the Sub-Fund or the borrower at any time.

Securities lending generates additional income for the Sub-Funds. This remuneration is reported in the Statement of Operations and Changes in Net Assets under the headings "Income on securities lending" or "Expenses on securities lending".

## k) Income

Dividends are reported as income on the date the shares are listed for the first time "ex-dividend".

Interest (including interest on swaps) are accrued on each net asset value valuation.

**Note 3 - Exchange rates as at December 31, 2024**

The accounts of the Sub-Funds are expressed in EUR and the financial statements of the Company are established in the same currency.

Cash at bank, other net assets/liabilities as well as the valuation value of the securities in the portfolio in currencies other than the reference currency of the Sub-Fund are translated at the exchange rates as at December 31, 2024 as follows:

1 EUR =	1.669850	AUD	1 EUR =	1,528.165350	KRW
1 EUR =	6.460400	BRL	1 EUR =	21.273800	MXN
1 EUR =	1.493400	CAD	1 EUR =	11.810500	NOK
1 EUR =	0.941150	CHF	1 EUR =	60.046000	PHP
1 EUR =	7.576950	CNY	1 EUR =	4.276000	PLN
1 EUR =	7.458350	DKK	1 EUR =	3.899450	SAR
1 EUR =	0.829750	GBP	1 EUR =	11.463500	SEK
1 EUR =	8.058300	HKD	1 EUR =	1.411400	SGD
1 EUR =	16,748.937500	IDR	1 EUR =	33.991500	TWD
1 EUR =	88.788300	INR	1 EUR =	1.038050	USD
1 EUR =	163.181450	JPY	1 EUR =	19.486750	ZAR

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 4 - Fees on subscription, redemption and conversion of shares of the Company

## a) Subscription

After each initial subscription period, the shares of each Sub-Fund are issued at a price corresponding to their Net Asset Value, without reserving to existing shareholders a preferential subscription right for the shares to be issued.

The subscription price will be increased by a subscription fee, payable to the Principal Placement Agent or the Placement Agent through which the subscription orders will have been received, calculated on the Net Asset Value per share of each class of each Sub-Fund, according to the table below. The rates disclosed in the table below are maximum rates.

Sub-Funds	Class A	Class B	Class BD	Class D	Class G	Class I	Class P	Class Q
EUROFUNDLUX - EMERGING MARKETS EQUITY	4%	0%	–	–	–	–	–	–
EUROFUNDLUX - EUROPEAN EQUITY ESG	4%	0%	–	–	–	–	–	–
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	2%	0%	–	–	2%	–	2%	–
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	0%	0%	–	–	–	–	–	–
EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG	2%	0%	–	–	–	–	–	–
EUROFUNDLUX - FLOATING RATE	2%	0%	–	–	–	–	–	–
EUROFUNDLUX - AZIONARIO GLOBALE ESG	4%	0%	–	–	–	0%	–	–
EUROFUNDLUX - EQUITY INCOME ESG	4%	0%	–	4%	–	0%*	–	4%
EUROFUNDLUX - OBIETTIVO 2026	2%	0%	–	–	–	0%	–	–
EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG)	2%	0%	–	–	2%	–	2%	–
EUROFUNDLUX - OBIETTIVO 2025	2%	0%	–	–	–	0%	–	–
EUROFUNDLUX - BOND INCOME	2%	0%	–	2%	–	–	–	–
EUROFUNDLUX - EURO GOVERNMENT BOND	–	0%	–	–	–	–	–	–
EUROFUNDLUX - BALANCED INCOME	3%	0%	–	3%	–	–	–	–
EUROFUNDLUX - OBIETTIVO 2024	2%	0%	–	–	–	0%	–	–
EUROFUNDLUX - CLEARBRIDGE US EQUITY	4%	0%	0%	–	–	–	–	–

\* From January 1, 2024 until August 26, 2024.

## b) Redemption

Any shareholder of any classes may request at any time the redemption of all or part of its shares. The shares are repurchased by the Company at their corresponding Net Asset Value of the share class of the Sub-Fund concerned which immediately follows the day of receipt of the redemption request, provided that the redemption requests reach the administrative agent the day before the valuation day to be considered before 2pm local time, without any redemption fee.

## c) Conversion

Any shareholder may request in writing the conversion of all or part of his shares of a given class and Sub-Fund, with a minimum number of shares of that class, into shares of the same class or another class of another Sub-Fund.

The conversion will be from one class of shares of a Sub-Fund to shares of the same class of another Sub-Fund or, subject to the following conditions, to shares of another class of another Sub-Fund:

Institutional investors holding shares of classes B, BD and I in one Sub-Fund can only convert their shares into shares of classes B and I of another Sub-Fund, as the shares of classes B, BD and I are reserved for them.

## Conversion fees

Shareholders are not liable for the difference in subscription fees between the Sub-Funds they leave and those of which they become shareholders, in the event that the subscription fee for the Sub-Fund into which they convert their shares is greater than the subscription fee applicable to the Sub-Fund they leave.

However, for conversion requests, a conversion fee, intended to cover administrative costs, of a maximum of 0.50% calculated on the Net Asset Value of the shares to be converted is applicable and payable by the investor.

The aforementioned commission reverts to the Principal Placement Agent or the Placement Agent respectively, through which the conversion was requested.

No fees are charged in the case of Institutional Investors who convert Class B, BD, BH or I shares of one Sub-Fund into Class B, BD, BH or I shares of another Sub-Fund.

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 5 - Management and performance fees

## a) Investment Manager and management fees

Euromobiliare Asset Management SGR S.p.A. Milan is responsible for the administrative management and management of the Company's assets on a daily basis under the control and final responsibility of the SICAV's directors.

The Management Company may occasionally call on external specialists to assist it in its mission as manager.

Similarly, the Investment Manager may delegate all or part of its duties, powers, prerogatives, privileges and duties to a company (Investment Sub-Manager) approved by the Board of Directors pursuant to an investment sub-management agreement, under its own responsibility, under its own control and at its own expense.

The Investment Manager receives, from the end of the initial subscription period, as remuneration for its services, a management fee calculated on the net asset value per share of each class and of each Sub-Fund according to the table below. The rates disclosed in the table below are maximum rates.

Sub-Funds	Class A (% p.a.)	Class B (% p.a.)	Class BD (% p.a.)	Class D (% p.a.)	Class G (% p.a.)	Class I (% p.a.)	Class P (% p.a.)	Class Q (% p.a.)
EUROFUNDLUX - EMERGING MARKETS EQUITY	2.10%	0.60%	—	—	—	—	—	—
EUROFUNDLUX - EUROPEAN EQUITY ESG	1.90%	0.75%	—	—	—	—	—	—
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	1.65%	0.80%	—	—	0.80%	—	0.95%	—
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	0.40%	0.15%	—	—	—	—	—	—
EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG	1.00%	0.60%	—	—	—	—	—	—
EUROFUNDLUX - FLOATING RATE	0.50%	0.20%	—	—	—	—	—	—
EUROFUNDLUX - AZIONARIO GLOBALE ESG	1.90%	0.75%	—	—	—	0.35%	—	—
EUROFUNDLUX - EQUITY INCOME ESG	1.70%	0.80%	—	1.70%	—	0.80%*	—	1.20%
EUROFUNDLUX - OBIETTIVO 2026								
until December 31, 2024	1.20%	0.40%	—	—	—	0.50%	—	—
from January 1, 2025	1.00%	0.40%	—	—	—	0.40%	—	—
EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG)	1.70%	0.60%	—	—	0.80%	—	1.00%	—
EUROFUNDLUX - OBIETTIVO 2025								
until December 31, 2023	1.20%	0.40%	—	—	—	0.50%	—	—
until June 30, 2024	1.20%	0.40%	—	—	—	0.40%	—	—
from July 1, 2024	0.80%	0.40%	—	—	—	0.40%	—	—
EUROFUNDLUX - BOND INCOME	1.50%	0.80%	—	1.50%	—	—	—	—
EUROFUNDLUX - EURO GOVERNMENT BOND	—	1.00%	—	—	—	—	—	—
EUROFUNDLUX - BALANCED INCOME	1.70%	0.90%	—	1.70%	—	—	—	—
EUROFUNDLUX - OBIETTIVO 2024								
until March 31, 2024	1.00%	0.40%	—	—	—	0.40%	—	—
from April 1, 2024	0.80%	0.40%	—	—	—	0.40%	—	—
EUROFUNDLUX - CLEARBRIDGE US EQUITY	1.70%	0.60%	0.60%	—	—	—	—	—

\* From January 1, 2024 until August 26, 2024.

The EUROFUNDLUX - EURO GOVERNMENT BOND Sub-Fund invests its assets mainly in other UCITS and/or other UCIs. The maximum level of aggregated management fees borne by such Sub-Fund and the UCITS and/or other UCIs in which it invests may not exceed 6% of its net assets.

The current management fees of the UCITS/UCIs in which the Sub-Funds invest are presented in the table below:

Sub-Funds	Description	Rate
EUROFUNDLUX - FLOATING RATE	BNPP FLEXI I STRUC CREDIT EUROPE IG ICA	0.25%
	VONTOBEL 24 MONUM EURO-I EUR	0.55%
	BNPP FLEXI I STRUC CREDIT EUROPE AAA ICA	0.20%
EUROFUNDLUX - AZIONARIO GLOBALE ESG	PETERCAM EQ ENE&RES F CAP	0.80%
	WELL GBL PERSPS-SUHA	0.90%

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 5 - Management and performance fees (continued)

Sub-Funds	Description	Rate
EUROFUNDLUX - EURO GOVERNMENT BOND	AMUNDI GOVT BOND LOWEST	0.07%
	BNPP EURO GOVERNMENT BOND ICA	0.25%
	CANDR BONDS EUR GOVERNMENT I C	0.20%
	GIS EURO BOND BX	0.40%
	ISHARES CORE EURO GOVT BOND	0.09%
	JPMORGAN F-EU GOVERNMENT BOND-CEURA	0.25%
	SCHRODER INTL-EUR GOVT BOND-CEURA	0.20%
	X EUROZONE GOVERNMENT 1C	0.01%
EUROFUNDLUX - BALANCED INCOME	AMUNDI IEACS-UCITS ETF DR	0.06%
	AXA WORLD FUND-US HY BOND-IUSD	1.00%
	BNPP EURO HIGH YIELD BOND ICA	0.55%
	CANDR BONDS-EUR HI YIELD-V	0.40%
	DPAM L -BDS EMK	0.50%
	FIDELITY FD-US HI/YLD-Y	0.65%
	INVESCO US HYFA DIST	0.45%
	ISHARES EURO CORP BOND LC	0.20%
	ISHARES JPM USD EM BOND USD D	0.45%
	ISHARES USD HIGH YIELD CORP BOND	0.50%
	ISHARES CO EUR COR EUR SHS EUR ETF	0.20%
	NEUBER BERMAN H/Y BOND-USDINS	0.60%
	NORDEA 1-EUROPEAN FIN DEB-BI	0.50%
	PIMCO EMERGING MKTS BD FD USD INS ACC	2.50%
	VANGUARD EMER MKT BD-I USDHA	0.60%
	WELL EUR HIGH YLD BOND-EEURAC	0.25%
	X USD HIGH YIELD BOND	0.10%

## b) Performance fees

A performance fee is applied when the performance of a Sub-Fund over a given period exceeds that recorded by defined reference parameters or when it increases over a reference period in absolute terms, with the exception of the Sub-Funds, EUROFUNDLUX - OBIETTIVO 2026, EUROFUNDLUX - OBIETTIVO 2025, EUROFUNDLUX - EURO GOVERNMENT BOND and EUROFUNDLUX - OBIETTIVO 2024 for which no performance fee is applied.

With respect to the Sub-Fund EUROFUNDLUX - EMERGING MARKETS EQUITY, the Investment Manager receives an annual performance fee, for share classes A and B, equal to 20% calculated on the respective positive performance of these classes, after deduction of all fees with the exception of the performance fee, compared to the performance, during the reference period, of the benchmark constituted up to 100% by the "MSCI Emerging Markets" index valued in Euro (the "Benchmark"). It will be calculated each day with the fee adjusted based on the change in daily performance (positive or negative), taking into account any dividend distributions, subscriptions and redemptions made during the reference period. It will be calculated each day with the fee adjusted based on the change in daily performance (positive or negative), taking into account any dividend distributions, subscriptions and redemptions made during the reference period.

For the calculation of the performance fee, the reference period is the period between the last calendar day of the year preceding that of the calculation and the last calendar day of the calculation year. Exceptionally, on another date, in case of launch of a new share class, the reference period runs from the date of launch of the class to the last calendar day of the calculation year following the year in which the new share class was launched. In the event of a redemption of shares or the merger or closure of the Sub-Fund during the reference period, respectively, the performance fee, if applicable, will be (i) crystallised on the date of the redemption of shares or the merger or closure of the Sub-Fund respectively and (ii) will be recognised and paid to the Investment Manager in a single payment within 30 days of the end of the financial year. Exceptionally, the performance fee, if applicable, will not be crystallised if the receiving fund is a newly created fund, with no performance history and with an investment policy essentially similar to that of the Sub-Fund. The performance fee, if applicable, will be recognised and paid to the Investment Manager in a single payment within 30 days of the end of the financial year. It will be limited to a maximum amount of 1.50% of the total daily net asset value of the Sub-Fund. The Management Company will not receive a performance fee if: (i) during the reference period, the performance of the relevant class is negative; or (ii) the outperformance does not exceed all underperformance in the previous five years in a sliding scale.

With respect to the Sub-Fund EUROFUNDLUX - EUROPEAN EQUITY ESG, the Investment Manager receives an annual performance fee, for share class A, equal to 20% calculated on the positive performance of this share class, after deduction of all fees with the exception of the performance fee, compared to the performance, during the reference period, of the benchmark constituted up to 100% by the "MSCI Europe ESG Leaders Index Price Return" index valued in Euro (the "Benchmark"). It will be calculated each day with the fee adjusted based on the change in daily performance (positive or negative), taking into account any dividend distributions, subscriptions and redemptions made during the reference period. For the calculation of the performance fee, the reference period is the period between the last calendar day of the year preceding that of the calculation and the last calendar day of the calculation year.

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 5 - Management and performance fees (continued)

With respect to the Sub-Funds EUROFUNDLUX - EQUITY RETURNS ABSOLUTE and EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG), the performance fee will be calculated and accrued for each share and fractional share on each Valuation Day based on the difference - if positive - between (i) the gross asset value, being the Net Asset Value before deduction of the performance fee thus calculated, and (ii) the highest historical value (High Water Mark) ("HWM"), being the highest Net Asset Value (after deduction of the performance fee calculated) recorded on any of the preceding days after the first Valuation Day. This difference is considered to be gross of any dividend paid during the same period. Amounts accumulated annually will be recognised and paid to the Investment Manager in a single payment within 30 days of the end of the financial year. In the event of a redemption of shares during the reference period, the performance fee, if applicable, will be recognised and paid to the Management Company in a single payment within 30 days of the end of the financial year. The Investment Manager receives a performance fee, for share classes A, B, G and P, equal to 20% for the Sub-Fund EUROFUNDLUX - EQUITY RETURNS ABSOLUTE and a performance fee for classes A and P, equal to 15% of the performance calculated based on a High Water Mark Absolute the Sub-Fund EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG).

With respect to the Sub-Fund EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG), in the event of a redemption of shares or the merger or closure of the Sub-Fund during the reference period, respectively, the performance fee, if applicable, will be (i) crystallised on the date of the redemption of shares or the merger or closure of the Sub-Fund respectively and (ii) recognised and paid to the Management Company in a single payment within 30 days of the end of the financial year. Exceptionally, the performance fee, if applicable, will not be crystallised if the receiving fund is a newly created fund, with no performance history and with an investment policy essentially similar to that of the Sub-Fund. The performance fee accrues daily on the basis of the daily Net Asset Value and is therefore taken into account for any subscription and redemption (dividends), over the same period. The performance fee so calculated may not be more than 1.50% of the applicable gross asset value of the Sub-Fund. Amount exceeding 1.50% will not be paid to the Investment Manager.

With respect to the Sub-Fund EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND, the Investment Manager receives an annual performance fee, for share class A, equal to 20% calculated on the positive performance of this share class, after deduction of all fees with the exception of the performance fee, compared to the performance, during the reference period, of the benchmark constituted up to 100% by the "ICE BofAML 1-3 Year Euro Government Index" index valued in Euro (the "Benchmark"). The annual performance fee is limited to a maximum amount of 1.50% of the total daily net asset value of the Sub-Fund. The Investment Manager will not receive a performance fee if the performance of the relevant class is negative during the reference period; or if the outperformance does not exceed all underperformance in the previous five years in a sliding scale.

For the calculation of the performance fee, the reference period is the period between the last calendar day of the year preceding that of the calculation and the last calendar day of the calculation year. By way of exception, for class A shares already in existence as at September 21, 2023, the reference period runs from September 21, 2023 to the last calendar day of the following year. In case of launch of a new share class, the reference period runs from the date of launch of the class to the last calendar day of the calculation year following the year in which the new share class was launched.

With respect to the Sub-Fund EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG, the Investment Manager receives an annual performance fee, for share class A, equal to 20% calculated on the positive performance of this share class, after deduction of all fees with the exception of the performance fee, compared to the performance, during the reference period, of the benchmark constituted up to 100% by the "ICE BofAML Euro Large Cap Corporate ESG Tilt Index" index valued in Euro (the "Benchmark"). The annual performance fee is limited to a maximum amount of 1.50% of the total daily net asset value of the Sub-Fund. The Investment Manager will not receive a performance fee if the performance of the relevant class is negative during the reference period; or if the outperformance does not exceed all underperformance in the previous five years in a sliding scale.

With respect to the Sub-Fund EUROFUNDLUX - FLOATING RATE the Investment Manager receives a performance fee, for share class A, equal to 10% of the performance calculated based on a High Water Mark Absolute. The performance fee is calculated and accrued for each share and fractional share on each Valuation Day based on the difference - if positive - between (i) the gross asset value, being the Net Asset Value before deduction of the performance fee thus calculated, and (ii) the highest historical value (High Water Mark) ("HWM"), being the highest Net Asset Value (after deduction of the performance fee calculated) recorded on any of the preceding days after the first Valuation Day. This difference is considered to be gross of any dividend paid during the same period. Amounts accumulated annually will be recognised and paid to the Investment Manager in a single payment within 30 days of the end of the financial year. In the event of a redemption of shares during the reference period, the performance fee, if applicable, will be recognised and paid to the Management Company in a single payment within 30 days of the end of the financial year. The performance fee accrues daily on the basis of the daily Net Asset Value and is therefore taken into account for any subscription and redemption (dividends), over the same period.

