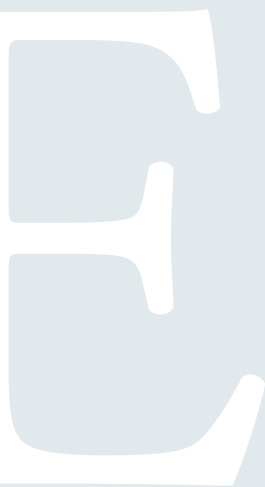


# Annual Report, including Audited Financial Statements 2025

R.C.S. B 82.461

**As of December 31, 2025**

***Société d'Investissement à Capital Variable (SICAV)***



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

\* Please see note 1.

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\* Please see note 1.

## Management and administration

### REGISTERED OFFICE OF THE COMPANY

9, rue de Bitbourg,  
L-1273 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  
Secretary of the Board of Directors  
Director

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

### MANAGEMENT COMPANY

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

### CORPORATE AND DOMICILIARY AGENT

Arendt Investor Services S.A.  
9, rue de Bitbourg,  
L-1273 Luxembourg

### UCI ADMINISTRATOR

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 Emilia S. Pietro, 4  
I-42121 Reggio Emilia

### DEPOSITARY

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

**Management and administration (continued)****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 (until November 16, 2025)  
5 Morrison Street,  
Edinburgh, EH3 8BH,  
United Kingdom

Clearbridge Investment Management Limited (since November 17, 2025)  
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

**LUXEMBOURG 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 Information Documents ("KID") and the periodic reports are available to Shareholders at the Company's registered offices, the UCI Administrator and the Placing Agents. The annual report including audited financial statements, 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 UCI Administrator 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

#### *Macroeconomic and Market Analysis*

Throughout 2025, conjunctural data generally indicated a slowdown in global growth, although this did not result in a recessionary episode. A notable surprise was the resilience of the US economy despite the protectionist shock delivered by the Trump Administration. During this period, the average tariff on US imports quadrupled to approximately 12%, marking a historical peak for the last century.

Regarding consumer price dynamics, the gradual disinflationary process that began in 2024 continued, appearing more pronounced within the Eurozone. In terms of monetary policy, central banks—initially led by the BCE, which reduced the deposit rate from 3.0% to 2.0%—implemented a series of official rate cuts. The Federal Reserve intervened starting in September following a weakening labor market, which provided the necessary room for three official rate cuts, bringing them to 3.75%.

A significant surprise in fiscal policy emerged from the Eurozone and specifically Germany, with the March launch of multi-billion dollar investment plans focused on defense and infrastructure. Geopolitical tensions remained a constant backdrop, persisting in both Eastern Europe and the Middle East.

In this environment, the overall balance for major financial assets was positive, with equities delivering exceptionally high returns. In the currency markets, two trends stood out: the significant weakening of the US dollar and the widespread strength of the Euro. This Euro strength ultimately offset the benefits of geographical diversification for Euro-based investors.

Market performance was far from linear, heavily influenced by uncertainties surrounding the Trump Administration's policies.

Equities began the year strongly, with Eurozone indices buoyed by a highly accommodative BCE and Chinese markets driven by a resurgence in domestic High Tech. Tensions regarding US trade policies subsequently intensified, peaking in early April with "Liberation Day," which pushed the perceived probability of recession above 50%.

At its lowest point, the MSCI AC World fell by more than 16% from its mid-February highs.

A swift reversal by the US President then triggered a powerful rally, led by Wall Street and secular growth themes. From November, increasing investor skepticism regarding returns and an accommodative Fed sparked a major sector rotation toward cyclical themes.

By the end of December, the global index established new record highs, finishing the year with a 23% return and an outperformance by ex-US markets. This dynamic was supported by resilient earnings and more attractive starting valuations, which facilitated a significant re-rating process across Europe, Japan, and Emerging Markets.

In the government bond sector, short-term yields remained anchored to official rates. Conversely, long-term yields stabilized slightly above 4.0% in the US and rose by nearly 90 basis points to 2.90% for the German Bund. Periods of volatility occurred due to fears of renewed inflation and concerns over unsustainable public spending on both sides of the Atlantic. Consequently, the asset class did not always fulfill its traditional defensive role.

Italian BTPs delivered a standout performance, benefiting from strong investor appetite as the 10-year spread over the Bund fell below 70 basis points—a level not seen since before the Sovereign Debt Crisis. Coupled with a FtseMib appreciation in the region of 38%, 2025 was a stellar year for Italy. Corporate bonds performed quite well, especially in terms of risk-adjusted returns, posting single-digit gains. Spreads remained largely unchanged over the period, with carry serving as the primary performance driver.

#### *Outlook*

Looking ahead to 2026, the macroeconomic outlook points toward continued expansion, albeit at a slower pace than the averages recorded over the last two years, but without recessionary fallout. Pro-cyclical fiscal stimulus in Developed Markets and sustained investment in Artificial Intelligence are expected to bolster GDP growth, particularly in the United States. On the pricing front, stability is emerging, net of a potential temporary uptick in US inflation—a lagging effect of the tariffs.

In terms of monetary policy, the normalization process initiated by major central banks in 2024 is nearing its conclusion, with the Federal Reserve expected to bring official rates to around 3.25%.

From a microeconomic perspective, estimates project double-digit corporate earnings growth and default rates at historically low levels, underpinned by still-robust balance sheets.

This outlined scenario should translate into a carry regime for financial markets. This is a context in which risk premiums remain stable or compressed, and expected returns are proportional to yields-to-maturity in the fixed-income universe and to earnings growth in the equity space.

Against this backdrop, risks remain linked, on one hand, to a potential overheating of the global economy due to excessive fiscal and monetary stimulus. Diametrically opposed is the risk of a sharp cyclical slowdown, possibly triggered by weakness in the US labor market or an exogenous shock.

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

During 2025, the sub-fund performed well, outperforming the benchmark MSCI Emerging Markets Index. Despite an uncertain start to the year due to trade tensions following the US Liberation Day, the scenario improved thanks to the falling US dollar and macroeconomic stabilisation in China. Emerging markets ended the year as one of the best performing global asset classes. Performance was driven by Korea and Taiwan, thanks to the central role of technology securities related to artificial intelligence. In particular, SK Hynix almost tripled its price for AI memory demand, and Samsung Electronics benefited from increased pricing power. The materials sector also contributed positively with Antofagasta, supported by the rise of copper, and South Africa, thanks to exposure to precious metals. In contrast, India suffered from a drop in post-election valuations and weak consumption. Detractors include Globant, for lower-than-expected revenue prospects, and Meituan, which faced strong competition in the food delivery sector. Management was very active during the year, opening 15 new positions, including Mahindra & Mahindra, Sieyuan Electric and HD Hyundai Electric, and closing 14, such as Maruti Suzuki and Naspers.

OUTLOOK

For 2026, the outlook remains favourable, with the emerging market recovery still considered to be at an early stage and supported by attractive valuations and international capital flows. India remains the fastest growing major economy, with structural potential linked to its young population. China is showing signs of greater stability and a return of investor confidence due to easing trade tensions. The technology sector will continue to be a central theme, with opportunities in industrial automation, fintech and infrastructure related to electrification and data centres for artificial intelligence. The management strategy will maintain an optimistic approach to these themes, focusing on first-class companies with strong technological innovation capabilities and solid financial statements.

**EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)\***COMMENT

The absolute performance achieved in 2025 was positive thanks to the signs of economic recovery that took European stock markets to all-time highs, overcoming the volatility caused by fears over tariffs and geopolitical turmoil. The year was characterised by the clear outperformance of low-quality securities compared to high-quality ones. The markets favoured stocks most sensitive to the economic cycle, penalising those that had driven the stock markets in previous years. In terms of the benchmark, the product posted a negative result, both in terms of security selection and sectoral allocation choices.

Compared to the benchmark, the largest negative contributions came from the health care, technology, materials and utilities sectors. On the other hand, the industry and consumer discretionary sectors were positive. Contributions, positive or negative, were mainly derived from the allocation in the technology and consumer discretionary sectors, and in all others from securities selection. The overall equity exposure did not change much during the year, averaging slightly below neutral.

Finance was the most constant heavyweight sector throughout the year, with banks coming first in terms of absolute performance. The positive contribution of the overweight sector allocation was cancelled out by the negative contribution of the securities selection. Another significant sector was industry, which remained above neutral throughout the year. Both allocation and selection contributions were positive.

The third sector in terms of weight was health care, whose weight was increased from mid-period onwards into overweight territory with acquisitions on a few names with attractive valuations. A negative contribution derived entirely from the securities selection. At the end of the year, the main deviations from the benchmark in sectoral terms were health care and finance (positive) and communication services and energy (negative).

OUTLOOK

In the coming months, the sub-fund will continue to take a management approach focused on selecting companies with interesting long-term prospects and attractive financial parameters.

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

Over the course of 2025, the sub-fund recorded a positive result by maintaining a management strategy characterised by a limited net exposure to equity markets, fluctuating on average between 48% and 50%, with tactical reductions towards 40% at times of particular turbulence, such as April's Liberation Day. The percentage of long positions, realised through direct acquisition of shares or Contracts for Difference (CFD), was 95% on average. These positions were to a large extent hedged through short positions via CFDs, bringing the gross exposure to fluctuate between 110% and 150%. Geographically, the breakdown of net exposure saw a predominance of the US equity market over the European one, with marginal exposure to emerging markets such as Hong Kong, and Japan. From a sectoral point of view, a policy of broad diversification without significant directional risks continued, with stable long positions mainly in the financial and technology sectors. On the currency front, management followed an almost fully hedged policy, with long exposure to the US dollar limited on average to 5% during the year. Most of the liquidity was invested in Italian Treasury Bonds, with only a marginal share in current accounts to service derivatives. Derivative trading, including forward currency contracts, was mainly aimed at hedging assets against market and exchange rate risks.

OUTLOOK

The sub-fund's exposure remains decidedly constructive on the equity markets for 2026. Many listed companies still have attractive valuations for future potential growth and are implementing capital return policies for investors that are more competitive than current interest rate levels. In addition, central bank monetary policies could take a decidedly more expansive stance if inflation confirms the downward trend already seen in the previous year. Management will continue to monitor market opportunities by maintaining a flexible approach and a strict currency hedging policy, with the aim of generating a positive absolute return over the long term.

\*Please see note 1.

**Director's report (continued)****EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND**COMMENT

During 2025, the sub-fund performed positively in absolute terms, albeit below the benchmark, on the back of the underweight French government bonds and the exposure, albeit modest, to inflation-indexed government bonds. The clear disinflationary process under way in Europe, aided also by the fall in oil prices, allowed the European Central Bank to proceed swiftly with rate normalisation: the resilience of the European economy and the expectation that the strong increase in German public spending would push Eurozone growth further, finally halted the cycle of rate cuts to 2%, which is essentially the midpoint of the Central Bank's neutrality zone. During the year, positioning was on average characterised by a slight duration overweight aimed at benefiting from the downward trend in rates. Within the Eurozone, exposures to Italian and Spanish securities and European Union issues were overweight, compared to the underweight scenario in France, Belgium, Austria and other "semi-core" countries. More tactical activity was pursued as usual using derivative instruments under a strict risk control regime.

OUTLOOK

For 2026, the market is incorporating expectations for stable official rates for much of the year: in this context, preference will continue to be given, at least at an early stage, to those countries that continue to offer a modest additional yield, such as Italy and Spain. More caution is called for with regard to France, in respect of which any phases of weakness will be exploited to offset underweight positions.

**EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)\***COMMENT

The sub-fund was created in the second half of 2025, recording a positive performance at the end of the year. 2025 was a year of profound transformation for the sub-fund, which saw the evolution of its strategy towards a portfolio entirely dedicated to short-term Green Bonds. In a context marked by the prudence of the European Central Bank, which kept benchmark rates at restrictive levels despite the drop in inflation, the short end of the yield curve provided stability to the portfolio, limiting the impact of volatility seen on longer maturities. The positive result for the year was supported by the strong coupon flow and, in particular, the narrowing of yield spreads on high-quality corporate issues compared to government bonds. Operations were set up by maintaining an overweight in the corporate component and a longer average residual life of the portfolio than the reference market; this choice made it possible to capture more attractive yields on the short end of the curve. One decisive factor was the systematic use of primary market subscriptions, which enabled the selection of green instruments with targeted maturities, aimed at the direct financing of climate change mitigation projects. Though the steepening of the yield curve partially dampened total yields, the focus on the corporate sector and the focus on short-to-medium maturities protected capital. The sub-fund ended the year with a positioning that continued to favour the high-quality European credit sector, integrating rigorous environmental sustainability objectives with careful management of liquidity and interest rate risk.

OUTLOOK

The sub-fund will maintain its structure oriented towards a higher duration than the 1-to-3-year index and a focus on corporate bonds in order to maximise the risk/return profile of the investment.

**EUROFUNDLUX - FLOATING RATE**COMMENT

During 2025, the performance of the sub-fund was positive and, after the most turbulent phase in March/April related to the US administration's tariffs, it resumed on a decidedly satisfactory and linear trend. The current disinflationary trend has allowed the European Central Bank to swiftly work towards the normalisation of rates, which are now at the recognised neutral level of 2%. This scenario adversely affected the indexation mechanism of floating-rate securities (which account for almost all of the sub-fund's exposure) by reducing coupon flow. In terms of operations, the main features are the reduction in exposure to securities denominated in US dollars (with respect to which, however, exchange rate risk is always hedged), the moderate increase in exposure to high-yield securities and the average residual life of the positions in the sub-fund. These last two manoeuvres, which were implemented gradually after the tense phase mentioned above, allowed – in a risk-friendly environment – an improvement in the sub-fund's return profile, partially offsetting the effect of the reduction in official rates.

Throughout the year, primary market activity was very intense, which made it possible on selected issues to take advantage of interesting opportunities, at the same time rebalancing the steady stock of maturing securities. Exposure to inflation-indexed government bonds remained at residual levels during the year, pending the emergence of more attractive opportunities in terms of risk-return profile.

OUTLOOK

For 2026, the market incorporates expectations for stable official rates for most of the year unless there is a clear deterioration in the European economy. This will help stabilise the sub-fund's coupon flow, creating a more favourable environment for it than last year. Expansionary fiscal policies and, starting in the coming months, the unfolding of the new German government's significant spending increases, together with an environment of ample liquidity and easy access to credit, will continue to support exposure to the riskier asset classes in the sub-fund, at least in the first part of the year, while any further rise in real interest rates could represent an attractive opportunity to return to inflation-indexed government bonds.

\*Please see note 1.

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

The sector performed positively, supported by the rise of technology, communications and financial securities, while the consumer sector and the currency component contributed negatively. The sub-fund underperformed the benchmark, mainly due to the negative contribution of securities selection in the technology, health care, consumer discretionary and industrial sectors, as well as the underperformance generated by smaller capitalisation securities. Overall, 2025 ended with solid equity returns in the major regions, supported by better-than-expected corporate earnings and gradually improving financial conditions. Phases of volatility alternated with periods of recovery, influenced in particular by geopolitical uncertainty and trade tensions. Equity exposure did not change significantly, remaining close to neutral. During the year, a favourable sector allocation was maintained for technology, industry, finance and health, creating an underweight scenario for consumer staples, real estate, communications, consumer discretionary, and materials. The underweighting on consumer discretionary and communications has been progressively reduced. Geographically, the weighting of US equities was reduced in the first part of the year, increasing that of Europe, Japan and Canada; subsequently, exposure to the US increased again, due to higher-than-expected corporate earnings, reduced uncertainty over tariffs and the Fed's more accommodative monetary policy. In November, following the revision of the benchmark, the portfolio was rebalanced by widening the diversification and increasing the number of securities, with an increase in the weight of financials and pharmaceuticals and a reduction in consumer staples and technology.

OUTLOOK

During 2026, a favourable positioning will be maintained for US and European equities, favouring more cyclical stocks in anticipation of an improvement in economic activity, supported by expansionary fiscal and monetary policies. Securities selection will be guided by fundamentals and sustainability criteria, while monitoring company profits and momentum indicators.

**EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)\***COMMENT

In 2025, the sub-fund performed well despite a complex environment characterised by geopolitical instability and trade tensions. Management, which is entirely equity-based but with a more defensive risk profile than the reference market, has made it possible to benefit from the main structural trends while maintaining lower volatility. The year saw a gradual rotation away from US equity leadership in favour of markets and sectors supported by more attractive valuations and long-term drivers. Beyond the short-term noise related to political and trade events, performance was driven by the fiscal stimulus in Europe on infrastructure and industry, investments in artificial intelligence and the expectation of a gradual easing of monetary conditions, with more visible fiscal support from 2026. Equity exposure was held steady at around 95% for the whole period. Sector allocation did not change much during the year, with finance, technology, and industrials accounting for more than half of the portfolio. The geographical allocation remained decidedly overweighted to North America compared with Europe. The sectors that contributed most positively to the performance were technology, communication services, and financials. Negative contributions came from health care and consumer discretionary.

OUTLOOK

In 2026, the outlook is to maintain the current positioning and be prepared to increase risk should the market experience weaknesses that are deemed unjustified. Selection will continue to favour companies with sound financial statements, high margins, and positive earnings revisions.

**EUROFUNDLUX - OBIETTIVO 2026**COMMENT

In 2025, the sub-fund performed positively, driven by a generalised spread reduction in all the bond segments in which it is invested. European credit showed surprising resilience, buoyed by the sharp decline in government rates, the absence of systemic events, and strong demand for higher-yielding instruments in a still widely liquid environment. Spreads in the investment-grade segment narrowed markedly, pushing many BBB-rated issuers to levels typical of higher categories. The high-yield market also benefited from this development, albeit with increased volatility stemming from sensitivity to macroeconomic data and duration. In particular, high-yield issues effectively offered value against a background of falling rates and low volatility, thanks to their greater leverage in favourable credit conditions. During the year, management adopted a tactical approach, gradually investing the portfolio's residual liquidity in Eurozone government bonds. The aim was to progressively reduce the overall risk profile ahead of the expiry of the mandate in 2026. All portfolio segments contributed positively to performance, reflecting an approach consistent with the market environment.

OUTLOOK

In 2026, the priority will still be optimising yield to maturity, through a careful balance between exposure to credit risk and an increasing allocation to short-term government and monetary instruments, in line with the evolution of the final phase of the investment cycle.

**EUROFUNDLUX - GREEN STRATEGY**COMMENT

While 2025 was indeed characterised by high geopolitical uncertainty and recurring trade tensions, the year for the sub-fund nevertheless ended with a positive financial performance. The market scenario favoured a significant sectoral and geographic rotation: the gradual downsizing of the exclusive leadership of US equities gave way to cyclical and real asset-oriented markets and sectors, supported by more attractive valuations and the depreciation of the US dollar. The episodes of political volatility – including the sequence of announcements and u-turns on tariffs culminating in the so-called “Liberation Day” – mainly affected the short term, without affecting the fundamentals that guided allocation choices and overall product performance. The sectors that contributed most positively to the performance were technology, utilities and industrials. Negative contributions came from health care and consumer staples

\*Please see note 1.

**Director's report (continued)****EUROFUNDLUX - GREEN STRATEGY (continued)**COMMENT (continued)

The sectors representing the main component of the portfolio, consistent with the product strategy, were technology, industrials, utilities and materials. These sectors maintained a fairly stable weight in the portfolio throughout the year.

OUTLOOK

By the beginning of 2026, there are plans to increase the weight of the product's core sectors to make it more "pure". This will be implemented through the usual selection of companies with sound financial statements, high margins, and positive earnings revisions.

**EUROFUNDLUX - OBIETTIVO 2025**COMMENT

In 2025, the sub-fund performed positively, driven by a generalised spread reduction in all the bond segments in which it is invested. European credit showed surprising resilience, buoyed by the sharp decline in government rates, the absence of systemic events, and strong demand for higher-yielding instruments in a still widely liquid environment. Spreads in the investment-grade segment narrowed markedly, pushing many BBB-rated issuers to levels typical of higher categories. The high-yield market also benefited from this development, albeit with increased volatility stemming from sensitivity to macroeconomic data and duration. In particular, high-yield issues proved effective in offering value in a context of falling rates and low volatility, thanks to their greater leverage on favourable credit conditions. During the year, management adopted a tactical approach, gradually deploying the portfolio's residual liquidity in Eurozone government bonds, with the aim of progressively reducing the overall risk profile ahead of the approaching maturity of the mandate, scheduled for early 2026. All portfolio segments contributed positively to performance, reflecting an approach consistent with the market environment.

OUTLOOK

In the first month of the year, the focus will remain on liquidity management related to the final phase of the product's investment cycle (scheduled for the end of January).

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

During 2025, the sub-fund achieved a positive performance, benefiting from a generally favourable context for European aggregate bond markets. Sector allocation was the main driver of yield through exposure to Eurozone corporate bonds, both investment grade and high yield, in the industrial and financial sectors. The sovereign debt of Spain and Romania also made a positive contribution, as well as duration and curve structure management, especially on European, US and UK bonds. On the other hand, exposure to US industrial high-yield bonds and currency positioning on the US dollar and pound sterling penalised the results. In terms of monetary policy, the ECB cut rates down to 2.00% in the first half of the year then kept them unchanged in the second half, while the Federal Reserve, after a wait-and-see phase, started a cycle of cuts in September, bringing the target range to 3.50%-3.75% by the end of December.

OUTLOOK

Growth in the Eurozone is expected to improve in 2026, supported by the recovery of real income and domestic demand starting in the latter half of 2025. Despite competition from Asian exports, disinflation is expected to continue towards the 2% target, probably leading the ECB to keep the rates unchanged for a prolonged period. In the United States, growth is expected to remain supported by fiscal stimulus measures in early 2026, with the labour market likely to stabilise despite wage pressures. Though the Fed may consider further action, a pause in rate cuts is assumed at least until May 2026, given the strength of the economic expansion. Management will continue to monitor the evolution of government yields, maintaining a balanced approach and careful selection of resilient issues in an environment of persistent trade and geopolitical uncertainty.

**EUROFUNDLUX - EURO GOVERNMENT BOND**COMMENT

During 2025, the sub-fund recorded a negative return in absolute terms, and below the benchmark. The result is essentially down to the good performance of the consistently overweighted government rate component of peripheral countries, against the background of the European Central Bank's expansive monetary policy.

During the year, a number of transactions were carried out to rebalance the weight of certain UCITs in the portfolio, due to repayment flows.

OUTLOOK

Looking forward to 2026, the intention is to maintain a portfolio structure aligned with the reference benchmark, with tactical interventions if risks or new opportunities arise on the financial markets.

**EUROFUNDLUX - BALANCED INCOME**COMMENT

2025 ended with a positive result for the sub-fund, boosted by the normalisation of the macroeconomic environment and the easing of monetary restrictions. The equity component was managed with a preference for companies characterised by high capital strength and the ability to distribute regular dividends. This choice, oriented towards quality and income generation, ensured greater protection in uncertain phases, while leading to less reactivity and less participation in more euphoric price swings than the market average.

**Director's report (continued)****EUROFUNDLUX - BALANCED INCOME (continued)**COMMENT (continued)

In bonds, the strategy rewarded higher-yielding, high credit quality corporate segments, which benefited from narrowing yield spreads. With regard to government bonds in the Eurozone, operations focused on the middle section of the curve, favouring issues from peripheral countries and structurally sound (semi-core) countries, with the aim of capturing the value offered by the fall in risk premiums. Consistent with flexible management, the exposure to US government bonds was progressively reduced until a complete exit, in favour of a renewed focus on the European market. Finally, the approach towards emerging market bonds remained dynamic, characterised by tactical trades aimed at monetising gains during phases of yield stabilisation.

OUTLOOK

During the year, tactical positions may be taken in the major markets, with a shorter investment horizon. The weight of direct investments in shares and bonds will remain substantially stable. Management dynamism will be achieved through the use of equity, bond and currency derivative instruments.

**EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)\***COMMENT

The sub-fund was created in the second quarter of 2025 as an evolution of the sub-fund named Obiettivo 2024. It recorded a positive performance during the year, driven by a generalised spread reduction in all the bond segments in which it is invested. European credit showed surprising resilience, buoyed by the sharp decline in government rates, the absence of systemic events, and strong demand for higher-yielding instruments in a still widely liquid environment. Spreads in the investment-grade segment narrowed markedly, pushing many BBB-rated issuers to levels typical of higher categories. The high-yield market also benefited from this development, albeit with increased volatility stemming from sensitivity to macroeconomic data and duration. In particular, high-yield issues effectively offered value against a background of falling rates and low volatility, thanks to their greater leverage in favourable credit conditions. Operations were attributable to the implementation of the product as per the model portfolio, progressively investing the continuous flow of new subscriptions. Participation in the primary market was very frequent, in order to add positions to the original model portfolio without incurring transaction costs. All segments contributed positively to the performance of the period, with the high duration component making the biggest contribution to the result.

OUTLOOK

In 2026, 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. Management activity will also continue in the analysis and selection of opportunities arising in the primary market.

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

During 2025, the sub-fund recorded a negative result, underperforming the MSCI USA Price Return benchmark. The strategy suffered from a market environment in which high-quality stocks remained out of favour with investors, suffering one of the worst periods of underperformance in decades, while lower quality and more volatile names were rewarded, in which the sub-fund is underweight. The year saw intense management activity and higher-than-normal turnover, dictated by rapid changes in the artificial intelligence (AI) landscape and trade tensions related to the tariff announcements at the beginning of the year. Key deals included new positions at Linde, a global leader in industrial gases with a strong blue hydrogen sustainability profile, and at Netflix, favoured for its operational leverage and resilient business model. On the other hand, the industry exited UnitedHealth Group, due to uncertainties about profitability and regulatory risks, and Accenture, due to concerns about the impact of AI on the consulting industry and reduced public spending. At the sector level, the sub-fund maintains an overweight in industrials and materials, benefiting from data centre construction and US reshoring, while remaining underweight in consumer staples and communication services.

OUTLOOK

For 2026, a mid-term election year in the United States, a balance of risks and opportunities is expected, with artificial intelligence remaining a central theme despite increased volatility and high expectations. Management will maintain a rigorous evaluation of securities in the AI ecosystem, prioritising the quality of the business model and pricing power. Though non-AI industrial activity was weak in 2025, a significant fiscal stimulus for the US economy is expected from the One Big Beautiful Bill Act (OBBA), estimated at approximately 1% of the GDP by 2026. Despite the persistence of geopolitical risks and deglobalisation trends, the sub-fund's approach will continue to focus on security-specific factors rather than macroeconomic variables. The objective is still to position the portfolio on high-quality companies with solid fundamentals and positive financial statements, which are able to outperform throughout the economic cycle.

\*Please see note 1.

The Board of Directors of the company

Luxembourg, March 25, 2026

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

To the Shareholders of  
Euromobiliare International Fund  
9, Rue de Bitbourg  
L-1273 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of Euromobiliare International Fund (the “Company”) and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Securities Portfolio and the Financial Derivative Instruments as at December 31, 2025 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 Company and of each of its sub-funds as at December 31, 2025, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 Company 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 Company 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 Company for the Financial Statements**

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company 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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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

Luxembourg, April 16, 2026

## Statement of Net Assets as at December 31, 2025

	Notes	Combined Statement	EUROFUNDLUX - EMERGING MARKETS EQUITY	EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)*
		EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost	2.b	4,661,770,982.80	61,183,262.10	138,308,180.52
Unrealised appreciation / (depreciation) on securities	2.b	236,405,505.46	17,206,520.46	21,359,475.11
Investments in securities at market value	2.b	4,898,176,488.26	78,389,782.56	159,667,655.63
Investment in options at market value	2.h	2,437,774.23	-	2,382,774.23
Cash at bank		47,484,968.15	649,385.68	2,143,654.21
Receivable on subscriptions		859,909.08	17,783.12	68,612.10
Receivable on withholding tax reclaim		773,859.85	-	323,661.76
Receivable on Contracts for Difference		4,469.78	-	-
Receivable on swaps		27,500.00	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.f	1,449,626.63	52.33	-
Net unrealised appreciation on futures contracts	2.h	1,055,314.55	-	-
Net unrealised appreciation on Credit Default swaps	2.g	981,905.29	-	-
Dividends and interest receivable		30,162,464.20	94,830.03	65,419.50
Other assets		14,511.31	-	-
<b>Total assets</b>		<b>4,983,428,791.33</b>	<b>79,151,833.72</b>	<b>164,651,777.43</b>
<b>Liabilities</b>				
Bank overdraft		11,509.70	40.34	-
Accrued expenses		1,843,341.46	27,889.82	63,150.40
Investment in options at market value	2.h	638,347.00	-	499,401.09
Payable for investment purchased		54,334.37	54,334.37	-
Payable on redemptions		1,522,075.57	50,388.65	29,415.34
Payable on swaps		12,250.00	-	-
Payable on Contracts for Difference		3,061.62	-	-
Management fees payable	5	4,369,029.31	126,563.73	247,002.79
Net unrealised depreciation on forward foreign exchange contracts	2.f	132,865.87	-	-
Net unrealised depreciation on Contracts for Difference	2.i	112,092.40	-	-
Performance fees payable	5	5,226,147.36	54,819.13	991.79
Interest payable		22,013.69	54.94	163.38
<b>Total liabilities</b>		<b>13,947,068.35</b>	<b>314,090.98</b>	<b>840,124.79</b>
<b>Net assets at the end of the year</b>		<b>4,969,481,722.98</b>	<b>78,837,742.74</b>	<b>163,811,652.64</b>

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

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at December 31, 2025

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*	EUROFUNDLUX - FLOATING RATE	EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*	EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)*
EUR	EUR	EUR	EUR	EUR	EUR
47,229,758.12	569,424,416.98	89,245,435.57	756,138,597.91	466,282,318.02	65,243,527.73
3,403,270.65	5,200,634.01	138,416.05	(6,244,625.55)	104,309,357.79	6,996,675.49
50,633,028.77	574,625,050.99	89,383,851.62	749,893,972.36	570,591,675.81	72,240,203.22
-	55,000.00	-	-	-	-
3,276,900.14	3,992,620.80	582,484.14	2,311,368.22	2,878,468.30	2,471,243.60
448.01	119,691.48	1,895.00	156,677.77	79,744.04	3,491.62
90,505.65	-	-	2,227.12	67,132.08	102,754.28
4,469.78	-	-	-	-	-
-	-	-	27,500.00	-	-
122,424.45	-	-	596,717.02	-	-
-	1,500.00	-	346,136.07	-	-
-	-	-	981,905.29	-	-
12,776.50	3,990,018.15	1,114,254.21	3,270,122.47	152,833.42	6,783.89
8,238.47	-	1,355.36	-	3,134.30	4.22
<b>54,148,791.77</b>	<b>582,783,881.42</b>	<b>91,083,840.33</b>	<b>757,586,626.32</b>	<b>573,772,987.95</b>	<b>74,824,480.83</b>
-	-	-	-	11,469.36	-
14,293.14	216,671.06	40,361.93	221,474.56	207,604.00	34,463.69
-	123,000.00	-	15,945.91	-	-
-	-	-	-	-	-
120.21	219,443.99	12,257.62	112,121.98	42,957.21	56,604.46
-	-	-	12,250.00	-	-
3,061.62	-	-	-	-	-
61,392.28	187,013.14	45,391.30	314,827.41	693,256.36	106,447.28
-	-	-	-	-	-
112,092.40	-	-	-	-	-
845,019.87	-	-	1,709,323.18	-	539,382.97
1,130.62	151.91	60.14	4,081.44	2,949.36	169.13
<b>1,037,110.14</b>	<b>746,280.10</b>	<b>98,070.99</b>	<b>2,390,024.48</b>	<b>958,236.29</b>	<b>737,067.53</b>
<b>53,111,681.63</b>	<b>582,037,601.32</b>	<b>90,985,769.34</b>	<b>755,196,601.84</b>	<b>572,814,751.66</b>	<b>74,087,413.30</b>

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

## Statement of Net Assets as at December 31, 2025

		EUROFUNDLUX - OBIETTIVO 2026	EUROFUNDLUX - GREEN STRATEGY	EUROFUNDLUX - OBIETTIVO 2025
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost	2.b	834,956,079.00	70,184,176.07	369,039,107.27
Unrealised appreciation / (depreciation) on securities	2.b	(7,053,647.48)	9,227,038.44	(4,059,641.52)
Investments in securities at market value	2.b	827,902,431.52	79,411,214.51	364,979,465.75
Investment in options at market value	2.h	-	-	-
Cash at bank		5,372,111.91	2,549,838.94	5,097,969.61
Receivable on subscriptions		19,678.80	2,343.51	-
Receivable on withholding tax reclaim		-	43,602.29	-
Receivable on Contracts for Difference		-	-	-
Receivable on swaps		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.f	613,071.85	-	117,360.98
Net unrealised appreciation on futures contracts	2.h	-	-	-
Net unrealised appreciation on Credit Default swaps	2.g	-	-	-
Dividends and interest receivable		8,632,620.94	27,335.13	3,627,479.07
Other assets		-	-	-
<b>Total assets</b>		<b>842,539,915.02</b>	<b>82,034,334.38</b>	<b>373,822,275.41</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
Accrued expenses		325,343.99	40,688.79	156,353.22
Investment in options at market value	2.h	-	-	-
Payable for investment purchased		-	-	-
Payable on redemptions		392,007.26	-	231,074.53
Payable on swaps		-	-	-
Payable on Contracts for Difference		-	-	-
Management fees payable	5	712,005.01	108,870.48	194,556.25
Net unrealised depreciation on forward foreign exchange contracts	2.f	-	-	-
Net unrealised depreciation on Contracts for Difference	2.i	-	-	-
Performance fees payable	5	-	240,051.15	-
Interest payable		-	3,244.38	8,519.04
<b>Total liabilities</b>		<b>1,429,356.26</b>	<b>392,854.80</b>	<b>590,503.04</b>
<b>Net assets at the end of the year</b>		<b>841,110,558.76</b>	<b>81,641,479.58</b>	<b>373,231,772.37</b>

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

Statement of Net Assets as at December 31, 2025

EUROFUNDLUX - BOND INCOME	EUROFUNDLUX - EURO GOVERNMENT BOND	EUROFUNDLUX - BALANCED INCOME	EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*	EUROFUNDLUX - CLEARBRIDGE US EQUITY
EUR	EUR	EUR	EUR	EUR
296,126,930.32	18,479,256.25	544,203,422.93	163,986,511.13	171,740,002.88
1,893,887.82	(52,159.85)	57,183,515.57	232,982.32	26,663,806.15
298,020,818.14	18,427,096.40	601,386,938.50	164,219,493.45	198,403,809.03
-	-	-	-	-
3,039,237.42	161,226.86	2,306,986.76	7,360,791.11	3,290,680.45
5,688.50	-	71,727.48	264,123.22	48,004.43
-	-	143,976.67	-	-
-	-	-	-	-
-	-	-	-	-
506,760.00	-	200,918.48	-	-
-	-	-	-	-
4,416,197.41	319.39	2,160,986.58	2,546,167.49	44,320.02
-	-	-	1,778.96	-
<b>305,988,701.47</b>	<b>18,588,642.65</b>	<b>606,271,534.47</b>	<b>174,392,354.23</b>	<b>201,786,813.93</b>
-	-	-	-	-
132,056.08	6,797.14	235,638.64	65,954.93	54,600.07
-	-	-	-	-
-	-	-	-	-
117,130.46	-	198,053.16	24,917.08	35,583.62
-	-	-	-	-
388,236.09	15,769.40	868,578.14	114,322.07	184,797.58
132,865.87	-	-	-	-
-	-	-	-	-
481,942.34	-	1,354,616.93	-	-
55.58	90.88	1,342.89	-	-
<b>1,252,286.42</b>	<b>22,657.42</b>	<b>2,658,229.76</b>	<b>205,194.08</b>	<b>274,981.27</b>
<b>304,736,415.05</b>	<b>18,565,985.23</b>	<b>603,613,304.71</b>	<b>174,187,160.15</b>	<b>201,511,832.66</b>

\* Please see note 1.