Exceptionally, in case of launch of a new share class, the reference period runs from the date of launch of the class to the last calendar day of the calculation year following the year in which the new share class was launched. In the event of a redemption of shares or the merger or closure of the Sub-Fund during the reference period, respectively, the performance fee, if applicable, will be (i) crystallised on the date of the redemption of shares or the merger or closure of the Sub-Fund respectively and (ii) will be recognised and paid to the Investment Manager in a single payment within 30 days of the end of the financial year. Exceptionally, the performance fee, if applicable, will not be crystallised if the receiving fund is a newly created fund, with no performance history and with an investment policy essentially similar to that of the Sub-Fund. The performance fee, if applicable, will be recognised and paid to the Investment Manager in a single payment within 30 days of the end of the financial year. It will be limited to a maximum amount of 1.50% of the total daily net asset value of the Sub-Fund. The Management Company will not receive a performance fee if: (i) during the reference period, the performance of the relevant class is negative; or (ii) the outperformance does not exceed all underperformance in the previous five years in a sliding scale.



## Notes to the Financial Statements as at December 31, 2024 (continued)

### Note 5 - Management and performance fees (continued)

#### b) Performance fees (continued)

With respect to the Sub-Fund EUROFUNDLUX - AZIONARIO GLOBALE ESG, the Investment Manager receives an annual performance fee, for share class A, equal to 20% calculated on the positive performance of this share class, after deduction of all fees with the exception of the performance fee, compared to the performance, during the reference period, of the benchmark constituted up to 100% by the "MSCI World ESG Leaders Index Price Return" index valued in Euro (the "Benchmark"). The Investment Manager will not receive a performance fee if the performance of the relevant share class is negative during the reference period; or if the outperformance does not exceed all underperformance in the previous five years in a sliding scale.

With respect to the Sub-Funds EUROFUNDLUX - EQUITY INCOME ESG and EUROFUNDLUX - BALANCED INCOME, the Investment Manager receives a performance fee, for share classes A, D and Q, equal to 15% of the performance calculated based on a High Water Mark Absolute.

The performance fee will be calculated and accrued for each share and fractional share on each Valuation Day based on the difference - if positive - between (i) the gross asset value, being the Net Asset Value before deduction of the performance fee thus calculated, and (ii) the highest historical value (High Water Mark) ("HWM"), being the highest Net Asset Value recorded on any of the preceding days after the first Valuation Day. This difference is considered to be (i) gross of any dividend paid during the same period and (ii) net of any costs.

Amounts accumulated annually will be recognised and paid to the Investment Manager within 30 days of the end of the financial year. In the event of a redemption of shares or the merger or closure of the Sub-Fund during the reference period, respectively, the performance fee, if applicable, will be (i) crystallised on the date of the redemption of shares or the merger or closure of the Sub-Fund respectively and (ii) will be recognised and paid to the Investment Manager in a single payment within 30 days of the end of the financial year. Exceptionally, the performance fee, if applicable, will not be crystallised if the receiving fund is a newly created fund, with no performance history and with an investment policy essentially similar to that of the Sub-Fund.

The performance fee accrues daily on the basis of the daily Net Asset Value and is therefore taken into account for any subscription and redemption (dividends), over the same period.

The performance fee so calculated may not be more than 1.5% of the applicable gross asset value of the Sub-Fund. Amount exceeding 1.5% will not be paid to the Investment Manager.

For classes already issued as at January 2, 2023, the HWM will be the Net Asset Value calculated as at December 30, 2022. For any new class issued on or after January 2, 2023, the reference period for the purposes of calculating the performance fee will begin on the date of launch of that class and the HWM will be the Net Asset Value of the launch.

With respect to the Sub-Fund EUROFUNDLUX - BOND INCOME, the Investment Manager receives a performance fee, for share classes A, B and D, equal to 10% of the performance calculated based on a High Water Mark Absolute.

The performance fee will be calculated and accrued for each share and fractional share on each Valuation Day based on the difference - if positive - between (i) the gross asset value, being the Net Asset Value before deduction of the performance fee thus calculated, and (ii) the highest historical value (High Water Mark) ("HWM"), being the highest Net Asset Value recorded on any of the preceding days after the first Valuation Day. This difference is considered to be (i) gross of any dividend paid during the same period and (ii) net of any costs.

Amounts accumulated annually will be recognised and paid to the Investment Manager within 30 days of the end of the financial year. In the event of a redemption of shares or the merger or closure of the Sub-Fund during the reference period, respectively, the performance fee, if applicable, will be (i) crystallised on the date of the redemption of shares or the merger or closure of the Sub-Fund respectively and (ii) will be recognised and paid to the Investment Manager in a single payment within 30 days of the end of the financial year. Exceptionally, the performance fee, if applicable, will not be crystallised if the receiving fund is a newly created fund, with no performance history and with an investment policy essentially similar to that of the Sub-Fund.

The performance fee accrues daily on the basis of the daily Net Asset Value and is therefore taken into account for any subscription and redemption (dividends), over the same period.

The performance fee so calculated may not be more than 1.50% of the applicable gross asset value, being the Net Asset Value on the Valuation Day before deduction of the performance fee so calculated.

For classes already issued as at January 2, 2023, the HWM will be the Net Asset Value calculated as at December 30, 2022.

For any new class issued on or after January 2, 2023, the reference period for the purposes of calculating the performance fee will begin on the date of launch of that class and the HWM will be the Net Asset Value of the launch.

With respect to the Sub-Fund EUROFUNDLUX - CLEARBRIDGE US EQUITY, the Investment Manager receives an annual performance fee, for share classes A and B, equal to 20% calculated on the respective positive performance of these classes, after deduction of all fees with the exception of the performance fee, compared to the performance, during the reference period, of the benchmark constituted up to 100% by the "MSCI USA Price Return USD Index" index valued in Euro (the "Benchmark"). It will be calculated each day with the fee adjusted based on the change in daily performance (positive or negative), taking into account any dividend distributions, subscriptions and redemptions made during the reference period.

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 5 - Management and performance fees (continued)

## Performance fees following ESMA guidelines

Sub-Funds	Share Class	Performance	% of Share Class average NAV
EUROFUNDLUX - EUROPEAN EQUITY ESG	Class A	646,959.21	0.46
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	Class B	30,820.45	0.23
	Class G	18,907.10	0.25
	Class P	2,807.45	0.14
EUROFUNDLUX - FLOATING RATE	Class A	1,752,438.90	0.47
EUROFUNDLUX - EQUITY INCOME ESG	Class A	778,605.92	1.54
	Class Q	24,449.35	1.90
	Class D	400,602.28	1.54
EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG)	Class A	784,415.00	0.95
	Class P	204,367.18	1.28
EUROFUNDLUX - BOND INCOME	Class A	444,116.56	0.47
	Class B	10,490.85	0.50
	Class D	1,036,240.16	0.42
EUROFUNDLUX - BALANCED INCOME	Class A	6,937,297.43	1.42
	Class D	2,870,956.97	1.42

## Note 6 - Commission to Italy Payments Agent

For Italy, Allfunds Bank S.A.U. - Milan Branch - Via Bocchetto, 6 - I-20123 Milan, as Italy Payments Agent, will receive an annual fee of no more than 0.056%, calculated on the Net Asset Value of the total net assets of Class A, AH, D, G, I, P and Q of the Company's Sub-Funds. The Agents will forward all orders received to the Payment Agent referred to above. The latter will pass the orders to the Administrative Agent and/or his delegated agent in Luxembourg, i.e. Euromobiliare Asset Management SGR S.p.A acting through its branch Euromobiliare Asset Management SGR S.p.A. - Luxembourg Branch and/or to BNP Paribas Luxembourg Branch to which the Administrative Agent has delegated certain administrative and accounting tasks.

## Note 7 - Taxe d'abonnement

Under applicable laws and regulations, the Company is subject in Luxembourg to an annual subscription tax ("*taxe d'abonnement*") of 0.05%, payable quarterly, calculated on the Company's net assets at the end of each quarter.

However, for class B, BD, BH and I shares reserved for Institutional Investors, this tax is reduced to 0.01% per annum of the net assets attributable to this class of shares.

The value of assets represented by shares held in other Collective Investment Undertakings is exempt from subscription tax, provided that these shares have already been subject to subscription tax in Luxembourg (Article 175 (a) of the amended Law of 17 December 2010).

## Note 8 - Transaction costs

The Company may incur transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, derivatives or other eligible assets.

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 9 - Forward foreign exchange contracts, swap contracts and Contracts for Difference ("CFD")

As of December 31, 2024, the Sub-Funds below held forward foreign exchange contracts, swap contracts and OTC CFDs. Counterparties and collateral guarantees, if any, are as follows:

Sub-Funds	Counterparties	Instrument type	Collateral received in EUR	Collateral paid in EUR
EUROFUNDLUX - EUROPEAN EQUITY ESG	BP2S Derivative Paris	Options	2,134,429.56	–
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	BNP Paribas S.A.	Forward foreign exchange contracts	510,000.00	–
	Morgan Stanley London	Contracts for Difference		1,561.92
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	BP2S Derivative Paris	Options	177,618.60	–
EUROFUNDLUX - FLOATING RATE	BNP Paribas Paris	Forward foreign exchange contracts / Swap contracts	1,430,000.00	–
	BP2S Derivative Paris	Options	2,037,341.65	122,020.30
	Goldman Sachs Bank Europe SE	Swap contracts	–	–
	J.P. Morgan AG	Forward foreign exchange contracts / Swap contracts	–	–
EUROFUNDLUX - EQUITY INCOME ESG	BP2S Derivative Paris	Options	156,889.66	–
EUROFUNDLUX - OBIETTIVO 2026	BNP Paribas Paris	Forward foreign exchange contracts	2,790,000.00	–
EUROFUNDLUX - OBIETTIVO 2025	BNP Paribas Paris	Forward foreign exchange contracts	2,240,000.00	–
EUROFUNDLUX - BOND INCOME	BNP Paribas S.A.	Forward foreign exchange contracts	–	35,599.50
EUROFUNDLUX - BALANCED INCOME	BP2S Derivative Paris	Options	2,999,885.83	–

## Note 10 - Dividend distribution

The Company distributed the dividends to Class D and Q shareholders of the Sub-Funds detailed below:

Sub-Funds	Ex-date	Class	Dividend per share in EUR	Number of shares	Total dividends in EUR
EUROFUNDLUX - EQUITY INCOME ESG	11/06/2024	Class Q	0.133	115,485.56	15,359.58
	11/06/2024	Class D	0.117	3,201,430.93	374,567.42
	10/12/2024	Class D	0.123	3,007,668.80	369,943.26
EUROFUNDLUX - BOND INCOME	11/06/2024	Class D	0.040	30,704,402.94	1,228,176.12
	10/12/2024	Class D	0.040	29,366,443.26	1,174,657.73
EUROFUNDLUX - BALANCED INCOME	11/06/2024	Class D	0.092	21,620,607.84	1,989,095.92
	10/12/2024	Class D	0.095	20,044,461.97	1,904,223.89

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 11 - Securities lending

Sub-Funds	Collateral received (EUR)	Market value of securities lent (EUR)	Type of SFT
EUROFUNDLUX - EUROPEAN EQUITY ESG	3,233,431.77	3,057,627.75	Equities
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	131,433,089.96	122,797,513.93	Government Bonds
EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG	12,485,898.61	11,836,914.87	Bonds
EUROFUNDLUX - FLOATING RATE	42,475,604.89	40,229,518.35	Bonds
EUROFUNDLUX - AZIONARIO GLOBALE ESG	10,148,442.49	9,607,604.03	Equities
EUROFUNDLUX - EUROPEAN EQUITY INCOME ESG	2,093,787.17	1,979,123.42	Equities
EUROFUNDLUX - OBIETTIVO 2026	193,038,370.11	179,474,742.21	Bonds
EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG)	4,140,150.97	3,922,179.05	Equities
EUROFUNDLUX - OBIETTIVO 2025	81,599,662.96	77,390,520.94	Bonds
EUROFUNDLUX - BALANCED INCOME	17,833,209.70	72,821,257.12	Bonds
<i>Total</i>	85,051,233.20	24,243,858.65	Equities
EUROFUNDLUX - OBIETTIVO 2024	102,884,442.90	97,065,115.78	
<b>TOTAL</b>	<b>31,750,452.81</b>	<b>28,871,896.52</b>	<b>Bonds</b>
	<b>615,283,334.64</b>	<b>576,232,756.84</b>	

## Note 12 - Weight of government securities in each Sub-Fund

The percentages relating to investments in government securities held in each of the Sub-Funds are presented below:

Sub-Funds	% of NAV
EUROFUNDLUX - EMERGING MARKETS EQUITY	–
EUROFUNDLUX - EUROPEAN EQUITY ESG	15.17
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	36.60
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	98.35
EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG	–
EUROFUNDLUX - FLOATING RATE	6.18
EUROFUNDLUX - AZIONARIO GLOBALE ESG	–
EUROFUNDLUX - EQUITY INCOME ESG	2.59
EUROFUNDLUX - OBIETTIVO 2026	17.29
EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG)	1.51
EUROFUNDLUX - OBIETTIVO 2025	18.98
EUROFUNDLUX - BOND INCOME	28.98
EUROFUNDLUX - EURO GOVERNMENT BOND	–
EUROFUNDLUX - BALANCED INCOME	24.36
EUROFUNDLUX - OBIETTIVO 2024	60.44
EUROFUNDLUX - CLEARBRIDGE US EQUITY	–

## Notes to the Financial Statements as at December 31, 2024 (continued)

### Note 13 - Other expenses

For the year ended December 31, 2024, "Other expenses" are described as below:

	EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND in EUR	EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG in EUR	EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG) in EUR	EUROFUNDLUX - EURO GOVERNMENT BOND in EUR	EUROFUNDLUX - OBIETTIVO 2024 in EUR	EUROFUNDLUX - CLEARBRIDGE US EQUITY in EUR
TVA	7,944.20	1,653.67	2,720.51	729.00	6,803.17	3,236.30
Translation fees	537.24	106.60	161.66	42.30	383.25	211.41
Oversight fees	455,553.62	92,043.96	122,407.10	34,083.03	277,662.38	183,040.20
Trailer fees	–	–	416.96	–	–	–
Transfer agent fees	265.84	265.84	265.84	265.84	265.84	–
CSSF	1,374.52	275.61	446.45	119.80	1,139.32	547.75
VAT reporting fees	1,281.28	621.48	694.06	518.12	1,010.57	563.36
Director fees	2,653.65	589.88	607.93	191.90	1,286.61	1,149.39
CSDR penalty negative	546.42	22.88	–	–	948.46	–
Research cost	11,677.00	13,022.61	25,414.04	5,790.71	13,254.50	3,527.46
Regulatory	4,446.43	1,123.74	1,606.02	682.11	3,147.13	1,608.83
Other fees GCI	–	–	3,403.81	–	–	–
Performance fees loader AAC	–	–	–	–	–	(18,785.44)
<b>Total</b>	<b>486,280.20</b>	<b>109,726.27</b>	<b>158,144.38</b>	<b>42,422.81</b>	<b>305,901.23</b>	<b>175,099.26</b>

### Note 14 - Subsequent events

Euromobiliare Asset Management SGR S.p.A., the Management Company of the Company, has decided to close its Luxembourg branch, Euromobiliare Asset Management SGR S.p.A – Luxembourg Branch, with effect as of 31 December 2024.

Accordingly, as from 1 January 2025:

- The activities of control, supervision, coordination and project management the Management Company currently performs through its Luxembourg branch will be carried out directly by the Management Company.
- The functions of corporate and domiciliary agent currently performed through the Luxembourg branch will be entrusted with Arendt Investor Services S.A. and the registered office and address of the Company will be transferred to 9, rue de Bitbourg, L-1273 Luxembourg, Grand-Duchy of Luxembourg as a result. Arendt Investor Services S.A. is a Luxembourg specialised professional of the financial sector that is regulated and supervised by CSSF.

## Unaudited Information

### Euromobiliare Asset Management SGR S.p.A. - Management Company

#### Remuneration Policy

The Company has established and applies a remuneration policy and practices, in accordance with Directive 2014/91/EU amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment or transferable securities, which are consistent with, promote sound and effective risk management and do not encourage risk-taking that is incompatible with the risk profiles defined by the articles of association of the Company. The remuneration policy sets out the principles applicable to the remuneration of certain categories of staff, including senior management, risk takers, persons exercising a control function, and any employee who, in view of his or her total remuneration, is in the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the Company's risk profiles.

The remuneration policy is in line with the economic strategy, objectives and values and interests of the Company and its investors and includes measures to avoid conflicts of interest.

In particular, the remuneration policy ensures that:

(a) the performance assessment is carried out within a multi-year framework appropriate to the Company's recommended investor holding period, in order to ensure that it relates to the Company's long-term performance and investment risks and that the effective payment of performance-dependent components of remuneration is spread over the same period;

(b) an appropriate balance shall be established between the fixed and variable components of total remuneration, with the fixed component representing a sufficiently high proportion of total remuneration to allow for a fully flexible policy on variable components of remuneration, including the possibility of not paying any variable component at all.

Details of this remuneration policy (including who is responsible for determining fixed and variable remuneration for staff, a description of the key elements of remuneration and an overview of how remuneration is determined) are available at the Company's registered office where they can be obtained free of charge on request and are published on the website:

<https://www.eurofundlux.lu/storage/documenti/Pubblicati/LUX-FR/Politica/Politique%20de%20R%C3%A9mun%C3%A9ration.pdf>

As of December 31, 2024, 9 effective portfolio managers have been dedicated to the Luxembourg funds.

	Fixed remuneration	Variable remuneration
Identified staff	EUR 802,966	EUR 335,170

#### Sub-Managers' Remuneration Policy

All sub-managers, which as of December 31, 2024, include Alkimis SGR S.p.A., Franklin Templeton Investment Management Limited, Martin Currie Investment Management Limited and ClearBridge Investments, LLC, apply a remuneration policy in accordance with the regulations and in accordance with the principles under Article 69, point (a) of paragraph 3 of Directive 2009/65/EC on UCITS, as amended by Directive 2014/91/EU (UCITS V).

The information that the Management Company has been able to obtain for this report varies from one sub-manager to another depending on the size and assets managed by the company, the laws and guidelines in force according to the country of origin. However, each entity regardless of the completeness of the data provided and made available to us, it should be noted that each sub-manager complies with the remuneration-related obligations set out in Article 69(3)(a) of ESMA UCITS Directive 2009/65/EC (as amended).

#### Alkimis SGR S.p.A. (EUROFUNDLUX - EQUITY RETURNS ABSOLUTE)

The data available at the time of this report refer to the year 2024.

As of December 31, 2024, the number of identified staff was 3.

	Fixed remuneration	Variable remuneration
Identified staff	EUR 133,496	EUR 626

#### Franklin Templeton Investment Management Limited (EUROFUNDLUX - BOND INCOME)

The data available at the time of this report refer to the year 2024.

As of December 31, 2024, the number of identified staff was 10.

	Fixed remuneration	Variable remuneration
Identified staff	EUR 2,652,850	EUR 6,876,628

**Unaudited Information (continued)****Sub-Managers' Remuneration Policy (continued)****Martin Currie Investment Management Limited (EUROFUNDLUX - EMERGING MARKETS EQUITY)**

The data available at the time of this report refer to the year 2024.

As of December 31, 2024, the number of identified staff was 7.