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	Combined Statement	EUROFUNDLUX - EMERGING MARKETS EQUITY	EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)*
		EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		19,990,276.18	1,227,609.17	3,272,140.05
Interests on bonds		102,683,965.67	-	25,774.02
Bank interest		1,256,146.19	18,735.75	86,967.47
Income on swaps contracts		1,107,111.10	-	-
Income on Contracts for Difference		417,360.17	-	-
Income from securities lending		990,209.02	-	6,082.36
Other income		109,229.82	-	3,794.75
<b>Total income</b>		<b>126,554,298.15</b>	<b>1,246,344.92</b>	<b>3,394,758.65</b>
<b>Expenses</b>				
Management fees	5	52,548,928.41	1,366,165.40	2,703,681.87
Management company fees		5,640,648.49	78,719.05	167,748.97
Depository fees		1,303,658.28	18,190.42	38,754.12
Performance fees	5	5,226,147.40	54,819.15	991.80
Administration fees		1,619,390.34	62,787.50	68,116.61
Professional fees		859,770.61	18,842.35	35,426.90
Transaction cost	10	1,288,506.61	137,806.07	262,865.49
"Taxe d'abonnement"	9	2,229,758.45	32,883.09	70,967.52
Bank interest and charges		577,383.46	5,798.48	14,070.74
Expenses on swaps		499,970.16	-	-
Italy payments agent fees	6	2,159,324.23	35,329.69	77,199.96
Printing & Publication fees		100,043.55	2,272.18	2,856.55
Expenses on Contracts for Difference		782,669.36	-	-
Other expenses		494,138.56	5,899.63	13,574.73
<b>Total expenses</b>		<b>75,330,337.91</b>	<b>1,819,513.01</b>	<b>3,456,255.26</b>
<b>Net investment income / (loss)</b>		<b>51,223,960.24</b>	<b>(573,168.09)</b>	<b>(61,496.61)</b>
Net realised gain / (loss) on:				
Sales of investments	2.c	114,598,951.29	729,749.15	5,311,792.57
Foreign currencies transactions		(1,779,958.22)	(72,871.21)	26,757.21
Futures contracts		9,099,036.93	-	-
Forward foreign exchange contracts		14,336,465.10	9,750.77	1,210.99
Swaps		(1,259,269.06)	-	-
Contracts for Difference		(3,193,240.68)	-	-
Options		899,156.14	-	1,358,482.75
<b>Net realised gain / (loss) for the year</b>		<b>183,925,101.74</b>	<b>93,460.62</b>	<b>6,636,746.91</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		(65,082,423.53)	12,097,240.80	1,229,491.45
Futures contracts		2,649,015.12	-	-
Forward foreign exchange contracts		9,674,179.69	52.33	-
Swaps		221,933.55	-	-
Options		561,262.68	-	577,897.96
Contracts for Difference		(61,177.62)	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>131,887,891.63</b>	<b>12,190,753.75</b>	<b>8,444,136.32</b>
Proceeds received on subscription of shares		1,328,623,993.91	13,768,020.63	41,708,481.59
Net amount paid on redemption of shares		(1,410,757,678.54)	(14,770,566.73)	(23,972,450.60)
Dividend distribution	12	(9,548,524.25)	-	-
Net assets at the beginning of the year		4,929,276,040.23	67,649,535.09	137,631,485.33
<b>Net assets at the end of the year</b>		<b>4,969,481,722.98</b>	<b>78,837,742.74</b>	<b>163,811,652.64</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, 2025

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*	EUROFUNDLUX - FLOATING RATE	EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*	EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)*
EUR	EUR	EUR	EUR	EUR	EUR
545,587.47	-	-	-	5,882,942.11	1,074,302.00
-	8,128,845.51	2,877,864.81	24,772,190.13	-	-
37,128.96	41,118.42	9,336.28	189,425.32	36,251.53	27,078.22
-	-	-	1,107,111.10	-	-
417,360.17	-	-	-	-	-
-	172,385.25	11,267.59	45,539.55	17,447.09	2,390.46
9,718.64	836.46	620.67	1,450.28	34,278.91	7,892.68
<b>1,009,795.24</b>	<b>8,343,185.64</b>	<b>2,899,089.35</b>	<b>26,115,716.38</b>	<b>5,970,919.64</b>	<b>1,111,663.36</b>
758,085.05	2,014,739.32	661,416.51	3,445,562.28	7,492,381.05	1,269,885.19
61,957.48	597,380.76	105,213.47	782,519.36	578,800.39	84,693.19
14,328.30	137,933.76	24,323.47	180,606.48	133,646.61	19,577.90
845,019.87	-	-	1,709,323.19	-	539,382.97
156,374.24	121,436.66	48,436.35	232,025.91	144,918.79	54,669.09
14,742.13	74,810.80	24,450.10	95,423.48	76,109.07	22,092.46
113,632.29	25,781.89	390.31	15,869.93	375,017.82	108,775.55
22,582.13	254,818.24	36,142.32	335,794.45	196,127.15	36,810.42
13,551.78	43,055.76	8,644.78	142,736.83	49,694.96	6,608.89
-	-	-	499,970.16	-	-
-	272,883.92	37,856.92	-	201,972.60	41,540.95
3,906.32	4,488.70	2,407.66	6,497.46	6,210.44	6,454.24
782,669.36	-	-	-	-	-
5,774.31	30,831.44	23,543.87	47,690.77	63,374.88	49,814.45
<b>2,792,623.26</b>	<b>3,578,161.25</b>	<b>972,825.76</b>	<b>7,494,020.30</b>	<b>9,318,253.76</b>	<b>2,240,305.30</b>
<b>(1,782,828.02)</b>	<b>4,765,024.39</b>	<b>1,926,263.59</b>	<b>18,621,696.08</b>	<b>(3,347,334.12)</b>	<b>(1,128,641.94)</b>
8,845,372.81	6,961,564.51	1,129,737.37	(642,174.62)	50,332,794.75	11,560,078.00
90,091.34	-	(10,185.13)	(547,493.88)	166,990.41	(62,937.47)
-	6,790.00	-	3,865,547.84	(1,117,078.52)	-
393,198.39	-	-	6,761,233.33	2,795.71	-
-	-	-	(1,259,269.06)	-	-
(3,193,240.68)	-	-	-	-	-
-	(385,175.00)	-	(355,136.16)	-	48,868.35
<b>4,352,593.84</b>	<b>11,348,203.90</b>	<b>3,045,815.83</b>	<b>26,444,403.53</b>	<b>46,038,168.23</b>	<b>10,417,366.94</b>
(1,993,719.19)	(3,005,621.23)	(1,290,786.78)	(14,707,003.45)	(18,650,360.35)	(8,360,575.41)
-	257,150.00	-	1,062,654.33	-	-
973,849.26	-	-	2,408,153.45	-	-
-	-	-	221,933.55	-	-
-	11,635.00	-	(77,115.66)	-	(5,446.36)
(61,177.62)	-	-	-	-	-
<b>3,271,546.29</b>	<b>8,611,367.67</b>	<b>1,755,029.05</b>	<b>15,353,025.75</b>	<b>27,387,807.88</b>	<b>2,051,345.17</b>
1,614,000.65	249,982,488.46	10,272,881.91	402,784,541.85	217,951,349.98	6,983,359.65
(8,187,291.05)	(136,068,185.55)	(20,612,015.07)	(196,085,949.17)	(98,146,015.22)	(11,362,750.68)
-	-	-	-	-	(750,637.13)
56,413,425.74	459,511,930.74	99,569,873.45	533,144,983.41	425,621,609.02	77,166,096.29
<b>53,111,681.63</b>	<b>582,037,601.32</b>	<b>90,985,769.34</b>	<b>755,196,601.84</b>	<b>572,814,751.66</b>	<b>74,087,413.30</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, 2025

		EUROFUNDLUX - OBIETTIVO 2026	EUROFUNDLUX - GREEN STRATEGY	EUROFUNDLUX - OBIETTIVO 2025
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		-	1,102,563.07	-
Interests on bonds		27,162,248.55	-	18,432,686.74
Bank interest		167,964.35	12,744.53	109,375.90
Income on swaps contracts		-	-	-
Income on Contracts for Difference		-	-	-
Income from securities lending		273,109.13	3,437.90	147,085.15
Other income		2,690.26	12,664.70	3,192.42
<b>Total income</b>		<b>27,606,012.29</b>	<b>1,131,410.20</b>	<b>18,692,340.21</b>
<b>Expenses</b>				
Management fees	5	8,377,279.10	1,369,330.60	3,971,340.71
Management company fees		946,668.01	99,674.96	626,718.63
Depositary fees		218,751.60	23,053.63	145,202.17
Performance fees	5	-	240,051.16	-
Administration fees		154,886.31	45,007.97	109,412.21
Professional fees		132,105.98	22,438.67	97,948.91
Transaction cost	10	390.31	97,163.22	390.31
"Taxe d'abonnement"	9	419,672.35	41,793.44	256,733.94
Bank interest and charges		74,371.87	11,804.29	84,723.15
Expenses on swaps		-	-	-
Italy payments agent fees	6	471,229.52	47,394.77	311,463.52
Printing & Publication fees		8,843.95	4,130.21	7,113.81
Expenses on Contracts for Difference		-	-	-
Other expenses		43,995.05	18,925.52	34,274.28
<b>Total expenses</b>		<b>10,848,194.05</b>	<b>2,020,768.44</b>	<b>5,645,321.64</b>
<b>Net Investment income / (loss)</b>		<b>16,757,818.24</b>	<b>(889,358.24)</b>	<b>13,047,018.57</b>
Net realised gain / (loss) on:				
Sales of investments	2.c	3,977,818.03	12,957,481.02	3,755,949.91
Foreign currencies transactions		(386,268.20)	(104,814.49)	(202,343.37)
Futures contracts		-	-	-
Forward foreign exchange contracts		3,780,427.02	(28,785.79)	2,298,836.39
Swaps		-	-	-
Contracts for Difference		-	-	-
Options		-	-	-
<b>Net realised gain / (loss) for the year</b>		<b>24,129,795.09</b>	<b>11,934,522.50</b>	<b>18,899,461.50</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		(3,595,101.85)	(10,761,633.80)	(7,904,704.48)
Futures contracts		-	-	-
Forward foreign exchange contracts		3,542,726.34	-	2,545,890.36
Swaps		-	-	-
Options		-	-	-
Contracts for Difference		-	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>24,077,419.58</b>	<b>1,172,888.70</b>	<b>13,540,647.38</b>
Proceeds received on subscription of shares		201,891,986.78	3,419,907.73	177,362.84
Net amount paid on redemption of shares		(185,063,221.58)	(21,615,781.97)	(355,421,631.51)
Dividend distribution	12	-	-	-
Net assets at the beginning of the year		800,204,373.98	98,664,465.12	714,935,393.66
<b>Net assets at the end of the year</b>		<b>841,110,558.76</b>	<b>81,641,479.58</b>	<b>373,231,772.37</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, 2025

EUROFUNDLUX - BOND INCOME	EUROFUNDLUX - EURO GOVERNMENT BOND	EUROFUNDLUX - BALANCED INCOME	EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*	EUROFUNDLUX - CLEARBRIDGE US EQUITY
EUR	EUR	EUR	EUR	EUR
-	50,277.00	5,276,506.05	-	1,558,349.26
12,476,961.98	71.23	4,835,771.90	3,971,550.80	-
164,556.00	3,193.17	191,795.10	92,170.74	68,304.45
-	-	-	-	-
-	-	197,025.65	114,438.89	-
936.66	606.50	25,898.52	4,648.37	-
<b>12,642,454.64</b>	<b>54,147.90</b>	<b>10,526,997.22</b>	<b>4,182,808.80</b>	<b>1,626,653.71</b>
4,950,741.03	236,509.21	10,761,594.39	1,185,644.16	1,984,572.54
372,443.92	26,607.34	716,249.51	178,389.11	216,864.34
86,129.86	6,159.67	165,612.88	41,285.98	50,101.43
481,942.32	-	1,354,616.94	-	-
106,404.31	11,583.16	148,486.42	55,551.24	99,293.57
68,492.07	10,670.43	99,210.65	35,078.46	31,928.15
4,991.43	390.31	134,745.85	390.31	9,905.52
161,818.63	167.95	251,138.48	62,193.16	50,115.18
24,532.21	2,404.39	65,149.79	17,055.01	13,180.53
-	-	-	-	-
184,180.14	-	352,211.85	83,909.61	42,150.78
10,096.18	1,056.41	14,376.83	3,903.06	15,429.55
-	-	-	-	-
16,946.72	8,406.11	103,330.32	17,086.14	10,670.34
<b>6,468,718.82</b>	<b>303,954.98</b>	<b>14,166,723.91</b>	<b>1,680,486.24</b>	<b>2,524,211.93</b>
<b>6,173,735.82</b>	<b>(249,807.08)</b>	<b>(3,639,726.69)</b>	<b>2,502,322.56</b>	<b>(897,558.22)</b>
(1,806,024.51)	(191,280.11)	7,325,186.23	4,279,778.76	71,127.42
(106,792.33)	-	(544,946.56)	(571.77)	(24,572.77)
49,711.40	-	6,294,066.21	-	-
1,118,130.98	-	(332.69)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	232,116.20	-	-
<b>5,428,761.36</b>	<b>(441,087.19)</b>	<b>9,666,362.70</b>	<b>6,781,529.55</b>	<b>(851,003.57)</b>
911,937.97	415,473.26	(2,906,113.83)	(2,453,590.75)	(4,107,355.89)
87,880.00	-	1,241,330.79	-	-
203,507.95	-	-	-	-
-	-	-	-	-
-	-	54,291.74	-	-
-	-	-	-	-
<b>6,632,087.28</b>	<b>(25,613.93)</b>	<b>8,055,871.40</b>	<b>4,327,938.80</b>	<b>(4,958,359.46)</b>
19,255,516.74	95,632.60	46,364,173.49	47,948,919.13	64,405,369.88
(73,464,099.88)	(13,331,525.89)	(125,542,340.98)	(79,294,130.79)	(47,819,721.87)
(2,139,847.80)	-	(3,388,039.32)	-	(3,270,000.00)
354,452,758.71	31,827,492.45	678,123,640.12	201,204,433.01	193,154,544.11
<b>304,736,415.05</b>	<b>18,565,985.23</b>	<b>603,613,304.71</b>	<b>174,187,160.15</b>	<b>201,511,832.66</b>

\* Please see note 1.

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

## Statement of Changes in Number of Shares for the year ended December 31, 2025

	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	2,501,903.79	440,399.78	(525,757.27)	2,416,546.30
Class B	566,625.73	203,527.86	(94,065.17)	676,088.42
<b>EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)*</b>				
Class A	10,551,991.37	2,853,618.04	(1,863,261.01)	11,542,348.40
Class B	340,757.83	259,995.33	(15,736.29)	585,016.87
<b>EUROFUNDLUX - EQUITY RETURNS ABSOLUTE</b>				
Class A	2,958,346.28	79,939.65	(505,478.05)	2,532,807.88
Class B	1,021,974.54	41,481.62	(109,000.54)	954,455.62
Class G	338,757.93	12.73	(189.20)	338,581.46
Class P	191,256.04	-	-	191,256.04
<b>EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND</b>				
Class A	35,640,099.05	20,047,356.35	(10,708,933.33)	44,978,522.07
Class B	3,313,914.71	975,286.80	(718,041.11)	3,571,160.40
<b>EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*</b>				
Class A	6,448,508.74	854,118.11	(1,224,463.78)	6,078,163.07
Class B	3,243,453.06	118,372.95	(774,243.05)	2,587,582.96
<b>EUROFUNDLUX - FLOATING RATE</b>				
Class A	42,638,085.38	32,486,796.78	(15,761,478.30)	59,363,403.86
Class B	762,728.53	81,598.80	(42,080.31)	802,247.02
<b>EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*</b>				
Class A	16,074,082.27	4,032,657.77	(2,994,338.71)	17,112,401.33
Class B	980,519.05	63,115.36	(115,760.89)	927,873.52
Class I	1,956,439.53	7,048,474.05	(1,584,635.64)	7,420,277.94
<b>EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)*</b>				
Class A	3,557,338.61	327,534.89	(549,821.09)	3,335,052.41
Class B	66,565.00	8,715.17	(22,557.67)	52,722.50
Class D	3,009,357.79	271,234.25	(374,229.55)	2,906,362.49
<b>EUROFUNDLUX - OBIETTIVO 2026</b>				
Class A	70,952,928.49	16,503,980.04	(16,163,566.55)	71,293,341.98
Class B	4,103.72	-	(1,064.63)	3,039.09
Class I	180,407.72	1,116,226.88	-	1,296,634.60
<b>EUROFUNDLUX - GREEN STRATEGY</b>				
Class A	6,787,658.57	298,579.09	(1,383,930.08)	5,702,307.58
Class B	246,421.65	2,851.02	(88,138.96)	161,133.71
Class G	80,936.15	-	-	80,936.15
Class P	1,265,577.38	-	(387,016.09)	878,561.29
<b>EUROFUNDLUX - OBIETTIVO 2025</b>				
Class A	73,793,254.33	18,300.47	(36,159,327.62)	37,652,227.18
Class B	111,812.96	-	(39,227.05)	72,585.91
Class I	382,122.83	-	(188,155.22)	193,967.61
<b>EUROFUNDLUX - BOND INCOME</b>				
Class A	11,755,960.96	1,083,326.23	(2,823,709.90)	10,015,577.29
Class B	193,017.75	15,453.82	(36,322.75)	172,148.82
Class D	29,223,921.90	1,041,517.07	(5,537,809.29)	24,727,629.68
<b>EUROFUNDLUX - EURO GOVERNMENT BOND</b>				
Class B	3,133,291.81	9,417.11	(1,313,400.49)	1,829,308.43
<b>EUROFUNDLUX - BALANCED INCOME</b>				
Class A	37,529,124.23	3,324,687.28	(7,110,508.24)	33,743,303.27
Class B	608,381.08	6,562.93	(116,368.24)	498,575.77
Class D	19,868,681.51	403,472.19	(3,475,577.58)	16,796,576.12
<b>EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*</b>				
Class A	15,221,452.21	3,412,627.17	(6,659,144.04)	11,974,935.34
Class B	330,337.34	756,455.73	(156,520.95)	930,272.12
Class I	2,979,239.94	139,050.87	(453,822.42)	2,664,468.39

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

Statement of Changes in Number of Shares for the year ended December 31, 2025 (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 - CLEARBRIDGE US EQUITY</b>				
Class A	4,926,135.85	3,728,379.10	(1,444,156.20)	7,210,358.75
Class B	5,545,828.41	602,016.80	(1,516,732.94)	4,631,112.27
Class BD	5,450,000.00	1,100,000.00	(1,100,000.00)	5,450,000.00

\* Please see note 1.

## Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
<b>EUROFUNDLUX - EMERGING MARKETS EQUITY</b>				
<b>Net Asset Value</b>	EUR	78,837,742.74	67,649,535.09	55,882,380.24
<b>Net Asset Value per Share</b>				
Class A	EUR	29.00	24.58	22.63
Class B	EUR	12.94	10.87	-
<b>Number of shares</b>				
Class A		2,416,546.30	2,501,903.79	2,469,768.18
Class B		676,088.42	566,625.73	-
<b>EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)*</b>				
<b>Net Asset Value</b>	EUR	163,811,652.64	137,631,485.33	142,481,125.90
<b>Net Asset Value per Share</b>				
Class A	EUR	13.04	12.36	11.63
Class B	EUR	22.69	21.23	19.64
<b>Number of shares</b>				
Class A		11,542,348.40	10,551,991.37	12,181,918.64
Class B		585,016.87	340,757.83	42,215.76
<b>EUROFUNDLUX - EQUITY RETURNS ABSOLUTE</b>				
<b>Net Asset Value</b>	EUR	53,111,681.63	56,413,425.74	76,990,371.78
<b>Net Asset Value per Share</b>				
Class A	EUR	13.81	13.06	12.49
Class B	EUR	12.37	11.60	11.02
Class G	EUR	12.11	11.36	10.80
Class P	EUR	11.60	10.89	10.37
<b>Number of shares</b>				
Class A		2,532,807.88	2,958,346.28	4,063,946.01
Class B		954,455.62	1,021,974.54	1,388,100.54
Class G		338,581.46	338,757.93	827,751.49
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	582,037,601.32	459,511,930.74	325,174,776.63
<b>Net Asset Value per Share</b>				
Class A	EUR	11.94	11.74	11.46
Class B	EUR	12.65	12.40	12.07
<b>Number of shares</b>				
Class A		44,978,522.07	35,640,099.05	23,713,290.45
Class B		3,571,160.40	3,313,914.71	4,425,067.61
<b>EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*</b>				
<b>Net Asset Value</b>	EUR	90,985,769.34	99,569,873.45	67,691,827.54
<b>Net Asset Value per Share</b>				
Class A	EUR	10.78	10.59	10.28
Class B	EUR	9.85	9.63	9.30
<b>Number of shares</b>				
Class A		6,078,163.07	6,448,508.74	5,308,493.06
Class B		2,587,582.96	3,243,453.06	1,409,262.19
<b>EUROFUNDLUX - FLOATING RATE</b>				
<b>Net Asset Value</b>	EUR	755,196,601.84	533,144,983.41	282,626,707.44

## Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
<b>EUROFUNDLUX - FLOATING RATE (continued)</b>				
<b>Net Asset Value per Share</b>				
Class A	EUR	12.53	12.26	11.72
Class B	EUR	13.82	13.44	12.74
<b>Number of shares</b>				
Class A		59,363,403.86	42,638,085.38	23,307,261.61
Class B		802,247.02	762,728.53	746,247.27
<b>EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*</b>				
<b>Net Asset Value</b>	EUR	572,814,751.66	425,621,609.02	333,873,304.44
<b>Net Asset Value per Share</b>				
Class A	EUR	23.02	22.41	18.10
Class B	EUR	28.63	27.52	21.96
Class I	EUR	20.54	19.66	15.63
<b>Number of shares</b>				
Class A		17,112,401.33	16,074,082.27	15,918,493.70
Class B		927,873.52	980,519.05	657,684.82
Class I		7,420,277.94	1,956,439.53	1,999,346.85
<b>EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)*</b>				
<b>Net Asset Value</b>	EUR	74,087,413.30	77,166,096.29	80,346,072.79
<b>Net Asset Value per Share</b>				
Class A	EUR	14.53	14.15	12.08
Class B	EUR	18.84	18.05	15.02
Class D	EUR	8.48	8.51	7.48
Class Q	EUR	-	-	8.52
<b>Number of shares</b>				
Class A		3,335,052.41	3,557,338.61	4,151,440.23
Class B		52,722.50	66,565.00	101,351.10
Class D		2,906,362.49	3,009,357.79	3,585,785.91
Class Q		-	-	219,695.65
<b>EUROFUNDLUX - OBIETTIVO 2026</b>				
<b>Net Asset Value</b>	EUR	841,110,558.76	800,204,373.98	620,826,269.97
<b>Net Asset Value per Share</b>				
Class A	EUR	11.57	11.25	10.63
Class B	EUR	12.42	11.98	11.23
Class I	EUR	12.28	11.86	11.13
<b>Number of shares</b>				
Class A		71,293,341.98	70,952,928.49	58,187,212.65
Class B		3,039.09	4,103.72	3,539.93
Class I		1,296,634.60	180,407.72	180,407.72
<b>EUROFUNDLUX - GREEN STRATEGY</b>				
<b>Net Asset Value</b>	EUR	81,641,479.58	98,664,465.12	111,678,022.55
<b>Net Asset Value per Share</b>				
Class A	EUR	11.78	11.59	10.11
Class B	EUR	13.75	13.33	11.38
Class G	EUR	13.59	13.21	11.31
Class P	EUR	12.69	12.39	10.77
<b>Number of shares</b>				
Class A		5,702,307.58	6,787,658.57	8,226,207.44

## Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
<b>EUROFUNDLUX - GREEN STRATEGY (continued)</b>				
Class B		161,133.71	246,421.65	400,790.89
Class G		80,936.15	80,936.15	747,617.77
Class P		878,561.29	1,265,577.38	1,439,673.50
<b>EUROFUNDLUX - OBIETTIVO 2025</b>				
<b>Net Asset Value</b>	EUR	373,231,772.37	714,935,393.66	676,357,784.23
<b>Net Asset Value per Share</b>				
Class A	EUR	9.83	9.62	9.18
Class B	EUR	10.71	10.43	9.89
Class I	EUR	11.39	11.10	10.53
<b>Number of shares</b>				
Class A		37,652,227.18	73,793,254.33	73,045,105.89
Class B		72,585.91	111,812.96	70,328.11
Class I		193,967.61	382,122.83	482,373.46
<b>EUROFUNDLUX - BOND INCOME</b>				
<b>Net Asset Value</b>	EUR	304,736,415.05	354,452,758.71	329,146,921.27
<b>Net Asset Value per Share</b>				
Class A	EUR	9.88	9.68	9.38
Class B	EUR	11.88	11.56	11.12
Class D	EUR	8.24	8.16	7.99
<b>Number of shares</b>				
Class A		10,015,577.29	11,755,960.96	7,174,223.71
Class B		172,148.82	193,017.75	183,939.62
Class D		24,727,629.68	29,223,921.90	32,533,899.51
<b>EUROFUNDLUX - EURO GOVERNMENT BOND</b>				
<b>Net Asset Value</b>	EUR	18,565,985.23	31,827,492.45	29,836,715.27
<b>Net Asset Value per Share</b>				
Class B	EUR	10.15	10.16	10.16
<b>Number of shares</b>				
Class B		1,829,308.43	3,133,291.81	2,937,352.21
<b>EUROFUNDLUX - BALANCED INCOME</b>				
<b>Net Asset Value</b>	EUR	603,613,304.71	678,123,640.12	729,549,558.64
<b>Net Asset Value per Share</b>				
Class A	EUR	12.93	12.76	11.84
Class B	EUR	14.26	13.91	12.62
Class D	EUR	9.54	9.60	9.09
<b>Number of shares</b>				
Class A		33,743,303.27	37,529,124.23	42,873,815.60
Class B		498,575.77	608,381.08	687,523.67
Class D		16,796,576.12	19,868,681.51	23,466,394.40
<b>EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*</b>				
<b>Net Asset Value</b>	EUR	174,187,160.15	201,204,433.01	278,475,013.78
<b>Net Asset Value per Share</b>				
Class A	EUR	11.13	10.84	10.54
Class B	EUR	11.77	11.40	11.03

## Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
<b>EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)* (continued)</b>				
Class I	EUR	11.25	10.90	10.55
<b>Number of shares</b>				
Class A		11,974,935.34	15,221,452.21	21,902,707.40
Class B		930,272.12	330,337.34	648,812.79
Class I		2,664,468.39	2,979,239.94	3,832,202.46
<b>EUROFUNDLUX - CLEARBRIDGE US EQUITY</b>				
<b>Net Asset Value</b>	EUR	201,511,832.66	193,154,544.11	133,159,882.01
<b>Net Asset Value per Share</b>				
Class A	EUR	12.28	12.70	10.68
Class B	EUR	12.63	12.90	10.75
Class BD	EUR	9.99	10.84	-
<b>Number of shares</b>				
Class A		7,210,358.75	4,926,135.85	834,096.33
Class B		4,631,112.27	5,545,828.41	11,562,485.58
Class BD		5,450,000.00	5,450,000.00	-

\* Please see note 1.

## EUROFUNDLUX - EMERGING MARKETS EQUITY (in EUR)

## Securities Portfolio as at December 31, 2025

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>Brazil</b>									
49,736.00	INTER & CO INC - CL A	USD	359,532.25	0.46					
161,600.00	LOCALIZA RENT A CAR	BRL	1,089,250.00	1.38					
51,712.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	742,355.37	0.94					
165,859.00	RAIA DROGASIL SA	BRL	601,700.73	0.76					
129,200.00	WEG SA	BRL	969,599.63	1.23					
			<b>3,762,437.98</b>	<b>4.77</b>					
<b>Chile</b>									
34,455.00	ANTOFAGASTA PLC	GBP	1,309,262.36	1.66					
			<b>1,309,262.36</b>	<b>1.66</b>					
<b>China</b>									
77,500.00	BYD CO LTD-H	HKD	826,644.08	1.05					
312,000.00	CHINA MERCHANTS BANK-H	HKD	1,807,163.74	2.29					
35,840.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,609,963.38	2.04					
17,100.00	EASTROC BEVERAGE GROUP CO -A	CNY	557,634.48	0.71					
116,000.00	HARBIN ELECTRIC CO LTD-H	HKD	210,188.79	0.26					
41,600.00	JD.COM INC-CLASS A	HKD	516,462.39	0.66					
176,000.00	PING AN INSURANCE GROUP CO-H	HKD	1,268,511.79	1.61					
100,700.00	SHENZHEN INNOVANCE TECHNOLO-A	CNY	937,051.92	1.19					
8,300.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	197,519.98	0.24					
70,000.00	SIEYUAN ELECTRIC CO LTD-A	CNY	1,328,644.95	1.69					
94,600.00	TENCENT HOLDINGS LTD	HKD	6,203,109.20	7.87					
			<b>15,462,894.70</b>	<b>19.61</b>					
<b>Hong Kong</b>									
130,000.00	AIA GROUP LTD	HKD	1,160,022.95	1.47					
204,400.00	ALIBABA GROUP HOLDING LTD	HKD	3,227,868.09	4.10					
			<b>4,387,891.04</b>	<b>5.57</b>					
<b>India</b>									
21,311.00	APOLLO HOSPITALS ENTERPRISE	INR	1,410,896.75	1.79					
86,366.00	HDFC BANK LTD-ADR	USD	2,676,512.34	3.39					
76,879.00	ICICI BANK LTD-SPON ADR	USD	1,951,641.92	2.48					
37,863.00	INFOSYS LTD	INR	581,531.15	0.74					
27,301.00	INFOSYS LTD-SP ADR	USD	418,854.48	0.53					
52,247.00	KOTAK MAHINDRA BANK LTD	INR	1,065,268.53	1.35					
38,927.00	MAHINDRA & MAHINDRA LTD	INR	1,349,527.83	1.71					
5,247.00	MAKEMYTRIP LTD	USD	366,846.00	0.47					
33,112.00	RELIANCE INDS-SPONS GDR 144A	USD	1,931,779.73	2.45					
44,058.00	TITAN CO LTD	INR	1,658,356.12	2.10					
8,512.00	ULTRATECH CEMENT LTD	INR	943,663.73	1.20					
			<b>14,354,878.58</b>	<b>18.21</b>					
<b>Indonesia</b>									
1,858,165.00	BANK CENTRAL ASIA TBK PT	IDR	761,378.93	0.97					
			<b>761,378.93</b>	<b>0.97</b>					
<b>Luxembourg</b>									
3,189.00	GLOBANT SA	USD	180,299.12	0.22					
			<b>180,299.12</b>	<b>0.22</b>					
<b>Mexico</b>									
106,700.00	GRUPO FINANCIERO BANORTE-O	MXN	844,978.19	1.07					
234,900.00	WALMART DE MEXICO SAB DE CV	MXN	624,342.99	0.79					
			<b>1,469,321.18</b>	<b>1.86</b>					
<b>Singapore</b>									
18,900.00	TRIP.COM GROUP LTD	HKD	1,179,410.40	1.50					
			<b>1,179,410.40</b>	<b>1.50</b>					
<b>South Africa</b>									
8,137.00	CAPITEC BANK HOLDINGS LTD	ZAR	1,754,173.46	2.23					
35,705.00	CLICKS GROUP LTD	ZAR	613,140.56	0.77					
			<b>2,367,314.02</b>	<b>3.00</b>					
<b>South Korea</b>									
2,238.00	HD HYUNDAI ELECTRIC CO LTD	KRW	1,022,635.29	1.30					
78,024.00	SAMSUNG ELECTRONICS CO LTD	KRW	5,522,899.31	7.01					
34,559.00	SHINHAN FINANCIAL GROUP LTD	KRW	1,568,943.26	1.99					
11,353.00	SK HYNIX INC	KRW	4,363,262.66	5.53					
			<b>12,477,740.52</b>	<b>15.83</b>					
<b>Taiwan</b>									
127,000.00	DELTA ELECTRONICS INC	TWD	3,308,726.25	4.20					
58,895.00	MEDIA TEK INC	TWD	2,267,255.68	2.88					
284,043.00	QUANTA COMPUTER INC	TWD	2,025,226.34	2.56					
190,694.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	7,858,041.99	9.97					
			<b>15,459,250.26</b>	<b>19.61</b>					
					<b>United States of America</b>				
3,108.00	EPAM SYSTEMS INC	USD	545,317.41	0.69					
			<b>545,317.41</b>	<b>0.69</b>					
					<b>Uruguay</b>				
357.00	MERCADOLIBRE INC	USD	613,559.69	0.78					
			<b>613,559.69</b>	<b>0.78</b>					
			<b>74,330,956.19</b>	<b>94.28</b>					
					<b>Transferable securities dealt in on another regulated market</b>				
					<b>Shares</b>				
					<b>Poland</b>				
54,410.00	DINO POLSKA SA	PLN	533,659.12	0.67					
47,436.00	PKO BANK POLSKI SA	PLN	958,193.92	1.22					
			<b>1,491,853.04</b>	<b>1.89</b>					
					<b>Saudi Arabia</b>				
50,721.00	AL RAJHI BANK	SAR	1,110,930.66	1.41					
14,563.00	DR SULAIMAN AL HABIB MEDICAL	SAR	828,793.99	1.05					
42,171.00	ETIHAD ETISALAT CO	SAR	627,248.68	0.80					
			<b>2,566,973.33</b>	<b>3.26</b>					
			<b>4,058,826.37</b>	<b>5.15</b>					
			<b>Total securities portfolio</b>		<b>78,389,782.56</b>		<b>99.43</b>		

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

EUROFUNDLUX - EMERGING MARKETS EQUITY (in EUR)

Financial Derivative Instruments as at December 31, 2025

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>							
363,037.83	HKD	39,622.42	EUR	02/01/26	39,714.03	BBH New York	48.37
134,135.23	HKD	14,650.93	EUR	05/01/26	14,673.54	BBH New York	3.96
						<b>52.33</b>	
<b>Total forward foreign exchange contracts</b>						<b>52.33</b>	
<b>Total financial derivatives instruments</b>						<b>52.33</b>	

Summary of net assets

		% NAV
Total securities portfolio	78,389,782.56	99.43
Total financial derivatives instruments	52.33	-
Cash at bank	649,345.34	0.82
Other assets and liabilities	(201,437.49)	(0.25)
<b>Total net assets</b>	<b>78,837,742.74</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
China	19.74	19.61
Taiwan	19.72	19.61
India	18.31	18.21
South Korea	15.92	15.83
Hong Kong	5.60	5.57
Brazil	4.80	4.77
Saudi Arabia	3.27	3.26
South Africa	3.02	3.00
Others	9.62	9.57
	<b>100.00</b>	<b>99.43</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	32.92	32.73
Banks	17.66	17.57
Internet	15.44	15.38
Auto Parts & Equipment	7.37	7.33
Office & Business equipment	4.79	4.74
Distribution & Wholesale	4.46	4.42
Insurance	3.10	3.08
Cosmetics	3.11	3.08
Energy	2.46	2.45
Financial services	2.24	2.23
Others	6.45	6.42
	<b>100.00</b>	<b>99.43</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	7,858,041.99	9.97
TENCENT HOLDINGS LTD	Internet	6,203,109.20	7.87
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	5,522,899.31	7.01
SK HYNIX INC	Electric & Electronic	4,363,262.66	5.53
DELTA ELECTRONICS INC	Electric & Electronic	3,308,726.25	4.20
ALIBABA GROUP HOLDING LTD	Internet	3,227,868.09	4.10
HDFC BANK LTD-ADR	Banks	2,676,512.34	3.39
MEDIATEK INC	Electric & Electronic	2,267,255.68	2.88
QUANTA COMPUTER INC	Office & Business equipment	2,025,226.34	2.56
ICICI BANK LTD-SPON ADR	Banks	1,951,641.92	2.48

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

## EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)\*\* (in EUR)

## Securities Portfolio as at December 31, 2025

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>Chile</b>									
30,000.00	ANTOFAGASTA PLC	GBP	1,139,975.94	0.69					
			<b>1,139,975.94</b>	<b>0.69</b>					
<b>Denmark</b>									
12,000.00	DSV A/S	DKK	2,595,072.31	1.58					
150,000.00	NOVO NORDISK A/S-B	DKK	6,532,873.59	3.99					
100,000.00	VESTAS WIND SYSTEMS A/S	DKK	2,321,906.80	1.42					
			<b>11,449,852.70</b>	<b>6.99</b>					
<b>France</b>									
10,000.00	AIR LIQUIDE SA	EUR	1,606,200.00	0.98					
60,000.00	AXA SA	EUR	2,468,400.00	1.51					
20,000.00	DANONE	EUR	1,540,400.00	0.94					
3,000.00	HERMES INTERNATIONAL	EUR	6,366,000.00	3.89					
12,000.00	LOREAL	EUR	4,403,400.00	2.69					
50,000.00	MICHELIN (CGDE)	EUR	1,414,500.00	0.86					
30,000.00	SCHNEIDER ELECTRIC SE	EUR	7,078,500.00	4.32					
			<b>24,877,400.00</b>	<b>15.19</b>					
<b>Germany</b>									
20,000.00	DEUTSCHE BOERSE AG	EUR	4,474,000.00	2.73					
50,000.00	INFINEON TECHNOLOGIES AG	EUR	1,886,500.00	1.15					
3,000.00	MUENCHENER RUECKVER AG-REG	EUR	1,686,600.00	1.03					
			<b>8,047,100.00</b>	<b>4.91</b>					
<b>Italy</b>									
200,000.00	ENEL SPA	EUR	1,775,400.00	1.08					
100,000.00	FINECOBANK SPA	EUR	2,220,000.00	1.36					
600,000.00	INTESA SANPAOLO	EUR	3,552,600.00	2.17					
30,000.00	PRYSMIAN SPA	EUR	2,591,400.00	1.58					
			<b>10,139,400.00</b>	<b>6.19</b>					
<b>Netherlands</b>									
8,000.00	ASML HOLDING NV	EUR	7,347,200.00	4.49					
250,000.00	ING GROEP NV	EUR	6,006,250.00	3.67					
500,000.00	KONINKLIJKE KPN NV	EUR	1,987,000.00	1.21					
20,000.00	PROSUS NV	EUR	1,056,800.00	0.64					
			<b>16,397,250.00</b>	<b>10.01</b>					
<b>Norway</b>									
80,000.00	MOWI ASA	NOK	1,647,626.71	1.01					
250,000.00	NORSK HYDRO ASA	NOK	1,655,587.08	1.01					
			<b>3,303,213.79</b>	<b>2.02</b>					
<b>Spain</b>									
100,000.00	IBERDROLA SA	EUR	1,845,500.00	1.12					
			<b>1,845,500.00</b>	<b>1.12</b>					
<b>Sweden</b>									
100,000.00	ASSA ABLOY AB-B	SEK	3,319,613.37	2.03					
200,000.00	ATLAS COPCO AB-A SHS	SEK	3,071,729.18	1.88					
5,000.00	SPOTIFY TECHNOLOGY SA	USD	2,452,183.53	1.49					
			<b>8,843,526.08</b>	<b>5.40</b>					
<b>Switzerland</b>									
80,000.00	ABB LTD-REG	CHF	5,094,193.55	3.11					
50,000.00	ALCON INC	CHF	3,402,150.54	2.08					
700.00	GIVAUDAN-REG	CHF	2,367,956.99	1.45					
20,000.00	SWISS RE AG	CHF	2,856,989.25	1.74					
8,000.00	ZURICH INSURANCE GROUP AG	CHF	5,176,774.19	3.16					
			<b>18,898,064.52</b>	<b>11.54</b>					
<b>United Kingdom</b>									
60,000.00	ASTRAZENECA PLC	GBP	9,453,962.07	5.77					
700,000.00	HSBC HOLDINGS PLC	GBP	9,430,126.63	5.76					
250,000.00	NATIONAL GRID PLC	GBP	3,287,400.45	2.01					
100,000.00	RELX PLC	GBP	3,491,663.32	2.13					
100,000.00	SSE PLC	GBP	2,515,326.88	1.53					
120,000.00	UNILEVER PLC	GBP	6,677,591.25	4.08					
			<b>34,856,070.60</b>	<b>21.28</b>					
			<b>139,797,353.63</b>	<b>85.34</b>					
<b>Money market instruments</b>									
<b>Italy</b>									
15,000,000.00	ITALY BOTS 0% 25-13/03/2026*	EUR	14,942,119.50	9.12					
					5,000,000.00 ITALY BOTS 0% 25-14/09/2026* EUR 4,928,182.50 3.01 <b>19,870,302.00 12.13</b> <hr/> <b>19,870,302.00 12.13</b>				
					<b>Total securities portfolio 159,667,655.63 97.47</b>				

\* See note 12.

\*\* See note 1.

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

## EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)\*\* (in EUR)

## Financial Derivative Instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Equity Option</b>					
250.00	CALL AIR LIQUIDE SA 20/03/2026 190	EUR	4,006,500.00	BNP Paribas Derivatives Paris	2,250.00
(100.00)	CALL ASML HOLDING NV 20/03/2026 1050	EUR	9,214,000.00	BNP Paribas Derivatives Paris	(227,900.00)
100.00	CALL ASML HOLDING NV 20/03/2026 880	EUR	9,214,000.00	BNP Paribas Derivatives Paris	886,200.00
100.00	CALL LVMH MOET HENNESSY LOUIS VUI 20/03/	EUR	6,450,000.00	BNP Paribas Derivatives Paris	339,700.00
800.00	CALL NOVARTIS AG-REG 20/03/2026 104	CHF	9,422,890.92	BNP Paribas Derivatives Paris	589,247.31
250.00	CALL PRUDENTIAL PLC 20/03/2026 10.2	GBP	3,276,928.36	BNP Paribas Derivatives Paris	427,576.92
(250.00)	CALL PRUDENTIAL PLC 20/03/2026 12	GBP	3,276,928.36	BNP Paribas Derivatives Paris	(100,985.50)
1,300.00	CALL TOTALENERGIES SE 20/03/2026 58	EUR	7,226,700.00	BNP Paribas Derivatives Paris	137,800.00
(250.00)	PUT AIR LIQUIDE SA 20/03/2026 160	EUR	4,006,500.00	BNP Paribas Derivatives Paris	(118,250.00)
(800.00)	PUT NOVARTIS AG-REG 20/03/2026 90	CHF	9,422,890.92	BNP Paribas Derivatives Paris	(22,365.59)
(1,300.00)	PUT TOTALENERGIES SE 20/03/2026 48	EUR	7,226,700.00	BNP Paribas Derivatives Paris	(29,900.00)
					<b>1,883,373.14</b>
<b>Total options</b>					<b>1,883,373.14</b>
<b>Total financial derivatives instruments</b>					<b>1,883,373.14</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>159,667,655.63</b>	<b>97.47</b>
<b>Total financial derivatives instruments</b>	<b>1,883,373.14</b>	<b>1.15</b>
<b>Cash at bank</b>	<b>2,143,654.21</b>	<b>1.31</b>
<b>Other assets and liabilities</b>	<b>116,969.66</b>	<b>0.07</b>
<b>Total net assets</b>	<b>163,811,652.64</b>	<b>100.00</b>

\*\* See note 1.

## EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)\*\* (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United Kingdom	21.83	21.28
Italy	18.80	18.32
France	15.58	15.19
Switzerland	11.84	11.54
Netherlands	10.27	10.01
Denmark	7.17	6.99
Sweden	5.54	5.40
Germany	5.04	4.91
Norway	2.07	2.02
Others	1.86	1.81
	<b>100.00</b>	<b>97.47</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	19.08	18.61
Electric & Electronic	17.11	16.68
Banks	13.28	12.96
Government	12.44	12.13
Insurance	7.63	7.44
Energy	7.36	7.16
Textile	3.99	3.89
Auto Parts & Equipment	2.81	2.74
Financial services	2.80	2.73
Chemical	2.49	2.43
Diversified services	2.19	2.13
Internet	2.20	2.13
Others	6.62	6.44
	<b>100.00</b>	<b>97.47</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 25-13/03/2026*	Government	14,942,119.50	9.12
ASTRAZENECA PLC	Cosmetics	9,453,962.07	5.77
HSBC HOLDINGS PLC	Banks	9,430,126.63	5.76
ASML HOLDING NV	Electric & Electronic	7,347,200.00	4.49
SCHNEIDER ELECTRIC SE	Electric & Electronic	7,078,500.00	4.32
UNILEVER PLC	Cosmetics	6,677,591.25	4.08
NOVO NORDISK A/S-B	Cosmetics	6,532,873.59	3.99
HERMES INTERNATIONAL	Textile	6,366,000.00	3.89
ING GROEP NV	Banks	6,006,250.00	3.67
ZURICH INSURANCE GROUP AG	Insurance	5,176,774.19	3.16

\* See note 12.

\*\* See note 1.



EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

Financial Derivative Instruments as at December 31, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>							
17,802,579.66	EUR	20,800,000.00	USD	16/01/26	17,710,417.64	BNP Paribas	126,587.04
500,000.00	USD	429,068.54	EUR	16/01/26	425,731.19	BNP Paribas	(4,162.59)
<b>122,424.45</b>							

**Total forward foreign exchange contracts 122,424.45**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>						
28,500.00	3I GROUP PLC	Buy	GBP	1,059,019.07	Morgan Stanley London CFD	13,174.98
23,000.00	ACCOR SA	Sell	EUR	1,104,690.00	Morgan Stanley London CFD	(22,310.00)
25,000.00	ADECCO SA (EX ADIA)	Sell	CHF	621,440.09	Morgan Stanley London CFD	(22,849.46)
16,000.00	AMUNDI SA	Sell	EUR	1,136,400.00	Morgan Stanley London CFD	(49,200.00)
12,000.00	ANHEUSER BUSCH INBEV SAINV	Sell	EUR	658,920.00	Morgan Stanley London CFD	840.00
150.00	AP MOELLER MAERSK A/S	Sell	DKK	293,663.81	Morgan Stanley London CFD	251.07
2,000.00	ASTRAZENECA PLC	Sell	GBP	314,974.52	Morgan Stanley London CFD	(3,185.70)
10,300.00	BASF SE	Sell	EUR	458,762.00	Morgan Stanley London CFD	(2,987.00)
12,600.00	BIOMERIEUX SA	Buy	EUR	1,387,260.00	Morgan Stanley London CFD	37,800.00
180,000.00	BP PLC	Sell	GBP	888,455.59	Morgan Stanley London CFD	13,355.87
40,000.00	CARREFOUR SA	Sell	EUR	568,500.00	Morgan Stanley London CFD	2,780.00
55,000.00	CREDIT AGRICOLE SA	Sell	EUR	968,962.50	Morgan Stanley London CFD	(25,437.50)
22,500.00	DAIMLER AG	Sell	EUR	1,356,637.50	Morgan Stanley London CFD	14,737.50
25,000.00	DEUTSCHE LUFTHANSA AG	Sell	EUR	209,875.00	Morgan Stanley London CFD	2,925.00
6,250.00	EADS NV	Buy	EUR	1,243,437.50	Morgan Stanley London CFD	17,687.50
111,820.00	ERICSSON LM TELEFON SIE B	Sell	SEK	935,603.01	Morgan Stanley London CFD	(13,135.22)
250,000.00	GALAXY ENTERTAINMENT GROUP L	Buy	HKD	1,039,512.98	Morgan Stanley London CFD	(11,304.82)
165.00	GIVAUDAN (REGISTERED)	Sell	CHF	557,950.03	Morgan Stanley London CFD	(1,446.60)
42,000.00	HENNES & MAURITZ AB -B-	Sell	SEK	724,050.98	Morgan Stanley London CFD	(25,056.66)
56,780.00	HEXAGON AB-B SHS	Sell	SEK	576,217.10	Morgan Stanley London CFD	(7,746.42)
34,000.00	INTERMEDIATE CAPITAL GROUP	Buy	GBP	806,436.47	Morgan Stanley London CFD	6,623.51
15,000.00	KROGER CO	Sell	USD	800,736.51	Morgan Stanley London CFD	(446.48)
940,000.00	LLOYDS TSB GROUP	Buy	GBP	1,058,798.60	Morgan Stanley London CFD	34,577.44
8,000.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	821,210.56	Morgan Stanley London CFD	31,444.45
215,000.00	MARKS & SPENCER GROUP PLC	Sell	GBP	806,296.17	Morgan Stanley London CFD	(6,528.96)
28,000.00	MATTEL INC	Sell	USD	476,222.91	Morgan Stanley London CFD	10,834.71
8,000.00	NIKE INC -CL B	Sell	USD	416,773.81	Morgan Stanley London CFD	44,869.66
60,000.00	NORDIC SEMICONDUCTOR ASA	Sell	NOK	675,389.36	Morgan Stanley London CFD	(22,102.72)
22,500.00	RANDSTAD HLDG PROV.DIVISION	Sell	EUR	731,475.00	Morgan Stanley London CFD	(225.00)
4,300.00	SCHNEIDER ELECTRIC SA	Buy	EUR	1,015,767.50	Morgan Stanley London CFD	(27,842.50)
3,700.00	SONOVA HOLDING AG	Sell	CHF	823,702.31	Morgan Stanley London CFD	(4,973.12)
20,000.00	SOUTHWEST AIRLINES CO	Sell	USD	703,222.79	Morgan Stanley London CFD	7,228.81
11,500.00	STARBUCKS CORP	Sell	USD	834,801.40	Morgan Stanley London CFD	1,418.12
9,500.00	STRAUMANN HOLDING AG-REG	Sell	CHF	954,083.83	Morgan Stanley London CFD	23,596.77

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
1,200.00	SWISSCOM AG- REG.	Sell	CHF	741,859.22	Morgan Stanley London CFD	(20,967.74)
62,000.00	TERNA SPA	Sell	EUR	561,410.00	Morgan Stanley London CFD	(12,710.00)
750.00	TESLA MOTORS INC	Sell	USD	290,181.57	Morgan Stanley London CFD	13,333.97
6,200.00	THE SWATCH GROUP AG-BR	Sell	CHF	1,121,230.52	Morgan Stanley London CFD	(22,833.33)
35,000.00	TOYOTA MOTOR CORP	Buy	JPY	638,060.42	Morgan Stanley London CFD	1,142.38
253,650.00	TRAINLINE PLC-WI	Buy	GBP	643,457.31	Morgan Stanley London CFD	(1,453.34)
12,100.00	UNITED PARCEL SERVICE-CL B	Sell	USD	1,026,612.03	Morgan Stanley London CFD	4,373.43
48,500.00	UPM-KYMMENE CORP	Sell	EUR	1,207,650.00	Morgan Stanley London CFD	(62,080.00)
81,000.00	VALEO SA	Sell	EUR	948,712.50	Morgan Stanley London CFD	(30,577.50)
37,000.00	VALLOUREC SA	Buy	EUR	585,062.50	Morgan Stanley London CFD	2,312.50
<b>(112,092.40)</b>						
<b>Total Contracts for Difference</b>						<b>(112,092.40)</b>

**Total financial derivatives instruments 10,332.05**

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>50,633,028.77</b>	<b>95.33</b>
<b>Total financial derivatives instruments</b>	<b>10,332.05</b>	<b>0.02</b>
<b>Cash at bank</b>	<b>3,276,900.14</b>	<b>6.17</b>
<b>Other assets and liabilities</b>	<b>(808,579.33)</b>	<b>(1.52)</b>
<b>Total net assets</b>	<b>53,111,681.63</b>	<b>100.00</b>

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
United States of America	32.99	31.45
Italy	31.02	29.57
Germany	9.03	8.61
Netherlands	6.16	5.88
Switzerland	3.79	3.61
Luxembourg	2.95	2.81
United Kingdom	2.93	2.79
South Korea	2.61	2.49
Hong Kong	2.27	2.16
Denmark	2.05	1.95
Others	4.20	4.01
	<b>100.00</b>	<b>95.33</b>

Sector allocation	% of portfolio	% of net assets
Government	18.56	17.69
Electric & Electronic	10.12	9.65
Banks	7.23	6.90
Financial services	6.27	5.97
Cosmetics	5.91	5.62
Distribution & Wholesale	5.69	5.42
Insurance	5.38	5.12
Diversified services	5.23	4.99
Private Equity	5.20	4.97
Internet	4.76	4.55
Transportation	3.31	3.15
Computer software	3.16	3.01
Diversified machinery	2.95	2.81
Entertainment	2.52	2.40
Telecommunication	2.49	2.37
Insurance, Reinsurance	2.09	1.99
Food services	2.00	1.91
Others	7.13	6.81
	<b>100.00</b>	<b>95.33</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 25-14/05/2026*	Government	3,970,438.00	7.48
ITALY BOTS 0% 25-13/03/2026*	Government	2,490,353.25	4.69
UNIVERSAL MUSIC GROUP NV	Private Equity	1,511,795.00	2.85
TENARIS SA	Diversified machinery	1,491,843.60	2.81
ITALY BOTS 0% 25-14/04/2026*	Government	1,491,519.15	2.81
ANALOG DEVICES INC	Electric & Electronic	1,355,577.67	2.55
SAMSUNG ELECTR-GDR REG S	Electric & Electronic	1,320,321.47	2.49
LOTTOMATICA GROUP SPA	Entertainment	1,276,800.00	2.40
AIA GROUP LTD-SP ADR	Insurance	1,148,173.66	2.16
CTS EVENTIM AG + CO KGAA	Private Equity	1,122,550.00	2.12

\* 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, 2025

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>				
14,000,000.00	REP OF AUSTRIA 0.75% 18-20/02/2028*	EUR	13,591,620.00	2.34
			<b>13,591,620.00</b>	<b>2.34</b>
<b>Belgium</b>				
12,000,000.00	BELGIAN 0.8% 17-22/06/2027*	EUR	11,777,040.00	2.02
9,000,000.00	BELGIUM OLO31 5.5% 98-28/03/2028*	EUR	9,629,460.00	1.65
2,800,000.00	EUROPEAN UNION 2.625% 25-04/07/2028*	EUR	2,821,224.00	0.48
30,000,000.00	EUROPEAN UNION 2% 22-04/10/2027*	EUR	29,908,500.00	5.15
			<b>54,136,224.00</b>	<b>9.30</b>
<b>Finland</b>				
3,000,000.00	FINNISH GOVT 2.75% 12-04/07/2028*	EUR	3,039,090.00	0.52
			<b>3,039,090.00</b>	<b>0.52</b>
<b>France</b>				
27,000,000.00	FRANCE O.A.T. 0.25% 16-25/11/2026*	EUR	26,550,990.00	4.56
30,000,000.00	FRANCE O.A.T. 0.75% 17-25/05/2028*	EUR	28,886,400.00	4.96
21,000,000.00	FRANCE O.A.T. 2.4% 25-24/09/2028*	EUR	20,985,510.00	3.61
44,000,000.00	FRANCE O.A.T. 2.5% 24-24/09/2027*	EUR	44,189,640.00	7.59
			<b>120,612,540.00</b>	<b>20.72</b>
<b>Germany</b>				
17,000,000.00	BUNDESUBL-120 1.3% 22-15/10/2027*	EUR	16,772,200.00	2.88
9,000,000.00	BUNDESUBL-185 0% 22-16/04/2027*	EUR	8,769,240.00	1.51
6,000,000.00	BUNDESUBL-188 2.4% 23-19/10/2028*	EUR	6,030,900.00	1.04
27,000,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027*	EUR	26,475,930.00	4.55
24,000,000.00	DEUTSCHLAND REP 0% 20-15/11/2027*	EUR	23,094,960.00	3.97
1,500,000.00	KFW 0% 20-15/09/2028	EUR	1,410,240.00	0.23
			<b>82,553,470.00</b>	<b>14.18</b>
<b>Ireland</b>				
7,500,000.00	IRISH GOVT 0.2% 20-15/05/2027*	EUR	7,316,850.00	1.26
			<b>7,316,850.00</b>	<b>1.26</b>
<b>Italy</b>				
40,000,000.00	ITALY BTPS 2.05% 17-01/08/2027*	EUR	39,952,400.00	6.86
54,000,000.00	ITALY BTPS 2.95% 24-15/02/2027*	EUR	54,465,480.00	9.37
29,000,000.00	ITALY BTPS 2% 18-01/02/2028*	EUR	28,860,510.00	4.96
13,000,000.00	ITALY BTPS 4.75% 13-01/09/2028*	EUR	13,785,200.00	2.37
18,000,000.00	ITALY BTPS 4% 23-30/10/2031*	EUR	19,050,480.00	3.27
			<b>156,114,070.00</b>	<b>26.83</b>
<b>Latvia</b>				
1,500,000.00	REP OF LATVIA 2.875% 25-21/05/2030*	EUR	1,491,510.00	0.26
3,000,000.00	REP OF LATVIA 3.875% 22-25/03/2027*	EUR	3,054,360.00	0.52
			<b>4,545,870.00</b>	<b>0.78</b>
<b>Lithuania</b>				
2,000,000.00	LITHUANIA 4.125% 22-25/04/2028*	EUR	2,066,180.00	0.35
			<b>2,066,180.00</b>	<b>0.35</b>
<b>Luxembourg</b>				
500,000.00	EFSS 2.375% 22-11/04/2028*	EUR	501,030.00	0.09
666,666.66	ESM 2.125% 25-17/11/2028*	EUR	662,999.99	0.11
			<b>1,164,029.99</b>	<b>0.20</b>
<b>Netherlands</b>				
5,000,000.00	NETHERLANDS GOVT 0.75% 18-15/07/2028*	EUR	4,820,650.00	0.83
			<b>4,820,650.00</b>	<b>0.83</b>
<b>Slovakia</b>				
1,000,000.00	SLOVAKIA GOVT 0.125% 20-17/06/2027*	EUR	968,930.00	0.17
5,000,000.00	SLOVAKIA GOVT 3% 24-07/02/2026*	EUR	4,998,100.00	0.86
			<b>5,967,030.00</b>	<b>1.03</b>
<b>Spain</b>				
49,000,000.00	SPANISH GOVT 0% 21-31/01/2027*	EUR	47,902,400.00	8.23
14,000,000.00	SPANISH GOVT 0% 21-31/01/2028*	EUR	13,384,980.00	2.30
5,000,000.00	SPANISH GOVT 1.5% 17-30/04/2027*	EUR	4,959,950.00	0.85
27,000,000.00	SPANISH GOVT 2.4% 25-31/05/2028*	EUR	27,080,460.00	4.65
7,000,000.00	SPANISH GOVT 2.8% 23-31/05/2026*	EUR	7,016,590.00	1.21
17,000,000.00	SPANISH GOVT 5.15% 13-31/10/2028*	EUR	18,303,050.00	3.14
			<b>118,647,430.00</b>	<b>20.38</b>
<b>Sweden</b>				
50,000.00	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	49,997.00	0.01
			<b>49,997.00</b>	<b>0.01</b>
			<b>574,625,050.99</b>	<b>98.73</b>
<b>Total securities portfolio</b>			<b>574,625,050.99</b>	<b>98.73</b>

\* See note 12.

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, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(50.00)	EURO-BOBL FUTURE 06/03/2026	EUR	4,943,500.00	BNP Paribas Derivatives Paris	1,500.00
					<b>1,500.00</b>
<b>Total futures</b>					<b>1,500.00</b>

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Bond Option</b>					
500.00	CALL EURO-SCHATZ FUTURE 20/02/2026 106.9	EUR	49,895,000.00	BNP Paribas Derivatives Paris	45,000.00
(200.00)	PUT EURO-BOBL FUTURE 20/02/2026 116	EUR	19,774,000.00	BNP Paribas Derivatives Paris	(78,000.00)
500.00	PUT EURO-SCHATZ FUTURE 20/02/2026 106.4	EUR	49,895,000.00	BNP Paribas Derivatives Paris	10,000.00
(500.00)	PUT EURO-SCHATZ FUTURE 20/02/2026 106.7	EUR	49,895,000.00	BNP Paribas Derivatives Paris	(45,000.00)
					<b>(68,000.00)</b>
<b>Total options</b>					<b>(68,000.00)</b>

<b>Total financial derivatives instruments</b>	<b>(66,500.00)</b>
--	--------------------

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>574,625,050.99</b>	<b>98.73</b>
<b>Total financial derivatives instruments</b>	<b>(66,500.00)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>3,992,620.80</b>	<b>0.69</b>
<b>Other assets and liabilities</b>	<b>3,486,429.53</b>	<b>0.59</b>
<b>Total net assets</b>	<b>582,037,601.32</b>	<b>100.00</b>

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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	27.17	26.83
France	20.99	20.72
Spain	20.65	20.38
Germany	14.37	14.18
Belgium	9.42	9.30
Austria	2.37	2.34
Others	5.03	4.98
	<b>100.00</b>	<b>98.73</b>

Sector allocation	% of portfolio	% of net assets
Government	99.75	98.49
Others	0.25	0.24
	<b>100.00</b>	<b>98.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 2.95% 24-15/02/2027*	Government	54,465,480.00	9.37
SPANISH GOVT 0% 21-31/01/2027*	Government	47,902,400.00	8.23
FRANCE O.A.T. 2.5% 24-24/09/2027*	Government	44,189,640.00	7.59
ITALY BTPS 2.05% 17-01/08/2027*	Government	39,952,400.00	6.86
EUROPEAN UNION 2% 22-04/10/2027*	Government	29,908,500.00	5.15
FRANCE O.A.T. 0.75% 17-25/05/2028*	Government	28,886,400.00	4.96
ITALY BTPS 2% 18-01/02/2028*	Government	28,860,510.00	4.96
SPANISH GOVT 2.4% 25-31/05/2028*	Government	27,080,460.00	4.65
FRANCE O.A.T. 0.25% 16-25/11/2026*	Government	26,550,990.00	4.56
DEUTSCHLAND REP 0.25% 17-15/02/2027*	Government	26,475,930.00	4.55

\* See note 12.

## EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)\*\* (in EUR)

## Securities Portfolio as at December 31, 2025

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>Austria</b>									
500,000.00	VOLKSBANK WIEN A 25-09/09/2031 FRN	EUR	501,980.00	0.55					
			<b>501,980.00</b>	<b>0.55</b>					
<b>Belgium</b>									
1,000,000.00	ARGENTA SPBNK 2.5% 24-25/10/2027	EUR	1,001,700.00	1.10					
1,000,000.00	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,026,880.00	1.14					
300,000.00	DE PAUW SCA 3.125% 25-15/01/2031	EUR	295,368.00	0.32					
500,000.00	VGP NV 1.625% 22-17/01/2027	EUR	494,200.00	0.54					
			<b>2,818,148.00</b>	<b>3.10</b>					
<b>Canada</b>									
1,000,000.00	CPPIB CAPITAL 0.25% 20-06/04/2027	EUR	975,940.00	1.07					
			<b>975,940.00</b>	<b>1.07</b>					
<b>Denmark</b>									
2,000,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	2,097,900.00	2.31					
1,000,000.00	SYDBANK A/S 25-11/12/2029 FRN	EUR	997,920.00	1.09					
			<b>3,095,820.00</b>	<b>3.40</b>					
<b>Finland</b>									
1,000,000.00	KUNTARAHOITUS 3% 23-25/09/2028	EUR	1,015,260.00	1.12					
175,000.00	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	179,665.50	0.19					
525,000.00	NORDEA BANK ABP 25-19/11/2035 FRN	EUR	516,768.00	0.57					
300,000.00	NORDEA KINNIT 2.375% 25-04/04/2028	EUR	299,793.00	0.33					
500,000.00	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	463,815.00	0.51					
			<b>2,475,301.50</b>	<b>2.72</b>					
<b>France</b>									
2,500,000.00	BPIFRANCE 0% 21-25/05/2028*	EUR	2,354,925.00	2.59					
500,000.00	CIE DE ST GOBAIN 3.375% 24-08/04/2030	EUR	506,385.00	0.56					
200,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	197,812.00	0.21					
250,000.00	RCI BANQUE 3.375% 24-26/07/2029	EUR	251,107.50	0.28					
800,000.00	RCI BANQUE 3.375% 25-06/06/2030	EUR	797,912.00	0.88					
200,000.00	RENAULT 3.875% 25-30/09/2030	EUR	201,050.00	0.22					
1,600,000.00	RTE RESEAU DE TR 2.625% 25-08/07/2029	EUR	1,585,360.00	1.74					
200,000.00	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	202,264.00	0.22					
1,500,000.00	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	1,362,525.00	1.50					
500,000.00	URW 4.125% 23-11/12/2030	EUR	518,325.00	0.57					
			<b>7,977,665.50</b>	<b>8.77</b>					
<b>Germany</b>									
500,000.00	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	505,990.00	0.56					
1,000,000.00	AMPRION GMBH 2.75% 25-30/09/2029	EUR	991,240.00	1.09					
1,300,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	1,315,535.00	1.45					
1,000,000.00	AMPRION GMBH 3.875% 23-07/09/2028	EUR	1,026,760.00	1.13					
400,000.00	AMPRION GMBH 3% 25-05/12/2029	EUR	399,896.00	0.44					
1,000,000.00	BAYERISCHE LNDKB 4.25% 23-21/06/2027	EUR	1,022,780.00	1.12					
1,000,000.00	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	977,610.00	1.07					
1,000,000.00	BUNDESUBL-120 1.3% 22-15/10/2027*	EUR	986,600.00	1.08					
800,000.00	DEUTSCHE KREDIT 2.875% 25-12/02/2031	EUR	790,776.00	0.87					
500,000.00	EUROGRID GMBH 2.886% 25-16/10/2029	EUR	497,265.00	0.55					
1,300,000.00	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	1,309,451.00	1.44					
1,400,000.00	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	1,426,726.00	1.57					
500,000.00	EVONIK 2.25% 22-25/09/2027	EUR	496,795.00	0.55					
200,000.00	EVONIK 21-02/09/2081 FRN	EUR	196,542.00	0.21					
1,000,000.00	LB BADEN-WUERT 1.75% 22-28/02/2028	EUR	987,890.00	1.09					
1,000,000.00	NORDDEUTSCHE L/B 2.625% 25-20/10/2028	EUR	1,003,240.00	1.10					
900,000.00	VOLKSWAGEN BANK 25-02/10/2028 FRN	EUR	899,415.00	0.99					
500,000.00	VOLKSWAGEN BANK 25-10/12/2027 FRN	EUR	500,505.00	0.55					
200,000.00	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	198,860.00	0.21					
			<b>15,533,876.00</b>	<b>17.07</b>					
<b>Greece</b>									
200,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	199,744.00	0.22					
			<b>199,744.00</b>	<b>0.22</b>					
<b>Hong Kong</b>									
600,000.00	CHINA THREE GORG 2.875% 25-01/12/2030	EUR	596,754.00	0.66					
			<b>596,754.00</b>	<b>0.66</b>					
<b>Ireland</b>									
400,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	434,692.00	0.48					
900,000.00	AIB GROUP PLC 24-20/05/2035 FRN	EUR	933,291.00	1.03					
300,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	299,643.00	0.32					
			<b>1,667,626.00</b>	<b>1.83</b>					
<b>Italy</b>									
1,350,000.00	AZA SPA 24-11/09/2172 FRN	EUR	1,391,431.50	1.53					
1,000,000.00	ALEPRIA SPA 4.75% 24-05/06/2029	EUR	1,025,320.00	1.13					
					1,100,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	1,163,316.00	1.28
					200,000.00	ASSICURAZIONI GENERALI 3.212%24-15/01/29	EUR	202,782.00	0.22
					700,000.00	BANCA POP ALTO 4% 23-27/09/2028	EUR	721,427.00	0.79
					1,000,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	1,035,170.00	1.14
					220,000.00	BPER BANCA 24-22/05/2031 FRN	EUR	227,574.60	0.25
					1,000,000.00	ERG SPA 0.5% 20-11/09/2027	EUR	965,190.00	1.06
					400,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	414,384.00	0.46
					2,000,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1,903,260.00	2.09
					1,500,000.00	FERROVIE DEL 3.75% 22-14/04/2027	EUR	1,521,300.00	1.67
					350,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	363,107.50	0.40
					500,000.00	ICCREA BANCA SPA 3.375% 25-30/01/2030	EUR	505,475.00	0.56
					1,500,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,540,800.00	1.69
					1,000,000.00	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	1,015,070.00	1.12
					1,000,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	1,032,670.00	1.13
								<b>15,028,277.60</b>	<b>16.52</b>
<b>Luxembourg</b>									
					100,000.00	AXA LEM 3.375% 25-13/05/2031	EUR	99,400.00	0.11
					200,000.00	EUROPEAN INVT BK 2.5% 25-17/02/2031	EUR	198,562.00	0.22
					900,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	911,979.00	1.00
								<b>1,209,941.00</b>	<b>1.33</b>
<b>Netherlands</b>									
					600,000.00	ABN AMRO BANK NV 2.75% 25-04/06/2029	EUR	599,556.00	0.66
					300,000.00	ACHMEA BANK NV 2.5% 25-06/05/2028	EUR	298,401.00	0.33
					1,000,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	1,001,630.00	1.10
					600,000.00	AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	610,446.00	0.67
					4,000,000.00	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	4,004,240.00	4.40
					1,500,000.00	CTP BV 0.75% 21-18/02/2027	EUR	1,467,975.00	1.61
					300,000.00	CTP NV 4.75% 24-05/02/2030	EUR	314,559.00	0.35
					1,400,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,374,100.00	1.51
					100,000.00	ING GROEP NV 25-10/11/2030 FRN	EUR	99,081.00	0.11
					200,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	206,374.00	0.23
					500,000.00	NIBC BANK NV 3.5% 25-05/06/2030	EUR	503,800.00	0.55
					1,000,000.00	NN BANK NV 0.5% 21-21/09/2028	EUR	939,510.00	1.03
					500,000.00	NN BANK NV 3.25% 23-28/05/2027	EUR	506,635.00	0.56
					100,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	103,015.00	0.11
					300,000.00	TENNET HLD BV 3.875% 22-28/10/2028	EUR	308,664.00	0.34
					1,000,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	1,032,930.00	1.14
					150,000.00	VIA OUTLETS BV 3.5% 25-29/10/2032	EUR	146,223.00	0.16
					1,300,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	1,339,481.00	1.47
								<b>14,856,620.00</b>	<b>16.33</b>
<b>Norway</b>									
					1,000,000.00	DNB BANK ASA 22-18/01/2028 FRN	EUR	978,420.00	1.08
					100,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	104,738.00	0.12
					1,000,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	1,001,520.00	1.10
					1,300,000.00	DNB BANK ASA 23-19/07/2028 FRN	EUR	1,337,830.00	1.47
					250,000.00	DNB BANK ASA 24-29/11/2030 FRN	EUR	249,607.50	0.27
					1,000,000.00	SPAREBANK 1 SR 0.25% 21-09/11/2026	EUR	982,330.00	1.08
					1,100,000.00	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1,156,892.00	1.27
								<b>5,811,337.50</b>	<b>6.39</b>
<b>Portugal</b>									
					500,000.00	CAIXA GERAL DEPO 25-07/10/2031 FRN	EUR	494,860.00	0.54
								<b>494,860.00</b>	<b>0.54</b>
<b>Spain</b>									
					1,000,000.00	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	961,580.00	1.06

**EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)\*\* (in EUR)**

**Securities Portfolio as at December 31, 2025 (continued)**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>United Kingdom</b>				
1,000,000.00	DS SMITH PLC 4.375% 23-27/07/2027	EUR	1,024,270.00	1.13
500,000.00	NATWEST GROUP 24-05/08/2031 FRN	EUR	509,655.00	0.56
			<b>1,533,925.00</b>	<b>1.69</b>
<b>United States of America</b>				
1,000,000.00	EQUINIX INC 0.25% 21-15/03/2027	EUR	973,110.00	1.07
			<b>973,110.00</b>	<b>1.07</b>
			<b>89,383,851.62</b>	<b>98.24</b>
<b>Total securities portfolio</b>			<b>89,383,851.62</b>	<b>98.24</b>

\* See note 12.