	<b>Fixed remuneration</b>	<b>Variable remuneration</b>
<b>Identified staff</b>	GBP 1,156,000	GBP 4,775,566 (cash: GBP 3,342,197.63; deferred: GBP 1,433,368.37)

**ClearBridge Investments, LLC (EUROFUNDLUX - CLEARBRIDGE US EQUITY)**

The data available at the time of this report refer to the year 2024.

As of December 31, 2024, the number of identified staff was 9.

	<b>Fixed remuneration</b>	<b>Variable remuneration</b>
<b>Identified staff</b>	EUR 42,967	EUR 130,915

## Unaudited Information (continued)

## INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS “SFTR”

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N°648/2012.

## Data on reuse of collateral:

All collateral received is held in segregated fund accounts. The collateral is not reused.

## Securities lending

The “Overall valuation of the securities lent” are valued based on the pricing and foreign exchange rate as at December 30, 2024.

## Global data (in EUR)

Sub-Funds	Collateral received (EUR)	Market value of securities lent (EUR)	Type of SFT
EUROFUNDLUX - EUROPEAN EQUITY ESG	3,233,431.77	3,057,627.75	Equities
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	131,433,089.96	122,797,513.93	Government Bonds
EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG	12,485,898.61	11,836,914.87	Bonds
EUROFUNDLUX - FLOATING RATE	42,475,604.89	40,229,518.35	Bonds
EUROFUNDLUX - AZIONARIO GLOBALE ESG	10,148,442.49	9,607,604.03	Equities
EUROFUNDLUX - EUROPEAN EQUITY INCOME ESG	2,093,787.17	1,979,123.42	Equities
EUROFUNDLUX - OBIETTIVO 2026	193,038,370.11	179,474,742.21	Bonds
EUROFUNDLUX - GREEN STRATEGY (formerly, EUROFUNDLUX - CLIMATE CHANGE ESG)	4,140,150.97	3,922,179.05	Equities
EUROFUNDLUX - OBIETTIVO 2025	81,599,662.96	77,390,520.94	Bonds
EUROFUNDLUX - BALANCED INCOME	17,833,209.70	72,821,257.12	Bonds
<i>Total</i>	85,051,233.20	24,243,858.65	Equities
EUROFUNDLUX - OBIETTIVO 2024	102,884,442.90	97,065,115.78	
<b>TOTAL</b>	<b>31,750,452.81</b>	<b>28,871,896.52</b>	Bonds
	<b>615,283,334.64</b>	<b>576,232,756.84</b>	

## Concentration data (in EUR)

Ten largest collateral issuers	Amount of collateral (in EUR)
JGB .4 01-09-2026	97,504,835.52
NWG 4.602 28-04-2026	53,915,574.44
NVIDIA CORP	31,669,054.25
SPGB 3.1 30-07-2031	29,547,827.24
SPROUTS FARMERS	28,364,846.28
T 2.75 15-08-2032	26,677,792.66
HENKEL AG -PREF	24,853,430.09
INTERACTIVE BROK	23,216,506.65
BKO 2 10-12-2026	19,448,526.44
COTY INC-CL A	18,001,112.67
<b>Total</b>	<b>353,199,506.24</b>

Top 10 counterparties	Overall valuation (in EUR)
Barclays Bank PLC Fixed Income Triparty	153,669,358.68
BNP Paribas S.A. FCS JPM Triparty	138,404,447.47
BNP Paribas S.A. GM Triparty	104,116,034.61
UBS AG Triparty Fixed Income	57,664,999.91
Barclays Bank PLC Fixed Income JPM Triparty	34,886,828.62
HSBC Bank PLC Fixed Income Triparty	31,669,054.25
Morgan Stanley & Co International PLC Fixed Income Triparty	27,444,444.46
Healthcare of Ontario Pension Plan Trust Fund Trip.	20,551,669.58
Nomura International PLC Fixed Income Triparty	13,309,778.70
Bank of Nova Scotia London Branch Triparty	9,985,556.02
<b>Total</b>	<b>591,702,172.30</b>



## Unaudited Information (continued)

## INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS "SFTR" (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of collateral	Amount of collateral (in EUR)
Bond	312,459,530.65
Equity	302,823,803.99
<b>Total</b>	<b>615,283,334.64</b>

Quality of collateral	Amount of collateral (in EUR)
Main index OECD	615,283,334.64
<b>Total</b>	<b>615,283,334.64</b>

Maturity tenor of collateral	Amount of collateral (in EUR)
Open transaction	615,283,334.64
<b>Total</b>	<b>615,283,334.64</b>

Currencies of cash collateral	Amount of collateral (in EUR)
Not applicable	Not applicable

Currencies of securities collateral	Amount of collateral (in EUR)
AUD	9,888,499.18
CHF	5,221.47
EUR	241,396,633.95
GBP	872,012.55
HKD	6,774,565.22
JPY	151,024,306.17
NZD	5.17
PLN	554,133.15
SGD	707,337.69
USD	203,979,076.13
ZAR	81,543.95
<b>Total</b>	<b>615,283,334.64</b>

Maturity tenor of the SFTs	Overall valuation (in EUR)
Open maturity	576,232,756.84
<b>Total</b>	<b>576,232,756.84</b>

Countries in which the counterparties are established	Overall valuation (in EUR)
Canada (CA)	29,818,612.53
Switzerland (CH)	56,679,310.61
Germany (DE)	1,847,417.71
France (FR)	233,208,070.54
United Kingdom (GB)	254,679,345.45
<b>Total</b>	<b>576,232,756.84</b>

Settlement and clearing (SFTs)	Overall valuation (in EUR)
Bilateral	576,232,756.84
<b>Total</b>	<b>576,232,756.84</b>

Settlement and clearing (collateral)	Amount of collateral (in EUR)
Triparty	615,283,334.64
<b>Total</b>	<b>615,283,334.64</b>

Safekeeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the Custodian	Amount of collateral asset safekept (in EUR)
BNP Paribas Securities Services Luxembourg Branch	615,283,334.64

**Unaudited Information (continued)****INFORMATION REGARDING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS “SFTR” (continued)**

Retention of guarantees given by the collective investment undertaking in the context of SFT (in EUR)

**Type of accounts:** Segregate account

Data on return and cost for each type of SFTs

See Note 11.

**Unaudited Information (continued)****Sustainable Finance Disclosure regulation (“SFDR”)**

The investments underlying the following Funds do not take into account the EU criteria for environmentally sustainable economic activities and are under Article 6 of the SFDR:

EUROFUNDLUX - EMERGING MARKETS EQUITY  
 EUROFUNDLUX - EQUITY RETURNS ABSOLUTE  
 EUROFUNDLUX - FLOATING RATE  
 EUROFUNDLUX - OBIETTIVO 2025  
 EUROFUNDLUX - BOND INCOME  
 EUROFUNDLUX - EURO GOVERNMENT BOND  
 EUROFUNDLUX - BALANCED INCOME  
 EUROFUNDLUX - OBIETTIVO 2024  
 EUROFUNDLUX - CLEARBRIDGE US EQUITY

As at December 31, 2024, the Funds below promote environmental/social characteristics (SFDR (EU) 2019/2088, article 8):

EUROFUNDLUX - EUROPEAN EQUITY ESG  
 EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND  
 EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG  
 EUROFUNDLUX - AZIONARIO GLOBALE ESG  
 EUROFUNDLUX - EQUITY INCOME ESG  
 EUROFUNDLUX - OBIETTIVO 2026

As at December 31, 2024, the Fund below promote environmental/social characteristics (SFDR (EU) 2019/2088, article 9):

EUROFUNDLUX - GREEN STRATEGY\*

\* See Note 1, for further details.

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

Product name: EUROPEAN EQUITY ESG

Legal entity identifier: EUROMOBILIARE INTERNATIONAL FUND SICAV

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by applying the following binding elements of the investment strategy:

- No investment in individual issues that fall within the scope of the exclusion criteria;
- No investment in individual issues with an ESG rating below C;
- No more than 5% of its total assets in individual issues without an ESG rating;

- No investments in issuers that have been awarded a “Red Flag” by the Management Company.

The Sub-Fund considered the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted:

- The percentage of investment in individual issues that fall within the scope of the exclusion criterion;
- The percentage of investment in individual issues with an ESG rating below C;
- The percentage of investment in individual issues awarded a “Red Flag” by the Management Company;
- The percentage of investment that does not have an ESG rating.

The Sub-Fund does not have a benchmark to measure the attainment of the environmental and social characteristics promoted.

#### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2024 - 31 December 2024) was the following:

<b>Indicator</b>	<b>2024 performance</b>	<b>2023 performance</b>	<b>2022 performance</b>
<i>The percentage of investment in individual issues that fall within the scope of the exclusion criterion</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in individual issues with an ESG rating below C-</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in individual issues awarded a “Red Flag” by the Management Company</i>	0.00%	0.00%	0.00%
<i>The percentage of investment that does not have an ESG rating</i>	0.00%	0.00%	0.00%

The indicators were not subject to auditor or third-party verification.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Principal Adverse Impacts (PAI) are indicators that aim to represent the extent to which investment decisions could have negative impacts on sustainability factors relating to environmental and social aspects. The responsible management of PAIs is a fundamental pillar of our sustainability strategy, reflecting our commitment to conscious and responsible investing.

Greenhouse gas (GHG) emissions, exposure to controversial weapons and violations of UN Global Compact principles are the key PAIs that Euromobiliare SGR prioritises in its product management. All Euromobiliare SGR investment products exclude issuers involved in the production of controversial weapons. In addition, when assessing the principles of the UN Global Compact, all Euromobiliare SGR investment products exclude from the investable universe companies whose behaviour causes serious violations of human rights and/or serious violations of children's rights. The assessment of these violations is dynamic and based on well-documented evidence, taking into consideration both the impact of the issuer's actions and the remedial measures taken. In terms of greenhouse gas emissions, careful monitoring is carried out, at the level of total emissions, carbon footprint and emissions intensity, to ensure a consistent and effective approach to reducing the environmental impact of investments.

#### **Monitoring and mitigation strategy**

At Euromobiliare SGR, PAI management is structured in two fundamental phases: monitoring and mitigation.

**Monitoring Phase:** This phase involves a rigorous assessment of the value of each PAI indicator and continuous monitoring of their evolution over time. This allows for the early identification of any significant changes in sustainability factors that might emerge as a result of investment decisions.

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

**Mitigation Phase:** The mitigation strategy integrates several approaches to address the significant negative impacts of the issuers of the securities in our portfolio. A crucial step is the exclusion of issuers that have an excessive impact on PAIs, in particular those involved in the production of controversial weapons or serious violations of human and children's rights, in line with the principles of the UN Global Compact. The exclusion of such issuers is imperative in order to reduce the product's exposure to such risks to zero. Subsequently, impacts are managed over time, with the aim of reducing negative effects in terms of sustainability. This process is particularly focused on greenhouse gas emissions, with the aim of reducing their absolute quantity and keeping the product below the level of the reference market in terms of carbon footprint and carbon intensity. An analysis is then conducted on the companies that most influence the portfolio in terms of emissions, assessing the consistency and effectiveness of their emission reduction policies. In the presence of an excessive impact or a decarbonisation pathway that lacks credibility, a decision is made to remove these positions from the portfolio.

#### **Management of Principal Adverse Impacts (PAI) in 2024**

PAI	COMPANIES				
	ENVIRONMENT			SOCIAL	
	1.4	2	3	10	14
	TOTAL GHG emissions  tCO <sub>2</sub> e	CARBON FOOTPRINT  tCO <sub>2</sub> /€M	GHG INTENSITY of investee Companies  tCO <sub>2</sub> /€M	Violations of UNGC Principles and OECD Guidelines  %	Exposure to CONTROVERSIAL WEAPONS  %
Impact 2024	37,234.91	310.51	609.49	0.00	0.00
Impact 2023	47,993.43	357.47	693.34	0.00	0.00
Impact 2022	47,968.06	346.44	697.61	0.28	0.00
Coverage 2024 %	100.00	100.00	100.00	100.00	100.00
Reported 2024 %	0.00	0.00	0.00	0.00	100.00
Estimated 2024 %	100.00	100.00	100.00	100.00	0.00

*Calculated using the average weights for the quarters of the reference year, based on the most recent PAI data*

#### **PAI 1, 2, 3**

The portfolio's total financed emissions, both absolute and per million euro, decreased in 2024 compared to 2023. The portfolio's carbon footprint remains below that of the European equity market.

The portfolio's carbon intensity decreased compared to 2023 and remains lower than that of the European equity market.

#### **PAI 10**

The product has zero exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises.

#### **PAI 14**

The product has zero exposure to the topic of controversial weapons.



## What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
Schneider Electric SE	Industrials	France	5.57%
Novo Nordisk A/S	Health Care	Denmark	5.50%
AstraZeneca PLC	Health Care	United Kingdom	5.11%
HSBC HLD(GBP)	Financials	United Kingdom	4.59%
ABB LTD-REG	Industrials	Switzerland	4.27%
UNILEVER PLC	Consumer	United Kingdom	3.68%
ZURICH INSURANCE GROUP	Financials	Switzerland	3.68%
BOT ZC FEB25 A EUR	Other	(blank)	3.47%
RELX PLC	Industrials	United Kingdom	2.95%
European Investment Bank	Other	(blank)	2.94%
L'Oreal SA	Consumer	France	2.91%
DEUTSCHE BOERSE	Financials	Germany	2.84%
ATLAS COPCO AB-A SHS	Industrials	Sweden	2.28%
AXA SA	Financials	France	2.22%
ING Groep NV	Financials	Netherlands	2.17%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024

*Weight calculated as the average of the quarters of the reference year*



## What was the proportion of sustainability-related investments?

N/A

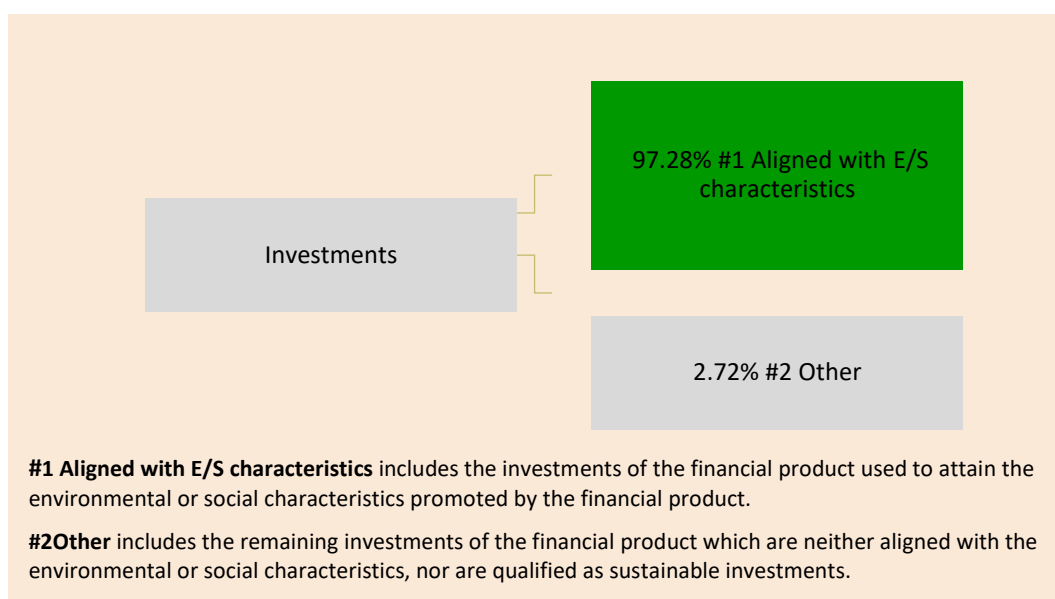
### What was the asset allocation?

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by investing 97.28% of assets in financial instruments with an ESG Rating higher than C.

The remaining 2.72% was invested in bank deposits cash or derivatives.

**Asset allocation** describes the share of investments in specific assets.





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

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

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

	FY 2024	FY 2023	FY 2022
#1 Aligned with E/S characteristics	97.28%	89.93%	90.63%
#2 Other	2.72%	10.07%	9.37%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

#### ● *In which economic sectors were the investments made?*

Sector	4Q	Average weight
<b>Communication Services</b>	<b>1.07%</b>	<b>1.34%</b>
Telecommunication Services	1.07%	1.34%
<b>Consumer Discretionary</b>	<b>4.50%</b>	<b>3.28%</b>
Consumer Durables & Apparel	3.35%	2.06%
Automobiles & Components	1.15%	1.22%
<b>Consumer Staples</b>	<b>9.70%</b>	<b>9.58%</b>

Household & Personal Products	6.91%	6.58%
Food, Beverage & Tobacco	2.79%	3.00%
<b>Energy</b>	<b>1.63%</b>	<b>1.66%</b>
Energy	1.63%	1.66%
<b>Financials</b>	<b>20.66%</b>	<b>19.84%</b>
Insurance	5.68%	6.28%
Financial Services	3.23%	3.30%
Banks	11.75%	10.27%
<b>Health Care</b>	<b>13.38%</b>	<b>13.53%</b>
Pharmaceuticals, Biotechnology & Life Sciences	12.26%	12.68%
Health Care Equipment & Services	1.12%	0.85%
<b>Industrials</b>	<b>18.06%</b>	<b>19.33%</b>
Commercial & Professional Services	3.16%	3.51%
Capital Goods	14.90%	15.83%
<b>Information Technology</b>	<b>1.20%</b>	<b>1.27%</b>
Software & Services	1.20%	1.27%
<b>Materials</b>	<b>5.11%</b>	<b>5.27%</b>
Materials	5.11%	5.27%
<b>Utilities</b>	<b>3.75%</b>	<b>4.33%</b>
Utilities	3.75%	4.33%
<b>Other</b>	<b>20.90%</b>	<b>19.58%</b>
Liquidity	2.59%	5.54%
Government	18.31%	14.05%

Exposure to fossil fuels was 4.32%.




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

N/A

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

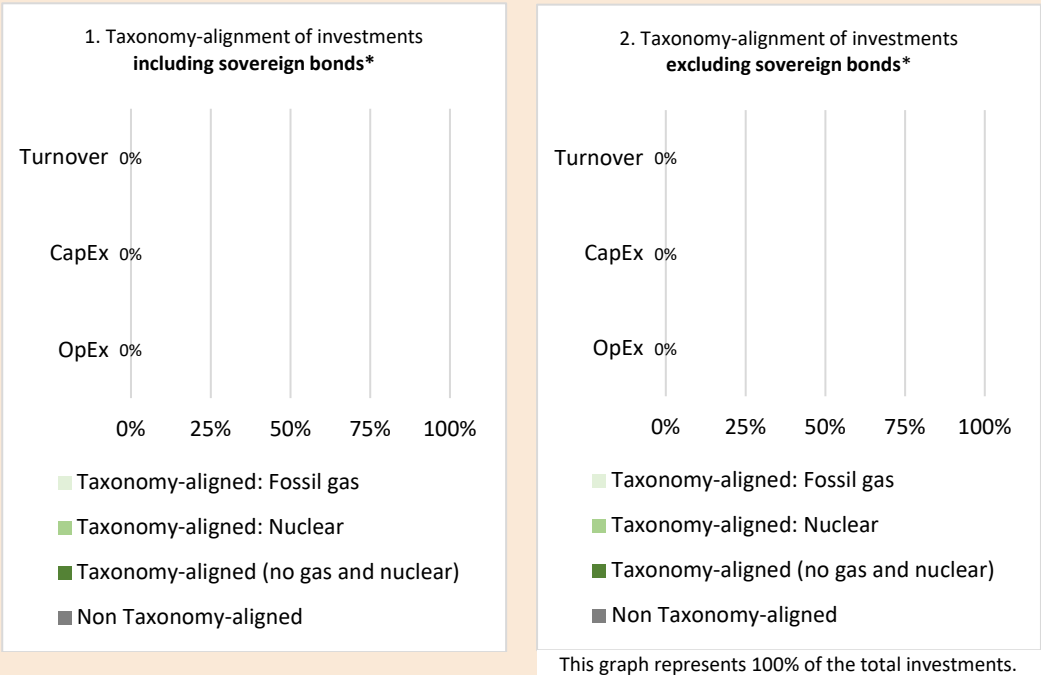
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:
 

☐ In fossil gas
 ☐ In nuclear energy

☒ No

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



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

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

N/A

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A



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

N/A



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 2.72% in the “Other” category, which includes bank deposits cash or derivatives.

These investments do not have minimum environmental or social guarantees.



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

During the reporting period (1 January 2024 - 31 December 2024), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.

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

**Product name:** EURO SHORT TERM GOVERNMENT BOND

**Legal entity identifier:** EUROMOBILIARE INTERNATIONAL FUND SICAV

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by applying the following binding elements of the investment strategy:

- No investment in individual issues that fall within the scope of the exclusion criteria;
- At the portfolio level:
  - Maximum investment of 3% of total assets for individual issues with a rating below D-;

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

- Maximum investment of 20% of total assets for individual issues with a rating below C- and/or without a rating;
- No restriction in terms of percentage of total assets to be allocated in individual issues with an ESG rating between A+ and C-.
- At the level of individual issues, a concentration limit is defined for individual issues with no rating or with a rating below C-:
  - Maximum 3% of total assets per share;
  - Maximum 5% of total assets per bond.

The Sub-Fund considered the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted:

- The percentage of investment in individual issues that fall within the scope of the exclusion criterion;
- The percentage of investment in individual issues with an ESG rating below D-;
- The percentage of investment in individual issues with an ESG rating below C-;
- The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The percentage of investment that does not have an ESG rating.

The Sub-Fund does not have a benchmark to measure the attainment of the environmental and social characteristics promoted.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2024 - 31 December 2024) was the following:

<b>Indicator</b>	<b>2024 performance</b>	<b>2023 performance</b>	<b>2022 performance</b>
<i>The percentage of investment in individual issues that fall within the scope of the exclusion criterion</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in individual issues</i>	0.00%	0.00%	1.48%

<i>with an ESG rating below D-</i>			
<i>The percentage of investment in individual issues with an ESG rating below C-</i>	<i>0.00%</i>	<i>0.00%</i>	<i>1.77%</i>
<i>The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>The percentage of investment that does not have an ESG rating</i>	<i>0.00%</i>	<i>0.00%</i>	<i>1.12%</i>

The indicators were not subject to auditor or third-party verification.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Principal Adverse Impacts (PAI) are indicators that aim to represent the extent to which investment decisions could have negative impacts on sustainability factors relating to environmental and social aspects. The responsible management of PAIs is a fundamental pillar of our sustainability strategy, reflecting our commitment to conscious and responsible investing.

Greenhouse gas (GHG) emissions, exposure to controversial weapons and violations of UN Global Compact principles are the key PAIs that Euromobiliare SGR prioritises in its product management. All Euromobiliare SGR investment products exclude issuers involved in the production of controversial weapons. In addition, when assessing the principles of the UN Global Compact, all Euromobiliare SGR investment products exclude from the investable universe companies whose behaviour causes serious violations of human rights and/or serious violations of children's rights. The assessment of these violations is dynamic and based on well-documented evidence, taking into consideration both the impact of the issuer's actions and the remedial measures taken. In terms of greenhouse gas emissions, careful monitoring is carried out, at the level of total emissions, carbon footprint and emissions intensity, to ensure a consistent and effective approach to reducing the environmental impact of investments.

### **Monitoring and mitigation strategy**

At Euromobiliare SGR, PAI management is structured in two fundamental phases: monitoring and mitigation.

**Monitoring Phase:** This phase involves a rigorous assessment of the value of each PAI indicator and continuous monitoring of their evolution over time. This allows for the early identification of any significant changes in sustainability factors that might emerge as a result of investment decisions.

**Mitigation Phase:** The mitigation strategy integrates several approaches to address the significant negative impacts of the issuers of the securities in our portfolio. A crucial step is the exclusion of issuers that have an excessive impact on PAIs, in particular those involved in the production of controversial weapons or serious violations of human and children's rights, in line with the principles of the UN Global Compact. The exclusion of such issuers is imperative in order to reduce

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



the product's exposure to such risks to zero. Subsequently, impacts are managed over time, with the aim of reducing negative effects in terms of sustainability. This process is particularly focused on greenhouse gas emissions, with the aim of reducing their absolute quantity and keeping the product below the level of the reference market in terms of carbon footprint and carbon intensity. An analysis is then conducted on the companies that most influence the portfolio in terms of emissions, assessing the consistency and effectiveness of their emission reduction policies. In the presence of an excessive impact or a decarbonisation pathway that lacks credibility, a decision is made to remove these positions from the portfolio.

#### Management of Principal Adverse Impacts (PAI) in 2024

PAI	SOVEREIGNS AND SUPRANATIONALS	
	ENVIRONMENT	SOCIAL
	15	16
	GHG INTENSITY of investee Countries  tCO <sub>2</sub> /€M	Investee countries subject to SOCIAL VIOLATIONS (%)  %
Impact 2024	171.59	0.00
Impact 2023	224.25	0.00
Impact 2022	223.90	0.00
Coverage 2024 %	89.72	89.72
Reported 2024 %	89.72	0.00
Estimated 2024 %	0.00	89.72

*Calculated using the average weights for the quarters of the reference year, based on the most recent PAI data*

#### PAI 15

The intensity of GHG emissions has decreased since 2023 and is in line with that of the European government bond market.

#### PAI 16

The product has no exposure to countries involved in serious social violations.



#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
France 3.5000% FRTR Apr	Other	N/A	9.74%
Spain 1.3000% SPGB Oct	Other	N/A	9.32%
EU NEXT GEN TF 2% OT	Other	N/A	7.12%
Italy 0.0000% BTPS Aug	Other	N/A	6.80%
Italy 3.8000% BTPS Apr 2026	Other	N/A	5.25%
FRANCE O.A.T. 0.5% 15-25 05	Other	N/A	5.24%

France 0.2500% FRTR Nov	Other	N/A	5.13%
Italy 2.9500% BTPS Feb 2027	Other	N/A	4.87%
Germany 3.1000% DBR Sep	Other	N/A	3.65%
Spain 0.0000% SPGB Jan	Other	N/A	3.46%
Germany 2.8000% DBR Jun	Other	N/A	3.42%
Germany 0.0000% DBR Apr	Other	N/A	3.39%
Spain 2.8000% SPGB May	Other	N/A	2.90%
EU NEXT GEN TF 2,75%	Other	N/A	2.88%
France 1.0000% FRTR Nov	Other	N/A	2.56%

Weight calculated as the average of the quarters of the reference year



## What was the proportion of sustainability-related investments?

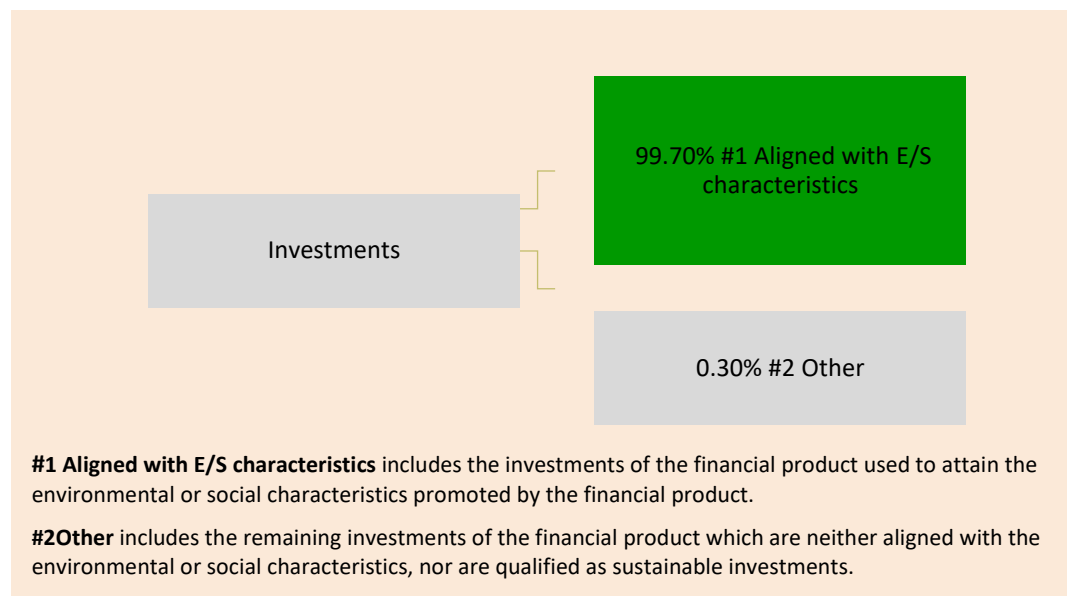
N/A

### What was the asset allocation?

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by investing 99.70% of assets in financial instruments with an ESG Rating higher than C-.

The remaining 0.30% was invested in financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in bank deposits cash or derivatives.



	FY 2024	FY 2023	FY 2022
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

#1 Aligned with E/S characteristics	99.70%	97.94%	95.63%
#2 Other	0.30%	2.06%	4.37%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

**In which economic sectors were the investments made?**

Sector	4Q	Average weight
<b>Industrials</b>	<b>0.01%</b>	<b>0.01%</b>
Capital Goods	0.01%	0.01%
<b>Other</b>	<b>99.97%</b>	<b>99.97%</b>
Liquidity	0.22%	0.26%
Government	99.75%	99.71%

Exposure to fossil fuels was 0.00%.



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

N/A

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

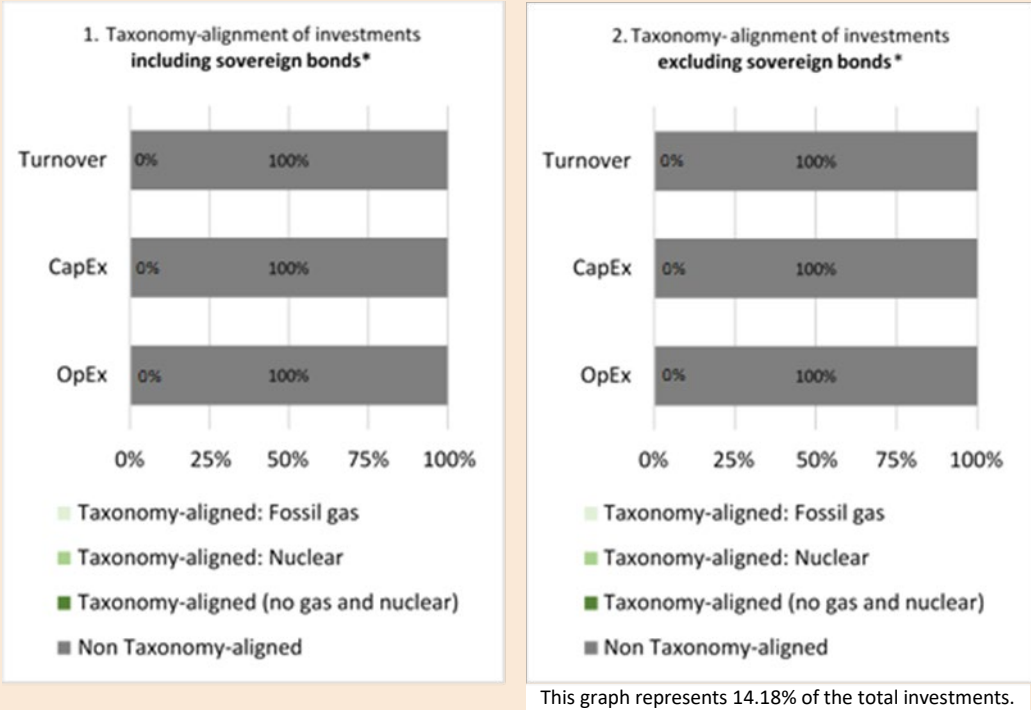
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

N/A

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

N/A



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

N/A



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 0.30% in the “Other” category, which includes financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in-bank deposits cash or derivatives.

These investments do not have minimum environmental or social guarantees.



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

During the reporting period (1 January 2024 - 31 December 2024), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.

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

Product name: **EURO SUSTAINABLE CORPORATE BOND ESG**  
Legal entity identifier: **EUROMOBILIARE INTERNATIONAL FUND SICAV**

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

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



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.95% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by applying the following binding elements of the investment strategy:

- No investment in individual issues that fall within the scope of the exclusion criteria;
- At the portfolio level:
  - Maximum investment of 3% of total assets for individual issues with a rating below D-;

- Maximum investment of 20% of total assets for individual issues with a rating below C- and/or without a rating;
  - No restriction in terms of percentage of total assets to be allocated in individual issues with an ESG rating between A+ and C-.
- At the level of individual issues, a concentration limit is defined for individual issues with no rating or with a rating below C-:
  - Maximum 3% of total assets per share;
  - Maximum 5% of total assets per bond.
- At least 20% of the net assets invested in sustainable investments with an environmental objective.

The Sub-Fund considered the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted:

- The percentage of investment in individual issues that fall within the scope of the exclusion criterion;
- The percentage of investment in individual issues with an ESG rating below D-;
- The percentage of investment in individual issues with an ESG rating below C-;
- The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The percentage of investment that does not have an ESG rating;
- The minimum percentage of investments allocated to environmentally sustainable investments.

The Sub-Fund does not have a benchmark to measure the attainment of the environmental and social characteristics promoted.

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund partially achieved the sustainable investment objective of contributing to climate change mitigation by making sustainable investments for 21.95% of its assets.

Sustainable investments contributed to the environmental objective of climate change mitigation by being made through:

- The investment in Green and Sustainable bonds issued by companies that contribute to the achievement of the Sustainable Development Goals (SDGs) related to environmental protection, i.e. effective water and sanitation management (SDG 6), production and transmission of clean energy (SDG 7), promoting innovation and fair and responsible industrialisation (SDG 9) development of more sustainable cities and communities (SDG 11),

responsible production and consumption (SDG 12), fight against climate change and its consequences (SDG 13);

- The exclusion of (a) companies characterised by behaviour that does not comply with major international sustainability standards, or involved in activities that may entail significant environmental and social risks, with particular reference to investments in (i) companies responsible for serious violations of human rights and children's rights; (ii) companies operating in the controversial arms, coal, tar sands, nuclear energy, tobacco, fuel oil and gas sectors; and (b) food commodities derivatives;
- The adherence to the DNSH principle through the application of a proprietary model that excludes corporate issuers with limited environmental or social performance with respect to the 14 mandatory PAIs for corporate issuers.

The sustainable investment objective of climate change mitigation coincides with the first of the six objectives of Regulation (EU) 2020/852.

For the portion of investments that qualify as sustainable investments, the Sub-Fund has considered the following sustainability indicator to measure the achievement of the sustainable investment objective:

- The minimum percentage of investments allocated to environmentally sustainable investments.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2024 - 31 December 2024) was the following:

<b>Indicator</b>	<b>2024 performance</b>	<b>2023 performance</b>	<b>2022 performance</b>
<i>The percentage of investment in individual issues that fall within the scope of the exclusion criterion</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in individual issues with an ESG rating below D-</i>	0.00%	0.46%	1.64%
<i>The percentage of investment in individual issues with an ESG rating below C-</i>	2.72%	0.84%	3.49%



<i>The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	0	0	0
<i>The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	0	0	0
<i>The percentage of investment that does not have an ESG rating</i>	1.98%	1.67%	1.46%
<i>The minimum percentage of investments allocated to environmentally sustainable investments</i>	21.95%	32.70%	22.78%

- To measure the achievement of the sustainable investment objective:

<b>Indicator</b>	<b>2024 performance</b>	<b>2023 performance</b>	<b>2022 performance</b>
<i>The percentage of investment in Green and Sustainable bonds issued by companies contributing to the achievement of the Sustainable Development Goals (SDGs) related to</i>	21.95%	32.70%	22.78%

<i>environmental protection</i>			
<i>Detail for SDG 6</i>	7.33%	5.43%	4.38%
<i>Detail for SDG 7</i>	17.64%	13.68%	18.62%
<i>Detail for SDG 9</i>	20.85%	16.18%	21.22%
<i>Detail for SDG 11</i>	19.40%	16.23%	19.54%
<i>Detail for SDG 12</i>	10.25%	9.01%	12.07%
<i>Detail for SDG 13</i>	20.75%	16.03%	21.22%

The indicators were not subject to auditor or third-party verification.

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund partially achieved the sustainable investment objective of contributing to climate change mitigation by making sustainable investments for 21.95% of its assets.

Sustainable investments contributed to the environmental objective of climate change mitigation by being made through:

- The investment in Green and Sustainable bonds issued by companies that contribute to the achievement of the Sustainable Development Goals (SDGs) related to environmental protection, i.e. effective water and sanitation management (SDG 6), production and transmission of clean energy (SDG 7), promoting innovation and fair and responsible industrialisation (SDG 9) development of more sustainable cities and communities (SDG 11), responsible production and consumption (SDG 12), fight against climate change and its consequences (SDG 13);
- The exclusion of (a) companies characterised by behaviour that does not comply with major international sustainability standards, or involved in activities that may entail significant environmental and social risks, with particular reference to investments in (i) companies responsible for serious violations of human rights and children's rights; (ii) companies operating in the controversial arms, coal, tar sands, nuclear energy, tobacco, fuel oil and gas sectors; and (b) food commodities derivatives;
- The adherence to the DNSH principle through the application of a proprietary model that excludes corporate issuers with limited environmental or social performance with respect to the 14 mandatory PAIs for corporate issuers.

The sustainable investment objective of climate change mitigation coincides with the first of the six objectives of Regulation (EU) 2020/852.

For the portion of investments that qualify as sustainable investments, the Sub-Fund has considered the following sustainability indicator to measure the achievement of the sustainable investment objective:

- The minimum percentage of investments allocated to environmentally sustainable investments.

The contribution of the sustainable investments for each Sustainable Development Goals (SDGs) related to environmental protection was the following: SDG 6 7.33%, SDG 7 17.64%, SDG 9 20.85%, SDG 11 19.40%, SDG 12 10.25%, SDG 13 20.75%.

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

During the reporting period (1 January 2024 - 31 December 2024), the Company ensured that sustainable investments did not significantly harm other sustainable investment objectives, through a proprietary model that excludes corporate issuers with limited environmental or social performance with respect to the 14 mandatory PAIs for corporate issuers and 2 additional adverse effect indicators for corporate issuers.