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>89,383,851.62</b>	<b>98.24</b>
<b>Cash at bank</b>	<b>582,484.14</b>	<b>0.64</b>
<b>Other assets and liabilities</b>	<b>1,019,433.58</b>	<b>1.12</b>
<b>Total net assets</b>	<b>90,985,769.34</b>	<b>100.00</b>

\*\* See note 1.

**EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)\*\* (in EUR)**
**Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
Germany	17.39	17.07
Italy	16.81	16.52
Netherlands	16.62	16.33
Spain	13.62	13.38
France	8.93	8.77
Norway	6.50	6.39
Denmark	3.46	3.40
Belgium	3.15	3.10
Finland	2.77	2.72
Others	10.75	10.56
	<b>100.00</b>	<b>98.24</b>

Sector allocation	% of portfolio	% of net assets
Banks	43.63	42.87
Energy	26.47	26.01
Real estate	6.96	6.83
Government	6.29	6.18
Transportation	5.76	5.66
Auto Parts & Equipment	3.33	3.27
Others	7.56	7.42
	<b>100.00</b>	<b>98.24</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
COOPERATIEVE RAB 24-16/07/2028 FRN	Banks	4,004,240.00	4.40
BPIFRANCE 0% 21-25/05/2028*	Government	2,354,925.00	2.59
JYSKE BANK A/S 23-10/11/2029 FRN	Banks	2,097,900.00	2.31
IBERDROLA FIN SA 23-25/07/2171 FRN	Energy	2,067,120.00	2.27
FERROVIE DEL 0.375% 21-25/03/2028	Transportation	1,903,260.00	2.09
RTE RESEAU DE TR 2.625% 25-08/07/2029	Energy	1,585,360.00	1.74
INTESA SANPAOLO 23-08/03/2028 FRN	Banks	1,540,800.00	1.69
FERROVIE DEL 3.75% 22-14/04/2027	Transportation	1,521,300.00	1.67
CTP BV 0.75% 21-18/02/2027	Real estate	1,467,975.00	1.61
EUROGRID GMBH 3.598% 24-01/02/2029	Energy	1,426,726.00	1.57

\* See note 12.

\*\* See note 1.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - FLOATING RATE (in EUR)

### Securities Portfolio as at December 31, 2025

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>Australia</b>									
3,000,000.00	AUST & NZ BANK 25-29/10/2027 FRN	EUR	3,009,570.00	0.40	6,000,000.00	PRESTIGEIDCO 24-01/07/2029 FRN	EUR	6,034,740.00	0.80
1,400,000.00	COM BK AUSTRALIA 25-15/12/2027 FRN	EUR	1,404,820.20	0.18	6,000,000.00	TECHEM VERWALTUN 25-15/07/2032 FRN	EUR	6,039,180.00	0.80
3,000,000.00	MACQUARIE BK LTD 24-18/12/2026 FRN	EUR	3,006,150.00	0.40	14,100,000.00	VOLKSWAGEN BANK 25-02/10/2028 FRN	EUR	14,090,835.00	1.87
2,000,000.00	WESTPAC BANKING 25-14/01/2028 FRN	EUR	2,005,680.00	0.27	3,500,000.00	VOLKSWAGEN BANK 25-10/12/2027 FRN	EUR	3,503,535.00	0.46
			<b>9,426,220.20</b>	<b>1.25</b>	8,000,000.00	VONOVIA SE 25-14/04/2027 FRN	EUR	8,014,000.00	1.06
								<b>77,273,821.58</b>	<b>10.23</b>
<b>Belgium</b>					<b>Ireland</b>				
1,000,000.00	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	1,002,900.00	0.13	4,500,000.00	CA AUTO BANK IE 24-18/07/2027 FRN	EUR	4,516,875.00	0.60
			<b>1,002,900.00</b>	<b>0.13</b>	4,188,000.00	CA AUTO BANK IE 25-27/01/2028 FRN	EUR	4,207,306.68	0.56
								<b>8,724,181.68</b>	<b>1.16</b>
<b>Canada</b>					<b>Italy</b>				
1,000,000.00	BANK NOVA SCOTIA 25-06/03/2029 FRN	EUR	1,003,550.00	0.13	7,571,000.00	CA AUTO BANK IE 24-26/01/2026 FRN	EUR	7,573,952.69	1.00
3,000,000.00	BANK OF MONTREAL 25-28/10/2029 FRN	EUR	3,001,050.00	0.40	7,250,000.00	DOLCETTO HOLDCO 25-14/07/2032 FRN	EUR	7,324,457.50	0.97
1,000,000.00	CAN IMPERIAL BK 25-23/07/2027 FRN	EUR	1,000,900.00	0.13	7,750,000.00	FIBERCO SPA 25-30/06/2031 FRN	EUR	7,778,597.50	1.03
1,750,000.00	NATL BANK CANADA 24-02/07/2027 FRN	USD	1,491,693.24	0.20	11,173,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	11,276,797.17	1.50
1,000,000.00	NATL BANK CANADA 25-10/03/2029 FRN	EUR	1,005,410.00	0.13	19,000,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	19,883,310.00	2.64
5,000,000.00	ROYAL BK CANADA 24-02/07/2028 FRN	EUR	5,007,650.00	0.66	5,000,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	5,455,450.00	0.72
3,000,000.00	ROYAL BK CANADA 24-04/11/2026 FRN	EUR	3,002,550.00	0.40	5,300,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	5,315,105.00	0.70
7,000,000.00	ROYAL BK CANADA 25-13/06/2029 FRN	EUR	7,025,060.00	0.93	1,228,680.00	ITALY BTPS 0.65% 20-15/05/2026*	EUR	1,221,787.11	0.16
6,000,000.00	ROYAL BK CANADA 25-24/03/2027 FRN	EUR	6,005,940.00	0.80	1,000,000.00	ITALY CCTS EU 23-15/10/2031 FRN*	EUR	1,038,890.00	0.14
			<b>28,543,803.24</b>	<b>3.78</b>	1,000,000.00	ITALY CCTS EU 24-15/04/2033 FRN*	EUR	1,036,450.00	0.14
					4,000,000.00	LA DORIA SPA 25-30/12/2030 FRN	EUR	4,031,520.00	0.53
<b>Denmark</b>					<b>Japan</b>				
2,750,000.00	CARLSBERG BREW 25-28/02/2027 FRN	EUR	2,753,245.00	0.36	3,000,000.00	LEASYS SPA 24-08/04/2026 FRN	EUR	3,002,100.00	0.40
1,400,000.00	DANSKE BANK A/S 24-02/10/2027 FRN	EUR	1,401,204.00	0.18	2,000,000.00	LEASYS SPA 25-22/09/2027 FRN	EUR	1,996,960.00	0.26
6,000,000.00	DANSKE BANK A/S 25-10/04/2029 FRN	EUR	6,015,420.00	0.80	2,000,000.00	LEASYS SPA 25-29/01/2027 FRN	EUR	2,001,880.00	0.27
2,000,000.00	NYKREDIT 25-24/01/2027 FRN	EUR	2,005,700.00	0.27	10,550,000.00	LOTTO GROUP 24-01/06/2031 FRN	EUR	10,593,149.50	1.40
			<b>12,175,569.00</b>	<b>1.61</b>	1,000,000.00	MEDIOBANCA SPA 23-26/04/2027 FRN	EUR	994,920.00	0.13
					500,000.00	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	506,480.00	0.07
<b>Finland</b>					<b>Luxembourg</b>				
3,000,000.00	NORDEA BANK ABP 24-10/09/2029 FRN	USD	2,583,161.12	0.34	600,000.00	NEXTURE SPA 25-30/07/2032 FRN	EUR	603,210.00	0.08
1,500,000.00	NORDEA BANK ABP 24-19/03/2027 FRN	USD	1,279,397.88	0.17	5,429,000.00	SNAM 24-15/04/2026 FRN	EUR	5,429,705.77	0.72
500,000.00	NORDEA BANK ABP 25-17/03/2028 FRN	USD	426,840.16	0.05	5,000,000.00	TEAMSYSTEM SPA 24-31/07/2031 FRN	EUR	5,019,850.00	0.66
2,000,000.00	NORDEA BANK ABP 25-21/02/2029 FRN	EUR	2,004,400.00	0.27	2,000,000.00	TEAMSYSTEM SPA 25-01/07/2032 FRN	EUR	2,007,460.00	0.27
4,000,000.00	NORDEA BANK ABP 25-24/12/2027 FRN	EUR	3,999,080.00	0.53	28,833,000.00	UNICREDIT SPA 24-20/11/2028 FRN	EUR	28,950,638.64	3.84
5,000,000.00	OP CORPORATE BK 25-19/05/2027 FRN	EUR	5,006,250.00	0.66				<b>133,042,670.88</b>	<b>17.63</b>
3,000,000.00	SAVINGS BNK FIN 24-12/02/2026 FRN	EUR	3,002,850.00	0.40	<b>Japan</b>				
3,000,000.00	SAVINGS BNK FIN 25-22/01/2027 FRN	EUR	3,004,889.70	0.40	4,000,000.00	NTT FINANCE 25-16/07/2027 FRN	EUR	4,010,400.00	0.53
1,000,000.00	S-PANKKI OYJ 25-11/12/2029 FRN	EUR	1,004,830.00	0.13				<b>4,010,400.00</b>	<b>0.53</b>
			<b>22,311,698.86</b>	<b>2.95</b>	<b>Luxembourg</b>				
<b>France</b>									
81,000.00	AXA SA 04-29/10/2049 FRN	EUR	79,749.36	0.00	1,950,000.00	ACCORINVEST GROU 25-15/05/2032 FRN	EUR	1,971,606.00	0.26
7,000,000.00	AYVENS SA 25-19/11/2027 FRN	EUR	7,026,530.00	0.93	12,250,000.00	ARENA LUX FIN 25-01/05/2030 FRN	EUR	12,350,817.50	1.64
1,000,000.00	BANQ FED CRD MUT 24-12/09/2026 FRN	EUR	1,000,690.00	0.13	2,000,000.00	AROUNDTOWN SA 25-18/12/2027 FRN	EUR	2,001,419.40	0.27
3,000,000.00	BANQ FED CRD MUT 24-16/02/2028 FRN	USD	2,567,572.39	0.34	1,000,000.00	BANQ INTL LUXEM 24-01/02/2026 FRN	EUR	998,820.00	0.12
7,000,000.00	BANQ FED CRD MUT 24-28/02/2028 FRN	EUR	7,006,300.00	0.93	4,000,000.00	BANQ INTL LUXEM 24-24/05/2027 FRN	EUR	4,015,360.00	0.53
4,000,000.00	BANQ FED CRD MUT 25-19/09/2028 FRN	EUR	4,001,040.00	0.53	5,500,000.00	CIRSA FINANCE IN 25-15/10/2032 FRN	EUR	5,552,690.00	0.74
1,200,000.00	BANQ FED CRD MUT 25-22/01/2030 FRN	USD	1,026,498.28	0.14	7,500,000.00	INTRALOT CAPITAL 25-15/10/2031 FRN	EUR	7,377,000.00	0.98
200,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	198,216.00	0.03	2,000,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	2,017,280.00	0.27
1,000,000.00	BNP PARIBAS 25-09/05/2029 FRN	USD	857,515.84	0.11	700,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	701,400.00	0.08
2,000,000.00	BNP PARIBAS 25-20/03/2029 FRN	EUR	2,005,100.00	0.27	22,200,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	9,553,722.53	1.27
2,500,000.00	BPCE 23-19/10/2027 FRN	USD	2,147,318.96	0.28	3,000,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	3,001,140.00	0.40
500,000.00	CAPGEMINI SE 25-25/09/2027 FRN	EUR	500,180.00	0.07	5,000,000.00	TRATON FIN LUX 25-07/05/2027 FRN	EUR	4,995,650.00	0.66
3,000,000.00	CRED AGRICOLE SA 24-11/03/2027 FRN	USD	2,559,943.87	0.34	4,400,000.00	TRATON FIN LUX 25-18/09/2027 FRN	EUR	4,399,868.00	0.58
500,000.00	CRED AGRICOLE SA 24-11/09/2028 FRN	USD	426,767.87	0.06				<b>58,937,773.43</b>	<b>7.80</b>
1,000,000.00	CRED AGRICOLE SA 25-09/01/2029 FRN	USD	851,749.80	0.11	<b>Mexico</b>				
600,000.00	DANONE 25-08/09/2027 FRN	EUR	600,270.00	0.08	1,000,000.00	FEMSA 2.625% 23-24/02/2026 CV	EUR	998,800.00	0.13
2,000,000.00	ELEC DE FRANCE 25-20/01/2030 FRN	USD	1,706,008.42	0.23				<b>998,800.00</b>	<b>0.13</b>
1,239,780.00	FRANCE O.A.T. 0.1% 19-01/03/2029*	EUR	1,209,653.35	0.16	<b>Netherlands</b>				
1,501,330.00	FRANCE O.A.T.IJL 3.4% 99-25/07/2029*	EUR	1,619,724.88	0.21	1,400,000.00	ABN AMRO BANK NV 23-18/09/2027 FRN	USD	1,199,795.89	0.16
600,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	605,154.00	0.08	3,000,000.00	ABN AMRO BANK NV 25-08/12/2028 FRN	GBP	3,438,182.55	0.46
10,000,000.00	KLEPIERRE SA 25-12/05/2028 FRN	EUR	10,014,900.00	1.33	4,000,000.00	ABN AMRO BANK NV 25-21/01/2028 FRN	EUR	4,010,480.00	0.53
3,000,000.00	SOCIETE GENERALE 25-22/05/2029 FRN	USD	2,564,995.54	0.34	2,400,000.00	ABN AMRO BANK NV 25-24/02/2027 FRN	GBP	2,750,436.03	0.36
1,000,000.00	VINCI SA 25-26/11/2026 FRN	EUR	999,600.00	0.13	2,000,000.00	BMW FINANCE NV 24-18/11/2026 FRN	EUR	2,002,140.00	0.27
			<b>51,575,478.56</b>	<b>6.83</b>	200,000.00	CENTRIENT HOLDIN 25-30/05/2030 FRN	EUR	179,932.00	0.02
<b>Germany</b>									
3,000,000.00	COMMERZBANK AG 24-12/03/2027 FRN	EUR	3,002,640.00	0.40	1,000,000.00	DAIMLER TRUCK 25-27/05/2027 FRN	EUR	1,001,700.00	0.13
2,000,000.00	COMMERZBANK AG 25-03/03/2028 FRN	EUR	2,001,340.00	0.26	2,000,000.00	DSV FINANCE BV 24-06/11/2026 FRN	EUR	2,003,700.00	0.27
6,000,000.00	DEUTSCHE BANK AG 25-18/08/2027 FRN	EUR	6,003,840.00	0.80	10,000,000.00	JDE PEETS NV 25-11/12/2027 FRN	EUR	10,009,400.00	1.33
6,179,738.33	DEUTSCHLAND I/L 0.1% 21-15/04/2033*	EUR	5,829,594.34	0.77	4,000,000.00	MERCEDES-BENZ IN 24-11/06/2026 FRN	EUR	3,998,840.00	0.53
2,603,200.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030*	EUR	2,572,482.24	0.34	3,000,000.00	NATWEST MARKETS 24-06/05/2026 FRN	EUR	2,999,880.00	0.40
2,000,000.00	HAMBURG COM BANK 25-02/07/2027 FRN	EUR	2,004,880.00	0.27	2,000,000.00	NOVO NORDISK FIN 25-27/05/2027 FRN	EUR	2,001,820.00	0.27
15,900,000.00	LB BADEN-WUERT 25-13/01/2027 FRN	EUR	15,918,603.00	2.11	1,000,000.00	SWISSCOM FIN 25-30/06/2027 FRN	EUR	1,000,910.00	0.13
2,200,000.00	NIDDA HEALTHCARE 25-15/10/2032 FRN	EUR	2,216,390.00	0.29	3,900,000.00	TOYOTA MOTOR FIN 24-09/02/2027 FRN	EUR	3,913,962.00	0.52
89,890.00	PCF GMBH 21-15/04/2029 FRN	EUR	41,762.00	0.00	2,000,000.00	TOYOTA MOTOR FIN 24-16/10/2026 FRN	EUR	1,998,280.00	0.26
					2,000,000.00	TOYOTA MOTOR FIN 25-27/05/2027 FRN	EUR	2,000,380.00	0.26
					5,000,000.00	VOLKSWAGEN FIN 25-11/07/2027 FRN	EUR	5,003,600.00	0.66
					6,300,000.00	VOLKSWAGEN INTFN 24-27/03/2026 FRN	EUR	6,304,473.00	0.83
								<b>55,817,911.47</b>	<b>7.39</b>

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



EUROFUNDLUX - FLOATING RATE (in EUR)

Financial Derivative Instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(15.00)	EURO-BUND FUTURE 06/03/2026	EUR	1,460,400.00	BNP Paribas Derivatives Paris	14,100.00
(10.00)	EURO OAT FUTURE FRENCH 06/03/2026	EUR	965,700.00	BNP Paribas Derivatives Paris	3,700.00
(20.00)	EURO-SCHATZ FUTURE 06/03/2026	EUR	1,995,800.00	BNP Paribas Derivatives Paris	2,400.00
					<b>20,200.00</b>
<b>Interest Rate Future</b>					
35.00	3MO EURO EURIBOR LIFFE 15/06/2026	EUR	87,500.00	BNP Paribas Derivatives Paris	(7,253.75)
					<b>(7,253.75)</b>
<b>Currency Future</b>					
315.00	EURO FX CURR FUT (CME) 16/03/2026	USD	33,526,331.47	BNP Paribas Derivatives Paris	333,189.82
					<b>333,189.82</b>
<b>Total futures</b>					<b>346,136.07</b>

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>							
5,667,381.63	EUR	4,970,000.00	GBP	28/01/26	5,692,034.59	JP Morgan AG BNP Paribas Paris	(20,406.71)
23,077,863.35	EUR	27,000,000.00	USD	09/02/26	22,989,484.44	BNP Paribas Paris	160,283.45
29,660,272.78	EUR	34,500,000.00	USD	27/02/26	29,375,452.34	BNP Paribas Paris	402,910.53
2,548,743.66	EUR	3,000,000.00	USD	18/03/26	2,554,387.16	JP Morgan AG	6,870.13
10,497,912.64	EUR	12,500,000.00	USD	25/03/26	10,643,279.83	JP Morgan AG	(90,153.40)
6,081,528.46	EUR	7,200,000.00	USD	02/04/26	6,130,529.18	JP Morgan AG	(14,786.32)
12,825,385.59	EUR	15,000,000.00	USD	21/05/26	12,771,935.80	BNP Paribas Paris	151,999.34
					<b>596,717.02</b>		
<b>Total forward foreign exchange contracts</b>					<b>596,717.02</b>		

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Currency Option</b>					
(25.00)	CALL EURO FX CURR FUT (CME) 09/01/2026	USD	2,660,819.96	BNP Paribas Derivatives Paris	(9,833.31)
(25.00)	PUT EURO FX CURR FUT (CME) 06/02/2026 1	USD	2,660,819.96	BNP Paribas Derivatives Paris	(5,846.83)
(25.00)	PUT EURO FX CURR FUT (CME) 09/01/2026 1	USD	2,660,819.96	BNP Paribas Derivatives Paris	(265.77)
					<b>(15,945.91)</b>
<b>Total options</b>					<b>(15,945.91)</b>

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>							
ITRX EUR CDS1 GEN 10Y CORP 20/06/2034	Sell	1.00	20/06/34	EUR	1,000,000.00	JP Morgan AG	(13,836.63)
ITRX EUR CDS1 S40 3Y CORP 20/12/2026	Buy	1.00	20/12/26	EUR	7,000,000.00	BNP Paribas Paris	63,567.69
ITRX EUR CDS1 S40 3Y CORP 20/12/2026	Buy	1.00	20/12/26	EUR	12,000,000.00	JP Morgan AG	108,973.19
ITRX EUR CDS1 S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	26,225.86

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
ITRX EUR CDS1 S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	26,225.86
ITRX EUR CDS1 S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	3,000,000.00	BNP Paribas Paris	39,338.79
ITRX EUR CDS1 S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	18,000,000.00	JP Morgan AG	236,032.72
ITRX EUR CDS1 S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	26,225.86
ITRX EUR CDS1 S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	8,000,000.00	BNP Paribas Paris	104,903.43
ITRX EUR CDS1 S42 3Y CORP 20/12/2027	Buy	1.00	20/12/27	EUR	21,000,000.00	JP Morgan AG	346,489.44
ITRX EUR CDS1 S42 3Y CORP 20/12/2027	Buy	1.00	20/12/27	EUR	30,000,000.00	GOLDMAN SACHS BANK EUROPE SE	494,984.91
ITRX EUR CDS1 S43 3Y CORP 20/06/2028	Buy	1.00	20/06/28	EUR	5,000,000.00	GOLDMAN SACHS BANK EUROPE SE	96,554.15
ITRX XOVER CDS1 S44 5Y CORP 20/12/2030	Sell	5.00	20/12/30	EUR	4,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(443,967.03)
SUBFIN CDS1 S43 5Y CORP 20/06/2030	Sell	1.00	20/06/30	EUR	7,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(56,175.79)
SUBFIN CDS1 S44 5Y CORP 20/12/2030	Sell	1.00	20/12/30	EUR	14,000,000.00	BNP Paribas Paris	(49,091.44)
SUBFIN CDS1 S44 5Y CORP 20/12/2030	Sell	1.00	20/12/30	EUR	7,000,000.00	JP Morgan AG	(24,545.72)
							<b>981,905.29</b>
<b>Total Credit Default Swaps</b>							<b>981,905.29</b>

**Total financial derivatives instruments** **1,908,812.47**

**Summary of net assets**

	% NAV
<b>Total securities portfolio</b>	<b>749,893,972.36</b>
<b>Total financial derivatives instruments</b>	<b>1,908,812.47</b>
<b>Cash at bank</b>	<b>2,311,368.22</b>
<b>Other assets and liabilities</b>	<b>1,082,448.79</b>
<b>Total net assets</b>	<b>755,196,601.84</b>

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
Italy	17.75	17.63
United States of America	14.45	14.35
Luxembourg	13.41	13.30
Germany	10.30	10.23
Netherlands	7.44	7.39
France	6.88	6.83
United Kingdom	6.11	6.07
Spain	6.04	6.00
Canada	3.81	3.78
Finland	2.98	2.95
Sweden	2.42	2.40
Norway	2.03	2.01
Others	6.38	6.36
	<b>100.00</b>	<b>99.30</b>

Sector allocation	% of portfolio	% of net assets
Banks	44.67	44.35
Auto Parts & Equipment	16.03	15.92
Investment funds	5.54	5.50
Financial services	4.70	4.67
Diversified services	4.40	4.38
Government	3.89	3.86
Food services	3.44	3.42
Private Equity	3.14	3.12
Cosmetics	2.94	2.93
Real estate	2.67	2.66
Telecommunication	2.28	2.24
Energy	2.13	2.12
Others	4.17	4.13
	<b>100.00</b>	<b>99.30</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BNPP FLEXI I STRUC CREDIT EUROPE AAA ICA	Investment funds	31,279,770.00	4.14
UNICREDIT SPA 24-20/11/2028 FRN	Banks	28,950,638.64	3.84
INTESA SANPAOLO 20-29/06/2027 FRN	Banks	19,883,310.00	2.64
LB BADEN-WUERT 25-13/01/2027 FRN	Banks	15,918,603.00	2.11
VOLKSWAGEN BANK 25-02/10/2028 FRN	Auto Parts & Equipment	14,090,835.00	1.87
ARENA LUX FIN 25-01/05/2030 FRN	Diversified services	12,350,817.50	1.64
IMA INDUSTRIA 24-15/04/2029 FRN	Auto Parts & Equipment	11,276,797.17	1.50
INVESTEC BANK 25-18/06/2028 FRN	Banks	11,095,700.00	1.47
LOTTO GROUP 24-01/06/2031 FRN	Private Equity	10,593,149.50	1.40
SPAIN I/L BOND 0.65% 17-30/11/2027*	Government	10,280,968.09	1.36

\* See note 12.

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

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)\* (in EUR)

### Securities Portfolio as at December 31, 2025

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>Australia</b>					<b>Italy</b>				
50,000.00	ANZ GROUP HOLDINGS LTD	AUD	1,037,950.88	0.18	15,000.00	CRH PLC	GBP	1,610,611.36	0.28
50,000.00	BRAMBLES LTD	AUD	657,017.49	0.11	12,000.00	JOHNSON CONTROLS INTERNATION	USD	1,234,239.06	0.21
30,000.00	COLES GROUP LTD	AUD	366,858.51	0.06	8,000.00	TRANE TECHNOLOGIES PLC	USD	2,665,033.81	0.47
7,400.00	CSL LTD	AUD	727,054.53	0.13				<b>7,346,853.23</b>	<b>1.28</b>
25,000.00	GOODMAN GROUP	AUD	440,908.31	0.08	<b>Japan</b>				
30,000.00	NATIONAL AUSTRALIA BANK LTD	AUD	723,801.93	0.13	40,000.00	AJINOMOTO CO INC	JPY	721,767.54	0.13
50,000.00	QBE INSURANCE GROUP LTD	AUD	565,274.37	0.10	20,000.00	ASICS CORP	JPY	408,537.40	0.07
30,000.00	TRANSURBAN GROUP	AUD	242,065.07	0.04	30,000.00	BRIDGESTONE CORP	JPY	573,475.53	0.10
10,000.00	WESFARMERS LTD	AUD	465,211.69	0.08	50,000.00	DAIFUKU CO LTD	JPY	1,340,394.34	0.23
			<b>5,226,142.78</b>	<b>0.91</b>	50,000.00	DAIICHI SANKYO CO LTD	JPY	910,641.28	0.16
<b>Austria</b>					45,000.00	FANUC CORP	JPY	1,489,339.13	0.26
15,000.00	ERSTE GROUP BANK AG	EUR	1,543,500.00	0.27	3,000.00	FAST RETAILING CO LTD	JPY	929,245.78	0.16
			<b>1,543,500.00</b>	<b>0.27</b>	20,000.00	FUJIFILM HOLDINGS CORP	JPY	363,821.32	0.06
<b>Belgium</b>					30,000.00	FUJITSU LIMITED	JPY	706,481.38	0.12
3,000.00	UCB SA	EUR	711,300.00	0.12	100,000.00	HITACHI LTD	JPY	2,666,644.91	0.48
			<b>711,300.00</b>	<b>0.12</b>	6,000.00	HOYA CORP	JPY	773,065.91	0.13
<b>Canada</b>					13,000.00	KAO CORP	JPY	442,770.76	0.08
20,000.00	AGNICO EAGLE MINES LTD	CAD	2,925,070.70	0.51	40,000.00	KDDI CORP	JPY	589,360.08	0.10
8,000.00	BANK OF MONTREAL	CAD	888,833.64	0.16	3,000.00	KEYENCE CORP	JPY	925,002.65	0.16
15,000.00	BANK OF NOVA SCOTIA	CAD	944,743.14	0.16	25,000.00	MITSUBISHI ELECTRIC CORP	JPY	623,549.92	0.11
30,000.00	BROOKFIELD CORP	CAD	1,181,837.96	0.21	22,000.00	MITSUBISHI ESTATE CO LTD	JPY	457,289.89	0.08
300.00	CONSTELLATION SOFTWARE INC	CAD	617,783.51	0.11	20,000.00	MITSUBISHI HEAVY INDUSTRIES	JPY	417,785.25	0.07
8,000.00	DOLLARAMA INC	CAD	1,024,035.80	0.18	100,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	1,356,170.08	0.24
35,000.00	ENBRIDGE INC	CAD	1,431,022.16	0.25	40,000.00	MITSUI FUDOSAN CO LTD	JPY	387,430.54	0.07
8,000.00	FORTIS INC	CAD	354,588.68	0.06	50,000.00	MIZUHO FINANCIAL GROUP INC	JPY	1,550,374.95	0.27
4,000.00	INTACT FINANCIAL CORP	CAD	709,053.05	0.12	25,000.00	NEC CORP	JPY	722,148.33	0.13
14,000.00	ROYAL BANK OF CANADA	CAD	2,044,938.93	0.36	15,000.00	NINTENDO CO LTD	JPY	864,538.03	0.15
11,000.00	SHOPIFY INC - CLASS A	USD	1,531,777.01	0.27	30,000.00	NITTO DENKO CORP	JPY	606,278.20	0.11
15,000.00	SUN LIFE FINANCIAL INC	CAD	800,323.21	0.14	23,000.00	RECRUIT HOLDINGS CO LTD	JPY	1,106,918.75	0.19
18,000.00	TORONTO-DOMINION BANK	CAD	1,452,329.30	0.25	16,000.00	SEKISUI HOUSE LTD	JPY	304,461.00	0.05
			<b>15,906,337.09</b>	<b>2.78</b>	25,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	662,717.29	0.12
<b>Denmark</b>					40,000.00	SOFTBANK GROUP CORP	JPY	957,424.53	0.17
6,300.00	DSV A/S	DKK	1,362,412.96	0.24	85,000.00	SONY GROUP CORP	JPY	1,860,667.53	0.32
20,000.00	NOVONESIS (NOVOZYMES) B	DKK	1,092,126.41	0.19	50,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,371,129.84	0.24
79,000.00	NOVO NORDISK A/S-B	DKK	3,440,646.76	0.60	20,000.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	526,039.50	0.09
			<b>5,895,186.13</b>	<b>1.03</b>	50,000.00	TDK CORP	JPY	601,382.28	0.10
<b>Finland</b>					50,000.00	TOKIO MARINE HOLDINGS INC	JPY	1,582,198.43	0.28
100,000.00	NORDEA BANK ABP	EUR	1,608,500.00	0.28	11,000.00	TOKYO ELECTRON LTD	JPY	2,053,675.61	0.36
			<b>1,608,500.00</b>	<b>0.28</b>	100,000.00	TOYOTA MOTOR CORP	JPY	1,825,634.50	0.32
<b>France</b>					30,000.00	WEST JAPAN RAILWAY CO	JPY	510,154.96	0.09
55,000.00	AXA SA	EUR	2,262,700.00	0.40	<b>Netherlands</b>				
400.00	HERMES INTERNATIONAL	EUR	848,800.00	0.15	4,300.00	ASML HOLDING NV	EUR	3,949,120.00	0.70
5,000.00	LEGRAND SA	EUR	637,750.00	0.11	18,000.00	FERROVIAL SE	EUR	1,001,520.00	0.17
5,500.00	LOREAL	EUR	2,018,225.00	0.35	100,000.00	ING GROEP NV	EUR	2,402,500.00	0.42
3,500.00	LVHM MOET HENNESSY LOUIS VUI	EUR	2,237,550.00	0.39	20,000.00	PROSUS NV	EUR	1,056,800.00	0.18
9,000.00	SANOFI	EUR	747,000.00	0.13				<b>8,409,940.00</b>	<b>1.47</b>
12,000.00	SCHNEIDER ELECTRIC SE	EUR	2,831,400.00	0.49	<b>Norway</b>				
45,000.00	TOTALENERGIES SE	EUR	2,538,000.00	0.44	200,000.00	NORSK HYDRO ASA	NOK	1,324,469.66	0.23
5,000.00	VINCI SA	EUR	602,250.00	0.11				<b>1,324,469.66</b>	<b>0.23</b>
			<b>14,723,675.00</b>	<b>2.57</b>	<b>Singapore</b>				
<b>Germany</b>					1,522.00	CAPITALAND INTEGRATED COMMER	SGD	2,397.64	0.00
4,000.00	ALLIANZ SE-REG	EUR	1,562,000.00	0.27	49,000.00	CAPITALAND INVESTMENT LTD/ISI	SGD	87,893.83	0.01
7,000.00	DEUTSCHE BOERSE AG	EUR	1,565,900.00	0.27	40,000.00	DBS GROUP HOLDINGS LTD	SGD	1,495,896.21	0.26
60,000.00	DEUTSCHE TELEKOM AG-REG	EUR	1,659,600.00	0.29	30,500.00	KEPPEL LTD	SGD	207,734.31	0.04
10,000.00	FRESENIUS SE & CO KGAA	EUR	489,800.00	0.09	6,100.00	KEPPEL REIT	SGD	3,916.47	0.00
6,000.00	HEIDELBERG MATERIALS AG	EUR	1,338,000.00	0.23				<b>1,797,838.46</b>	<b>0.31</b>
8,000.00	MERCEDES-BENZ GROUP AG	EUR	480,560.00	0.08	<b>Spain</b>				
3,800.00	MUENCHENER RUECKVER AG-REG	EUR	2,136,360.00	0.37	280,000.00	BANCO SANTANDER SA	EUR	2,835,280.00	0.50
400.00	RHEINMETALL AG	EUR	624,400.00	0.11	100,000.00	IBERDROLA SA	EUR	1,845,500.00	0.32
14,000.00	SAP SE	EUR	2,916,900.00	0.52	15,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	849,300.00	0.15
6,500.00	SIEMENS AG-REG	EUR	1,554,475.00	0.27				<b>5,530,080.00</b>	<b>0.97</b>
			<b>14,327,995.00</b>	<b>2.50</b>	<b>Sweden</b>				
<b>Hong Kong</b>					52,000.00	ASSA ABLOY AB-B	SEK	1,726,198.95	0.30
150,000.00	AIA GROUP LTD	HKD	1,338,488.02	0.23	1,700.00	SPOTIFY TECHNOLOGY SA	USD	833,742.40	0.15
50,000.00	CK HUTCHISON HOLDINGS LTD	HKD	290,975.66	0.05				<b>2,559,941.35</b>	<b>0.45</b>
15,000.00	HONG KONG EXCHANGES & CLEAR	HKD	669,817.76	0.12	<b>Switzerland</b>				
80,000.00	LINK REIT	HKD	304,253.98	0.05	30,000.00	ABB LTD-REG	CHF	1,910,322.58	0.33
			<b>2,603,535.42</b>	<b>0.45</b>	10,000.00	ALCON INC	CHF	680,430.11	0.12
<b>Ireland</b>									
8,000.00	ACCENTURE PLC-CL A	USD	1,836,969.00	0.32					