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

The proprietary model that ensures that the Sub-Fund's sustainable investments do not significantly harm any environmentally or socially sustainable investment objectives is constructed using precisely the 14 mandatory PAIs for corporate issuers, as well as 2 additional adverse effect indicators for corporate issuers.

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

During the reporting period (1 January 2024 - 31 December 2024), for the portion of the Sub-Fund's investments that qualify as sustainable investments, the Company excluded corporate issuers involved in violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Principal Adverse Impacts (PAI) are indicators that aim to represent the extent to which investment decisions could have negative impacts on sustainability factors relating to environmental and social aspects. The responsible management of PAIs is a fundamental pillar of our sustainability strategy, reflecting our commitment to conscious and responsible investing.

Greenhouse gas (GHG) emissions, exposure to controversial weapons and violations of UN Global Compact principles are the key PAIs that Euromobiliare SGR prioritises in its product management. All Euromobiliare SGR investment products exclude issuers involved in the production of controversial weapons. In addition, when assessing the principles of the UN Global Compact, all Euromobiliare SGR investment products exclude from the investable universe companies whose behaviour causes serious violations of human rights and/or serious violations of children's rights. The assessment of these violations is dynamic and based on well-documented evidence, taking into consideration both the impact of the issuer's actions and the remedial measures taken. In terms of greenhouse gas emissions, careful monitoring is carried out, at the level of total emissions, carbon footprint and emissions intensity, to ensure a consistent and effective approach to reducing the environmental impact of investments.

#### ***Monitoring and mitigation strategy***

At Euromobiliare SGR, PAI management is structured in two fundamental phases: monitoring and mitigation.

**Monitoring Phase:** This phase involves a rigorous assessment of the value of each PAI indicator and continuous monitoring of their evolution over time. This allows for the early identification of any significant changes in sustainability factors that might emerge as a result of investment decisions.

**Mitigation Phase:** The mitigation strategy integrates several approaches to address the significant negative impacts of the issuers of the securities in our portfolio. A crucial step is the exclusion of issuers that have an excessive impact on PAIs, in particular those involved in the production of

controversial weapons or serious violations of human and children's rights, in line with the principles of the UN Global Compact. The exclusion of such issuers is imperative in order to reduce the product's exposure to such risks to zero. Subsequently, impacts are managed over time, with the aim of reducing negative effects in terms of sustainability. This process is particularly focused on greenhouse gas emissions, with the aim of reducing their absolute quantity and keeping the product below the level of the reference market in terms of carbon footprint and carbon intensity. An analysis is then conducted on the companies that most influence the portfolio in terms of emissions, assessing the consistency and effectiveness of their emission reduction policies. In the presence of an excessive impact or a decarbonisation pathway that lacks credibility, a decision is made to remove these positions from the portfolio.

#### Management of Principal Adverse Impacts (PAI) in 2024

PAI	COMPANIES				
	ENVIRONMENT			SOCIAL	
	1.4	2	3	10	14
	TOTAL GHG emissions  tCO2e	CARBON FOOTPRINT  tCO2/€M	GHG INTENSITY of investee Companies  tCO2/€M	Violations of UNGC Principles and OECD Guidelines  %	Exposure to CONTROVERSIAL WEAPONS  %
Impact 2024	25,972.50	306.70	615.44	0.00	0.00
Impact 2023	25,660.00	399.92	683.69	0.16	0.00
Impact 2022	36,752.78	581.31	871.56	2.32	0.00
Coverage 2024 %	98.87	98.87	98.87	98.98	99.30
Reported 2024 %	0.00	0.00	0.00	0.00	99.30
Estimated 2024 %	98.87	98.87	98.87	98.98	0.00

Calculated using the average weights for the quarters of the reference year, based on the most recent PAI data

#### PAI 1, 2, 3

Absolute funded emissions rose in 2024 compared to 2023, but emissions per million euros invested fell. The portfolio's carbon footprint remains well below the one of the euro area investment grade corporate bond market.

The carbon intensity is also down from 2023 and is lower than that of the reference market.

#### PAI 10

The product has no exposure to violations of the UNGC Principles and the OECD Guidelines for Multinational Enterprises.

#### PAI 14

The product has zero exposure to the topic of controversial weapons.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 - 31 December 2024



#### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
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LIN 3 3/8 06/12/29	Materials	United States	0.73%
INTSANPAOLO TF 5,125	Financials	Italy	0.66%
TELEFO 4.183 11/21/33	Communication Services	Spain	0.63%
MCD 4 1/8 11/28/35	Consumer Discretionary	United States	0.63%
KBCBB 4 1/4 11/28/29	Financials	Belgium	0.62%
ALVGR 4.597 09/07/38	Financials	Germany	0.62%
ULFP 4 1/8 12/11/30	Real Estate	France	0.62%
MS 3.79 03/21/30	Financials	United States	0.61%
UBS 4 1/8 06/09/33	Financials	Switzerland	0.61%
DB 3 3/4 01/15/30	Financials	Germany	0.61%
UNICREDIT SPA FX 4%	Financials	Italy	0.61%
SANTAN 3 1/2 01/09/30	Financials	Spain	0.61%
MOTOPG 3 5/8 07/24/29	Financials	N/A	0.61%
ABIBB 3.45 09/22/31	Consumer Staples	Belgium	0.61%
SGOFP 3 3/8 04/08/30	Industrials	France	0.60%

*Weight calculated as the average of the quarters of the reference year*



## What was the proportion of sustainability-related investments?

During the reporting period (1 January 2024 - 31 December 2024), the Fund made sustainable investments to achieve the sustainable investment objective of climate change mitigation for 21.95% of assets.

### What was the asset allocation?

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by investing 94.47% of assets in financial instruments with an ESG Rating higher than C-.

Of the 94.47% of assets that promoted environmental and social characteristics, 21.95% were sustainable investments made to achieve the environmental objective of climate change mitigation.

Of the 21.95% sustainable investments, 12.81% were investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as a KPI and including the portion of proceeds dedicated to environmentally sustainable economic activities for Green and Sustainable bond issues and 9.14% are configured as sustainable investments not aligned to the EU Taxonomy.

The remaining 5.53% was invested in financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in bank deposits cash or derivatives.

Although the principle that every taxonomy-aligned investment is a sustainable investment is valid for the Company, the definition of what is a sustainable investment is done at the issuer level through a closed list, and there may be issuers with a portion of CapEx or revenues aligned to Taxonomy that do not qualify as sustainable investments.

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

The CapEx was chosen as KPI to calculate the alignment to taxonomy because more comparable, and therefore aggregable, to the portion of proceeds of Green and Sustainable bonds, with respect to revenues.

The data used to calculate the alignment to taxonomy:

- at issuer level, are obtained via the MSCI provider, directly as published by the companies;
- at the Green or Sustainable issue level, they are obtained from the provider Mainstreet Partners, which assesses what is published in the issue's framework and impact report through the Technical Screening Criteria and assesses DNSH and MSS at the issuer level.

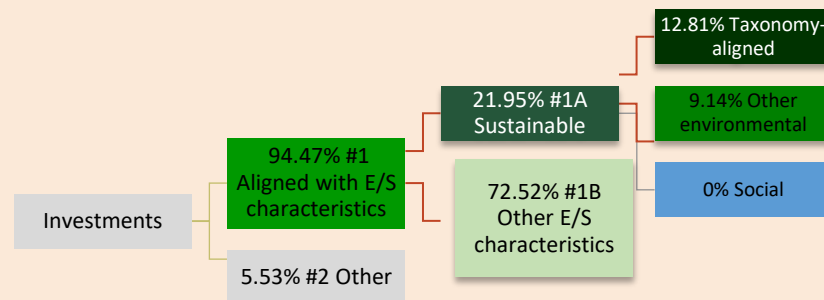
Thus, taxonomy alignment data are in line with the article 3 of the EU Taxonomy.

The data is not subject to third-party review.

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

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

	FY 2024	FY 2023	FY 2022
#1 Aligned with E/S characteristics	94.47%	96.39%	94.38%
#2 Other	5.53%	3.61%	5.62%
#1A Sustainable	21.95%	32.70%	22.78%
#1B Other E/S characteristics	72.52%	63.69%	71.60%

Taxonomy-aligned	12.81%	7.11%	0.00%
Other Environmental	9.14%	25.59%	0.00%
Social	0.00%	0.00%	0.00%

● ***In which economic sectors were the investments made?***

Sector	4Q	Average weight
<b>Communication Services</b>	<b>6.05%</b>	<b>6.64%</b>
Telecommunication Services	4.60%	5.16%
Media & Entertainment	1.45%	1.47%
<b>Consumer Discretionary</b>	<b>5.84%</b>	<b>5.76%</b>
Consumer Services	1.45%	1.24%
Consumer Durables & Apparel	0.62%	0.75%
Automobiles & Components	3.77%	3.77%
<b>Consumer Staples</b>	<b>4.65%</b>	<b>5.10%</b>
Household & Personal Products	1.38%	1.42%
Food, Beverage & Tobacco	2.49%	2.90%
Consumer Staples Distribution & Retail	0.78%	0.77%
<b>Energy</b>	<b>1.72%</b>	<b>1.47%</b>
Energy	1.72%	1.47%
<b>Financials</b>	<b>34.95%</b>	<b>35.29%</b>
Insurance	3.23%	3.82%
Financial Services	6.39%	6.78%
Banks	25.33%	24.70%
<b>Health Care</b>	<b>6.08%</b>	<b>5.87%</b>
Pharmaceuticals, Biotechnology & Life Sciences	4.76%	4.62%
Health Care Equipment & Services	1.32%	1.25%
<b>Industrials</b>	<b>6.96%</b>	<b>7.63%</b>
Transportation	1.57%	1.66%
Commercial & Professional Services	0.31%	0.37%
Capital Goods	5.08%	5.61%
<b>Information Technology</b>	<b>0.40%</b>	<b>0.65%</b>



Technology Hardware & Equipment	0.00%	0.04%
Software & Services	0.31%	0.48%
Semiconductors & Semiconductor Equipment	0.09%	0.14%
<b>Materials</b>	<b>2.03%</b>	<b>2.14%</b>
Materials	2.03%	2.14%
<b>Real Estate</b>	<b>7.85%</b>	<b>6.44%</b>
Real Estate Management & Development	4.82%	3.55%
Equity Real Estate Investment Trusts (REITs)	3.03%	2.89%
<b>Utilities</b>	<b>10.11%</b>	<b>9.72%</b>
Utilities	10.11%	9.72%
<b>Other</b>	<b>13.27%</b>	<b>13.26%</b>
Unidentified GICS sectors	12.57%	13.19%
Liquidity	0.70%	0.07%

Exposure to fossil fuels was 9.83%.



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 12.81% of assets in investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as a KPI and including the portion of proceeds dedicated to environmentally sustainable economic activities for Green and Sustainable bond issues.

The CapEx was chosen as KPI to calculate the alignment to taxonomy because more comparable, and therefore aggregable, to the portion of proceeds of Green and Sustainable bonds, with respect to revenues.

The data used to calculate the alignment to taxonomy:


- at issuer level, are obtained via the MSCI provider, directly as published by the companies;
- at the Green or Sustainable issue level, they are obtained from the provider Mainstreet Partners, which assesses what is published in the issue's framework and impact report through the Technical Screening Criteria and assesses DNSH and MSS at the issuer level.

Thus, taxonomy alignment data are in line with the article 3 of the EU Taxonomy.

The data is not subject to third-party review.

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

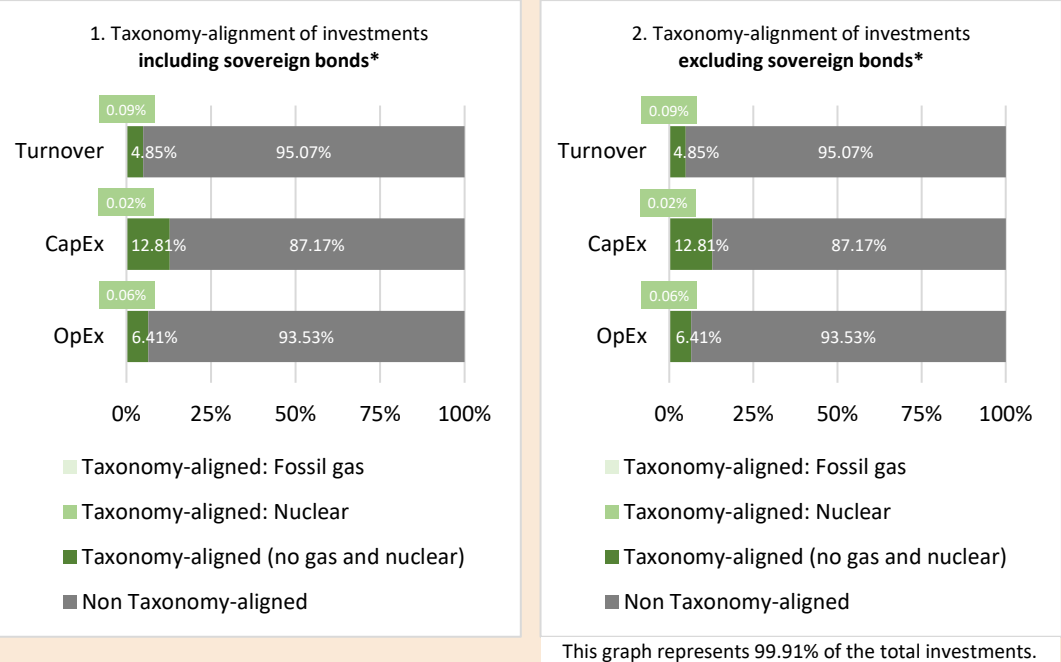
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 0.09% of Turnover, 0.02% of CapEx and 0.06% of OpEx in nuclear energy-related assets, while it did not invest in fossil gas-related assets that conformed to the EU taxonomy.

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



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

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 0.25% of assets in transitional economic activities aligned to the EU Taxonomy, calculated using CapEx as a KPI and including the portion of proceeds dedicated to environmentally sustainable economic activities for Green and Sustainable bond issues and 4.56% of assets in enabling economic activities aligned to the EU Taxonomy, calculated using CapEx as a KPI

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and including the portion of proceeds dedicated to environmentally sustainable economic activities for Green and Sustainable bond issues.

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

During the previous reporting period (1 January 2023 - 31 December 2023), the Sub-Fund invested 7.11% of assets in investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation.

The data used to calculate the alignment to taxonomy were obtained from the provider Mainstreet Partners and were not subject to third-party review.



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 9.14% of assets in sustainable investments to achieve the environmental objective of climate change mitigation not aligned to the EU Taxonomy.

The lack of market data and the absence of a minimum commitment . are the motivations behind this exposure.



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 5.53% in the “Other” category, which includes financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in bank deposits cash or derivatives.

Specifically, the Sub-Fund invested 4.70% in financial instruments with an ESG rating below C- or without an ESG rating and 0.83% in bank deposits cash or derivatives.

These investments do not have minimum environmental or social guarantees.



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

During the reporting period (1 January 2024 - 31 December 2024), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.

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

**Product name:** AZIONARIO GLOBALE ESG

**Legal entity identifier:** EUROMOBILIARE INTERNATIONAL FUND SICAV

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by applying the following binding elements of the investment strategy:

- No investment in individual issues that fall within the scope of the exclusion criteria;
- At the portfolio level:
  - Maximum investment of 3% of total assets for individual issues with a rating below D-;

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

- Maximum investment of 20% of total assets for individual issues with a rating below C- and/or without a rating;
  - No restriction in terms of percentage of total assets to be allocated in individual issues with an ESG rating between A+ and C-.
- At the level of individual issues, a concentration limit is defined for individual issues with no rating or with a rating below C-:
  - Maximum 3% of total assets per share;
  - Maximum 5% of total assets per bond.

The Sub-Fund considered the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted:

- The percentage of investment in individual issues that fall within the scope of the exclusion criterion;
- The percentage of investment in individual issues with an ESG rating below D-;
- The percentage of investment in individual issues with an ESG rating below C-;
- The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The percentage of investment that does not have an ESG rating.

The Sub-Fund does not have a benchmark to measure the attainment of the environmental and social characteristics promoted.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2024 - 31 December 2024) was the following:

<b>Indicator</b>	<b>2024 performance</b>	<b>2023 performance</b>	<b>2022 performance</b>
<i>The percentage of investment in individual issues that fall within the scope of the exclusion criterion</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in individual issues</i>	0.00%	0.00%	0.00%

<i>with an ESG rating below D-</i>			
<i>The percentage of investment in individual issues with an ESG rating below C-</i>	5.42%	3.33%	2.94%
<i>The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	0	0	0
<i>The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	0	0	0
<i>The percentage of investment that does not have an ESG rating</i>	0.00%	2.71%	0.17%

The indicators were not subject to auditor or third-party verification.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Principal Adverse Impacts (PAI) are indicators that aim to represent the extent to which investment decisions could have negative impacts on sustainability factors relating to environmental and social aspects. The responsible management of PAIs is a fundamental pillar of our sustainability strategy, reflecting our commitment to conscious and responsible investing.

Greenhouse gas (GHG) emissions, exposure to controversial weapons and violations of UN Global Compact principles are the key PAIs that Euromobiliare SGR prioritises in its product management. All Euromobiliare SGR investment products exclude issuers involved in the production of controversial weapons. In addition, when assessing the principles of the UN Global Compact, all Euromobiliare SGR investment products exclude from the investable universe companies whose behaviour causes serious violations of human rights and/or serious violations of children's rights. The assessment of these violations is dynamic and based on well-documented evidence, taking into consideration both the impact of the issuer's actions and the remedial measures taken. In terms of greenhouse gas emissions, careful monitoring is carried out, at the level of total emissions, carbon footprint and emissions intensity, to ensure a consistent and effective approach to reducing the environmental impact of investments.

### **Monitoring and mitigation strategy**

At Euromobiliare SGR, PAI management is structured in two fundamental phases: monitoring and mitigation.

**Monitoring Phase:** This phase involves a rigorous assessment of the value of each PAI indicator and continuous monitoring of their evolution over time. This allows for the early identification of any significant changes in sustainability factors that might emerge as a result of investment decisions.

**Mitigation Phase:** The mitigation strategy integrates several approaches to address the significant negative impacts of the issuers of the securities in our portfolio. A crucial step is the exclusion of issuers that have an excessive impact on PAIs, in particular those involved in the production of controversial weapons or serious violations of human and children's rights, in line with the principles of the UN Global Compact. The exclusion of such issuers is imperative in order to reduce

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

the product's exposure to such risks to zero. Subsequently, impacts are managed over time, with the aim of reducing negative effects in terms of sustainability. This process is particularly focused on greenhouse gas emissions, with the aim of reducing their absolute quantity and keeping the product below the level of the reference market in terms of carbon footprint and carbon intensity. An analysis is then conducted on the companies that most influence the portfolio in terms of emissions, assessing the consistency and effectiveness of their emission reduction policies. In the presence of an excessive impact or a decarbonisation pathway that lacks credibility, a decision is made to remove these positions from the portfolio.

#### Management of Principal Adverse Impacts (PAI) in 2024

PAI	COMPANIES				
	ENVIRONMENT			SOCIAL	
	1.4	2	3	10	14
	TOTAL GHG emissions tCO <sub>2</sub> e	CARBON FOOTPRINT tCO <sub>2</sub> /€M	GHG INTENSITY of investee Companies tCO <sub>2</sub> /€M	Violations of UNGC Principles and OECD Guidelines %	Exposure to CONTROVERSIAL WEAPONS %
Impact 2024	91,919.98	232.23	613.69	0.00	0.00
Impact 2023	76,242.10	259.20	588.19	0.00	0.00
Impact 2022	80,268.93	319.79	604.96	0.00	0.00
Coverage 2024 %	99.94	99.94	99.94	99.77	99.94
Reported 2024 %	0.00	0.00	0.00	0.00	99.94
Estimated 2024 %	99.94	99.94	99.94	99.77	0.00

*Calculated using the average weights for the quarters of the reference year, based on the most recent PAI data*

#### PAI 1, 2, 3

Total issues financed by the portfolio increased, mainly as a result of the growth in AuM. By contrast, the issues financed per million euros invested are declining. The portfolio's carbon footprint is well below that of the global equity market.

The portfolio's carbon intensity, although slightly up from 2023, is well below that of the global equity market.

In order to achieve this, the investment manager has reduced exposure to issuers with high greenhouse gas emissions belonging mainly to the Energy and Materials sectors.

#### PAI 10

The product has zero exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises.

#### PAI 14

The product has zero exposure to the topic of controversial weapons.



### What were the top investments of this financial product?



**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Information	United States	8.43%
NVIDIA CORP	Information	United States	7.89%
WEL-GB PERS-SUHA	Other	N/A	2.78%
ALPHABET INC-CL C	Communication	United States	2.75%
LILLY (ELI) & COMPANY	Health Care	United States	2.12%
ALPHABET INC-CL A	Communication	United States	1.95%
Tesla Inc	Consumer	United States	1.93%
DPAM B-EQ NW S-F	Other	N/A	1.72%
VISA A	Financials	United States	1.34%
Novo Nordisk A/S	Health Care	Denmark	1.32%
MASTERCARD INC - A	Financials	United States	1.22%
ASML Holding NV	Information	Netherlands	1.17%
PROCTER & GAMBLE CO	Consumer	United States	1.17%
HOME DEPOT	Consumer	United States	1.11%
APPLE	Information	United States	1.08%

*Weight calculated as the average of the quarters of the reference year*



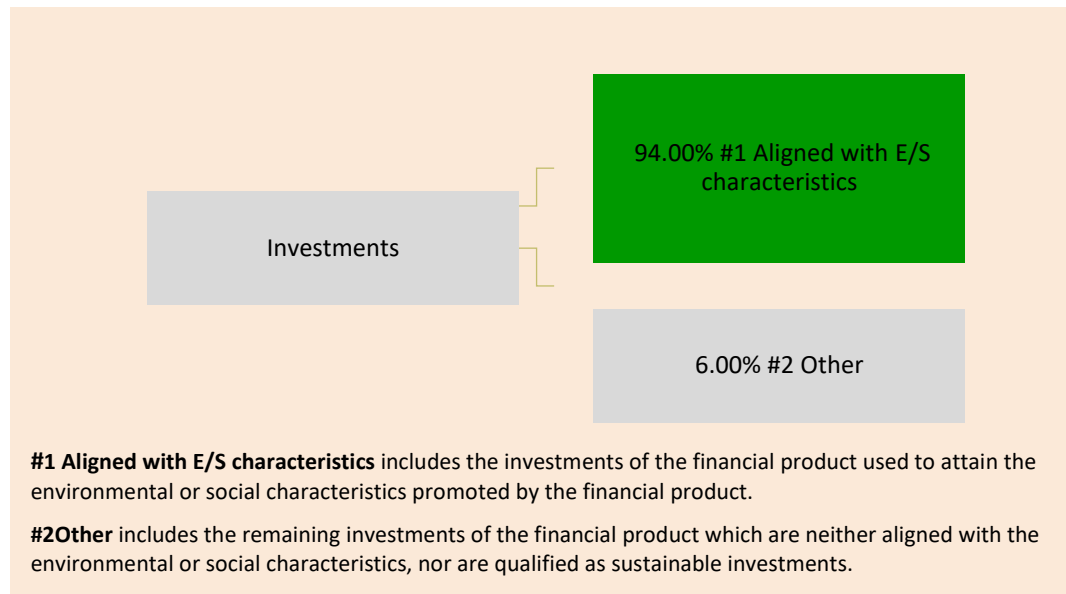
### What was the proportion of sustainability-related investments?

N/A

#### ● What was the asset allocation?

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by investing 94.00% of assets in financial instruments with an ESG Rating higher than C-.

The remaining 6.00% was invested in financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in bank deposits cash or derivatives.



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

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

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

	FY 2024	FY 2023	FY 2022
#1 Aligned with E/S characteristics	94.00%	93.44%	94.88%
#2 Other	6.00%	6.56%	5.12%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

Sector	4Q	Average weight
<b>Communication Services</b>	<b>7.81%</b>	<b>7.27%</b>
Telecommunication Services	1.07%	1.15%
Media & Entertainment	6.74%	6.12%
<b>Consumer Discretionary</b>	<b>10.28%</b>	<b>9.41%</b>
Consumer Services	1.54%	1.57%
Consumer Durables & Apparel	2.13%	2.33%

Consumer Discretionary Distribution & Retail	3.08%	3.19%
Automobiles & Components	3.53%	2.32%
<b>Consumer Staples</b>	<b>5.03%</b>	<b>5.54%</b>
Household & Personal Products	2.21%	2.39%
Food, Beverage & Tobacco	2.17%	2.38%
Consumer Staples Distribution & Retail	0.65%	0.78%
<b>Energy</b>	<b>2.44%</b>	<b>2.56%</b>
Energy	2.44%	2.56%
<b>Financials</b>	<b>14.96%</b>	<b>13.84%</b>
Insurance	3.22%	3.29%
Financial Services	7.95%	6.93%
Banks	3.79%	3.62%
<b>Health Care</b>	<b>10.15%</b>	<b>11.68%</b>
Pharmaceuticals, Biotechnology & Life Sciences	8.59%	9.65%
Health Care Equipment & Services	1.56%	2.03%
<b>Industrials</b>	<b>9.88%</b>	<b>10.16%</b>
Transportation	1.61%	1.72%
Commercial & Professional Services	1.76%	2.07%
Capital Goods	6.51%	6.37%
<b>Information Technology</b>	<b>28.22%</b>	<b>27.98%</b>
Technology Hardware & Equipment	1.25%	1.49%
Software & Services	14.01%	14.22%
Semiconductors & Semiconductor Equipment	12.96%	12.26%
<b>Materials</b>	<b>2.85%</b>	<b>3.36%</b>
Materials	2.85%	3.36%
<b>Real Estate</b>	<b>1.63%</b>	<b>1.69%</b>

Real Estate Management & Development	0.15%	0.18%
Equity Real Estate Investment Trusts (REITs)	1.48%	1.51%
<b>Utilities</b>	<b>1.47%</b>	<b>1.53%</b>
Utilities	1.47%	1.53%
<b>Other</b>	<b>5.38%</b>	<b>5.00%</b>
Unidentified GICS sector	0.00%	0.13%
Liquidity	0.36%	0.38%
Fund	5.02%	4.50%

Exposure to fossil fuels was 6.69%.



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

N/A

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy




No

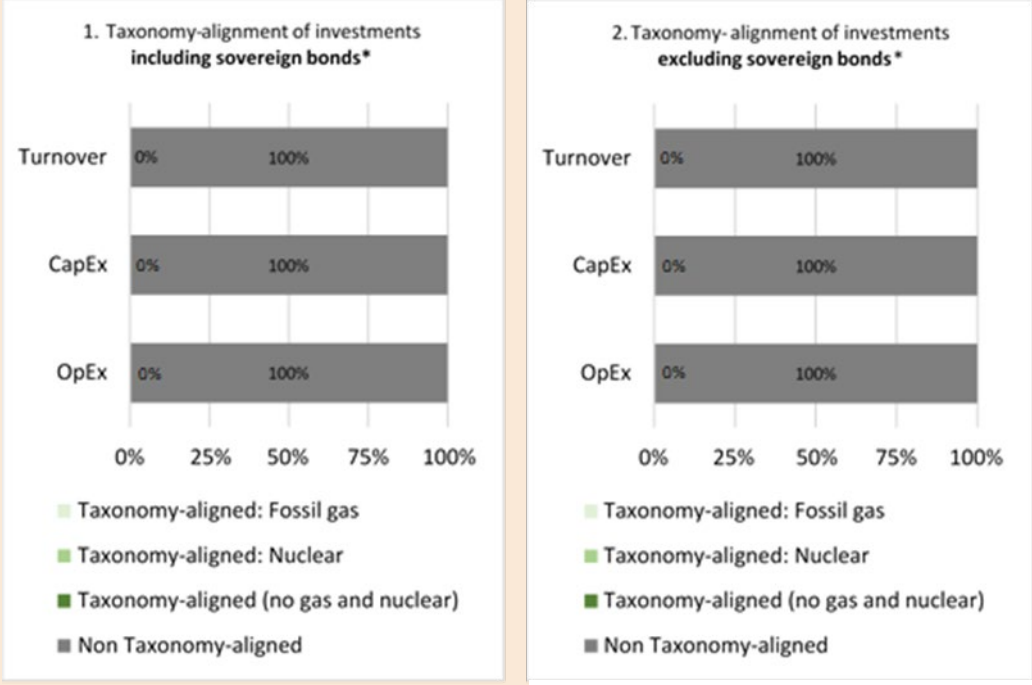
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



This graph represents 100% of the total investments.

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

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

N/A

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

N/A

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

N/A

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 6.00% in the "Other" category, which includes financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in-bank deposits cash or derivatives.

These investments do not have minimum environmental or social guarantees.



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

During the reporting period (1 January 2024 - 31 December 2024), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.

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

**Product name:** EQUITY INCOME ESG

**Legal entity identifier:** EUROMOBILIARE INTERNATIONAL FUND SICAV

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by applying the following binding elements of the investment strategy:

- No investment in individual issues that fall within the scope of the exclusion criteria;
- At the portfolio level:
  - Maximum investment of 3% of total assets for individual issues with a rating below D-;

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

- Maximum investment of 20% of total assets for individual issues with a rating below C- and/or without a rating;
  - No restriction in terms of percentage of total assets to be allocated in individual issues with an ESG rating between A+ and C-.
- At the level of individual issues, a concentration limit is defined for individual issues with no rating or with a rating below C-:
  - Maximum 3% of total assets per share;
  - Maximum 5% of total assets per bond.

The Sub-Fund considered the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted:

- The percentage of investment in individual issues that fall within the scope of the exclusion criterion;
- The percentage of investment in individual issues with an ESG rating below D-;
- The percentage of investment in individual issues with an ESG rating below C-;
- The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The percentage of investment that does not have an ESG rating.

The Sub-Fund does not have a benchmark to measure the attainment of the environmental and social characteristics promoted.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2024 - 31 December 2024) was the following:

<b>Indicator</b>	<b>2024 performance</b>	<b>2023 performance</b>	<b>2022 performance</b>
<i>The percentage of investment in individual issues that fall within the scope of the exclusion criterion</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in individual issues</i>	0.00%	0.00%	0.00%



<i>with an ESG rating below D-</i>			
<i>The percentage of investment in individual issues with an ESG rating below C-</i>	10.33%	7.19%	2.50%
<i>The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	0	0	0
<i>The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	0	0	0
<i>The percentage of investment that does not have an ESG rating</i>	0.00%	0.00%	0.00%

The indicators were not subject to auditor or third-party verification.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Principal Adverse Impacts (PAI) are indicators that aim to represent the extent to which investment decisions could have negative impacts on sustainability factors relating to environmental and social aspects. The responsible management of PAIs is a fundamental pillar of our sustainability strategy, reflecting our commitment to conscious and responsible investing.

Greenhouse gas (GHG) emissions, exposure to controversial weapons and violations of UN Global Compact principles are the key PAIs that Euromobiliare SGR prioritises in its product management. All Euromobiliare SGR investment products exclude issuers involved in the production of controversial weapons. In addition, when assessing the principles of the UN Global Compact, all Euromobiliare SGR investment products exclude from the investable universe companies whose behaviour causes serious violations of human rights and/or serious violations of children's rights. The assessment of these violations is dynamic and based on well-documented evidence, taking into consideration both the impact of the issuer's actions and the remedial measures taken. In terms of greenhouse gas emissions, careful monitoring is carried out, at the level of total emissions, carbon footprint and emissions intensity, to ensure a consistent and effective approach to reducing the environmental impact of investments.

### **Monitoring and mitigation strategy**

At Euromobiliare SGR, PAI management is structured in two fundamental phases: monitoring and mitigation.

**Monitoring Phase:** This phase involves a rigorous assessment of the value of each PAI indicator and continuous monitoring of their evolution over time. This allows for the early identification of any significant changes in sustainability factors that might emerge as a result of investment decisions.

**Mitigation Phase:** The mitigation strategy integrates several approaches to address the significant negative impacts of the issuers of the securities in our portfolio. A crucial step is the exclusion of issuers that have an excessive impact on PAIs, in particular those involved in the production of controversial weapons or serious violations of human and children's rights, in line with the principles of the UN Global Compact. The exclusion of such issuers is imperative in order to reduce

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

the product's exposure to such risks to zero. Subsequently, impacts are managed over time, with the aim of reducing negative effects in terms of sustainability. This process is particularly focused on greenhouse gas emissions, with the aim of reducing their absolute quantity and keeping the product below the level of the reference market in terms of carbon footprint and carbon intensity. An analysis is then conducted on the companies that most influence the portfolio in terms of emissions, assessing the consistency and effectiveness of their emission reduction policies. In the presence of an excessive impact or a decarbonisation pathway that lacks credibility, a decision is made to remove these positions from the portfolio.

#### Management of Principal Adverse Impacts (PAI) in 2024

PAI	COMPANIES				
	ENVIRONMENT			SOCIAL	
	1.4	2	3	10	14
	TOTAL GHG emissions tCO <sub>2</sub> e	CARBON FOOTPRINT tCO <sub>2</sub> /€M	GHG INTENSITY of investee Companies tCO <sub>2</sub> /€M	Violations of UNGC Principles and OECD Guidelines %	Exposure to CONTROVERSIAL WEAPONS %
Impact 2024	22,575.50	302.97	759.07	0.00	0.00
Impact 2023	21,558.08	279.90	765.42	0.05	0.02
Impact 2022	22,586.82	293.50	768.90	0.05	0.02
Coverage 2024 %	100.00	100.00	100.00	100.00	100.00
Reported 2024 %	0.00	0.00	0.00	0.00	100.00
Estimated 2024 %	100.00	100.00	100.00	100.00	0.00

*Calculated using the average weights for the quarters of the reference year, based on the most recent PAI data*

#### PAI 1, 2, 3

Total financed absolute emissions increased in 2024 compared to 2023, as did emissions per million euros invested. The portfolio's carbon footprint is still lower than that of the global equity market.

The portfolio's carbon intensity is stable compared to 2023, remaining below that of the global equity market.

#### PAI 10

The product has zero exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises.

#### PAI 14

The product has zero exposure to the topic of controversial weapons.



### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
LINDE (NEW)	Materials	United States	4.03%

MICROSOFT CORP	Information	United States	3.96%
VISA A	Financials	United States	3.74%
Broadcom Inc	Information	United States	3.65%
APPLIED MATERIALS	Information	United States	3.42%
APPLE	Information	United States	3.20%
JPMORGAN CHASE & CO	Financials	United States	3.07%
IBERDROLA	Utilities	Spain	3.00%
Schneider Electric SE	Industrials	France	2.90%
ABBOTT LABORATORIES	Health Care	United States	2.84%
ZURICH INSURANCE GROUP	Financials	Switzerland	2.68%
ALPHABET INC-CL C	Communication	United States	2.66%
HSBC HLD(GBP)	Financials	United Kingdom	2.61%
PARKER HANNIFIN CORP	Industrials	United States	2.43%
PROCTER & GAMBLE CO	Consumer	United States	2.41%

*Weight calculated as the average of the quarters of the reference year*



## What was the proportion of sustainability-related investments?

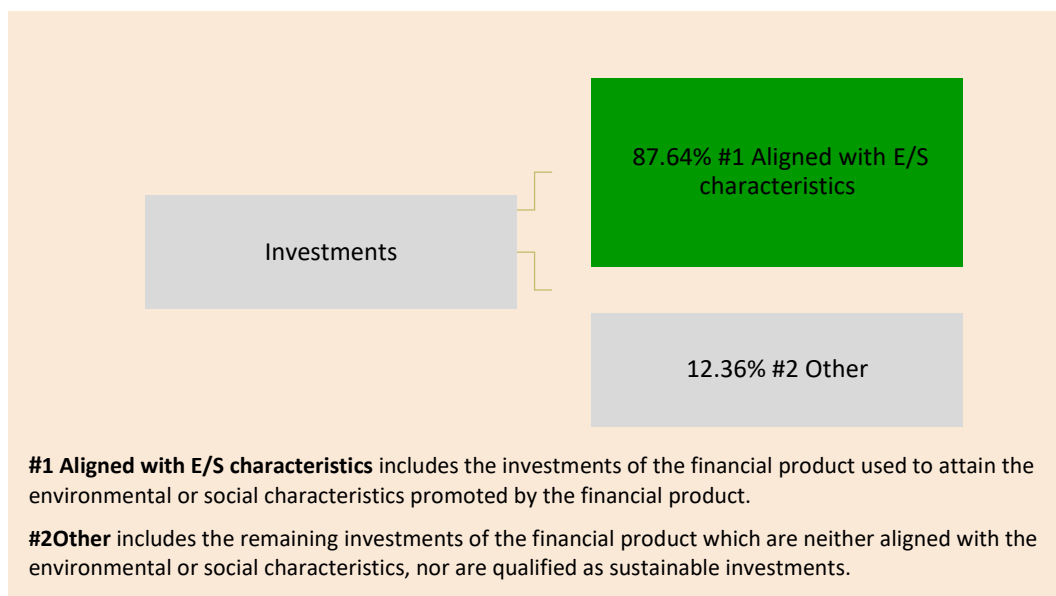
N/A

### ● What was the *asset allocation*?

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by investing 87.64% of assets in financial instruments with an ESG Rating higher than C-.

The remaining 12.36% was invested in financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in bank deposits cash or derivatives.

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.