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

EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)\* (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
36,000.00	COCA-COLA HBC AG-DI	GBP	1,589,915.77	0.28	35,000.00	LAM RESEARCH CORP	USD	5,172,683.59	0.90
10,000.00	DSM-FIRMENICH AG	EUR	686,200.00	0.12	8,000.00	LINDE PLC	USD	2,914,385.34	0.51
1,900.00	LONZA GROUP AG-REG	CHF	1,098,731.18	0.19	8,000.00	MARSH & MCLENNAN COS	USD	1,274,720.42	0.22
32,900.00	NOVARTIS AG-REG	CHF	3,877,247.31	0.68	14,000.00	MASTERCARD INC - A	USD	6,874,924.52	1.20
			<b>9,842,846.95</b>	<b>1.72</b>	12,000.00	MCCORMICK & CO-NON VTG SHRS	USD	698,864.65	0.12
	<b>United Kingdom</b>				12,000.00	MCDONALDS CORP	USD	3,143,564.23	0.55
20,000.00	ADMIRAL GROUP PLC	GBP	732,023.15	0.13	2,000.00	MCKESSON CORP	USD	1,407,203.30	0.25
25,000.00	ASTRAZENECA PLC	GBP	3,939,150.86	0.69	35,000.00	MERCK & CO. INC.	USD	3,156,950.29	0.55
300,000.00	BARCLAYS PLC	GBP	1,639,145.13	0.29	19,000.00	META PLATFORMS INC-CLASS A	USD	10,760,768.81	1.88
250,000.00	HSBC HOLDINGS PLC	GBP	3,367,902.37	0.59	20,000.00	METLIFE INC	USD	1,356,975.80	0.24
110,000.00	NATIONAL GRID PLC	GBP	1,446,456.20	0.25	70,000.00	MICROSOFT CORP	USD	29,020,368.24	5.08
8,000.00	RECKITT BENCKISER GROUP PLC	GBP	551,148.80	0.09	27,000.00	MORGAN STANLEY	USD	4,112,055.11	0.72
70,000.00	RELX PLC	GBP	2,444,164.33	0.43	45,000.00	NETFLIX INC	USD	3,588,978.19	0.63
100,000.00	TESCO PLC	GBP	508,336.68	0.08	20,000.00	NEXTERA ENERGY INC	USD	1,369,732.53	0.24
			<b>14,628,327.52</b>	<b>2.55</b>	15,000.00	NIKE INC -CL B	USD	780,584.26	0.14
	<b>United States of America</b>				4,000.00	NUCOR CORP	USD	560,615.72	0.10
20,000.00	ABBOTT LABORATORIES	USD	2,139,388.53	0.37	227,000.00	NVidia CORP	USD	36,204,941.11	6.33
19,000.00	ABBVIE INC	USD	3,712,259.22	0.65	25,000.00	ORACLE CORP	USD	4,192,924.27	0.73
6,000.00	ADOBE INC	USD	1,798,749.84	0.31	5,000.00	PALANTIR TECHNOLOGIES INC-A	USD	768,975.63	0.13
16,000.00	ADVANCED MICRO DEVICES	USD	2,930,169.66	0.51	13,000.00	PALO ALTO NETWORKS INC	USD	2,065,782.20	0.36
6,000.00	AGILENT TECHNOLOGIES INC	USD	702,232.43	0.12	3,000.00	PARKER HANNIFIN CORP	USD	2,267,687.21	0.40
50,000.00	ALPHABET INC-CL A	USD	13,345,664.84	2.33	8,000.00	PROGRESSIVE CORP	USD	1,564,621.34	0.27
47,000.00	ALPHABET INC-CL C	USD	12,572,904.71	2.19	14,000.00	PROLOGIS INC	USD	1,536,029.26	0.27
90,000.00	AMAZON.COM INC	USD	17,797,933.41	3.11	8,000.00	PULTEGROUP INC	USD	803,707.96	0.14
10,000.00	AMERICAN EXPRESS CO	USD	3,175,490.07	0.55	9,000.00	QUALCOMM INC	USD	1,329,123.61	0.23
8,000.00	AMERICAN TOWER CORP	USD	1,202,330.23	0.21	4,000.00	QUANTA SERVICES INC	USD	1,458,723.48	0.25
6,000.00	AMERICAN WATER WORKS CO INC	USD	669,115.96	0.12	7,000.00	REPUBLIC SERVICES INC	USD	1,278,079.69	0.22
8,000.00	AMGEN INC	USD	2,236,271.63	0.39	4,000.00	ROCKWELL AUTOMATION INC	USD	1,339,218.44	0.23
18,000.00	AMPHENOL CORP-CL A	USD	2,084,959.82	0.36	8,000.00	S&P GLOBAL INC	USD	3,590,185.82	0.63
12,000.00	ANALOG DEVICES INC	USD	2,804,643.45	0.49	12,000.00	SALESFORCE INC	USD	2,713,815.54	0.47
125,000.00	APPLE INC	USD	29,030,063.36	5.08	28,000.00	SCHWAB (CHARLES) CORP	USD	2,394,353.02	0.42
1,000.00	APPLOVIN CORP-CLASS A	USD	589,964.71	0.10	5,000.00	SEAGATE TECHNOLOGY HOLDINGS	USD	1,190,968.24	0.21
14,000.00	ARISTA NETWORKS INC	USD	1,576,867.80	0.28	17,500.00	SERVICENOW INC	USD	2,295,382.06	0.40
7,000.00	ATMOS ENERGY CORP	USD	1,003,580.39	0.18	4,000.00	STRYKER CORP	USD	1,204,643.45	0.21
5,000.00	AUTODESK INC	USD	1,273,716.89	0.22	3,500.00	SYNOPSIS INC	USD	1,412,352.77	0.25
7,000.00	AUTOMATIC DATA PROCESSING	USD	1,545,018.50	0.27	7,000.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	1,535,374.41	0.27
500.00	AUTOZONE INC	USD	1,445,273.63	0.25	25,000.00	TESLA INC	USD	9,661,734.06	1.69
24,000.00	BAKER HUGHES CO	USD	940,732.24	0.16	4,000.00	THERMO FISHER SCIENTIFIC INC	USD	1,984,776.97	0.35
95,000.00	BANK OF AMERICA CORP	USD	4,466,215.93	0.78	20,000.00	TJX COMPANIES INC	USD	2,642,343.84	0.46
25,000.00	BANK OF NEW YORK MELLON CORP	USD	2,484,798.23	0.43	6,000.00	T-MOBILE US INC	USD	1,039,928.56	0.18
2,800.00	BLACKROCK INC	USD	2,579,638.56	0.45	7,000.00	TRAVELERS COS INC/THE	USD	1,740,579.16	0.30
750.00	BOOKING HOLDINGS INC	USD	3,461,634.14	0.60	20,000.00	UBER TECHNOLOGIES INC	USD	1,396,776.80	0.24
20,000.00	BOSTON SCIENTIFIC CORP	USD	1,633,031.42	0.29	10,000.00	UNION PACIFIC CORP	USD	1,982,055.53	0.35
25,000.00	BRISTOL-MYERS SQUIBB CO	USD	1,152,570.48	0.20	8,000.00	UNITEDHEALTH GROUP INC	USD	2,259,880.09	0.39
41,500.00	BROADCOM INC	USD	12,347,472.04	2.16	6,000.00	UNITED PARCEL SERVICE-CL B	USD	508,432.20	0.09
6,900.00	CADENCE DESIGN SYS INC	USD	1,851,970.91	0.32	3,000.00	UNITED RENTALS INC	USD	2,085,087.38	0.36
6,000.00	CAPITAL ONE FINANCIAL CORP	USD	1,244,903.69	0.22	50,000.00	VERIZON COMMUNICATIONS INC	USD	1,730,662.92	0.30
6,000.00	CATERPILLAR INC	USD	2,946,243.14	0.51	4,000.00	VERTEX PHARMACEUTICALS INC	USD	1,543,530.21	0.27
5,000.00	CBRE GROUP INC - A	USD	694,433.81	0.12	25,000.00	VISA INC-CLASS A SHARES	USD	7,518,390.95	1.31
5,000.00	CHENIERE ENERGY INC	USD	822,553.90	0.14	40,000.00	WALMART INC	USD	3,807,288.34	0.66
9,000.00	CINTAS CORP	USD	1,456,946.04	0.25	24,000.00	WALT DISNEY CO/THE	USD	2,342,951.91	0.41
35,000.00	CISCO SYSTEMS INC	USD	2,304,162.95	0.40	16,000.00	WELLTOWER INC	USD	2,558,149.42	0.45
27,000.00	CITIGROUP INC	USD	2,691,389.21	0.47	20,000.00	WILLIAMS COS INC	USD	1,023,259.77	0.18
3,000.00	CONSTELLATION ENERGY	USD	911,136.62	0.16	12,000.00	XYLEM INC	USD	1,404,158.69	0.25
4,500.00	COSTCO WHOLESALE CORP	USD	3,312,858.78	0.58	13,000.00	ZOETIS INC	USD	1,397,567.72	0.24
40,000.00	CSX CORP	USD	1,238,933.54	0.22				<b>405,233,776.84</b>	<b>70.75</b>
12,000.00	CVS HEALTH CORP	USD	814,899.86	0.14		<b>Uruguay</b>			
8,000.00	DANAHER CORP	USD	1,569,383.85	0.27	800.00	MERCADOLIBRE INC	USD	1,374,923.67	0.24
3,000.00	DEERE & CO	USD	1,198,979.46	0.21				<b>1,374,923.67</b>	<b>0.24</b>
6,000.00	ECOLAB INC	USD	1,349,559.89	0.24					
15,000.00	EDWARDS LIFESCIENCES CORP	USD	1,099,630.05	0.19				<b>559,919,706.52</b>	<b>97.75</b>
2,000.00	ELEVANCE HEALTH INC	USD	593,272.95	0.10		<b>Other transferable securities</b>			
10,500.00	ELI LILLY & CO	USD	9,641,854.83	1.68		<b>Rights</b>			
2,000.00	EQUINIX INC	USD	1,309,197.60	0.23		<b>Singapore</b>			
27,000.00	EXELON CORP	USD	1,008,495.98	0.18	1,403.00	KEPPEL REIT RTS 09/01/2026	SGD	9.29	0.00
35,000.00	EXXON MOBIL CORP	USD	3,601,352.21	0.63				<b>9.29</b>	<b>0.00</b>
20,000.00	GENERAL ELECTRIC	USD	5,303,227.45	0.93					
2,400.00	GE VERNOVA INC	USD	1,346,375.81	0.24				<b>9.29</b>	<b>0.00</b>
26,000.00	GILEAD SCIENCES INC	USD	2,723,714.76	0.48					
7,000.00	HILTON WORLDWIDE HOLDINGS IN	USD	1,728,970.53	0.30					
12,000.00	HOME DEPOT INC	USD	3,534,634.52	0.62					
3,000.00	IDEXX LABORATORIES INC	USD	1,740,834.29	0.30					
15,000.00	INTERCONTINENTAL EXCHANGE IN	USD	2,081,387.93	0.36					
10,000.00	INTL BUSINESS MACHINES CORP	USD	2,568,780.03	0.45					
5,000.00	INTUIT INC	USD	2,848,492.58	0.50					
4,000.00	INTUITIVE SURGICAL INC	USD	1,947,969.55	0.34					
33,000.00	JPMORGAN CHASE & CO	USD	9,076,718.97	1.58					

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

EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)\* (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
600,000.00	WELL GBL PERSPS-SUHA	EUR	10,671,960.00	1.86
			10,671,960.00	1.86
			10,671,960.00	1.86
<b>Total securities portfolio</b>			570,591,675.81	99.61

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	570,591,675.81	99.61
<b>Cash at bank</b>	2,866,998.94	0.50
<b>Other assets and liabilities</b>	(643,923.09)	(0.11)
<b>Total net assets</b>	572,814,751.66	100.00

\* See note 1.

## EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)\* (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	71.02	70.75
Japan	5.82	5.80
Ireland	3.16	3.14
Canada	2.79	2.78
France	2.58	2.57
United Kingdom	2.56	2.55
Germany	2.51	2.50
Others	9.56	9.52
	<b>100.00</b>	<b>99.61</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	18.65	18.58
Internet	12.33	12.28
Cosmetics	11.33	11.27
Computer software	9.65	9.63
Banks	9.02	8.99
Auto Parts & Equipment	5.06	5.05
Financial services	4.93	4.90
Distribution & Wholesale	4.33	4.30
Energy	3.41	3.40
Insurance	3.28	3.26
Diversified services	2.78	2.75
Others	15.23	15.20
	<b>100.00</b>	<b>99.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	36,204,941.11	6.33
APPLE INC	Electric & Electronic	29,030,063.36	5.08
MICROSOFT CORP	Computer software	29,020,368.24	5.08
AMAZON.COM INC	Internet	17,797,933.41	3.11
ALPHABET INC-CL A	Internet	13,345,664.84	2.33
ALPHABET INC-CL C	Internet	12,572,904.71	2.19
BROADCOM INC	Electric & Electronic	12,347,472.04	2.16
META PLATFORMS INC-CLASS A	Internet	10,760,768.81	1.88
WELL GBL PERSPS-SUHA	Investment funds	10,671,960.00	1.86
TESLA INC	Auto Parts & Equipment	9,661,734.06	1.69

\* See note 1.

EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)\*\* (in EUR)

Securities Portfolio as at December 31, 2025

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>Belgium</b>					<b>United Kingdom</b>				
6,199.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	340,449.08	0.46	18,765.00	UBS GROUP AG-REG	CHF	745,757.42	1.01
					808.00	ZURICH INSURANCE GROUP AG	CHF	522,854.19	0.71
			<b>340,449.08</b>	<b>0.46</b>				<b>5,695,835.29</b>	<b>7.69</b>
<b>Chile</b>					<b>United States of America</b>				
4,924.00	ANTOFAGASTA PLC	GBP	187,108.05	0.24	3,121.00	ABBOTT LABORATORIES	USD	333,851.58	0.45
			<b>187,108.05</b>	<b>0.24</b>	3,180.00	ABBVIE INC	USD	621,314.96	0.84
<b>Denmark</b>					12,049.00	NOVO NORDISK A/S-B	DKK	524,763.96	0.71
								<b>5,962,467.54</b>	<b>8.05</b>
1,621.00	DSV A/S	DKK	350,551.02	0.47	1,931.00	ADVANCED MICRO DEVICES	USD	353,634.85	0.48
					8,594.00	ALPHABET INC-CL C	USD	2,298,969.00	3.10
12,049.00	NOVO NORDISK A/S-B	DKK	524,763.96	0.71	8,693.00	AMAZON.COM INC	USD	1,719,082.61	2.32
			<b>875,314.98</b>	<b>1.18</b>	1,500.00	AMGEN INC	USD	419,300.93	0.57
<b>France</b>					1,543.00	AMPHENOL CORP-CL A	USD	178,727.39	0.24
1,737.00	AIRBUS SE	EUR	345,558.78	0.47	715.00	ANALOG DEVICES INC	USD	167,110.01	0.23
4,318.00	AIR LIQUIDE SA	EUR	693,557.16	0.94	12,208.00	APPLE INC	USD	2,835,192.11	3.83
8,365.00	AXA SA	EUR	344,136.10	0.46	634.00	APPLIED MATERIALS INC	USD	140,171.77	0.19
4,424.00	DANONE	EUR	340,736.48	0.46	756.00	AUTOMATIC DATA PROCESSING	USD	166,862.00	0.23
1,206.00	ESSILORLUXOTTICA	EUR	326,584.80	0.44	14,649.00	BANK OF AMERICA CORP	USD	688,690.50	0.93
1,362.00	LOREAL	EUR	499,785.90	0.67	185.00	BLACKROCK INC	USD	170,440.40	0.23
1,100.00	LVMH MOET HENNESSY LOUIS VUI	EUR	703,230.00	0.95	44.00	BOOKING HOLDINGS INC	USD	203,082.54	0.27
4,178.00	SANOFI	EUR	346,774.00	0.47	4,155.00	BROADCOM INC	USD	1,236,234.85	1.67
2,116.00	SCHNEIDER ELECTRIC SE	EUR	499,270.20	0.67	472.00	CATERPILLAR INC	USD	231,771.13	0.31
6,159.00	TOTALENERGIES SE	EUR	347,367.60	0.47	2,676.00	CHEVRON CORP	USD	346,627.17	0.47
5,755.00	VINCI SA	EUR	693,189.75	0.94	5,123.00	CISCO SYSTEMS INC	USD	337,263.62	0.46
			<b>5,140,190.77</b>	<b>6.94</b>	1,472.00	CME GROUP INC	USD	345,300.64	0.47
<b>Germany</b>					5,649.00	COCA-COLA CO/THE	USD	336,629.19	0.45
2,242.00	ALLIANZ SE-REG	EUR	875,501.00	1.18	9,886.00	COMCAST CORP-CLASS A	USD	251,973.82	0.34
1,790.00	BAYERISCHE MOTOREN WERKE AG	EUR	166,720.60	0.22	1,366.00	CONSTELLATION ENERGY	USD	414,870.88	0.56
1,578.00	DEUTSCHE BOERSE AG	EUR	352,998.60	0.48	465.00	COSTCO WHOLESALE CORP	USD	342,328.74	0.46
19,248.00	DEUTSCHE TELEKOM AG-REG	EUR	532,399.68	0.72	2,515.00	CVS HEALTH CORP	USD	170,789.43	0.23
7,236.00	DHL GROUP	EUR	338,138.28	0.46	888.00	DANAHER CORP	USD	174,201.61	0.24
9,505.00	INFINEON TECHNOLOGIES AG	EUR	358,623.65	0.48	952.00	ELI LILLY & CO	USD	874,194.84	1.18
2,795.00	MERCEDES-BENZ GROUP AG	EUR	167,896.65	0.23	2,031.00	EMERSON ELECTRIC CO	USD	233,681.16	0.32
216.00	RHEINMETALL AG	EUR	337,176.00	0.46	2,591.00	EXXON MOBIL CORP	USD	266,602.96	0.36
3,286.00	SAP SE	EUR	684,638.10	0.92	1,331.00	GENERAL ELECTRIC	USD	352,929.79	0.48
4,306.00	SIEMENS AG-REG	EUR	1,029,779.90	1.39	115.00	GE VERNOVA INC	USD	64,513.84	0.08
			<b>4,843,871.46</b>	<b>6.54</b>	450.00	GOLDMAN SACHS GROUP INC	USD	338,469.19	0.46
<b>Ireland</b>					853.00	HILTON WORLDWIDE HOLDINGS IN	USD	210,687.41	0.28
729.00	ACCENTURE PLC-CL A	USD	167,393.80	0.23	1,122.00	HOME DEPOT INC	USD	330,488.33	0.45
2,087.00	JOHNSON CONTROLS INTERNATION	USD	214,654.74	0.29	943.00	ILLINOIS TOOL WORKS	USD	201,158.90	0.27
2,829.00	MEDTRONIC PLC	USD	232,556.14	0.31	903.00	INTL BUSINESS MACHINES CORP	USD	231,960.84	0.31
			<b>614,604.68</b>	<b>0.83</b>	372.00	INTUIT INC	USD	211,927.85	0.29
<b>Italy</b>					576.00	INTUITIVE SURGICAL INC	USD	280,507.62	0.38
57,676.00	ENEL SPA	EUR	511,989.85	0.69	3,786.00	JPMORGAN CHASE & CO	USD	1,041,347.21	1.41
58,875.00	INTESA SANPAOLO	EUR	348,598.88	0.47	1,007.00	LAM RESEARCH CORP	USD	148,825.50	0.20
4,879.00	UNICREDIT SPA	EUR	346,018.68	0.47	2,215.00	LINDE PLC	USD	806,920.44	1.09
			<b>1,206,607.41</b>	<b>1.63</b>	665.00	LOWES COS INC	USD	137,530.04	0.19
<b>Netherlands</b>					1,070.00	MARSH & MCLENNAN COS	USD	170,493.86	0.23
740.00	ASML HOLDING NV	EUR	679,616.00	0.92	1,424.00	MASTERCARD INC - A	USD	699,278.04	0.94
14,600.00	ING GROEP NV	EUR	350,765.00	0.47	1,257.00	MCDONALDS CORP	USD	329,288.35	0.44
9,822.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	343,180.68	0.46	3,998.00	MERCK & CO. INC.	USD	360,613.92	0.49
			<b>1,373,561.68</b>	<b>1.85</b>	1,561.00	META PLATFORMS INC-CLASS A	USD	884,082.11	1.19
<b>Norway</b>					6,369.00	MICROSOFT CORP	USD	2,640,438.93	3.56
54,391.00	NORSK HYDRO ASA	NOK	360,196.15	0.49	3,695.00	MONDELEZ INTERNATIONAL INC-A	USD	172,235.36	0.23
			<b>360,196.15</b>	<b>0.49</b>	2,254.00	MORGAN STANLEY	USD	343,280.45	0.46
<b>Spain</b>					4,275.00	NETFLIX INC	USD	340,952.93	0.46
26,137.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	524,830.96	0.71	6,937.00	NEXTERA ENERGY INC	USD	475,091.73	0.64
87,054.00	BANCO SANTANDER SA	EUR	881,508.80	1.19	1,800.00	NIKE INC -CL B	USD	93,670.11	0.12
56,743.00	IBERDROLA SA	EUR	1,047,192.07	1.41	18,291.00	NVIDIA CORP	USD	2,917,288.89	3.94
6,242.00	INDUSTRIA DE DISENO TEXTIL	EUR	353,422.04	0.48	2,168.00	ORACLE CORP	USD	363,610.39	0.49
			<b>2,806,953.87</b>	<b>3.79</b>	2,106.00	OREILLY AUTOMOTIVE INC	USD	163,826.87	0.22
<b>Sweden</b>					2,187.00	PALANTIR TECHNOLOGIES INC-A	USD	336,349.94	0.45
22,469.00	ATLAS COPCO AB-A SHS	SEK	345,093.41	0.47	454.00	PARKER HANNIFIN CORP	USD	343,176.66	0.46
694.00	SPOTIFY TECHNOLOGY SA	USD	340,363.07	0.46	1,325.00	PEPSICO INC	USD	162,445.89	0.22
			<b>685,456.48</b>	<b>0.93</b>	15,168.00	PFIZER INC	USD	322,361.12	0.44
<b>Switzerland</b>					5,585.00	PROCTER & GAMBLE CO/THE	USD	684,202.28	0.92
8,218.00	ABB LTD-REG	CHF	523,301.03	0.71	1,549.00	PROGRESSIVE CORP	USD	302,949.81	0.41
892.00	CHUBB LTD	USD	238,306.65	0.31	1,118.00	QUALCOMM INC	USD	165,106.69	0.22
1,894.00	CIE FINANCIERE RICHEMO-A REG	CHF	350,390.00	0.47					
102.00	GIVAUDAN-REG	CHF	345,045.16	0.47					
10,287.00	NESTLE SA-REG	CHF	870,966.00	1.18					
8,886.00	NOVARTIS AG-REG	CHF	1,047,210.32	1.41					
2,981.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,052,004.52	1.42					

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

EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)\*\* (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
499.00	ROCKWELL AUTOMATION INC	USD	167,067.50	0.23
733.00	S&P GLOBAL INC	USD	328,950.78	0.44
959.00	SALESFORCE INC	USD	216,879.09	0.29
5,168.00	SOUTHERN CO/THE	USD	384,880.52	0.52
2,126.00	TESLA INC	USD	821,633.86	1.11
696.00	THERMO FISHER SCIENTIFIC INC	USD	345,351.19	0.47
1,279.00	TJX COMPANIES INC	USD	168,977.89	0.23
249.00	TRANSDIGM GROUP INC	USD	278,773.70	0.38
2,448.00	UBER TECHNOLOGIES INC	USD	170,965.48	0.23
1,159.00	UNION PACIFIC CORP	USD	229,720.24	0.31
1,175.00	UNITEDHEALTH GROUP INC	USD	331,919.89	0.45
1,219.00	UNITED PARCEL SERVICE-CL B	USD	103,296.47	0.14
248.00	UNITED RENTALS INC	USD	172,367.22	0.23
2,915.00	VISA INC-CLASS A SHARES	USD	876,644.38	1.18
940.00	VULCAN MATERIALS CO	USD	230,936.94	0.31
5,895.00	WALMART INC	USD	561,099.12	0.76
1,814.00	WALT DISNEY CO/THE	USD	177,088.12	0.24
919.00	WASTE MANAGEMENT INC	USD	173,600.61	0.23
			<b>38,227,064.98</b>	<b>51.60</b>
			<b>68,319,682.42</b>	<b>92.22</b>
<b>Money market instruments</b>				
<b>Italy</b>				
4,000,000.00	ITALY BOTS 0% 25-14/12/2026*	EUR	3,920,520.80	5.29
			<b>3,920,520.80</b>	<b>5.29</b>
			<b>3,920,520.80</b>	<b>5.29</b>
<b>Other transferable securities</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>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>Total securities portfolio</b>			<b>72,240,203.22</b>	<b>97.51</b>

\* See note 12.

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>72,240,203.22</b>	<b>97.51</b>
<b>Cash at bank</b>	<b>2,471,243.60</b>	<b>3.34</b>
<b>Other assets and liabilities</b>	<b>(624,033.52)</b>	<b>(0.85)</b>
<b>Total net assets</b>	<b>74,087,413.30</b>	<b>100.00</b>

\*\* See note 1.

## EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)\*\* (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	52.92	51.60
United Kingdom	8.25	8.05
Switzerland	7.88	7.69
France	7.12	6.94
Italy	7.10	6.92
Germany	6.71	6.54
Spain	3.89	3.79
Others	6.13	5.98
	<b>100.00</b>	<b>97.51</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	15.05	14.67
Electric & Electronic	14.45	14.10
Banks	9.26	9.04
Internet	8.25	8.03
Energy	7.91	7.72
Computer software	6.40	6.23
Government	5.43	5.29
Food services	4.03	3.93
Distribution & Wholesale	3.79	3.70
Financial services	3.38	3.30
Insurance	3.40	3.30
Auto Parts & Equipment	2.72	2.65
Chemical	2.55	2.50
Insurance, Reinsurance	2.31	2.27
Diversified machinery	2.18	2.12
Others	8.89	8.66
	<b>100.00</b>	<b>97.51</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 25-14/12/2026*	Government	3,920,520.80	5.29
NVIDIA CORP	Electric & Electronic	2,917,288.89	3.94
APPLE INC	Electric & Electronic	2,835,192.11	3.83
MICROSOFT CORP	Computer software	2,640,438.93	3.56
ALPHABET INC-CL C	Internet	2,298,969.00	3.10
AMAZON.COM INC	Internet	1,719,082.61	2.32
SHELL PLC	Energy	1,571,445.89	2.13
BROADCOM INC	Electric & Electronic	1,236,234.85	1.67
HSBC HOLDINGS PLC	Banks	1,083,508.07	1.46
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,052,004.52	1.42

\* See note 12.

\*\* See note 1.

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Securities Portfolio as at December 31, 2025

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>Austria</b>									
2,600,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	2,548,520.00	0.30					
5,200,000.00	OMV AG 20-31/12/2060 FRN	EUR	5,178,472.00	0.62					
1,200,000.00	SAPPI PAPIER HOL 3.625% 21-15/03/2028	EUR	1,190,280.00	0.14					
			<b>8,917,272.00</b>	<b>1.06</b>					
<b>Belgium</b>									
4,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,854,080.00	0.46					
			<b>3,854,080.00</b>	<b>0.46</b>					
<b>Cyprus</b>									
1,000,000.00	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	995,580.00	0.12					
			<b>995,580.00</b>	<b>0.12</b>					
<b>Finland</b>									
900,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	917,793.00	0.11					
1,400,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	1,397,816.00	0.17					
1,000,000.00	NORDEA BANK 19-31/12/2049 FRN	USD	852,795.85	0.10					
			<b>3,168,404.85</b>	<b>0.38</b>					
<b>France</b>									
500,000.00	ACCOR 2.375% 21-29/11/2028	EUR	493,610.00	0.06					
7,500,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	7,502,175.00	0.89					
3,800,000.00	AIR FRANCE-KLM 7.25% 23-31/05/2026	EUR	3,853,200.00	0.46					
3,100,000.00	ARKEMA 20-31/12/2060 FRN	EUR	3,089,026.00	0.37					
6,000,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	5,000,484.76	0.59					
3,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	2,524,556.70	0.30					
2,500,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,516,925.00	0.30					
5,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	4,978,800.00	0.59					
2,400,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,967,495.85	0.23					
3,000,000.00	DANONE 21-31/12/2061 FRN	EUR	2,933,340.00	0.35					
1,000,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	971,040.00	0.12					
3,000,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	2,987,040.00	0.36					
2,000,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	1,951,320.00	0.23					
2,000,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,426,628.56	0.17					
5,500,000.00	FORVIA 2.75% 21-15/02/2027	EUR	5,480,585.00	0.65					
23,000,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	22,444,320.00	2.68					
900,000.00	ILIAD 2.375% 20-17/06/2026	EUR	895,779.00	0.11					
5,800,000.00	ILIAD 5.375% 22-14/06/2027	EUR	5,965,068.00	0.71					
3,400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	3,393,948.00	0.40					
590,641.00	LA FIN ATALIAN 3.5% 24-30/06/2028	EUR	177,214.45	0.02					
375,000.00	ORANGE 14-29/10/2049 FRN	EUR	380,073.75	0.05					
1,500,000.00	ORANGE 20-15/10/2169 FRN	EUR	1,434,690.00	0.17					
3,000,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	3,000,780.00	0.36					
1,200,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	1,235,016.00	0.15					
2,000,000.00	RCI BANQUE 1.125% 20-15/01/2027	EUR	1,966,800.00	0.23					
2,400,000.00	RCI BANQUE 4.75% 22-06/07/2027	EUR	2,456,856.00	0.29					
4,000,000.00	RENAULT 2% 18-28/09/2026	EUR	3,974,160.00	0.47					
2,000,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	1,963,800.00	0.23					
1,500,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	1,470,900.00	0.17					
5,000,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	4,295,530.89	0.51					
3,200,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	2,699,364.71	0.32					
2,000,000.00	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	1,877,140.00	0.22					
3,000,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	2,987,610.00	0.36					
3,000,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	2,905,440.00	0.35					
2,600,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,562,404.00	0.30					
2,000,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	2,054,620.00	0.24					
4,200,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	4,151,994.00	0.49					
1,000,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	971,140.00	0.12					
			<b>122,940,875.67</b>	<b>14.62</b>					
<b>Germany</b>									
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	1,761,340.00	0.21					
4,000,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	3,970,040.00	0.47					
4,000,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	3,994,040.00	0.47					
7,300,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	7,312,337.00	0.87					
2,900,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	2,945,675.00	0.35					
2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,896,660.00	0.23					
4,000,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	4,077,880.00	0.48					
1,000,000.00	HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	987,240.00	0.12					
500,000.00	MAHLE GMBH 2.375% 21-14/05/2028	EUR	484,990.00	0.06					
1,000,000.00	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	1,000,230.00	0.12					
1,000,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	1,001,090.00	0.12					
1,000,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	980,460.00	0.12					
			<b>30,411,982.00</b>	<b>3.62</b>					
<b>Greece</b>									
2,000,000.00	ALPHA BANK 21-23/03/2028 FRN	EUR	1,994,680.00	0.24					
					1,000,000.00 NATL BK GREECE 7.25% 22-22/11/2027				
					EUR				
					1,038,370.00				
					0.12				
					<b>3,033,050.00</b>				
					<b>0.36</b>				
					<b>Ireland</b>				
					2,000,000.00 BANK OF IRELAND 21-10/05/2027 FRN				
					EUR				
					1,985,380.00				
					0.24				
					1,000,000.00 MOTION BONDCO 4.5% 19-15/11/2027				
					EUR				
					952,130.00				
					0.11				
					<b>2,937,510.00</b>				
					<b>0.35</b>				
					<b>Italy</b>				
					3,000,000.00 ANIMA HOLDING 1.5% 21-22/04/2028				
					EUR				
					2,899,380.00				
					0.34				
					6,000,000.00 ASSICURAZIONI GENERALI 15-27/10/2047 FRN				
					EUR				
					6,253,440.00				
					0.74				
					2,000,000.00 ATLANTIA SPA 1.875% 17-13/07/2027				
					EUR				
					1,966,760.00				
					0.23				
					2,000,000.00 AUTOSTRADA TORIN 1% 21-25/11/2026				
					EUR				
					1,972,640.00				
					0.23				
					700,000.00 AUTOSTRADE PER L 1.625% 22-25/10/2028				
					EUR				
					685,104.00				
					0.08				
					300,000.00 AUTOSTRADE PER L 1.75% 16-01/02/2027				
					EUR				
					297,255.00				
					0.04				
					1,000,000.00 AUTOSTRADE PER L 2% 20-04/12/2028				
					EUR				
					974,180.00				
					0.12				
					2,000,000.00 BANCA IFIS SPA 17-17/10/2027 FRN				
					EUR				
					2,127,780.00				
					0.25				
					1,000,000.00 BANCA MEDIOLANUM 22-22/01/2027 FRN				
					EUR				
					1,000,930.00				
					0.12				
					5,000,000.00 BANCA MONTE DEI PASCHI S 1.875% 09/01/26				
					EUR				
					4,994,450.00				
					0.59				
					2,500,000.00 BANCA POP SONDRIO 21-13/07/2027 FRN				
					EUR				
					2,480,950.00				
					0.29				
					7,000,000.00 BANCO BPM SPA 21-31/12/2061 FRN				
					EUR				
					7,013,930.00				
					0.83				
					3,000,000.00 BPER BANCA 22-25/07/2032 FRN				
					EUR				
					3,023,250.00				
					0.36				
					4,110,000.00 ENEL SPA 21-31/12/2061 FRN				
					EUR				
					3,984,809.40				
					0.47				
					6,000,000.00 ENI SPA 21-31/12/2061 FRN				
					EUR				
					5,901,180.00				
					0.70				
					3,000,000.00 FERROVIE DEL 3.75% 22-14/04/2027				
					EUR				
					3,042,600.00				
					0.36				
					4,500,000.00 FINCO BANK 21-21/10/2027 FRN				
					EUR				
					4,421,520.00				
					0.53				
					1,000,000.00 GENERALI 17-14/12/2047 FRN				
					EUR				
					1,023,170.00				
					0.12				
					4,000,000.00 ICCREA BANCA SPA 21-17/01/2027 FRN				
					EUR				
					3,996,720.00				
					0.48				
					3,800,000.00 ILLIMITY BANK 5.75% 24-31/05/2027				
					EUR				
					3,940,942.00				
					0.97				
					8,300,000.00 INTESA SANPAOLO 0.625% 21-24/02/2026				
					EUR				
					8,276,677.00				
					0.48				
					9,273,000.00 INTESA SANPAOLO 17-29/12/2049				
					EUR				
					9,646,145.52				
					1.15				
					28,000,000.00 ITALY BTPS 0.85% 19-15/01/2027*				
					EUR				
					27,656,160.00				
					3.29				
					38,000,000.00 ITALY BTPS 1.1% 22-01/04/2027*				
					EUR				
					37,528,420.00				
					4.46				
					46,000,000.00 ITALY BTPS 1.25% 16-01/12/2026*				
					EUR				
					45,660,520.00				
					5.44				
					39,000,000.00 ITALY BTPS 2.05% 17-01/08/2027*				
					EUR				
					38,953,590.00				
					4.63				
					19,000,000.00 ITALY BTPS 2.1% 25-26/08/2027*				
					EUR				
					18,972,450.00				
					2.26				
					38,000,000.00 ITALY BTPS 2.2% 17-01/06/2027*				
					EUR				
					38,054,340.00				
					4.52				
					30,000,000.00 ITALY BTPS 2.95% 24-15/02/2027*				
					EUR				
					30,258,600.00				
					3.60				
					38,000,000.00 ITALY BTPS 3.45% 24-15/07/2027*				
					EUR				
					38,715,540.00				
					4.60				
					41,000,000.00 ITALY BTPS 7.25% 97-01/11/2026*				
					EUR				
					42,746,190.00				
					5.09				
					7,600,000.00 NEXI 1.625% 21-30/04/2026				
					EUR				
					7,569,676.00				
					0.90				
					1,500,000.00 NEXI 2.125% 21-30/04/2029				
					EUR				
					1,438,970.00				
					0.17				
					1,300,000.00 OVS 2.25% 21-10/11/2027				
					EUR				
					1,282,671.00				
					0.15				
					2,000,000.00 POSTE ITALIANE 21-31/12/2061 FRN				
					EUR				

EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
10,500,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	10,305,750.00	1.23
4,000,000.00	ING GROEP NV 19-31/12/2059 FRN	USD	3,411,829.74	0.41
300,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	314,253.00	0.03
9,400,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	9,311,076.00	1.11
2,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,041,660.00	0.24
1,500,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	1,504,575.00	0.18
6,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	6,011,220.00	0.71
1,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,000,950.00	0.12
3,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2,960,160.00	0.35
4,200,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	4,102,266.00	0.49
1,200,000.00	VEON HOLDINGS BV 3.375% 24-25/11/2027	USD	963,071.82	0.11
1,200,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	1,116,624.00	0.13
1,500,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	1,330,755.00	0.16
			<b>69,979,936.48</b>	<b>8.32</b>
<b>North Macedonia</b>				
1,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028*	EUR	949,830.00	0.11
2,500,000.00	N MACEDONIA BOND 6.96% 23-13/03/2027*	EUR	2,585,575.00	0.31
			<b>3,535,405.00</b>	<b>0.42</b>
<b>Oman</b>				
2,500,000.00	OMAN INTRNL BOND 6.75% 20-28/10/2027*	USD	2,209,316.66	0.26
			<b>2,209,316.66</b>	<b>0.26</b>
<b>Pakistan</b>				
400,000.00	REP OF PAKISTAN 6.875% 17-05/12/2027*	USD	341,961.98	0.04
			<b>341,961.98</b>	<b>0.04</b>
<b>Peru</b>				
1,000,000.00	COFIDE 2.4% 20-28/09/2027	USD	821,159.16	0.10
			<b>821,159.16</b>	<b>0.10</b>
<b>Portugal</b>				
3,000,000.00	BANCO COM PORTUG 21-12/02/2027 FRN	EUR	2,993,610.00	0.36
5,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	4,960,650.00	0.59
1,300,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,272,427.00	0.15
			<b>9,226,687.00</b>	<b>1.10</b>
<b>Romania</b>				
900,000.00	ROMANIA 2.875% 16-26/05/2028*	EUR	891,558.00	0.11
5,795,000.00	ROMANIA 5% 22-27/09/2026*	EUR	5,898,556.65	0.70
			<b>6,790,114.65</b>	<b>0.81</b>
<b>Serbia</b>				
2,300,000.00	SERBIA REPUBLIC 1% 21-23/09/2028*	EUR	2,142,105.00	0.25
			<b>2,142,105.00</b>	<b>0.25</b>
<b>Spain</b>				
3,000,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	2,568,363.31	0.31
4,800,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	4,821,216.00	0.57
2,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	2,018,980.00	0.24
1,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	997,680.00	0.12
2,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	USD	1,684,585.62	0.20
1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,034,180.00	0.12
3,000,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	2,955,330.00	0.35
2,800,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	2,660,532.00	0.32
1,700,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	1,697,824.00	0.20
1,000,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	986,060.00	0.12
800,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	804,392.00	0.09
			<b>22,229,142.93</b>	<b>2.64</b>
<b>Sweden</b>				
1,000,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	983,080.00	0.12
300,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	298,596.00	0.03
1,300,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	1,338,272.00	0.16
1,000,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	992,050.00	0.12
			<b>3,611,998.00</b>	<b>0.43</b>
<b>Switzerland</b>				
7,000,000.00	UBS GROUP 20-31/12/2060 FRN	USD	5,926,589.28	0.70
			<b>5,926,589.28</b>	<b>0.70</b>
<b>Turkey</b>				
4,500,000.00	ARCELIC 3% 21-27/05/2026	EUR	4,493,115.00	0.53
			<b>4,493,115.00</b>	<b>0.53</b>
<b>United Arab Emirates</b>				
3,000,000.00	FIRST ABU DHABI 1.625% 22-07/04/2027	EUR	2,965,230.00	0.35
			<b>2,965,230.00</b>	<b>0.35</b>
<b>United Kingdom</b>				
8,600,000.00	BARCLAYS PLC 21-31/12/2061 FRN	USD	7,046,390.27	0.84
3,900,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	3,897,582.00	0.46
4,600,000.00	EC FINANCE 3% 21-15/10/2026	EUR	4,532,334.00	0.54
9,130,000.00	HSBC HOLDINGS 17-31/12/2049	USD	7,811,493.98	0.93
5,000,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	4,918,400.00	0.58
4,806,000.00	JAGUAR LAND ROVER 6.875% 19-15/11/2026	EUR	4,916,538.00	0.58
4,000,000.00	LLOYDS BK GR PLC 19-31/12/2059 FRN	USD	3,426,661.56	0.41
2,000,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	1,951,620.00	0.23

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,000,000.00	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	2,934,090.00	0.35
8,500,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	8,499,490.00	1.02
3,000,000.00	SSE PLC 20-31/12/2060 FRN	EUR	2,993,160.00	0.36
2,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	2,048,200.00	0.24
			<b>54,975,959.81</b>	<b>6.54</b>
<b>United States of America</b>				
2,500,000.00	COTY INC 3.875% 21-15/04/2026	EUR	892,482.13	0.10
1,000,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	999,210.00	0.12
1,000,000.00	IQVIA INC 1.75% 21-15/03/2026	EUR	994,940.00	0.12
1,000,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	990,000.00	0.12
652,000.00	NBM US HOLDINGS 7% 19-14/05/2026	USD	553,821.56	0.06
1,000,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	968,270.00	0.12
1,800,000.00	SASOL FINANCING 4.375% 21-18/09/2026	USD	1,517,336.39	0.18
1,200,000.00	SASOL FIN USA 6.5% 18-27/09/2028	USD	1,001,699.20	0.12
2,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	2,425,600.00	0.29
			<b>10,343,359.28</b>	<b>1.23</b>
			<b>827,689,819.37</b>	<b>98.40</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Luxembourg</b>				
5,000,000.00	VTB BANK 6.95% 12-31/12/2049**	USD	212,612.15	0.03
			<b>212,612.15</b>	<b>0.03</b>
			<b>212,612.15</b>	<b>0.03</b>
<b>Total securities portfolio</b>			<b>827,902,431.52</b>	<b>98.43</b>

\* See note 12.

\*\* The security is normally a Transferable securities admitted to an official exchange listing, but due to the Russia and Ukraine conflict, it is considered as illiquid and classified as Other transferable securities.

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

EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

Financial Derivative Instruments as at December 31, 2025

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>							
60,503,098.97	EUR	70,500,000.00	USD	22/01/26	60,028,098.26	BNP Paribas Paris	609,606.86
3,210,000.00	USD	2,723,629.33	EUR	22/01/26	2,733,194.26	Goldman Sachs AG	3,464.99
						613,071.85	
<b>Total forward foreign exchange contracts</b>						<b>613,071.85</b>	
<b>Total financial derivatives instruments</b>						<b>613,071.85</b>	

Summary of net assets

		% NAV
Total securities portfolio	827,902,431.52	98.43
Total financial derivatives instruments	613,071.85	0.07
Cash at bank	5,372,111.91	0.64
Other assets and liabilities	7,222,943.48	0.86
<b>Total net assets</b>	<b>841,110,558.76</b>	<b>100.00</b>

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	51.62	50.81
France	14.85	14.62
Netherlands	8.45	8.32
United Kingdom	6.64	6.54
Germany	3.67	3.62
Spain	2.68	2.64
Others	12.09	11.88
	<b>100.00</b>	<b>98.43</b>

Sector allocation	% of portfolio	% of net assets
Government	43.00	42.35
Banks	17.95	17.66
Energy	7.93	7.81
Transportation	4.07	4.01
Telecommunication	3.86	3.79
Diversified services	3.71	3.65
Auto Parts & Equipment	3.64	3.57
Insurance	2.21	2.17
Building materials	2.19	2.16
Distribution & Wholesale	2.17	2.12
Others	9.27	9.14
	<b>100.00</b>	<b>98.43</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 1.25% 16-01/12/2026*	Government	45,660,520.00	5.44
ITALY BTPS 7.25% 97-01/11/2026*	Government	42,746,190.00	5.09
ITALY BTPS 2.05% 17-01/08/2027*	Government	38,953,590.00	4.63
ITALY BTPS 3.45% 24-15/07/2027*	Government	38,715,540.00	4.60
ITALY BTPS 2.2% 17-01/06/2027*	Government	38,054,340.00	4.52
ITALY BTPS 1.1% 22-01/04/2027*	Government	37,528,420.00	4.46
ITALY BTPS 2.95% 24-15/02/2027*	Government	30,258,600.00	3.60
ITALY BTPS 0.85% 19-15/01/2027*	Government	27,656,160.00	3.29
FRANCE O.A.T. 0% 21-25/02/2027	Government	22,444,320.00	2.68
ITALY BTPS 2.1% 25-26/08/2027*	Government	18,972,450.00	2.26

\* See note 12.

EUROFUNDLUX - GREEN STRATEGY (in EUR)

Securities Portfolio as at December 31, 2025

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>Canada</b>									
1,416.00	SHOPIFY INC - CLASS A	CAD	197,334.34	0.24					
2,475.00	WASTE CONNECTIONS INC	USD	374,980.86	0.46					
			<b>572,315.20</b>	<b>0.70</b>					
<b>Denmark</b>									
3,692.00	DSV A/S	DKK	798,417.25	0.98					
12,758.00	VESTAS WIND SYSTEMS A/S	DKK	296,228.87	0.36					
			<b>1,094,646.12</b>	<b>1.34</b>					
<b>France</b>									
5,729.00	COMPAGNIE DE SAINT GOBAIN	EUR	497,620.94	0.61					
48,343.00	ENGIE	EUR	1,083,366.63	1.33					
3,256.00	LEGRAND SA	EUR	415,302.80	0.51					
6,940.00	SCHNEIDER ELECTRIC SE	EUR	1,637,493.00	2.01					
6,178.00	VINCI SA	EUR	744,140.10	0.91					
			<b>4,377,923.47</b>	<b>5.37</b>					
<b>Germany</b>									
60,102.00	E.ON SE	EUR	969,144.75	1.19					
1,175.00	SAP SE	EUR	244,811.25	0.29					
9,344.00	SIEMENS AG-REG	EUR	2,234,617.60	2.74					
			<b>3,448,573.60</b>	<b>4.22</b>					
<b>Ireland</b>									
707.00	ACCENTURE PLC-CL A	USD	162,342.14	0.19					
13,167.00	CRH PLC	USD	1,408,802.37	1.73					
8,483.00	EXPERIAN PLC	GBP	331,387.69	0.41					
8,109.00	JOHNSON CONTROLS INTERNATION	USD	834,037.05	1.02					
12,137.00	SMURFIT WESTROCK PLC	USD	400,902.39	0.49					
			<b>3,137,471.64</b>	<b>3.84</b>					
<b>Italy</b>									
6,644.00	LEONARDO SPA	EUR	326,619.04	0.40					
55,292.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	500,613.77	0.61					
			<b>827,232.81</b>	<b>1.01</b>					
<b>Japan</b>									
700.00	ADVANTEST CORP	JPY	74,768.87	0.09					
23,500.00	CENTRAL JAPAN RAILWAY CO	JPY	554,433.12	0.68					
27,500.00	EAST JAPAN RAILWAY CO	JPY	618,137.21	0.76					
16,200.00	FANUC CORP	JPY	536,162.09	0.66					
3,100.00	FUJIKURA LTD	JPY	294,103.41	0.36					
24,200.00	MITSUBISHI ELECTRIC CORP	JPY	603,596.33	0.74					
19,900.00	NITTO DENKO CORP	JPY	402,164.54	0.49					
31,100.00	SHIN-ETSU CHEMICAL CO LTD	JPY	824,420.31	1.01					
900.00	SMC CORP	JPY	266,631.85	0.33					
			<b>4,174,417.73</b>	<b>5.12</b>					
<b>Netherlands</b>									
412.00	ASML HOLDING NV	EUR	378,380.80	0.46					
5,822.00	FERROVIAL SE	EUR	323,936.08	0.40					
			<b>702,316.88</b>	<b>0.86</b>					
<b>Spain</b>									
168,490.00	IBERDROLA SA	EUR	3,109,482.95	3.81					
			<b>3,109,482.95</b>	<b>3.81</b>					
<b>Sweden</b>									
12,525.00	ASSA ABLOY AB-B	SEK	415,781.58	0.51					
12,094.00	SANDVIK AB	SEK	336,258.28	0.41					
			<b>752,039.86</b>	<b>0.92</b>					
<b>Switzerland</b>									
18,890.00	ABB LTD-REG	CHF	1,202,866.45	1.47					
433.00	GEBERT AG-REG	CHF	288,480.43	0.35					
232.00	GIVAUDAN-REG	CHF	784,808.60	0.96					
2,833.00	SIKA AG-REG	CHF	495,318.06	0.61					
			<b>2,771,473.54</b>	<b>3.39</b>					
<b>United Kingdom</b>									
130,433.00	NATIONAL GRID PLC	GBP	1,715,142.02	2.10					
17,698.00	RELX PLC	GBP	617,954.58	0.75					
109,116.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,441,709.14	1.77					
			<b>3,774,805.74</b>	<b>4.62</b>					
<b>United States of America</b>									
1,580.00	ADVANCED MICRO DEVICES	USD	289,354.25	0.35	16,288.00	APPLE INC	USD	3,782,733.38	4.64
4,216.00	AIR PRODUCTS & CHEMICALS INC	USD	892,141.96	1.09	1,116.00	APPLIED MATERIALS INC	USD	246,737.70	0.30
6,635.00	AMERICAN WATER WORKS CO INC	USD	739,930.73	0.91	1,175.00	ARISTA NETWORKS INC	USD	132,344.26	0.16
2,844.00	AMETEK INC	USD	500,738.46	0.61	3,922.00	AUTOMATIC DATA PROCESSING	USD	865,651.79	1.06
1,282.00	AMPHENOL CORP-CL A	USD	148,495.47	0.18	4,388.00	BROADCOM INC	USD	1,305,559.21	1.60
1,053.00	ANALOG DEVICES INC	USD	246,107.46	0.30	4,301.00	CISCO SYSTEMS INC	USD	283,148.71	0.35
					3,276.00	DEERE & CO	USD	1,309,285.57	1.60
					1,711.00	DOVER CORP	USD	287,793.15	0.35
					4,720.00	ECOLAB INC	USD	1,061,653.78	1.30
					8,985.00	EMERSON ELECTRIC CO	USD	1,033,788.88	1.27
					26,486.00	EXELON CORP	USD	989,297.21	1.21
					13,652.00	FASTENAL CO	USD	474,513.96	0.58
					3,367.00	GE VERNOVA INC	USD	1,888,853.07	2.31
					4,262.00	HOWMET AEROSPACE INC	USD	753,230.62	0.92
					3,467.00	ILLINOIS TOOL WORKS	USD	739,573.59	0.91
					4,862.00	INGERSOLL-RAND INC	USD	333,478.16	0.41
					3,925.00	INTEL CORP	USD	124,507.80	0.15
					12,600.00	INTERNATIONAL PAPER CO	USD	425,732.87	0.52
					1,120.00	INTL BUSINESS MACHINES CORP	USD	287,703.36	0.35
					287.00	INTUIT INC	USD	163,503.47	0.20
					1,678.00	LAM RESEARCH CORP	USD	247,993.23	0.30
					8,646.00	LINDE PLC	USD	3,149,721.95	3.86
					905.00	MICRON TECHNOLOGY INC	USD	225,224.43	0.28
					7,764.00	MICROSOFT CORP	USD	3,218,773.42	3.95
					55,731.00	NEXTERA ENERGY INC	USD	3,816,828.19	4.69
					4,238.00	NUCOR CORP	USD	593,972.36	0.73
					22,894.00	NVIDIA CORP	USD	3,651,435.78	4.48
					2,007.00	ORACLE CORP	USD	336,607.96	0.41
					4,982.00	OTIS WORLDWIDE CORP	USD	372,892.65	0.46
					6,478.00	PACCAR INC	USD	611,301.51	0.75
					2,375.00	PACKAGING CORP OF AMERICA	USD	420,646.77	0.52
					2,491.00	PALANTIR TECHNOLOGIES INC-A	USD	383,103.66	0.47
					1,546.00	PALO ALTO NETWORKS INC	USD	245,669.18	0.30
					1,538.00	PARKER HANNIFIN CORP	USD	1,162,567.64	1.42
					3,003.00	PAYCHEX INC	USD	289,586.40	0.35
					4,222.00	PPG INDUSTRIES INC	USD	372,272.79	0.46
					1,099.00	QUALCOMM INC	USD	162,300.76	0.20
					2,484.00	QUANTA SERVICES INC	USD	905,867.28	1.11
					2,034.00	REPUBLIC SERVICES INC	USD	371,373.44	0.45
					1,460.00	ROCKWELL AUTOMATION INC	USD	488,814.73	0.60
					1,112.00	SALESFORCE INC	USD	251,480.24	0.31
					2,171.00	SERVICENOW INC	USD	284,758.54	0.35
					4,505.00	SHERWIN-WILLIAMS CO/THE	USD	1,249,607.35	1.53
					2,488.00	STEEL DYNAMICS INC	USD	361,885.14	0.44
					35,191.00	UBER TECHNOLOGIES INC	USD	2,457,698.62	3.01
					4,220.00	UBER TECHNOLOGIES CO-A	USD	589,798.70	0.72
					2,006.00	WABTEC CORP	USD	369,673.12	0.45
					3,983.00	WASTE MANAGEMENT INC	USD	752,395.25	0.92
					564.00	WW GRAINGER INC	USD	489,768.90	0.60
					4,886.00	XYLEM INC	USD	571,726.61	0.70
								<b>47,711,605.47</b>	<b>58.45</b>
								<b>76,454,305.01</b>	<b>93.65</b>
<b>Money market instruments</b>									
					<b>Italy</b>				
					3,000,000.00	ITALY BOTS 0% 25-14/09/2026*	EUR	2,956,909.50	3.62
								<b>2,956,909.50</b>	<b>3.62</b>
								<b>2,956,909.50</b>	<b>3.62</b>
					<b>Total securities portfolio</b>			<b>79,411,214.51</b>	<b>97.27</b>
					* See note 12.				
<b>Summary of net assets</b>									
									<b>% NAV</b>
					<b>Total securities portfolio</b>			<b>79,411,214.51</b>	<b>97.27</b>
					<b>Cash at bank</b>			<b>2,549,838.94</b>	<b>3.12</b>
					<b>Other assets and liabilities</b>			<b>(319,573.87)</b>	<b>(0.39)</b>
					<b>Total net assets</b>			<b>81,641,479.58</b>	<b>100.00</b>

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	60.08	58.45
France	5.51	5.37
Japan	5.26	5.12
Italy	4.77	4.63
United Kingdom	4.75	4.62
Germany	4.34	4.22
Ireland	3.95	3.84
Spain	3.92	3.81
Switzerland	3.49	3.39
Others	3.93	3.82
	<b>100.00</b>	<b>97.27</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	20.64	20.07
Energy	16.66	16.21
Chemical	11.00	10.70
Auto Parts & Equipment	10.03	9.75
Computer software	6.72	6.52
Building materials	6.54	6.37
Diversified services	5.31	5.16
Diversified machinery	5.21	5.07
Government	3.72	3.62
Internet	3.65	3.55
Insurance, Reinsurance	3.18	3.09
Transportation	2.48	2.42
Others	4.86	4.74
	<b>100.00</b>	<b>97.27</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NEXTERA ENERGY INC	Energy	3,816,828.19	4.69
APPLE INC	Electric & Electronic	3,782,733.38	4.64
NVIDIA CORP	Electric & Electronic	3,651,435.78	4.48
MICROSOFT CORP	Computer software	3,218,773.42	3.95
LINDE PLC	Chemical	3,149,721.95	3.86
IBERDROLA SA	Energy	3,109,482.95	3.81
ITALY BOTS 0% 25-14/09/2026*	Government	2,956,909.50	3.62
UBER TECHNOLOGIES INC	Internet	2,457,698.62	3.01
SIEMENS AG-REG	Diversified machinery	2,234,617.60	2.74
GE VERNOVA INC	Auto Parts & Equipment	1,888,853.07	2.31

\* See note 12.



EUROFUNDLUX - OBIETTIVO 2025 (in EUR)

Financial Derivative Instruments as at December 31, 2025

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>							
15,018,499.75	EUR	17,500,000.00	USD	22/01/26	14,900,591.77	BNP Paribas Paris	151,320.86
10,830,000.00	USD	9,234,717.35	EUR	22/01/26	9,221,337.65	Goldman Sachs AG JP Morgan AG	(33,959.88)
							<b>117,360.98</b>
<b>Total forward foreign exchange contracts</b>							<b>117,360.98</b>
<b>Total financial derivatives instruments</b>							<b>117,360.98</b>

Summary of net assets

		% NAV
Total securities portfolio	364,979,465.75	97.79
Total financial derivatives instruments	117,360.98	0.03
Cash at bank	5,097,969.61	1.37
Other assets and liabilities	3,036,976.03	0.81
<b>Total net assets</b>	<b>373,231,772.37</b>	<b>100.00</b>

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	64.43	63.00
France	14.60	14.28
Netherlands	4.68	4.58
United Kingdom	3.87	3.78
Spain	3.33	3.26
Others	9.09	8.89
	<b>100.00</b>	<b>97.79</b>

Sector allocation	% of portfolio	% of net assets
Government	67.99	66.49
Banks	8.65	8.48
Auto Parts & Equipment	4.33	4.23
Energy	3.75	3.67
Diversified services	2.88	2.82
Others	12.40	12.10
	<b>100.00</b>	<b>97.79</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 0.5% 20-01/02/2026*	Government	46,936,550.00	12.58
ITALY BTPS 3.8% 23-15/04/2026*	Government	46,219,420.00	12.38
ITALY BTPS 0% 21-01/04/2026*	Government	39,802,400.00	10.66
ITALY BTPS 3.5% 22-15/01/2026*	Government	37,015,910.00	9.92
FRANCE O.A.T. 0% 20-25/02/2026*	Government	32,891,760.00	8.81
ITALY BTPS 3.2% 24-28/01/2026	Government	23,015,870.00	6.17
ITALY BTPS 4.5% 10-01/03/2026*	Government	19,078,280.00	5.11
BANCO BPM SPA 21-31/12/2061 FRN	Banks	9,017,910.00	2.42
ROLLS-ROYCE PLC 4.625% 20-16/02/2026	Engineering & Construction	7,149,571.00	1.92
NEXI 1.625% 21-30/04/2026	Diversified services	5,976,060.00	1.60

\* See note 12.

EUROFUNDLUX - BOND INCOME (in EUR)

Securities Portfolio as at December 31, 2025

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>Hungary</b>				
<b>Bonds and other debt instruments</b>					1,500,000.00	OTP BANK 24-12/06/2028 FRN	EUR	1,530,480.00	0.50
<b>Austria</b>					<b>Ireland</b>				
550,000.00	BENTELER INTERNA 7.25% 25-15/06/2031	EUR	589,281.00	0.19	2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,999,300.00	0.66
2,500,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	2,487,675.00	0.82	1,000,000.00	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1,072,710.00	0.35
			<b>3,076,956.00</b>	<b>1.01</b>				<b>3,072,010.00</b>	<b>1.01</b>
<b>Belgium</b>					<b>Italy</b>				
3,000,000.00	BELFIUS BANK SA 3.25% 25-14/11/2031	EUR	2,953,650.00	0.97	1,500,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	1,431,450.00	0.47
2,000,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	2,169,280.00	0.71	2,500,000.00	BUBBLES HOLDCO 6.5% 24-30/09/2031	EUR	2,560,975.00	0.84
9,600,000.00	EUROPEAN UNION 0.3% 20-04/11/2050*	EUR	4,164,576.00	1.37	600,000.00	DOBANK SPA 5.375% 25-15/11/2031	EUR	608,082.00	0.20
600,000.00	EUROPEAN UNION 0.75% 21-04/01/2047*	EUR	333,444.00	0.11	350,000.00	DOLCETTO HOLDCO 25-14/07/2032 FRN	EUR	353,594.50	0.11
6,200,000.00	EUROPEAN UNION 0% 20-04/07/2035*	EUR	4,584,156.00	1.50	700,000.00	DOLCETTO HOLDCO 5.625% 25-14/07/2032	EUR	710,227.00	0.23
			<b>14,205,106.00</b>	<b>4.66</b>	1,500,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	1,526,625.00	0.50
<b>Bulgaria</b>					2,000,000.00	GRUPPO SAN DONAT 6.5% 25-31/10/2031	EUR	2,031,220.00	0.67
6,600,000.00	BGARIA-FLIRB-REG 3.5% 25-07/05/2034*	EUR	6,621,912.00	2.17	3,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	3,068,130.00	1.00
			<b>6,621,912.00</b>	<b>2.17</b>	5,700,000.00	ITALY BTPS 3.65% 25-01/08/2035*	EUR	5,784,645.00	1.91
<b>Czechia</b>					500,000.00	KEPLER SPA 25-18/12/2029 FRN	EUR	506,205.00	0.17
2,500,000.00	CEZ AS 4.125% 25-30/04/2033	EUR	2,509,925.00	0.82	2,500,000.00	LA DORIA SPA 25-30/12/2030 FRN	EUR	2,519,700.00	0.83
			<b>2,509,925.00</b>	<b>0.82</b>	1,200,000.00	LEASYS SPA 4.625% 23-16/02/2027	EUR	1,224,180.00	0.40
<b>Denmark</b>					2,200,000.00	MONTE DEI PASCHI 25-20/02/2032 FRN	EUR	2,182,554.00	0.72
1,600,000.00	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	1,647,920.00	0.54	1,000,000.00	MULTIVERSITY SPA 21-30/10/2028 FRN	EUR	1,007,760.00	0.33
1,700,000.00	NYKREDIT 3.375% 24-10/01/2030	EUR	1,713,651.00	0.56	2,000,000.00	MUNDYS SPA 3.7% 25-29/09/2031	EUR	1,989,280.00	0.65
			<b>3,361,571.00</b>	<b>1.10</b>	3,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	2,764,080.00	0.91
<b>Dominican Republic</b>					700,000.00	NEXTURE SPA 25-30/07/2032 FRN	EUR	703,745.00	0.23
800,000.00	DOMINICAN REPUB 5.95% 17-25/01/2027*	USD	687,244.12	0.23	1,400,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	1,381,254.00	0.45
200,000.00	DOMINICAN REPUB 7.05% 23-03/02/2031*	USD	182,524.98	0.06	1,500,000.00	X3G MERGECO SPA 7% 25-15/05/2030	EUR	1,408,365.00	0.46
			<b>869,769.10</b>	<b>0.29</b>				<b>33,762,071.50</b>	<b>11.08</b>
<b>Estonia</b>					<b>Ivory Coast</b>				
1,500,000.00	EESTI ENERGIA AS 24-15/10/2172 FRN	EUR	1,541,400.00	0.51	2,500,000.00	IVORY COAST-PDI 5.25% 18-22/03/2030*	EUR	2,500,825.00	0.82
			<b>1,541,400.00</b>	<b>0.51</b>				<b>2,500,825.00</b>	<b>0.82</b>
<b>Finland</b>					<b>Japan</b>				
5,000,000.00	FINNISH GOVT 0% 20-15/09/2030*	EUR	4,428,100.00	1.45	2,000,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	2,079,360.00	0.68
			<b>4,428,100.00</b>	<b>1.45</b>				<b>2,079,360.00</b>	<b>0.68</b>
<b>France</b>					<b>Luxembourg</b>				
3,000,000.00	BANIJAY ENTERTAI 7% 23-01/05/2029	EUR	3,105,630.00	1.03	1,000,000.00	ARAMARK INTL FIN 4.375% 25-15/04/2033	EUR	996,170.00	0.33
300,000.00	BPCE ASSURANCES 25-22/04/2174 FRN	EUR	300,780.00	0.10	1,000,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	879,810.00	0.29
2,300,000.00	ELEC DE FRANCE 24-17/03/2173 FRN	GBP	2,703,069.96	0.89	2,000,000.00	NESTLE FIN INTL 2.875% 25-14/01/2032	EUR	1,985,440.00	0.65
2,000,000.00	ENGIE 3.875% 24-06/03/2036	EUR	1,991,760.00	0.65				<b>3,861,420.00</b>	<b>1.27</b>
1,500,000.00	EUTELSAT SA 9.75% 24-13/04/2029	EUR	1,597,710.00	0.52	<b>Mexico</b>				
800,000.00	FORVIA SE 5.375% 25-15/03/2031	EUR	821,808.00	0.27	500,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	423,489.39	0.14
1,500,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	1,560,465.00	0.51	1,000,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026*	USD	1,351,791.47	0.44
2,500,000.00	FRANCE O.A.T. 2.7% 25-25/02/2031*	EUR	2,481,700.00	0.81	1,000,000.00	UNITED MEXICAN 5.625% 14-19/03/2114*	GBP	876,903.68	0.29
2,100,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	2,148,888.00	0.71				<b>2,652,184.54</b>	<b>0.87</b>
1,700,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	1,681,402.00	0.55	<b>Netherlands</b>				
300,000.00	ILIAD 4.25% 24-15/12/2029	EUR	306,687.00	0.10	2,000,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	2,076,560.00	0.68
800,000.00	ILIAD HOLDING 5.375% 24-15/04/2030	EUR	823,816.00	0.27	2,000,000.00	AMVEST RCF CUSTO 3.875% 24-25/03/2030	EUR	2,026,520.00	0.67
2,500,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	2,664,100.00	0.87	2,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	2,354,880.00	0.77
1,100,000.00	NEXANS SA 4.25% 24-11/03/2030	EUR	1,133,154.00	0.37	1,200,000.00	DARLING GLBL FIN 4.5% 25-15/07/2032	EUR	1,214,148.00	0.40
2,000,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	2,063,660.00	0.68	1,500,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	1,472,640.00	0.48
1,500,000.00	RENAULT 2.5% 21-01/04/2028	EUR	1,485,270.00	0.49	1,300,000.00	HEIMSTADEN BOST 0.75% 21-06/09/2029	EUR	1,176,630.00	0.39
2,500,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	2,537,000.00	0.83	400,000.00	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	351,520.00	0.11
1,500,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	1,543,230.00	0.51	2,500,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	2,557,025.00	0.84
3,000,000.00	SUEZ 2.375% 22-24/05/2030	EUR	2,898,330.00	0.95	2,000,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	2,004,340.00	0.66
1,000,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	988,570.00	0.32	3,000,000.00	MAGNUM ICC FIN 3.75% 25-26/11/2034	EUR	2,972,670.00	0.98
			<b>34,837,029.96</b>	<b>11.43</b>	700,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	785,022.00	0.26
<b>Germany</b>					1,000,000.00	NOVO NORDISK A/S 3.25% 24-21/01/2031	EUR	1,009,080.00	0.33
2,000,000.00	AMPRIION GMBH 3.625% 24-21/05/2031	EUR	2,034,600.00	0.67	1,000,000.00	SUNRISE FINCO 4.625% 25-15/05/2032	EUR	1,009,130.00	0.33
2,000,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	2,089,460.00	0.69	700,000.00	TENNET HLD BV 24-21/03/2173 FRN	EUR	726,243.00	0.23
400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	430,288.00	0.13	2,000,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	1,968,520.00	0.65
1,800,000.00	DEUTSCHLAND REP 1.8% 23-15/08/2053*	EUR	1,272,816.00	0.42	2,000,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	1,903,960.00	0.62
10,000,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033*	EUR	9,775,000.00	3.21	2,300,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,261,360.00	0.74
2,000,000.00	DYNAMO NEWCO II 6.25% 24-15/10/2031	EUR	2,026,720.00	0.67	2,000,000.00	VOLKSWAGEN INTFN 25- FRN	EUR	2,065,980.00	0.68
500,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	487,215.00	0.15				<b>29,936,228.00</b>	<b>9.82</b>
			<b>18,116,099.00</b>	<b>5.94</b>	<b>New Zealand</b>				
<b>Greece</b>					3,000,000.00	BANK NEW ZEALAND 3.05% 25-20/11/2030	EUR	2,982,300.00	0.98
2,000,000.00	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	2,252,800.00	0.74				<b>2,982,300.00</b>	<b>0.98</b>
1,500,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	1,478,385.00	0.49	<b>Panama</b>				
2,000,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	2,135,060.00	0.70	700,000.00	CARNIVAL CORP 5.75% 24-15/01/2030	EUR	750,281.00	0.25
1,800,000.00	PIRAEUS BANK 24-16/04/2030 FRN	EUR	1,895,742.00	0.62				<b>750,281.00</b>	<b>0.25</b>
2,000,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	2,077,080.00	0.68	<b>Poland</b>				
1,500,000.00	PUBLIC PWR CORP 4.25% 25-31/10/2030	EUR	1,516,650.00	0.50	300,000.00	MBANK 25-03/03/2032 FRN	EUR	299,952.00	0.10
			<b>11,355,717.00</b>	<b>3.73</b>	3,500,000.00	REP OF POLAND 3.125% 24-22/10/2031*	EUR	3,504,130.00	1.15
								<b>3,804,082.00</b>	<b>1.25</b>