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

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

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

	FY 2024	FY 2023	FY 2022
#1 Aligned with E/S characteristics	87.64%	91.28%	87.25%
#2 Other	12.36%	8.72%	12.75%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

#### ● *In which economic sectors were the investments made?*

Sector	4Q	Average weight
<b>Communication Services</b>	<b>4.41%</b>	<b>4.56%</b>
Media & Entertainment	4.41%	4.56%
<b>Consumer Discretionary</b>	<b>7.24%</b>	<b>6.33%</b>
Consumer Services	2.00%	2.20%
Consumer Durables & Apparel	1.83%	0.99%

Consumer Discretionary Distribution & Retail	1.98%	1.84%
Automobiles & Components	1.43%	1.30%
<b>Consumer Staples</b>	<b>7.14%</b>	<b>7.96%</b>
Household & Personal Products	3.27%	4.04%
Food, Beverage & Tobacco	3.87%	3.92%
<b>Energy</b>	<b>3.87%</b>	<b>3.89%</b>
Energy	3.87%	3.89%
<b>Financials</b>	<b>22.19%</b>	<b>20.68%</b>
Insurance	5.06%	5.77%
Financial Services	7.56%	6.60%
Banks	9.57%	8.31%
<b>Health Care</b>	<b>8.73%</b>	<b>8.50%</b>
Pharmaceuticals, Biotechnology & Life Sciences	4.93%	5.33%
Health Care Equipment & Services	3.80%	3.17%
<b>Industrials</b>	<b>15.78%</b>	<b>15.68%</b>
Transportation	1.33%	1.34%
Commercial & Professional Services	4.96%	4.91%
Capital Goods	9.49%	9.43%
<b>Information Technology</b>	<b>18.77%</b>	<b>17.27%</b>
Technology Hardware & Equipment	4.10%	3.33%
Software & Services	8.23%	6.49%
Semiconductors & Semiconductor Equipment	6.44%	7.45%
<b>Materials</b>	<b>4.70%</b>	<b>5.33%</b>
Materials	4.70%	5.33%
<b>Utilities</b>	<b>2.57%</b>	<b>3.36%</b>
Utilities	2.57%	3.36%
<b>Other</b>	<b>4.43%</b>	<b>5.85%</b>

Liquidity	1.84%	4.26%
Government	2.59%	1.59%

Exposure to fossil fuels was 7.35%.



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

N/A

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

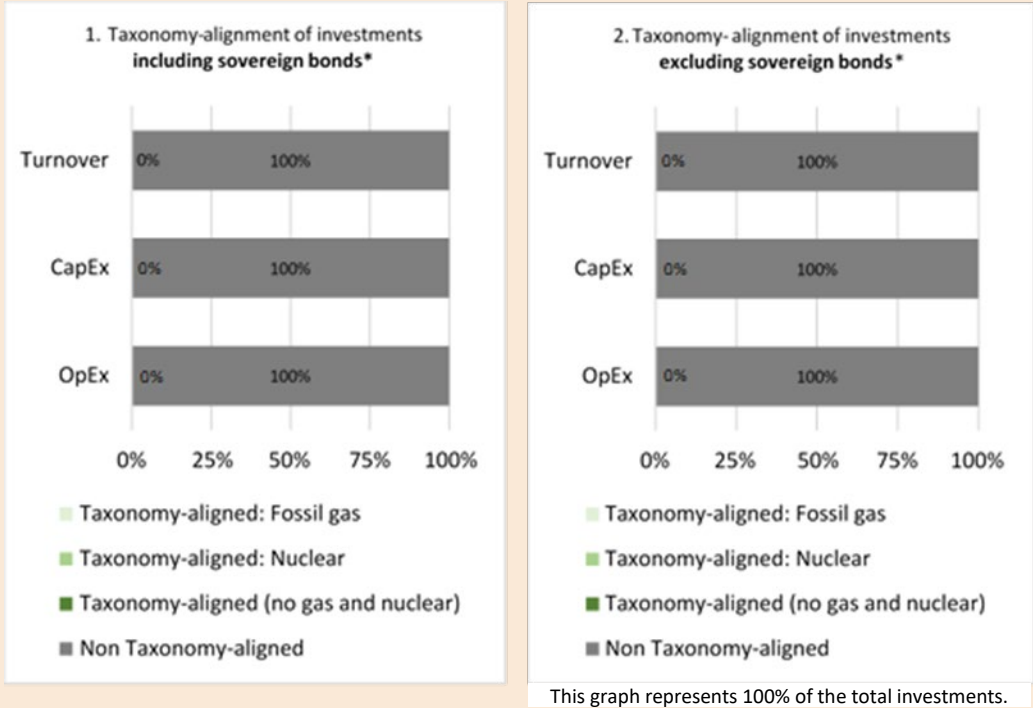
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

N/A

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

N/A



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

N/A



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 12.36% in the “Other” category, which includes financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in-bank deposits cash or derivatives.



These investments do not have minimum environmental or social guarantees.



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

During the reporting period (1 January 2024 - 31 December 2024), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.

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

Product name: **OBIETTIVO 2026**

Legal entity identifier: **EUROMOBILIARE INTERNATIONAL FUND SICAV**

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

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



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by applying the following binding elements of the investment strategy:

- No investment in individual issues that fall within the scope of the exclusion criteria;
- At the portfolio level:
  - Maximum investment of 3% of total assets for individual issues with a rating below D-;

- Maximum investment of 20% of total assets for individual issues with a rating below C- and/or without a rating;
- No restriction in terms of percentage of total assets to be allocated in individual issues with an ESG rating between A+ and C-.
- At the level of individual issues, a concentration limit is defined for individual issues with no rating or with a rating below C-:
  - Maximum 3% of total assets per share;
  - Maximum 5% of total assets per bond.

The Sub-Fund considered the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted:

- The percentage of investment in individual issues that fall within the scope of the exclusion criterion;
- The percentage of investment in individual issues with an ESG rating below D-;
- The percentage of investment in individual issues with an ESG rating below C-;
- The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating;
- The percentage of investment that does not have an ESG rating.

The Sub-Fund does not have a benchmark to measure the attainment of the environmental and social characteristics promoted.

#### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2024 - 31 December 2024) was the following:

<b>Indicator</b>	<b>2024 performance</b>	<b>2023 performance</b>	<b>2022 performance</b>
<i>The percentage of investment in individual issues that fall within the scope of the exclusion criterion</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in individual issues</i>	1.22%	0.84%	2.62%

<i>with an ESG rating below D-</i>			
<i>The percentage of investment in individual issues with an ESG rating below C-</i>	2.98%	4.36%	11.73%
<i>The number of shares representing more than 3% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	0	0	0
<i>The number of bonds representing more than 5% of the total assets of the Sub-Fund issued in individual issues with an ESG rating below C- or without an ESG rating</i>	0	0	0
<i>The percentage of investment that does not have an ESG rating</i>	1.28%	3.68%	5.82%

The indicators were not subject to auditor or third-party verification.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Principal Adverse Impacts (PAI) are indicators that aim to represent the extent to which investment decisions could have negative impacts on sustainability factors relating to environmental and social aspects. The responsible management of PAIs is a fundamental pillar of our sustainability strategy, reflecting our commitment to conscious and responsible investing.

Greenhouse gas (GHG) emissions, exposure to controversial weapons and violations of UN Global Compact principles are the key PAIs that Euromobiliare SGR prioritises in its product management. All Euromobiliare SGR investment products exclude issuers involved in the production of controversial weapons. In addition, when assessing the principles of the UN Global Compact, all Euromobiliare SGR investment products exclude from the investable universe companies whose behaviour causes serious violations of human rights and/or serious violations of children's rights. The assessment of these violations is dynamic and based on well-documented evidence, taking into consideration both the impact of the issuer's actions and the remedial measures taken. In terms of greenhouse gas emissions, careful monitoring is carried out, at the level of total emissions, carbon footprint and emissions intensity, to ensure a consistent and effective approach to reducing the environmental impact of investments.

#### **Monitoring and mitigation strategy**

At Euromobiliare SGR, PAI management is structured in two fundamental phases: monitoring and mitigation.

**Monitoring Phase:** This phase involves a rigorous assessment of the value of each PAI indicator and continuous monitoring of their evolution over time. This allows for the early identification of any significant changes in sustainability factors that might emerge as a result of investment decisions.

**Mitigation Phase:** The mitigation strategy integrates several approaches to address the significant negative impacts of the issuers of the securities in our portfolio. A crucial step is the exclusion of issuers that have an excessive impact on PAIs, in particular those involved in the production of controversial weapons or serious violations of human and children's rights, in line with the principles of the UN Global Compact. The exclusion of such issuers is imperative in order to reduce

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

the product's exposure to such risks to zero. Subsequently, impacts are managed over time, with the aim of reducing negative effects in terms of sustainability. This process is particularly focused on greenhouse gas emissions, with the aim of reducing their absolute quantity and keeping the product below the level of the reference market in terms of carbon footprint and carbon intensity. An analysis is then conducted on the companies that most influence the portfolio in terms of emissions, assessing the consistency and effectiveness of their emission reduction policies. In the presence of an excessive impact or a decarbonisation pathway that lacks credibility, a decision is made to remove these positions from the portfolio.

#### Management of Principal Adverse Impacts (PAI) in 2024

PAI	COMPANIES				
	ENVIRONMENT			SOCIAL	
	1.4	2	3	10	14
	TOTAL GHG emissions tCO2e	CARBON FOOTPRINT tCO2/€M	GHG INTENSITY of investee Companies tCO2/€M	Violations of UNGC Principles and OECD Guidelines %	Exposure to CONTROVERSIAL WEAPONS %
Impact 2024	477,721.99	749.29	861.32	0.00	0.00
Impact 2023	444,825.55	763.24	927.44	0.32	0.00
Impact 2022	434,990.98	803.19	1,094.85	2.26	0.00
Coverage 2024 %	96.80	96.80	96.81	97.55	97.54
Reported 2024 %	0.00	0.00	0.00	0.00	97.54
Estimated 2024 %	96.80	96.80	96.81	97.55	0.00

*Calculated using the average weights for the quarters of the reference year, based on the most recent PAI data*

#### PAI 1, 2, 3

Absolute financed emissions increased in 2024 compared to 2023, while total emissions per million euro invested decreased. The portfolio's carbon footprint is lower than that of the euro high-yield bond market, although higher than that of the euro investment grade corporate bond market. The same is true for carbon intensity, which has also decreased since 2023.

#### PAI 10

The product has zero exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises.

#### PAI 14

The product has zero exposure to the topic of controversial weapons.



### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
Italy 1.2500% BTPS Dec 2026	Other	N/A	4.45%

Italy 7.2500% BTPS Nov	Other	N/A	3.83%
INTESA SANPAOLO 20-31 12	Financials	Italy	1.33%
IBESM 1.45 PERP	Utilities	Spain	1.31%
HSBC HOLDINGS 17-31 12	Financials	United Kingdom	1.17%
ROLLS 4 5/8 02/16/26	Industrials	N/A	1.13%
UCG-FIX FLOAT CALL 2	Financials	Italy	1.10%
NTGYSM 2.374 PERP	Utilities	Spain	1.08%
AIR FRA-KLM TF 3,875	Industrials	France	1.06%
LHAGR 2 7/8 05/16/27	Industrials	Germany	1.01%
BACR 4 3/8 PERP	Financials	United Kingdom	0.95%
SOFTBK 2 7/8 01/06/27	Communication	Japan	0.94%
BAMIIM 6 1/2 PERP	Financials	Italy	0.92%
DUFY ONE BV 2% 19-15 02	Consumer	Switzerland	0.90%
GENERALI-FIX FLOAT C	Financials	Italy	0.89%

*Weight calculated as the average of the quarters of the reference year*



## What was the proportion of sustainability-related investments?

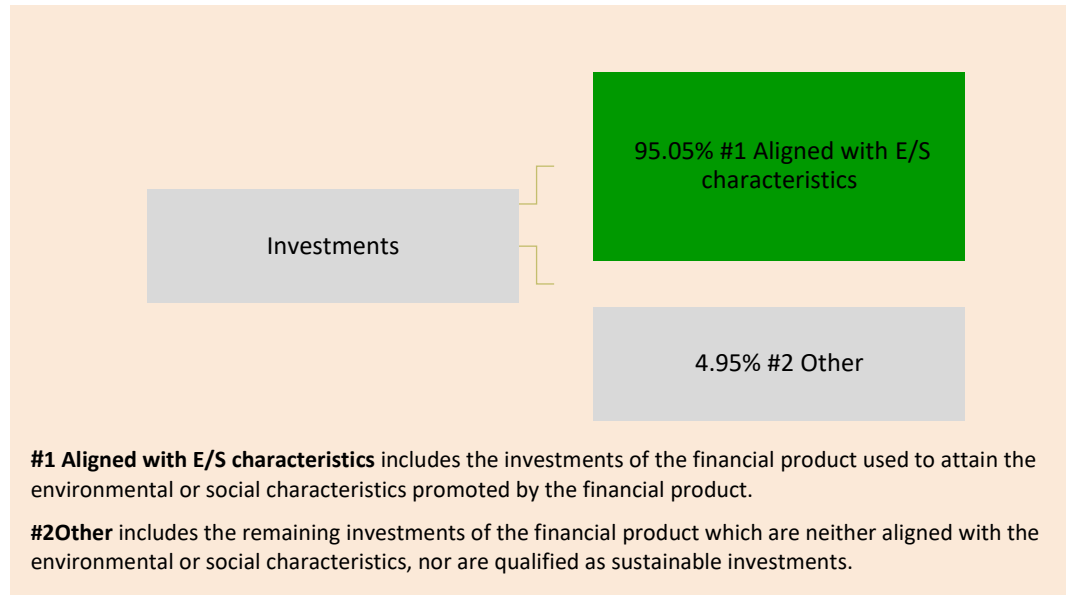
N/A

### What was the asset allocation?

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund promoted environmental and social characteristics by investing 95.05% of assets in financial instruments with an ESG Rating higher than C-.

The remaining 4.95% was invested in financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in bank deposits cash or derivatives.

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.



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

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

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

	FY 2024	FY 2023	FY 2022
#1 Aligned with E/S characteristics	95.05%	90.94%	80.02%
#2 Other	4.95%	9.06%	19.98%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

● ***In which economic sectors were the investments made?***

Sector	4Q	Average weight
<b>Communication Services</b>	<b>7.59%</b>	<b>8.38%</b>
Telecommunication Services	6.62%	7.31%
Media & Entertainment	0.97%	1.08%
<b>Consumer Discretionary</b>	<b>8.92%</b>	<b>9.67%</b>
Consumer Services	2.72%	3.19%
Consumer Durables & Apparel	0.72%	0.78%



Consumer Discretionary Distribution & Retail	1.32%	1.57%
Automobiles & Components	4.16%	4.13%
<b>Consumer Staples</b>	<b>2.12%</b>	<b>2.47%</b>
Household & Personal Products	0.45%	0.50%
Food, Beverage & Tobacco	1.52%	1.69%
Consumer Staples Distribution & Retail	0.15%	0.28%
<b>Energy</b>	<b>4.00%</b>	<b>3.75%</b>
Energy	4.00%	3.75%
<b>Financials</b>	<b>29.91%</b>	<b>29.19%</b>
Insurance	3.02%	2.85%
Financial Services	6.00%	4.71%
Banks	20.89%	21.63%
<b>Health Care</b>	<b>1.66%</b>	<b>1.88%</b>
Pharmaceuticals, Biotechnology & Life Sciences	1.14%	1.30%
Health Care Equipment & Services	0.52%	0.57%
<b>Industrials</b>	<b>10.24%</b>	<b>11.11%</b>
Transportation	5.07%	5.59%
Commercial & Professional Services	1.93%	2.12%
Capital Goods	3.24%	3.40%
<b>Information Technology</b>	<b>0.72%</b>	<b>0.79%</b>
Technology Hardware & Equipment	0.30%	0.32%
Software & Services	0.00%	0.01%
Semiconductors & Semiconductor Equipment	0.42%	0.46%
<b>Materials</b>	<b>3.15%</b>	<b>3.47%</b>
Materials	3.15%	3.47%
<b>Real Estate</b>	<b>0.95%</b>	<b>0.94%</b>

Real Estate Management & Development	0.56%	0.49%
Equity Real Estate Investment Trusts (REITs)	0.39%	0.46%
<b>Utilities</b>	<b>5.62%</b>	<b>5.85%</b>
Utilities	5.62%	5.85%
<b>Other</b>	<b>25.09%</b>	<b>22.47%</b>
Unidentified GICS sector	6.93%	9.26%
Liquidity	0.61%	0.51%
Government	17.55%	12.26%
Fund	0.00%	0.44%

Exposure to fossil fuels was 11.93%.



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

N/A

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy




No

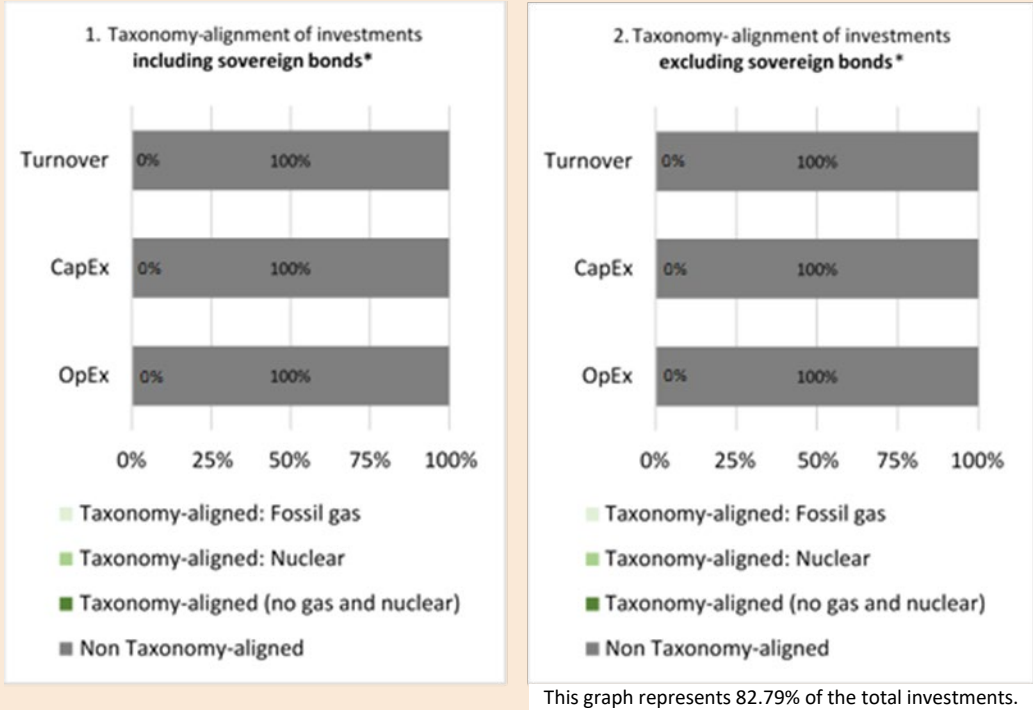
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

N/A

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

N/A

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

N/A

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 4.95% in the “Other” category, which includes financial instruments with an ESG rating below C-, in financial instruments without an ESG rating, in-bank deposits cash or derivatives.

These investments do not have minimum environmental or social guarantees.



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

During the reporting period (1 January 2024 - 31 December 2024), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **GREEN STRATEGY**  
 Legal entity identifier: **EUROMOBILIARE INTERNATIONAL FUND SICAV**

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

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



# Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 98,98%
 

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments
 

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

## To what extent was the sustainable investment objective of this financial product met?

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund achieved the sustainable investment objective of contributing to climate change mitigation by making sustainable investments for 98.98% of its assets.