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

## EUROFUNDLUX - BOND INCOME (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Romania</b>					<b>United States of America</b>				
1,400,000.00	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	1,425,032.00	0.47	1,350,000.00	SANCHEZ ENERGY CO 0% 18-12/03/2024	USD	0.00	0.00
2,000,000.00	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	2,045,760.00	0.67				<b>0.00</b>	<b>0.00</b>
7,200,000.00	ROMANIA 5.625% 24-22/02/2036*	EUR	7,106,472.00	2.33				<b>1,045,940.53</b>	<b>0.34</b>
			<b>10,577,264.00</b>	<b>3.47</b>					
<b>Spain</b>					<b>Total securities portfolio</b>				
1,500,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	1,498,665.00	0.49				<b>298,020,818.14</b>	<b>97.80</b>
2,600,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	2,809,716.00	0.92					
2,000,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,999,300.00	0.66					
2,600,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	2,611,492.00	0.86					
2,000,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	2,150,680.00	0.71					
3,000,000.00	EDP SERVICIOS 3.125% 25-03/12/2031	EUR	2,962,020.00	0.97					
1,100,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1,084,666.00	0.36					
600,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	654,708.00	0.21					
3,000,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	3,060,240.00	1.00					
700,000.00	SERVICIOS FINAN 3.5% 25-29/09/2028	EUR	703,031.00	0.23					
11,000,000.00	SPANISH GOVT 3.55% 23-31/10/2033*	EUR	11,367,840.00	3.73					
2,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	2,010,980.00	0.66					
2,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	2,118,140.00	0.70					
1,467,000.00	VIA CEL DES INM 4.875% 25-15/04/2031	EUR	1,453,342.23	0.48					
			<b>36,484,820.23</b>	<b>11.98</b>					
<b>Sweden</b>									
2,000,000.00	ASSA ABLOY AB 3.875% 23-13/09/2030	EUR	2,067,960.00	0.68					
2,000,000.00	SKANDINAV ENSKIL 3% 25-10/02/2032	EUR	1,979,920.00	0.65					
600,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	617,664.00	0.20					
2,500,000.00	VATTENFALL AB 23-17/08/2083 FRN	GBP	2,928,493.67	0.96					
			<b>7,594,037.67</b>	<b>2.49</b>					
<b>United Arab Emirates</b>									
1,600,000.00	DP WORLD LTD 6.85% 07-02/07/2037	USD	1,539,026.24	0.51					
			<b>1,539,026.24</b>	<b>0.51</b>					
<b>United Kingdom</b>									
1,500,000.00	BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	1,597,083.60	0.52					
2,000,000.00	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	2,195,436.89	0.72					
1,460,000.00	CARNIVAL PLC 4.125% 25-15/07/2031	EUR	1,476,030.80	0.48					
2,000,000.00	GATWICK AIRPORT 6% 25-21/11/2030	GBP	2,293,680.17	0.75					
3,000,000.00	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	2,724,840.00	0.90					
1,000,000.00	LLOYDS BK GR PLC 22-27/12/2170 FRN	GBP	1,199,083.25	0.39					
2,000,000.00	NATWEST GROUP 21-14/09/2029 FRN	EUR	1,887,640.00	0.62					
1,500,000.00	PINEWOOD FINCO 6% 24-27/03/2030	GBP	1,727,702.97	0.57					
2,500,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	3,175,270.73	1.05					
1,000,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	954,550.00	0.31					
1,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,441,260.00	0.47					
903,000.00	ZEGONA FINANCE 8.625% 24-15/07/2029	USD	813,072.46	0.27					
			<b>21,485,650.87</b>	<b>7.05</b>					
<b>United States of America</b>									
2,500,000.00	BANK OF AMER CRP 25-28/01/2031 FRN	EUR	2,509,250.00	0.82					
2,100,000.00	BAUSCH + LOMB CO 25-15/01/2031 FRN	EUR	2,126,481.00	0.70					
1,000,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	1,016,880.00	0.33					
350,000.00	BOOTS GROUP FINC 5.375% 25-31/08/2032	EUR	361,245.50	0.12					
800,000.00	COTY INC 5.75% 23-15/09/2028	EUR	822,696.00	0.27					
1,000,000.00	ENERGIZER G 3.5% 21-30/06/2029	EUR	964,240.00	0.32					
2,600,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	2,574,000.00	0.85					
2,000,000.00	IWG US FINANCE 5.125% 25-14/05/2032	EUR	2,025,880.00	0.66					
2,500,000.00	PRIMO/TRTON WAT 3.875% 25-31/10/2028	EUR	2,496,050.00	0.82					
600,000.00	SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	613,392.00	0.20					
1,900,000.00	SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	1,944,517.00	0.64					
1,500,000.00	T-MOBILE USA INC 3.15% 25-11/02/2032	EUR	1,481,895.00	0.49					
2,000,000.00	US BANCORP 24-21/05/2032 FRN	EUR	2,049,960.00	0.67					
			<b>20,986,486.50</b>	<b>6.89</b>					
			<b>286,522,112.61</b>	<b>94.03</b>					
<b>Money market instruments</b>									
<b>Austria</b>									
7,500,000.00	AUSTRIAN T-BILL 0% 25-26/02/2026	EUR	7,477,875.00	2.45					
			<b>7,477,875.00</b>	<b>2.45</b>					
<b>Spain</b>									
3,000,000.00	LETRAS 0% 25-05/06/2026	EUR	2,974,890.00	0.98					
			<b>2,974,890.00</b>	<b>0.98</b>					
			<b>10,452,765.00</b>	<b>3.43</b>					
<b>Other transferable securities</b>									
<b>Bonds and other debt instruments</b>									
<b>Jersey</b>									
1,000,000.00	WAGA BONDCO LTD 8.5% 15/06/2030	GBP	1,045,940.53	0.34					
			<b>1,045,940.53</b>	<b>0.34</b>					

\* See note 12.

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

## EUROFUNDLUX - BOND INCOME (in EUR)

## Financial Derivative Instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(302.00)	EURO-BUND FUTURE 06/03/2026	EUR	29,402,720.00	BNP Paribas Derivatives Paris	371,460.00
(165.00)	EURO OAT FUTURE FRENCH 06/03/2026	EUR	15,934,050.00	BNP Paribas Derivatives Paris	135,300.00
					<b>506,760.00</b>
<b>Total futures</b>					<b>506,760.00</b>

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>							
5,769,337.48	EUR	6,758,000.00	USD	28/01/26	5,754,182.81	BNP Paribas	29,772.79
18,726,722.77	EUR	16,500,000.00	GBP	28/01/26	18,897,096.72	BNP Paribas	(156,394.07)
500,000.00	GBP	565,230.42	EUR	28/01/26	572,639.29	BNP Paribas	6,978.97
900,000.00	USD	777,598.26	EUR	28/01/26	766,316.15	BNP Paribas	(13,223.56)
							<b>(132,865.87)</b>
<b>Total forward foreign exchange contracts</b>							<b>(132,865.87)</b>

**Total financial derivatives instruments** 373,894.13

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>298,020,818.14</b>	<b>97.80</b>
<b>Total financial derivatives instruments</b>	<b>373,894.13</b>	<b>0.12</b>
<b>Cash at bank</b>	<b>3,039,237.42</b>	<b>1.00</b>
<b>Other assets and liabilities</b>	<b>3,302,465.36</b>	<b>1.08</b>
<b>Total net assets</b>	<b>304,736,415.05</b>	<b>100.00</b>

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	13.24	12.96
France	11.69	11.43
Italy	11.33	11.08
Netherlands	10.05	9.82
United Kingdom	7.21	7.05
United States of America	7.04	6.89
Germany	6.08	5.94
Belgium	4.77	4.66
Greece	3.81	3.73
Romania	3.55	3.47
Austria	3.54	3.46
Sweden	2.55	2.49
Bulgaria	2.22	2.17
Others	12.92	12.65
	<b>100.00</b>	<b>97.80</b>

Sector allocation	% of portfolio	% of net assets
Government	25.55	24.98
Banks	23.00	22.50
Energy	9.24	9.02
Food services	5.60	5.48
Cosmetics	5.12	5.02
Diversified services	4.95	4.84
Auto Parts & Equipment	3.94	3.86
Electric & Electronic	3.61	3.52
Telecommunication	2.59	2.53
Real estate	2.48	2.42
Building materials	2.28	2.23
Insurance	2.22	2.18
Others	9.42	9.22
	<b>100.00</b>	<b>97.80</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPANISH GOVT 3.55% 23-31/10/2033*	Government	11,367,840.00	3.73
DEUTSCHLAND REP 2.3% 23-15/02/2033*	Government	9,775,000.00	3.21
AUSTRIAN T-BILL 0% 25-26/02/2026	Government	7,477,875.00	2.45
ROMANIA 5.625% 24-22/02/2036*	Government	7,106,472.00	2.33
BGARIA-FLIRB-REG 3.5% 25-07/05/2034*	Government	6,621,912.00	2.17
ITALY BTPS 3.65% 25-01/08/2035*	Government	5,784,645.00	1.90
EUROPEAN UNION 0% 20-04/07/2035*	Government	4,584,156.00	1.50
FINNISH GOVT 0% 20-15/09/2030*	Government	4,428,100.00	1.45
EUROPEAN UNION 0.3% 20-04/11/2050*	Government	4,164,576.00	1.37
REP OF POLAND 3.125% 24-22/10/2031*	Government	3,504,130.00	1.15

\* 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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
10,000.00	ISHARES CORE EURO GOVT BOND	EUR	1,107,100.00	5.96
			<b>1,107,100.00</b>	<b>5.96</b>
<b>Luxembourg</b>				
4,000.00	AMUNDI GOVT BOND LOWEST	EUR	930,372.40	5.01
14,500.00	BNPP EURO GOVERNMENT BOND ICA	EUR	2,989,175.00	16.10
1,200.00	CANDR BONDS EUR GOVERN M I C	EUR	2,944,644.00	15.86
12,500.00	GIS EURO BOND BX	EUR	2,807,925.00	15.12
190,000.00	JPMORGAN F-EU GOVER BOND-CEURA	EUR	3,014,730.00	16.24
250,000.00	SCHRODER INTL-EUR GV BD-C AC	EUR	2,966,050.00	15.98
7,500.00	X EUROZONE GOVERNMENT 1C	EUR	1,667,100.00	8.98
			<b>17,319,996.40</b>	<b>93.29</b>
			<b>18,427,096.40</b>	<b>99.25</b>
<b>Total securities portfolio</b>			<b>18,427,096.40</b>	<b>99.25</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>18,427,096.40</b>	<b>99.25</b>
<b>Cash at bank</b>	<b>161,226.86</b>	<b>0.87</b>
<b>Other assets and liabilities</b>	<b>(22,338.03)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>18,565,985.23</b>	<b>100.00</b>

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	93.99	93.29
Ireland	6.01	5.96
	<b>100.00</b>	<b>99.25</b>

Sector allocation	% of portfolio	% of net assets
Investment funds	100.00	99.25
	<b>100.00</b>	<b>99.25</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
JPMORGAN F-EU GOVER BOND-CEURA	Investment funds	3,014,730.00	16.24
BNPP EURO GOVERNMENT BOND ICA	Investment funds	2,989,175.00	16.10
SCHRODER INTL-EUR GV BD-C AC	Investment funds	2,966,050.00	15.98
CANDR BONDS EUR GOVERN I C	Investment funds	2,944,644.00	15.86
GIS EURO BOND BX	Investment funds	2,807,925.00	15.12
X EUROZONE GOVERNMENT 1C	Investment funds	1,667,100.00	8.98
ISHARES CORE EURO GOVT BOND	Investment funds	1,107,100.00	5.96
AMUNDI GOVT BOND LOWEST	Investment funds	930,372.40	5.01

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



EUROFUNDLUX - BALANCED INCOME (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	1,033,560.00	0.17
624,000.00	JUNTA CASTILLA 2.9% 25-30/04/2032	EUR	619,912.80	0.10
3,100,000.00	SPANISH GOVT 0.8% 22-30/07/2029*	EUR	2,925,005.00	0.48
2,400,000.00	SPANISH GOVT 0% 21-31/01/2028*	EUR	2,294,568.00	0.38
4,200,000.00	SPANISH GOVT 1.2% 20-31/10/2040*	EUR	3,017,616.00	0.50
2,200,000.00	SPANISH GOVT 1% 21-30/07/2042*	EUR	1,454,464.00	0.24
1,500,000.00	SPANISH GOVT 3.2% 25-31/10/2035*	EUR	1,489,020.00	0.25
4,200,000.00	SPANISH GOVT 3.55% 23-31/10/2033*	EUR	4,340,448.00	0.73
2,000,000.00	SPANISH GOVT 4.2% 05-31/01/2037*	EUR	2,144,320.00	0.36
700,000.00	XUNTA DE GALICIA 2.87% 25-30/04/2032	EUR	695,212.00	0.12
			<b>24,278,588.80</b>	<b>4.03</b>
<b>Switzerland</b>				
1,400,000.00	UBS GROUP 0.625% 21-18/01/2033	EUR	1,144,878.00	0.19
			<b>1,144,878.00</b>	<b>0.19</b>
<b>United Kingdom</b>				
270,000.00	COMPASS GROUP 3.25% 24-16/09/2033	EUR	266,822.10	0.04
1,000,000.00	DIAGEO FIN PLC 2.5% 20-27/03/2032	EUR	959,420.00	0.16
900,000.00	NATL GRID PLC 4.275% 23-16/01/2035	EUR	930,744.00	0.15
1,000,000.00	VODAFONE GROUP 2.875% 17-20/11/2037	EUR	888,120.00	0.15
			<b>3,045,106.10</b>	<b>0.50</b>
<b>United States of America</b>				
300,000.00	ALPHABET INC 3.375% 25-06/05/2037	EUR	290,433.00	0.05
1,000,000.00	BANK OF AMER CRP 22-27/04/2033 FRN	EUR	961,590.00	0.16
1,000,000.00	BORGWARNER INC 1% 21-19/05/2031	EUR	879,030.00	0.15
1,000,000.00	BOSTON SCIENTIFIC 0.625% 19-01/12/2027	EUR	964,400.00	0.16
800,000.00	IBM CORP 3.45% 25-10/02/2037	EUR	766,432.00	0.13
900,000.00	KELLOGG CO 0.5% 21-20/05/2029	EUR	831,888.00	0.14
900,000.00	MORGAN STANLEY 22-25/10/2028 FRN	EUR	933,399.00	0.15
1,000,000.00	NASDAQ INC 4.5% 23-15/02/2032	EUR	1,056,100.00	0.17
2,500,000.00	US TREASURY N/B 1.5% 16-15/08/2026*	USD	2,098,963.64	0.35
2,000,000.00	US TREASURY N/B 1.875% 19-30/06/2026*	USD	1,687,077.43	0.28
5,000,000.00	US TREASURY N/B 3.75% 23-15/04/2026*	USD	4,254,236.30	0.70
			<b>14,723,549.37</b>	<b>2.44</b>
<b>Venezuela</b>				
1,300,000.00	CORP ANDINA FOM 3.625% 24-13/02/2030	EUR	1,333,202.00	0.22
			<b>1,333,202.00</b>	<b>0.22</b>
			<b>192,906,580.31</b>	<b>31.96</b>
<b>Shares</b>				
<b>Denmark</b>				
50,000.00	NOVO NORDISK A/S-B	DKK	2,177,624.53	0.36
			<b>2,177,624.53</b>	<b>0.36</b>
<b>France</b>				
25,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,171,500.00	0.36
1,000.00	HERMES INTERNATIONAL	EUR	2,122,000.00	0.35
6,000.00	LOREAL	EUR	2,201,700.00	0.36
15,000.00	SCHNEIDER ELECTRIC SE	EUR	3,539,250.00	0.59
100,000.00	VEOLIA ENVIRONNEMENT	EUR	2,975,000.00	0.49
20,000.00	VINCI SA	EUR	2,409,000.00	0.40
			<b>15,418,450.00</b>	<b>2.55</b>
<b>Germany</b>				
10,000.00	DEUTSCHE BOERSE AG	EUR	2,237,000.00	0.37
40,000.00	SIEMENS HEALTHINEERS AG	EUR	1,796,800.00	0.30
			<b>4,033,800.00</b>	<b>0.67</b>
<b>Italy</b>				
6,000.00	FERRARI NV	EUR	1,912,200.00	0.31
100,000.00	FINECOBANK SPA	EUR	2,220,000.00	0.37
30,000.00	PRYSMIAN SPA	EUR	2,591,400.00	0.43
			<b>6,723,600.00</b>	<b>1.11</b>
<b>Netherlands</b>				
150,000.00	ING GROEP NV	EUR	3,603,750.00	0.60
			<b>3,603,750.00</b>	<b>0.60</b>
<b>Norway</b>				
100,000.00	MOWI ASA	NOK	2,059,533.39	0.33
			<b>2,059,533.39</b>	<b>0.33</b>
<b>Spain</b>				
120,000.00	IBERDROLA SA	EUR	2,214,600.00	0.37
			<b>2,214,600.00</b>	<b>0.37</b>
<b>Switzerland</b>				
40,000.00	ABB LTD-REG	CHF	2,547,096.77	0.42
25,000.00	ALCON INC	CHF	1,701,075.27	0.28
50,000.00	NOVARTIS AG-REG	CHF	5,892,473.12	0.98
5,000.00	ZURICH INSURANCE GROUP AG	CHF	3,235,483.87	0.54
			<b>13,376,129.03</b>	<b>2.22</b>
<b>United Kingdom</b>				
80,000.00	RELX PLC	GBP	2,793,330.66	0.47

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
80,000.00	SHELL PLC	GBP	2,504,096.72	0.41
			<b>5,297,427.38</b>	<b>0.88</b>
<b>United States of America</b>				
32,901.00	ABBOTT LABORATORIES	USD	3,519,401.10	0.58
30,696.00	ALPHABET INC-CL C	USD	8,211,444.32	1.37
13,532.00	ANALOG DEVICES INC	USD	3,162,702.93	0.52
26,375.00	APPLE INC	USD	6,125,343.37	1.01
22,707.00	APPLIED MATERIALS INC	USD	5,020,316.19	0.83
1,187.00	AUTOZONE INC	USD	3,431,079.60	0.57
94,162.00	BANK OF AMERICA CORP	USD	4,426,819.20	0.73
35,063.00	BROADCOM INC	USD	10,432,274.99	1.74
26,242.00	CITIGROUP INC	USD	2,615,830.95	0.43
79,238.00	COCA-COLA CO/THE	USD	4,721,866.45	0.78
29,436.00	COMCAST CORP-CLASS A	USD	750,263.15	0.12
4,288.00	ELI LILLY & CO	USD	3,937,549.86	0.65
39,124.00	EXXON MOBIL CORP	USD	4,025,694.40	0.67
651.00	FAIR ISAAC CORP	USD	966,520.60	0.16
30,212.00	INTERCONTINENTAL EXCHANGE IN	USD	4,192,192.81	0.69
27,369.00	JPMORGAN CHASE & CO	USD	7,527,900.65	1.25
18,896.00	LINDE PLC	USD	6,883,778.17	1.14
17,786.00	MICROSOFT CORP	USD	7,373,660.99	1.22
48,300.00	MONDELEZ INTERNATIONAL INC-A	USD	2,251,412.17	0.37
2,501.00	MOTOROLA SOLUTIONS INC	USD	816,629.62	0.14
18,820.00	ORACLE CORP	USD	3,156,433.39	0.52
6,295.00	PARKER HANNIFIN CORP	USD	4,758,363.65	0.79
20,605.00	PROCTER & GAMBLE CO/THE	USD	2,524,259.26	0.42
17,194.00	PROGRESSIVE CORP	USD	3,362,762.41	0.56
8,486.00	S&P GLOBAL INC	USD	3,808,289.61	0.63
8,098.00	SALESFORCE INC	USD	1,831,373.19	0.30
2,787.00	UNITED RENTALS INC	USD	1,937,046.18	0.32
10,951.00	VERISK ANALYTICS INC	USD	2,089,523.63	0.35
28,170.00	VISA INC-CLASS A SHARES	USD	8,471,722.92	1.41
19,601.00	WASTE MANAGEMENT INC	USD	3,702,661.16	0.61
36,771.00	YUM! BRANDS INC	USD	4,758,949.51	0.79
			<b>130,794,066.43</b>	<b>21.67</b>
			<b>185,698,980.76</b>	<b>30.76</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Ireland</b>				
165,000.00	ISHARES EURO CORP BND LC	EUR	20,606,850.00	3.41
53,000.00	ISHARES JPM USD EM BND USD D	USD	4,222,060.64	0.70
48,000.00	ISHARES USD HIGH YIELD CORP BOND	EUR	3,921,120.00	0.65
180,000.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	21,803,400.00	3.62
302,000.00	NEUBER BERMAN H/Y BOND-USDINS	USD	8,280,375.90	1.37
165,000.00	PIMCO EMERGING MKTS BD FD USD INS ACC	USD	8,924,607.73	1.48
74,000.00	VANGUARD EMER MKT BD-I USDHA	USD	9,047,484.12	1.50
1,440,000.00	WELL EUR HIGH YLD BND-EEURAC	EUR	18,795,507.84	3.11
			<b>95,601,406.23</b>	<b>15.84</b>
<b>Luxembourg</b>				
390,000.00	AMUNDI IEACS-UCITS ETF DR	EUR	21,064,680.00	3.49
35,000.00	AXA WORLD FUND-US HY BOND-IUSD	USD	10,127,779.90	1.68
84,000.00	BNPP EURO HIGH YIELD BOND ICA	EUR	25,305,000.00	4.19
8,500.00	CANDR BONDS-EUR HI YIELD-V	EUR	21,261,475.00	3.52
78,000.00	DPAM L -BDS EMK	EUR	12,903,540.00	2.14
390,000.00	FIDELITY FD-US HI/YLD-Y	USD	9,585,406.30	1.59
100,000.00	NORDEA 1-EUROPEAN FIN DEB-BI	EUR	22,699,510.00	3.76
22,000.00	UBS LUX BN-EU H/Y EUR-IA1A	EUR	4,232,580.00	0.70
			<b>127,179,971.20</b>	<b>21.07</b>
			<b>222,781,377.43</b>	<b>36.91</b>
<b>Total securities portfolio</b>			<b>601,386,938.50</b>	<b>99.63</b>

\* See Note 12.

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

EUROFUNDLUX - BALANCED INCOME (in EUR)

Financial Derivative Instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Currency Future</b>					
200.00	EURO FX CURR FUT (CME) 16/03/2026	USD	21,286,559.67	BNP Paribas Derivatives Paris	200,918.48
					<b>200,918.48</b>
<b>Total futures</b>					<b>200,918.48</b>
<b>Total financial derivatives instruments</b>					<b>200,918.48</b>

Summary of net assets

		% NAV
Total securities portfolio	601,386,938.50	99.63
Total financial derivatives instruments	200,918.48	0.03
Cash at bank	2,306,986.76	0.38
Other assets and liabilities	(281,539.03)	(0.04)
<b>Total net assets</b>	<b>603,613,304.71</b>	<b>100.00</b>

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	24.21	24.11
Luxembourg	22.03	21.95
Ireland	16.31	16.26
France	9.29	9.26
Italy	6.82	6.80
Spain	4.41	4.40
Germany	3.97	3.95
Switzerland	2.41	2.41
Others	10.55	10.49
	<b>100.00</b>	<b>99.63</b>

Sector allocation	% of portfolio	% of net assets
Investment funds	37.05	36.91
Government	21.08	21.03
Banks	7.18	7.19
Electric & Electronic	5.56	5.54
Cosmetics	4.47	4.43
Energy	3.11	3.07
Diversified services	2.92	2.90
Financial services	2.87	2.85
Computer software	2.22	2.20
Transportation	2.12	2.11
Others	11.42	11.40
	<b>100.00</b>	<b>99.63</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BNPP EURO HIGH YIELD BOND ICA	Investment funds	25,305,000.00	4.19
NORDEA 1-EUROPEAN FIN DEB-BI	Investment funds	22,699,510.00	3.76
ISHS CO EUR COR EUR SHS EUR ETF	Investment funds	21,803,400.00	3.62
CANDR BONDS-EUR HI YIELD-V	Investment funds	21,261,475.00	3.52
AMUNDI IEACS-UCITS ETF DR	Investment funds	21,064,680.00	3.49
ISHARES EURO CORP BND LC	Investment funds	20,606,850.00	3.41
WELL EUR HIGH YLD BND-EEURAC	Investment funds	18,795,507.84	3.11
DPAM L -BDS EMK	Investment funds	12,903,540.00	2.14
BROADCOM INC	Electric & Electronic	10,432,274.99	1.74
AXA WORLD FUND-US HY BOND-IUSD	Investment funds	10,127,779.90	1.68

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



## EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)\*\* (in EUR)

## Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,500,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	1,577,175.00	0.91
			<b>12,044,304.00</b>	<b>6.91</b>
<b>North Macedonia</b>				
1,300,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028*	EUR	1,234,779.00	0.71
			<b>1,234,779.00</b>	<b>0.71</b>
<b>Norway</b>				
900,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	955,827.00	0.55
			<b>955,827.00</b>	<b>0.55</b>
<b>Poland</b>				
600,000.00	MBANK 24-27/09/2030 FRN	EUR	615,096.00	0.35
400,000.00	MLP GROUP SA 6.125% 24-15/10/2029	EUR	414,732.00	0.24
400,000.00	SYNTHOS 2.5% 21-07/06/2028	EUR	371,384.00	0.21
			<b>1,401,212.00</b>	<b>0.80</b>
<b>Portugal</b>				
1,300,000.00	TAP SA 5.125% 24-15/11/2029	EUR	1,346,865.00	0.77
			<b>1,346,865.00</b>	<b>0.77</b>
<b>Romania</b>				
600,000.00	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	613,728.00	0.35
700,000.00	CEC BANK SA 24-28/11/2029 FRN	EUR	722,260.00	0.41
1,200,000.00	ROMANIA 6.625% 22-27/09/2029*	EUR	1,309,356.00	0.76
700,000.00	SOCIETATEA NATIO 4.75% 24-07/10/2029	EUR	715,218.00	0.41
			<b>3,360,562.00</b>	<b>1.93</b>
<b>Serbia</b>				
1,300,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029*	EUR	1,203,306.00	0.69
			<b>1,203,306.00</b>	<b>0.69</b>
<b>Slovenia</b>				
900,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	933,777.00	0.54
			<b>933,777.00</b>	<b>0.54</b>
<b>Spain</b>				
1,000,000.00	ACS ACTIVIDADES 3.75% 25-11/06/2030	EUR	997,560.00	0.57
1,000,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,028,350.00	0.59
1,200,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1,183,272.00	0.68
			<b>3,209,182.00</b>	<b>1.84</b>
<b>Sweden</b>				
400,000.00	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	385,116.00	0.22
700,000.00	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	706,937.00	0.41
2,130,000.00	VOLVO CAR AB 4.2% 25-10/06/2029	EUR	2,163,781.80	1.24
			<b>3,255,834.80</b>	<b>1.87</b>
<b>United Kingdom</b>				
1,000,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	1,058,680.00	0.61
600,000.00	IDS FIN PLC 3.25% 25-01/10/2029	EUR	596,160.00	0.34
1,100,000.00	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	922,922.00	0.53
700,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	554,155.00	0.32
600,000.00	INT DIST SERV 5.25% 23-14/09/2028	EUR	630,630.00	0.36
600,000.00	SHERWOOD FINAN 7.625% 24-15/12/2029	EUR	582,024.00	0.33
			<b>4,344,571.00</b>	<b>2.49</b>
<b>United States of America</b>				
2,300,000.00	CELANESE US HLDS 0.625% 21-10/09/2028	EUR	2,089,458.00	1.20
900,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	905,679.00	0.52
600,000.00	FORD MOTOR CRED 3.778% 25-16/09/2029	EUR	601,932.00	0.35
2,500,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	2,617,750.00	1.50
900,000.00	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	936,999.00	0.54
1,300,000.00	JEFFERIES GROUP 4% 24-16/04/2029	EUR	1,324,154.00	0.76
600,000.00	KRONOS INTL INC 9.5% 24-15/03/2029	EUR	554,700.00	0.32
400,000.00	MYLAN NV 3.125% 16-22/11/2028	EUR	400,716.00	0.22
800,000.00	VF CORP 4.25% 23-07/03/2029	EUR	800,464.00	0.46
			<b>10,231,852.00</b>	<b>5.87</b>
			<b>162,878,802.60</b>	<b>93.51</b>
<b>Mortgage backed securities</b>				
<b>Germany</b>				
700,000.00	IHO VERWALTUNGS 6.75% 24-15/11/2029	EUR	739,032.00	0.42
			<b>739,032.00</b>	<b>0.42</b>
<b>Luxembourg</b>				
604,500.00	VIVION 7.9% 23-28/02/2029	EUR	601,658.85	0.35
			<b>601,658.85</b>	<b>0.35</b>
			<b>1,340,690.85</b>	<b>0.77</b>
<b>Total securities portfolio</b>			<b>164,219,493.45</b>	<b>94.28</b>

\* See Note 12.

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>164,219,493.45</b>	<b>94.28</b>
<b>Cash at bank</b>	<b>7,360,791.11</b>	<b>4.23</b>
<b>Other assets and liabilities</b>	<b>2,606,875.59</b>	<b>1.49</b>
<b>Total net assets</b>	<b>174,187,160.15</b>	<b>100.00</b>

\*\* See note 1.

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

## EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)\*\* (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	15.34	14.46
Germany	13.99	13.18
Luxembourg	10.94	10.31
Italy	7.93	7.48
Netherlands	7.33	6.91
United States of America	6.23	5.87
Mexico	3.34	3.15
Japan	2.65	2.50
United Kingdom	2.65	2.49
Finland	2.12	1.99
Czechia	2.08	1.96
Romania	2.05	1.93
Hungary	2.05	1.93
Denmark	2.03	1.92
Others	19.27	18.20
	<b>100.00</b>	<b>94.28</b>

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	15.89	14.96
Banks	11.33	10.70
Real estate	9.34	8.80
Energy	9.00	8.49
Government	7.93	7.48
Chemical	4.89	4.62
Financial services	4.84	4.57
Telecommunication	4.72	4.46
Diversified services	4.12	3.88
Transportation	3.95	3.72
Cosmetics	3.34	3.13
Food services	3.25	3.07
Distribution & Wholesale	2.34	2.21
Steel industry	2.29	2.17
Building materials	2.21	2.09
Audiovisual	2.00	1.88
Others	8.56	8.05
	<b>100.00</b>	<b>94.28</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHE BANK AG 20-19/11/2030 FRN	Banks	3,019,296.00	1.74
SOCIETE GENERALE 25-14/05/2030 FRN	Banks	3,014,280.00	1.73
FORD MOTOR CRED 5.125% 23-20/02/2029	Auto Parts & Equipment	2,617,750.00	1.50
ARCELORMITTAL S 3.25% 25-30/09/2030	Steel industry	2,480,600.00	1.43
VOLKSW FIN SERVI 3.625% 24-19/05/2029	Auto Parts & Equipment	2,427,840.00	1.39
STELLANTIS NV 1.125% 19-18/09/2029	Auto Parts & Equipment	2,317,125.00	1.33
GRENKE FINANCE 3.875% 25-05/10/2028	Financial services	2,169,752.09	1.25
VOLVO CAR AB 4.2% 25-10/06/2029	Auto Parts & Equipment	2,163,781.80	1.24
CK HUTCHISON 0.75% 21-02/11/2029	Distribution & Wholesale	2,101,625.00	1.21
CELANESE US HLDS 0.625% 21-10/09/2028	Chemical	2,089,458.00	1.20

\*\* See note 1.