Sustainable investments contributed to the environmental objective of climate change mitigation by being made through:

- The investment in equity securities issued by companies that contribute to the achievement of the Sustainable Development Goals (SDGs) related to environmental protection, i.e. effective water and sanitation management (SDG 6), production and transmission of clean energy (SDG 7), promoting innovation and fair and responsible industrialisation (SDG 9)

development of more sustainable cities and communities (SDG 11), responsible production and consumption (SDG 12), fight against climate change and its consequences (SDG 13);

- The exclusion of:
  - Companies that derive more than 10% of their revenue from coal production;
  - Companies that derive more than 5% of their revenue from oil sands processing;
  - Companies that derive more than 10% of their revenue from the manufacture of tobacco products;
  - Companies that are found guilty of violations of the principles of the United Nations Global Compact or the Organization for Economic Cooperation and Development (OECD) Guiding Principles;
  - Companies that derive at least 1% of their revenue from the prospecting, extraction, distribution or refining of fossil carbon;
  - Companies that derive at least 10% of their revenue from the prospecting, extraction, distribution or refining of liquid fuels;
  - Companies that derive at least 50% of their revenue from the prospecting, extraction, manufacture or distribution of gaseous fuels;
  - Companies that derive at least 50% of their revenue from electricity production activities with a GHG emission intensity greater than 100 g CO<sub>2</sub>e/kWh;
  - Companies that cause significant harm to at least one of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

The sustainable investment objective of climate change mitigation coincides with the first of the six objectives of Regulation (EU) 2020/852.

The Sub-Fund has considered the following sustainability indicators to measure the achievement of the sustainable investment objective:

- The percentage of investment in equity securities issued by companies contributing to the achievement of the Sustainable Development Goals (SDGs) related to environmental protection;
- The percentage of investment in companies that derive more than 10% of their revenue from coal production;
- The percentage of investment in companies that derive more than 5% of their revenue from oil sands processing;
- The percentage of investment in companies that derive more than 10% of their revenue from the manufacture of tobacco products;
- The percentage of investment in companies that are found guilty of violations of the principles of the United Nations Global Compact or the Organization for Economic Cooperation and Development (OECD) Guiding Principles;

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- The percentage of investment in companies that derive at least 1% of their revenue from the prospecting, extraction, distribution or refining of fossil carbon;
- The percentage of investment in companies that derive at least 10% of their revenue from the prospecting, extraction, distribution or refining of liquid fuels;
- The percentage of investment in companies that derive at least 50% of their revenue from the prospecting, extraction, manufacture or distribution of gaseous fuels;
- The percentage of investment in companies that derive at least 50% of their revenue from electricity production activities with a GHG emission intensity greater than 100 g CO2e/kWh;
- The percentage of investment in companies that cause significant harm to at least one of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

The contribution of the sustainable investments for each Sustainable Development Goals (SDGs) related to environmental protection was the following: SDG 6 22.79%, SDG 7 12.77%, SDG 9 25.10%, SDG 11 22.24%, SDG 12 17.24%, SDG 13 23.34%.

The Sub-Fund does not have a benchmark to measure the achievement of the sustainable investment objective.

● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2024 - 31 December 2024) was the following:

<i>Indicator</i>	<i>2024 performance</i>	<i>2023 performance</i>	<i>2022 performance</i>
<i>The percentage of investment in equity securities issued by companies contributing to the achievement of the Sustainable Development Goals (SDGs) related to environmental protection</i>	98.98%	99.00%	97.97%
<i>Detail for SDG 6</i>	22.79%	21.32%	27.36%
<i>Detail for SDG 7</i>	12.77%	16.68%	22.42%
<i>Detail for SDG 9</i>	25.10%	31.40%	20.17%
<i>Detail for SDG 11</i>	22.24%	8.26%	27.41%

<i>Detail for SDG 12</i>	17.24%	21.10%	39.88%
<i>Detail for SDG 13</i>	23.34%	20.98%	38.59%
<i>The percentage of investment in companies that derive more than 10% of their revenue from coal production</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in companies that derive more than 5% of their revenue from oil sands processing</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in companies that derive more than 10% of their revenue from the manufacture of tobacco products</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in companies that are found guilty of violations of the principles of the United Nations Global Compact or the Organization for Economic Cooperation and Development (OECD) Guiding Principles</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in companies that derive at least 1% of their revenue from the prospecting, extraction, distribution or refining of fossil carbon</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in</i>	0.00%	0.00%	0.00%



<i>companies that derive at least 10% of their revenue from the prospecting, extraction, distribution or refining of liquid fuels</i>			
<i>The percentage of investment in companies that derive at least 50% of their revenue from the prospecting, extraction, manufacture or distribution of gaseous fuels</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in companies that derive at least 50% of their revenue from electricity production activities with a GHG emission intensity greater than 100 g CO2e/kWh</i>	0.00%	0.00%	0.00%
<i>The percentage of investment in companies that cause significant harm to at least one of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council</i>	0.00%	0.00%	0.00%

The indicators were not subject to auditor or third-party verification.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

During the reporting period (1 January 2024 - 31 December 2024), the Company ensured that sustainable investments did not significantly harm other sustainable investment objectives, through a proprietary model that excludes corporate issuers with limited environmental or social performance with respect to the 14 mandatory PAIs for corporate issuers and 2 additional adverse effect indicators for corporate issuers.

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

The proprietary model that ensures that the Sub-Fund's sustainable investments do not significantly harm any environmentally or socially sustainable investment objectives is constructed using precisely the 14 mandatory PAIs for corporate issuers, as well as 2 additional adverse effect indicators for corporate issuers.

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund's excluded corporate issuers involved in violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

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



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

Principal Adverse Impacts (PAI) are indicators that aim to represent the extent to which investment decisions could have negative impacts on sustainability factors relating to environmental and social aspects. The responsible management of PAIs is a fundamental pillar of our sustainability strategy, reflecting our commitment to conscious and responsible investing.

Greenhouse gas (GHG) emissions, exposure to controversial weapons and violations of UN Global Compact principles are the key PAIs that Euromobiliare SGR prioritises in its product management. All Euromobiliare SGR investment products exclude issuers involved in the production of controversial weapons. In addition, when assessing the principles of the UN Global Compact, all Euromobiliare SGR investment products exclude from the investable universe companies whose behaviour causes serious violations of human rights and/or serious violations of children's rights. The assessment of these violations is dynamic and based on well-documented evidence, taking into consideration both the impact of the issuer's actions and the remedial measures taken. In terms of greenhouse gas emissions, careful monitoring is carried out, at the level of total emissions, carbon footprint and emissions intensity, to ensure a consistent and effective approach to reducing the environmental impact of investments.

***Monitoring and mitigation strategy***

At Euromobiliare SGR, PAI management is structured in two fundamental phases: monitoring and mitigation.

**Monitoring Phase:** This phase involves a rigorous assessment of the value of each PAI indicator and continuous monitoring of their evolution over time. This allows for the early identification of any significant changes in sustainability factors that might emerge as a result of investment decisions.

**Mitigation Phase:** The mitigation strategy integrates several approaches to address the significant negative impacts of the issuers of the securities in our portfolio. A crucial step is the exclusion of issuers that have an excessive impact on PAIs, in particular those involved in the production of controversial weapons or serious violations of human and children's rights, in line with the principles of the UN Global Compact. The exclusion of such issuers is imperative in order to reduce the product's exposure to such risks to zero. Subsequently, impacts are managed over time, with the aim of reducing negative effects in terms of sustainability. This process is particularly focused on greenhouse gas emissions, with the aim of reducing their absolute quantity and keeping the product below the level of the reference market in terms of carbon footprint and carbon intensity. An analysis is then conducted on the companies that most influence the portfolio in terms of emissions, assessing the consistency and effectiveness of their emission reduction policies. In the presence of an excessive impact or a decarbonisation pathway that lacks credibility, a decision is made to remove these positions from the portfolio.

#### **Management of Principal Adverse Impacts (PAI) in 2024**

PAI	COMPANIES						
	ENVIRONMENT					SOCIAL	
	1.4	2	3	4	5	10	14
	TOTAL GHG emissions  tCO <sub>2</sub> e	CARBON FOOTPRINT  tCO <sub>2</sub> /€M	GHG INTENSITY of investee Companies  tCO <sub>2</sub> /€M	Exposure to FOSSIL FUEL  %	NON-RENEWABLE ENERGY consumption and production  %	Violations of UNGC Principles and OECD Guidelines  %	Exposure to CONTROVERSIAL WEAPONS  %
Impact 2024	30,114.15	285.86	814.08	2.89	65.69	0.00	0.00
Impact 2023	30,436.68	287.94	1,017.61	5.74	64.74	0.00	0.00
Impact 2022	37,184.57	353.18	1,356.46	6.35	60.68	0.00	0.00
Coverage 2024 %	100.00	100.00	100.00	100.00	89.43	100.00	100.00
Reported 2024 %	0.00	0.00	0.00	100.00	89.43	0.00	100.00
Estimated 2024 %	100.00	100.00	100.00	0.00	0.00	100.00	0.00

*Calculated using the average weights for the quarters of the reference year, based on the most recent PAI data*

#### **PAI 1, 2, 3**

The product, characterised by significantly lower GHG emissions than the global equity market, has further reduced the financed emissions. The exclusions provided for the product, together with DNSH's policy management, keep the financed GHG emissions low.

#### **PAI 4**

The product has a declining exposure to the fossil fuel sector over the past year. The exclusions provided for the product, in conjunction with DNSH's policy management, keep the exposure to the fossil fuel sector limited.

#### **PAI 5**

The product has an exposure to companies that produce or consume energy from non-renewable sources that has increased slightly over the past year. The increase is attributable to the purchase of certain stocks, identified as climate change solution providers and in the process of transition, but with substantial consumption of energy from non-renewable sources.

PAI 10

The product has zero exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises.

PAI 14

The product has zero exposure to the topic of controversial weapons.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 - 31 December



### What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
MICROSOFT CORP	Information	United States	3.41%
ASML Holding NV	Information	Netherlands	3.01%
MASTERCARD INC - A	Financials	United States	3.00%
LINDE (NEW)	Materials	United States	2.89%
Schneider Electric SE	Industrials	France	2.83%
Broadcom Inc	Information	United States	2.82%
IBERDROLA	Utilities	Spain	2.81%
APPLIED MATERIALS	Information	United States	2.75%
APPLE	Information	United States	2.71%
PROCTER & GAMBLE CO	Consumer	United States	2.41%
ERG	Utilities	Italy	2.24%
PARKER HANNIFIN CORP	Industrials	United States	2.23%
NVIDIA CORP	Information	United States	2.21%
ECOLAB INC	Materials	United States	2.18%
ABB LTD-REG	Industrials	Switzerland	2.15%

**Asset allocation** describes the share of investments in specific assets.

*Weight calculated as the average of the quarters of the reference year*



### What was the proportion of sustainability-related investments?

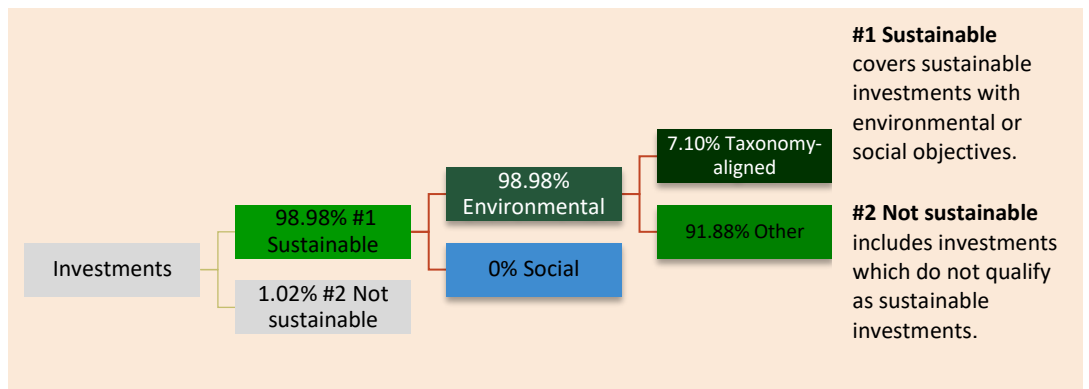
During the reporting period (1 January 2024 - 31 December 2024), the Fund invested 98.98% of assets in sustainable investments to achieve the environmental objective of climate change mitigation, and 1.02% in cash, cash equivalents or derivatives.

#### ● What was the asset allocation?

During the reporting period (1 January 2024 - 31 December 2024), the Fund invested 98.98% of assets in sustainable investments to achieve the environmental objective of climate change mitigation, and 1.02% in cash, cash equivalents or derivatives.

Of these 98.98% sustainable investments made to achieve the environmental objective of climate change mitigation, 7.10% were investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using turnover as the KPI and 91.88% were sustainable investments not aligned to the EU Taxonomy.

The remaining 1.02% was invested in the “Not sustainable” category.



	FY 2024	FY 2023	FY 2022
#1 Sustainable	98.98%	99.00%	97.97%
#2 Not sustainable	1.02%	1.00%	2.03%
Environmental	98.98%	99.00%	97.97%
Taxonomy-aligned	7.10%	6.39%	7.24%
Other	91.88%	92.61%	90.73%
Social	0.00%	0.00%	0.00%

### ● In which economic sectors were the investments made?

Sector	4Q	Average weight
<b>Communication Services</b>	<b>5.43%</b>	<b>5.31%</b>
Telecommunication Services	2.16%	2.78%
Media & Entertainment	3.27%	2.53%
<b>Consumer Discretionary</b>	<b>6.39%</b>	<b>5.75%</b>
Consumer Services	1.51%	1.08%

Consumer Discretionary Distribution & Retail	2.10%	2.06%
Automobiles & Components	2.78%	2.61%
<b>Consumer Staples</b>	<b>3.92%</b>	<b>3.98%</b>
Household & Personal Products	1.96%	2.41%
Food, Beverage & Tobacco	1.96%	1.57%
<b>Financials</b>	<b>4.12%</b>	<b>5.06%</b>
Financial Services	4.12%	5.06%
<b>Health Care</b>	<b>4.56%</b>	<b>2.97%</b>
Pharmaceuticals, Biotechnology & Life Sciences	1.00%	2.08%
Health Care Equipment & Services	3.56%	0.89%
<b>Industrials</b>	<b>35.08%</b>	<b>35.00%</b>
Transportation	0.89%	1.55%
Commercial & Professional Services	2.33%	2.53%
Capital Goods	31.86%	30.92%
<b>Information Technology</b>	<b>22.68%</b>	<b>21.79%</b>
Technology Hardware & Equipment	3.39%	2.71%
Software & Services	6.99%	6.48%
Semiconductors & Semiconductor Equipment	12.30%	12.61%
<b>Materials</b>	<b>9.91%</b>	<b>10.42%</b>
Materials	9.91%	10.42%
<b>Utilities</b>	<b>6.89%</b>	<b>7.94%</b>
Utilities	6.89%	7.94%
<b>Other</b>	<b>1.04%</b>	<b>1.78%</b>
Liquidity	-0.48%	0.69%
Government	1.52%	1.08%

Exposure to fossil fuels, as reported in the section on the main negative effects on sustainability factors under PAI 4 - 'Exposure to FOSSIL FUELS' was 2.89%.



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 7.10% of assets in investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using revenues as KPI.

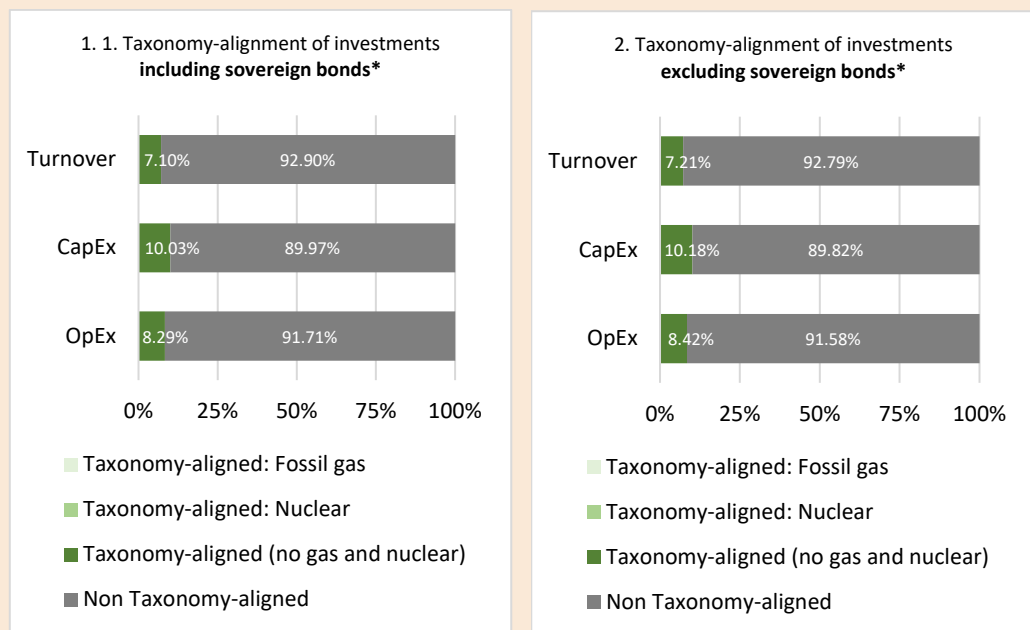
The data used to calculate the alignment to taxonomy are obtained via the MSCI provider, directly as published by the companies. Thus, taxonomy alignment data are in line with the article 3 of the EU Taxonomy. The data is not subject to third-party review.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund did not invest in fossil gas and/or nuclear energy assets that comply with the EU taxonomy.

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



This graph represents 98.50% of the total investments.

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

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

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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 0.36% of assets in transitional economic activities aligned to the EU Taxonomy, calculated using revenues as a KPI and invested 4.67% of assets in enabling economic activities aligned to the EU Taxonomy, calculated using revenues as a KPI.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reporting period (1 January 2023 - 31 December 2023), the Sub-Fund invested 6.39% of assets in investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation.

The data used to calculate the alignment to taxonomy were obtained from the provider Mainstreet Partners and were not subject to third-party review.



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

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 91.88% of assets in sustainable investments to achieve the environmental objective of climate change mitigation not aligned to the EU Taxonomy.

The lack of market data and the global rather than European perspective of the Fund are the motivations behind this exposure.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

During the reporting period (1 January 2024 - 31 December 2024), the Sub-Fund invested 1.02% in the 'Non-sustainable' category, which includes investments in cash deposits, cash and derivatives for efficient portfolio management, both in terms of liquidity and risk hedging. As these are cash deposits and liquidity, there are no minimum guarantees of environmental or social safeguards.

These investments do not have minimum environmental or social guarantees.





**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reporting period (1 January 2024 - 31 December 2024), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.



Euromobiliare  
International Fund Sicav

9, rue de Bitbourg,  
L-1273 Luxembourg

[www.eurofundlux.lu](http://www.eurofundlux.lu)

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