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

## EUROFUNDLUX - CLEARBRIDGE US EQUITY (in EUR)

## Securities Portfolio as at December 31, 2025

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>				
78,340.00	BROOKFIELD RENEWABLE PARTNER	USD	1,792,855.72	0.89
			<b>1,792,855.72</b>	<b>0.89</b>
<b>Ireland</b>				
6,510.00	TRANE TECHNOLOGIES PLC	USD	2,168,671.26	1.08
			<b>2,168,671.26</b>	<b>1.08</b>
<b>Israel</b>				
4,440.00	MONDAY.COM LTD	USD	548,727.13	0.27
			<b>548,727.13</b>	<b>0.27</b>
<b>Netherlands</b>				
1,830.00	ARGENX SE - ADR	USD	1,304,041.33	0.65
3,320.00	ASML HOLDING NV-NY REG SHS	USD	3,027,175.92	1.50
			<b>4,331,217.25</b>	<b>2.15</b>
<b>United States of America</b>				
35,760.00	ALPHABET INC-CL A	USD	9,544,819.49	4.74
51,140.00	AMAZON.COM INC	USD	10,113,181.27	5.02
15,100.00	AMERICAN WATER WORKS CO INC	USD	1,683,941.83	0.84
14,360.00	ANALOG DEVICES INC	USD	3,356,223.33	1.67
47,730.00	APPLE INC	USD	11,084,839.39	5.50
2,660.00	APPLOVIN CORP-CLASS A	USD	1,569,306.12	0.78
89,570.00	BANK OF AMERICA CORP	USD	4,210,936.43	2.09
3,670.00	BLACKROCK INC	USD	3,381,169.11	1.68
280.00	BOOKING HOLDINGS INC	USD	1,292,343.41	0.64
25,410.00	BROADCOM INC	USD	7,560,223.24	3.75
87,360.00	CENTERPOINT ENERGY INC	USD	2,868,537.31	1.42
67,420.00	CHEWY INC - CLASS A	USD	1,883,528.51	0.93
11,810.00	CLEAN HARBORS INC	USD	2,388,214.31	1.19
24,280.00	COOPER COS INC/THE	USD	1,702,914.15	0.85
1,790.00	COSTCO WHOLESALE CORP	USD	1,317,781.60	0.65
38,990.00	CVS HEALTH CORP	USD	2,647,745.46	1.31
19,860.00	DANAHER CORP	USD	3,895,995.41	1.93
6,340.00	DEERE & CO	USD	2,533,843.26	1.26
9,430.00	ECOLAB INC	USD	2,121,058.30	1.05
3,950.00	EQUINIX INC	USD	2,585,665.26	1.28
10,920.00	FERGUSON ENTERPRISES INC	USD	2,094,845.77	1.04
34,740.00	FLOWSERVE CORP	USD	2,072,848.07	1.03
14,770.00	GILEAD SCIENCES INC	USD	1,547,279.50	0.77
10,240.00	HOME DEPOT INC	USD	3,016,221.46	1.50
33,180.00	JOHNSON & JOHNSON	USD	5,838,562.57	2.90
21,420.00	JPMORGAN CHASE & CO	USD	5,891,615.77	2.92
10,480.00	LINDE PLC	USD	3,817,844.79	1.89
4,220.00	MCKESSON CORP	USD	2,969,198.96	1.47
34,720.00	METLIFE INC	USD	2,355,710.00	1.17
34,100.00	MICROSOFT CORP	USD	14,137,065.10	7.03
27,570.00	MORGAN STANLEY	USD	4,198,865.16	2.08
46,180.00	NETFLIX INC	USD	3,683,089.17	1.83
84,710.00	NVIDIA CORP	USD	13,510,663.26	6.70
6,060.00	ORACLE CORP	USD	1,016,364.84	0.50
18,650.00	PALO ALTO NETWORKS INC	USD	2,963,602.93	1.47
23,710.00	PROCTER & GAMBLE CO/THE	USD	2,904,643.87	1.44
21,290.00	PROLOGIS INC	USD	2,335,861.63	1.16
4,880.00	REDDIT INC-CL A	USD	968,488.16	0.48
15,390.00	REGAL REXNORD CORP	USD	1,863,657.86	0.92
17,260.00	REPUBLIC SERVICES INC	USD	3,151,379.34	1.56
20,500.00	SERVICENOW INC	USD	2,688,876.13	1.33
6,480.00	SYNOPSYS INC	USD	2,614,870.26	1.30
28,110.00	TJX COMPANIES INC	USD	3,713,814.26	1.84
10,540.00	TRAVELERS COS INC/THE	USD	2,620,814.90	1.30
27,350.00	UL SOLUTIONS INC - CLASS A	USD	1,867,759.49	0.93
4,110.00	UNITED RENTALS INC	USD	2,856,569.72	1.42
41,360.00	US FOODS HOLDING CORP	USD	2,670,452.18	1.33
6,290.00	VALMONT INDUSTRIES	USD	2,179,688.14	1.08
13,880.00	VISA INC-CLASS A SHARES	USD	4,174,210.66	2.07
13,930.00	VULCAN MATERIALS CO	USD	3,422,288.90	1.70
27,380.00	WALT DISNEY CO/THE	USD	2,672,917.63	1.33
			<b>189,562,337.67</b>	<b>94.07</b>
			<b>198,403,809.03</b>	<b>98.46</b>
<b>Total securities portfolio</b>			<b>198,403,809.03</b>	<b>98.46</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>198,403,809.03</b>	<b>98.46</b>
<b>Cash at bank</b>	<b>3,290,680.45</b>	<b>1.63</b>
<b>Other assets and liabilities</b>	<b>(182,656.82)</b>	<b>(0.09)</b>
<b>Total net assets</b>	<b>201,511,832.66</b>	<b>100.00</b>

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	95.55	94.07
Netherlands	2.18	2.15
Others	2.27	2.24
	<b>100.00</b>	<b>98.46</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	19.42	19.12
Internet	16.14	15.89
Cosmetics	11.50	11.32
Computer software	10.59	10.43
Banks	7.21	7.09
Diversified services	5.17	5.10
Distribution & Wholesale	5.11	5.03
Financial services	3.81	3.75
Auto Parts & Equipment	3.26	3.21
Energy	3.20	3.15
Chemical	2.99	2.94
Building materials	2.82	2.78
Insurance	2.51	2.47
Real estate	2.48	2.44
Others	3.79	3.74
	<b>100.00</b>	<b>98.46</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	14,137,065.10	7.03
NVIDIA CORP	Electric & Electronic	13,510,663.26	6.70
APPLE INC	Electric & Electronic	11,084,839.39	5.50
AMAZON.COM INC	Internet	10,113,181.27	5.02
ALPHABET INC-CL A	Internet	9,544,819.49	4.74
BROADCOM INC	Electric & Electronic	7,560,223.24	3.75
JPMORGAN CHASE & CO	Banks	5,891,615.77	2.92
JOHNSON & JOHNSON	Cosmetics	5,838,562.57	2.90
BANK OF AMERICA CORP	Banks	4,210,936.43	2.09
MORGAN STANLEY	Banks	4,198,865.16	2.08

## Notes to the Financial Statements as at December 31, 2025

### 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, 9, rue de Bitbourg, L-1273 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 6, 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:

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 December 31, 2024.

Accordingly, as from January 1, 2025:

- The activities of control, supervision, coordination and project management the Management Company which was performed through its Luxembourg branch is now carried out directly by the Management Company.

- The functions of corporate and domiciliary agent which was performed through the Luxembourg branch is now 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.

Effective May 21, 2025, the prospectus of the Company was issued and the amendments were as follows:

- The following Sub-Funds have changed the name:

New name	Previous name
EUROFUNDLUX - EUROPEAN EQUITY	EUROFUNDLUX - EUROPEAN EQUITY ESG
EUROFUNDLUX - EURO SHORT TERM GREEN BOND	EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG
EUROFUNDLUX - AZIONARIO GLOBALE	EUROFUNDLUX - AZIONARIO GLOBALE ESG
EUROFUNDLUX - EQUITY INCOME	EUROFUNDLUX - EQUITY INCOME ESG
EUROFUNDLUX - OBIETTIVO 2029	EUROFUNDLUX - OBIETTIVO 2024

- EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG):

- Change of the Sub-Fund's investment policy

At least 90% of the net asset of the Sub-Fund will be invested in green bonds and sustainability bonds issued by States, their territorial units, public bodies, government agencies, companies, and/or supranational institutions, all of which are committed to allocating the proceeds toward financing activities or projects designed to generate a positive environmental impact in alignment with the sustainable investment objective.

Up to 10% of the net assets of the Sub-Fund may be invested in green bonds issued by issuers located or who carry out their main activity in emerging countries or by sovereign issuers of such countries.

Up to a 100% of the net asset of the Sub-Fund may be invested in bond-type securities with a rating equal with a rating equal or greater than BBB- (“investment grade”).

Up to 10% of the net asset of the Sub-Fund may be invested in bond-type securities with a rating below BBB- (“non-investment grade”) or in unrated bond securities.

Up to 10% of the net asset of the Sub-Fund may be invested in cash and cash equivalents, bank deposits and/or short-term government securities of issuers of the Euro area.

- The Sub-Fund Changed environmental and social characteristics from Article 8 of SFDR, to Article 9.

**Notes to the Financial Statements as at December 31, 2025 (continued)**

**Note 1 - General information (continued)**

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

2. EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG) (continued):

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

Share Class	Until May 20, 2025	From May 21, 2025
Class A	Maximum 1.00% p.a.	Maximum 0.70% p.a.
Class B	Maximum 0.60% p.a.	Maximum 0.30% p.a.

- The performance fee of the Sub-Fund is eliminated

3. EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024):

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

Share Class	Until May 20, 2025	From May 21, 2025
Class A	Maximum 0.80% p.a.	Maximum 0.90% p.a.

4. Change of the subscription fees for the following share classes:

Sub-Fund	Share Class	Until May 20, 2025	From May 21, 2025
EUROFUNDLUX - EMERGING MARKETS EQUITY	Class A	Maximum 4.00% p.a.	Maximum 2.00% p.a.
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)	Class A	Maximum 4.00% p.a.	Maximum 2.00% p.a.
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	Class A Class G Class P	Maximum 2.00% p.a.	Maximum 1.00% p.a.
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)	Class A	Maximum 2.00% p.a.	Maximum 0.00% p.a.
EUROFUNDLUX - FLOATING RATE	Class A	Maximum 2.00% p.a.	Maximum 1.00% p.a.
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)	Class A	Maximum 4.00% p.a.	Maximum 2.00% p.a.
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)	Class A Class D Class Q	Maximum 4.00% p.a.	Maximum 2.00% p.a.
EUROFUNDLUX - OBIETTIVO 2026	Class A	Maximum 2.00% p.a.	Maximum 0.00% p.a.
EUROFUNDLUX - OBIETTIVO 2025	Class A	Maximum 2.00% p.a.	Maximum 0.00% p.a.
EUROFUNDLUX - BOND INCOME	Class A Class D	Maximum 2.00% p.a.	Maximum 1.00% p.a.
EUROFUNDLUX - BALANCED INCOME	Class A Class D	Maximum 3.00% p.a.	Maximum 1.00% p.a.
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)	Class A	Maximum 2.00% p.a.	Maximum 0.00% p.a.
EUROFUNDLUX - CLEARBRIDGE US EQUITY	Class A	Maximum 4.00% p.a.	Maximum 2.00% p.a.

Effective July 1, 2025, EUROFUNDLUX - OBIETTIVO 2025, has changed the management fee as follows:

Share Class	Until June 30, 2025	From July 1, 2025
Class A	Maximum 0.80% p.a.	Maximum 0.60% p.a.

Effective November 17, 2025, the prospectus of the Company was issued and the amendment was as follow:

1. EUROFUNDLUX - EMERGING MARKETS EQUITY has changed the Investment Manager from Martin Currie Investment Management Limited to Clearbridge Investment Management Limited.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1 - General information (continued)

As of December 31, 2025, 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 (formerly 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 SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)	EUR	X	X	-	-	-	-	-	-
EUROFUNDLUX - FLOATING RATE	EUR	X	X	-	-	-	-	-	-
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)	EUR	X	X	-	-	-	X	-	-
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)	EUR	X	X	-	X	-	-	-	X
EUROFUNDLUX - OBIETTIVO 2026	EUR	X	X	-	-	-	X	-	-
EUROFUNDLUX - GREEN STRATEGY	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 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)	EUR	X	X	-	-	-	X	-	-
EUROFUNDLUX - CLEARBRIDGE US EQUITY	EUR	X	X	X	-	-	-	-	-

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 and D 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.

**Notes to the Financial Statements as at December 31, 2025 (continued)****Note 2 - Principal accounting policies (continued)**

## 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 realised gain/(loss) on sales of investments of each Sub-Fund

The net realised 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, 2025 (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 currency transaction gains 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 appreciation and depreciation are recorded in the Statement of Net Assets.

## 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 gains/(losses) and net change in unrealised appreciation/(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".

## 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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3 - Exchange rates as at December 31, 2025

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, 2025 as follows:

1 EUR =	1.754900	AUD	1 EUR =	1,693.870750	KRW
1 EUR =	6.464000	BRL	1 EUR =	21.088000	MXN
1 EUR =	1.608850	CAD	1 EUR =	11.808500	NOK
1 EUR =	0.930000	CHF	1 EUR =	4.215900	PLN
1 EUR =	8.218900	CNY	1 EUR =	4.410400	SAR
1 EUR =	7.468000	DKK	1 EUR =	10.811500	SEK
1 EUR =	0.872650	GBP	1 EUR =	1.510800	SGD
1 EUR =	9.150250	HKD	1 EUR =	36.886400	TWD
1 EUR =	19,707.246750	IDR	1 EUR =	1.175850	USD
1 EUR =	105.581000	INR	1 EUR =	19.516200	ZAR
1 EUR =	183.826500	JPY			

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 and applicable from May 21, 2025 as mentioned in note 1. For all subscription via the internet, the subscription fee will be 0%.

Sub-Funds	Class A	Class B	Class BD	Class D	Class G	Class I	Class P	Class Q
EUROFUNDLUX - EMERGING MARKETS EQUITY	2%	0%	-	-	-	-	-	-
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)*	2%	0%	-	-	-	-	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	1%	0%	-	-	1%	-	1%	-
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	0%	0%	-	-	-	-	-	-
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*	0%	0%	-	-	-	-	-	-
EUROFUNDLUX - FLOATING RATE	1%	0%	-	-	-	-	-	-
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*	2%	0%	-	-	-	0%	-	-
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)*	2%	0%	-	2%	-	-	-	2%
EUROFUNDLUX - OBIETTIVO 2026	0%	0%	-	-	-	0%	-	-
EUROFUNDLUX - GREEN STRATEGY	2%	0%	-	-	2%	-	2%	-
EUROFUNDLUX - OBIETTIVO 2025	0%	0%	-	-	-	0%	-	-
EUROFUNDLUX - BOND INCOME	1%	0%	-	1%	-	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	-	0%	-	-	-	-	-	-
EUROFUNDLUX - BALANCED INCOME	1%	0%	-	1%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*	0%	0%	-	-	-	0%	-	-
EUROFUNDLUX - CLEARBRIDGE US EQUITY	2%	0%	0%	-	-	-	-	-

\* Please see note 1.

**Notes to the Financial Statements as at December 31, 2025 (continued)****Note 4 - Fees on subscription, redemption and conversion of shares of the Company (continued)**

## 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 UCI Administrator 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 or I shares of one Sub-Fund into Class B, BD or I shares of another Sub-Fund.

**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 Company'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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 5 - Management and performance fees (continued)

a) Investment Manager and management fees (continued)

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 (formerly 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 SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*								
until May 20, 2025	1.00%	0.60%	-	-	-	-	-	-
from May 21, 2025	0.70%	0.30%	-	-	-	-	-	-
EUROFUNDLUX - FLOATING RATE	0.50%	0.20%	-	-	-	-	-	-
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*	1.90%	0.75%	-	-	-	0.35%	-	-
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)*	1.70%	0.80%	-	1.70%	-	-	-	1.20%
EUROFUNDLUX - OBIETTIVO 2026	1.00%	0.40%	-	-	-	0.40%	-	-
EUROFUNDLUX - GREEN STRATEGY	1.70%	0.60%	-	-	0.80%	-	1.00%	-
EUROFUNDLUX - OBIETTIVO 2025								
until June 30, 2025	0.80%	0.40%	-	-	-	0.40%	-	-
from July 1, 2025	0.60%	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 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*								
until May 20, 2025	0.80%	0.40%	-	-	-	0.40%	-	-
from May 21, 2025	0.90%	0.40%	-	-	-	0.40%	-	-
EUROFUNDLUX - CLEARBRIDGE US EQUITY	1.70%	0.60%	0.60%	-	-	-	-	-

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 - EURO GOVERNMENT BOND	AMUNDI GOVT BOND LOWEST	0.14%
	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	0.20%
	JPMORGAN F-EU GOVERNMENT BOND-CEURA	0.25%
	SCHRODER INTL-EUR GOVERNMENT BOND AC	0.20%
	X EUROZONE GOVERNMENT 1C	0.05%

\* Please see note 1.

## Notes to the Financial Statements as at December 31, 2025 (continued)

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

## 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 - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)\*, EUROFUNDLUX - OBIETTIVO 2026, EUROFUNDLUX - OBIETTIVO 2025, EUROFUNDLUX - EURO GOVERNMENT BOND and EUROFUNDLUX - OBIETTIVO 2029 (formerly 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 (formerly 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 Selection 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.

With respect to the Sub-Funds EUROFUNDLUX - EQUITY RETURNS ABSOLUTE and EUROFUNDLUX - GREEN STRATEGY, 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.

With respect to the Sub-Fund EUROFUNDLUX - GREEN STRATEGY, 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.

\* Please see note 1.

## Notes to the Financial Statements as at December 31, 2025 (continued)

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

## b) Performance fees (continued)

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.

With respect to the Sub-Fund EUROFUNDLUX - AZIONARIO GLOBALE (formerly 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 Selection 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 (formerly 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.

\* Please see note 1.

**Notes to the Financial Statements as at December 31, 2025 (continued)**
**Note 5 - Management and performance fees (continued)**

## b) Performance fees (continued)

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.

**Performance fees following ESMA guidelines**

Sub-Funds	Share Class	Performance	% of Share Class average NAV
EUROFUNDLUX - EMERGING MARKETS EQUITY	Class B	54,819.15	0.79
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)*	Class A	991.80	0.00
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	Class A	559,014.20	1.51
	Class B	187,620.07	1.58
	Class G	63,836.41	1.58
	Class P	34,549.19	1.58
EUROFUNDLUX - FLOATING RATE	Class A	1,709,323.19	0.25
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)*	Class A	355,538.64	0.72
	Class D	183,844.33	0.73
EUROFUNDLUX - GREEN STRATEGY	Class A	197,124.26	0.28
	Class P	42,926.90	0.31
EUROFUNDLUX - BOND INCOME	Class A	154,314.14	0.14
	Class B	4,895.74	0.23
	Class D	322,732.44	0.14
EUROFUNDLUX - BALANCED INCOME	Class A	969,253.48	0.21
	Class D	385,363.46	0.22

**Note 6 - Depositary**

BNP Paribas, Luxembourg Branch, has been appointed as Depositary under a written agreement dated 1 September 2022, between BNP Paribas, Luxembourg Branch and the Company. The Depositary will receive on an annual basis, as remuneration for its services, a fee of up to a maximum of 0.032%. This fee will be paid monthly and will be calculated on the average of the total net assets of the Company calculated on each Valuation Day.

\* Please see note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)

**Note 7 - UCI Administrator**

The Management Company has delegated the UCI administration activity with respect to the Company to the UCI Administrator, BNP Paribas, Luxembourg branch, with the prior consent of the Company, but under its own control and responsibility. Each Sub-Fund will pay the UCI Administrator a fee of no more than 0.01% on an annual basis.

**Note 8 - 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 UCI Administrator, i.e., BNP PARIBAS, Luxembourg Branch.

**Note 9 - 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 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 10 - 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.

**Note 11 - Forward foreign exchange contracts, swap contracts and Contracts for Difference ("CFD")**

As of December 31, 2025, the Sub-Funds below held forward foreign exchange contracts, futures contracts, swap contracts and OTC CFDs. Counterparties and collateral guarantees, if any, are as follows:

Sub-Funds	Counterparties	Instrument type	Collateral type	Collateral received in EUR	Collateral paid in EUR
EUROFUNDLUX - EMERGING MARKETS EQUITY	BBH NEW YORK	Forward foreign exchange contracts	N/A	–	–
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)*	BP2S Derivative Paris	Options	N/A	–	–
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	BNP Paribas S.A.	Forward foreign exchange contracts	N/A	–	–
	Morgan Stanley London	Contracts for Difference	N/A	–	–
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	BP2S Derivative Paris	Options / Futures contracts	Cash	261,451.90	–
EUROFUNDLUX - FLOATING RATE	BNP Paribas Paris	Forward foreign exchange contracts / Swap contracts	N/A	–	–
	BP2S Derivative Paris	Options / Futures contracts	Cash	740,430.55	–
	BNP Paribas London	N/A	Cash	1,000,000.00	–
	Goldman Sachs Bank Europe SE	Swap contracts	Cash	160,000.00	–
	J.P. Morgan AG	Forward foreign exchange contracts / Swap contracts	Cash	590,000.00	–
EUROFUNDLUX - OBIETTIVO 2026	BNP Paribas Paris	Forward foreign exchange contracts	N/A	–	–
	BNP Paribas London	N/A	Cash	660,000.00	–
	GOLDMAN SACHS AG	Forward foreign exchange contracts	N/A	–	–

\* Please see note 1.

**Notes to the Financial Statements as at December 31, 2025 (continued)**

**Note 11 - Forward foreign exchange contracts, swap contracts and Contracts for Difference (“CFD”) (continued)**

Sub-Funds	Counterparties	Instrument type	Collateral type	Collateral received in EUR	Collateral paid in EUR
EUROFUNDLUX - OBIETTIVO 2025	BNP Paribas Paris	Forward foreign exchange contracts	N/A	–	–
	BNP Paribas London	N/A	Cash	170,000.00	–
	GOLDMAN SACHS AG		N/A	–	–
	J.P. Morgan AG		N/A	–	–
EUROFUNDLUX - BOND INCOME	BNP Paribas S.A.	Forward foreign exchange contracts	N/A	–	–
	BP2S Derivative Paris	Futures contracts	Cash	620,238.60	–
EUROFUNDLUX - BALANCED INCOME	BP2S Derivative Paris	Futures contracts	Cash	303,756.43	–

**Note 12 - Dividend distribution**

The Company distributed the dividends to Class BD and D 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 (formerly	11/06/2025	Class D	0.127	3,009,128.31	382,159.30
EUROFUNDLUX - EQUITY INCOME ESG)*	10/12/2025	Class D	0.126	2,924,427.25	368,477.83
EUROFUNDLUX - BOND INCOME	11/06/2025	Class D	0.041	27,384,151.38	1,122,750.21
	10/12/2025	Class D	0.041	24,807,258.26	1,017,097.59
EUROFUNDLUX - BALANCED INCOME	11/06/2025	Class D	0.096	18,559,491.05	1,781,711.14
	10/12/2025	Class D	0.095	16,908,717.71	1,606,328.18
EUROFUNDLUX - CLEARBRIDGE US EQUITY	05/06/2025	Class BD	0.300	5,450,000.00	1,635,000.00
	08/12/2025	Class BD	0.300	5,450,000.00	1,635,000.00

**Note 13 - Securities lending**

As at December 31, 2025, the Fund had entered into fully collateralised securities lending agreements with first class financial institutions. Net income on securities lending is disclosed in the caption “Interest income on securities lending”. The income is split by 75% to the Sub-Funds and 25% to BNP Paribas S.A. for its role as security lending agent.

Sub-Funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	EUR	172,385.25	43,096.31	129,288.94
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*	EUR	11,267.59	2,816.90	8,450.69
EUROFUNDLUX - FLOATING RATE	EUR	45,539.55	11,384.89	34,154.66
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*	EUR	17,447.09	4,361.77	13,085.32
EUROFUNDLUX - OBIETTIVO 2026	EUR	273,109.13	68,277.28	204,831.85
EUROFUNDLUX - GREEN STRATEGY	EUR	3,437.90	859.48	2,578.42
EUROFUNDLUX - OBIETTIVO 2025	EUR	147,085.15	36,771.29	110,313.86
EUROFUNDLUX - BALANCED INCOME	EUR	197,025.65	49,256.41	147,769.24
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*	EUR	114,438.89	28,609.72	85,829.17

\* Please see note 1.

**Notes to the Financial Statements as at December 31, 2025 (continued)**

**Note 13 - Securities lending (continued)**

Sub-Funds	Collateral received (EUR)	Market value of securities lent (EUR)	Type of collateral
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	138,297,177.71	124,654,669.08	Government Bonds
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*	15,118,862.69	14,222,122.93	Equities
EUROFUNDLUX - FLOATING RATE	49,521,212.95	45,716,375.04	Bonds
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*	15,008,217.67	13,786,010.34	Equities
EUROFUNDLUX - OBIETTIVO 2026	152,742,953.31	145,459,184.86	Bonds
EUROFUNDLUX - GREEN STRATEGY	1,727,958.87	1,228,956.53	Equities
EUROFUNDLUX - OBIETTIVO 2025	105,987,053.02	100,467,203.63	Bonds
EUROFUNDLUX - BALANCED INCOME	15,619,128.04	15,624,026.05	Bonds
<i>Total</i>	14,724,311.48	12,155,930.11	Equities
	30,343,439.52	27,779,956.16	
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*	47,547,204.39	44,918,180.83	Bonds
<b>TOTAL</b>	<b>556,294,080.13</b>	<b>518,232,659.40</b>	

**Note 14 - 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 (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)*	12.13
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	17.69
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	98.49
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLECORPORATE BOND ESG)*	3.67
EUROFUNDLUX - FLOATING RATE	3.86
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*	–
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)*	5.29
EUROFUNDLUX - OBIETTIVO 2026	39.67
EUROFUNDLUX - GREEN STRATEGY	3.62
EUROFUNDLUX - OBIETTIVO 2025	66.49
EUROFUNDLUX - BOND INCOME	21.99
EUROFUNDLUX - EURO GOVERNMENT BOND	–
EUROFUNDLUX - BALANCED INCOME	19.33
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*	6.31

**Note 15 - Subsequent events**

Effective January 30, 2026, a new prospectus of the Company was issued and the amendments were as follows:

- 1- The Sub-Fund EUROFUNDLUX - OBIETTIVO 2025
  - Change of the name to EUROFUNDLUX - CORPORATE BOND OPPORTUNITIES
  - Change of the Issue fee of the Class A from 0% to 1%.
  - Change of the Management fee of the Class A from 0.60% to 1.10%.
  - A performance fee is applied to the Sub-Fund as follow:

The Management Company will receive an annual performance fee for share Class A 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 mentioned below. 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.

\* Please see note 1.

**Notes to the Financial Statements as at December 31, 2025 (continued)**

**Note 15 - Subsequent events (continued)**

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 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 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, 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.

It will be limited to a maximum amount of 1.5% of the total daily net asset value of the Sub-Fund.

The Management Company will not receive a performance fee if:

- during the reference period, the performance of the relevant class is negative; or
- the outperformance does not exceed all underperformance in the previous five years in a sliding scale.

Effective March 10, 2026, a new prospectus of the Company was issued

The following Sub Funds have been launched after the year end:

<b>Sub Fund</b>	<b>Launched date</b>
EUROFUNDLUX - CORE+ FIDELITY US EQUITY	March 18, 2026
EUROFUNDLUX - CORE+ FIDELITY EUROPE EQUITY	March 18, 2026
EUROFUNDLUX - CORE+ BLACKROCK EURO GOVERNMENT BOND	March 12, 2026
EUROFUNDLUX - CORE+ BLACKROCK EURO CORPORATE INVESTMENT GRADE	March 12, 2026

## Unaudited Information

### Information on risk measurement

The global exposure of the Sub-funds is calculated on the basis of the commitment approach.

#### Liquidity Risk

The liquidity of securities, defined as the ability of a security to be quickly turned into cash without losing value, depends on the characteristics of the market on which they are trading. Generally, securities trading on regulated markets are more liquid and therefore involve less risk as they are more easily convertible. It should also be noted that if a security is not listed on a stock exchange, this makes it more difficult to assess the value of the security, given that such appreciation of value is discretionary.

#### Currency Risk

Investment in financial instruments denominated in a currency other than the Euro presents more risk than investments expressed in the European currency, given the substantial currency fluctuations between the Euro and foreign currencies.

#### Credit Risk

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

#### Legal Risk

There is a risk that contracts and derivative techniques may be terminated due to, among other things, bankruptcy, inability to execute the transaction if it has become illegal or changes in the tax or accounting laws applicable to contracts or transactions at the time they were initiated. In these circumstances, it would be required that a Sub-Fund covers all potential losses.

Certain transactions are executed based on complex legal documentation. This documentation may be difficult to apply or subject to challenge or interpretation in certain circumstances. Although the rights and obligations of the parties arising from a legal document are governed by Luxembourg law, in certain circumstances (e.g. insolvency proceedings), other legal systems could be applied as a priority which could affect the enforceability of existing transactions.

#### Operational Risk

The operations of the Company (including investment management) are carried out by the service providers referred to in this Prospectus. In the event of a bankruptcy or insolvency of the service provider, investors may experience delays (e.g., delays in execution of subscription orders, conversions and redemptions of securities) or other disruptions.

#### Leverage Risk

The high net exposure of certain Sub-Funds to certain investments could make its price more volatile. To the extent that the Sub-Funds use derivatives or securities lending to increase net exposure to a market, rate, basket of securities or other financial instrument, a relatively small change in the value of the underlying asset may result in a significant gain or loss of capital invested in the derivative.

### **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.

**Unaudited Information (continued)**

**Remuneration Policy (continued)**

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, 2025, 9 effective portfolio managers have been dedicated to the Luxembourg funds.

<b>Identified staff</b>	<b>Fixed remuneration</b> EUR 820,928.00	<b>Variable remuneration</b> EUR 449,320.00
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Categories	Remuneration
Executive and non-executive members of the bodies with strategic supervision and management functions of the manager	EUR 179,100
General manager and heads of the main business lines, corporate functions	EUR 516,100

**Sub-Managers' Remuneration Policy**

All sub-managers, which as of December 31, 2025, 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 2025.

As of December 31, 2025, the number of identified staff was 3.

<b>Identified staff</b>	<b>Fixed remuneration</b> EUR 66,786.14	<b>Variable remuneration</b> EUR 0.00
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**Franklin Templeton Investment Management Limited (EUROFUNDLUX - BOND INCOME)**

The data available at the time of this report refer to the year 2025.

As of December 31, 2025, the number of identified staff was 26.

<b>Identified staff</b>	<b>Fixed remuneration</b> EUR 12,615.50	<b>Variable remuneration</b> EUR 13,710.28
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**ClearBridge Investment Management Limited (EUROFUNDLUX - EMERGING MARKETS EQUITY)**

The data available at the time of this report refer to the year 2025.

As of December 31, 2025, the number of identified staff was 10.

<b>Identified staff</b>	<b>Fixed remuneration</b> GBP 26,209.00	<b>Variable remuneration</b> GBP 74,857.00
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**ClearBridge Investments, LLC (EUROFUNDLUX - CLEARBRIDGE US EQUITY)**

The data available at the time of this report refer to the year 2025.

As of December 31, 2025, the number of identified staff was 8.

<b>Identified staff</b>	<b>Fixed remuneration</b> EUR 44,694.00	<b>Variable remuneration</b> EUR 162,551.00
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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 31, 2025.

Global data (in EUR)

Sub-Funds	Collateral received (EUR)	Market value of securities lent (EUR)	% AUM	% Lendable assets	Type of SFT
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	138,297,177.71	124,654,669.08	15.63%	15.91%	Government Bonds
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)*	15,118,862.69	14,222,122.93	17.29%	17.57%	Equities
EUROFUNDLUX - FLOATING RATE	49,521,212.95	45,716,375.04	1.51%	1.55%	Bonds
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)*	15,008,217.67	13,786,010.34	26.92%	27.53%	Equities
EUROFUNDLUX - OBIETTIVO 2026	152,742,953.31	145,459,184.86	21.42%	21.69%	Bonds
EUROFUNDLUX - GREEN STRATEGY	1,727,958.87	1,228,956.53	6.05%	6.10%	Equities
EUROFUNDLUX - OBIETTIVO 2025	105,987,053.02	100,467,203.63	2.41%	2.42%	Bonds
EUROFUNDLUX - BALANCED INCOME	15,619,128.04	15,624,026.05			Bonds
<i>Total</i>	14,724,311.48	12,155,930.11			Equities
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*	30,343,439.52	27,779,956.16	4.60%	4.62%	
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)*	47,547,204.39	44,918,180.83	25.79%	27.35%	Bonds
<b>TOTAL</b>	<b>556,294,080.13</b>	<b>518,232,659.40</b>			

\* Please see note 1.

Concentration data (in EUR)

Ten largest collateral issuers	Amount of collateral (in EUR)
BARCLAYS BANK PLC	124,396,876.79
T 3.75 15-08-2027	41,272,818.13
BMO 6.455 27-06-2034	37,931,732.68
NWIDE 6.07 02-09-2032	32,773,108.98
NVIDIA CORP	31,478,354.84
FRTR 3.2 25-05-2035	22,385,138.57
TOYOTA INDUSTRIE	21,525,506.54
MICROSOFT CORP	17,242,727.29
SANTAN 4.929 26-07-2028	16,956,090.76
FANNIE MAE	12,468,870.09
<b>Total</b>	<b>358,431,224.67</b>

Top 10 counterparties	Overall valuation (in EUR)
BNP Paribas S.A. GM Triparty	124,746,169.24
Barclays Bank PLC Fixed Income Triparty	111,207,713.42
Morgan Stanley & Co International PLC Fixed Income Triparty	53,684,210.52
BNP PARIBAS FINANCIAL MARKETS Triparty	53,052,656.81
Nomura International PLC Fixed Income Triparty	44,858,380.23
BNP Paribas S.A. FCS Triparty	41,398,254.69
Barclays Bank PLC Fixed Income JPM Triparty	30,631,585.20
Bank of Nova Scotia London Branch Triparty	22,105,263.25
HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	16,842,237.27
Deutsche Bank AG Frankfurt Euroclear Triparty	12,836,510.05
<b>Total</b>	<b>511,362,980.68</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	395,140,750.46
Equity	161,153,329.67
<b>Total</b>	<b>556,294,080.13</b>

Quality of collateral	Amount of collateral (in EUR)
Main index OECD	553,740,240.40
<b>Total</b>	<b>553,740,240.40</b>

Maturity tenor of collateral	Amount of collateral (in EUR)
Open transaction	556,294,080.13
<b>Total</b>	<b>556,294,080.13</b>

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

Currencies of securities collateral	Amount of collateral (in EUR)
AUD	86,800,407.78
CAD	10,136,223.50
CHF	10,275,775.07
EGP	1,981.24
EUR	239,608,547.06
GBP	19,626,884.94
JPY	34,775,163.09
NOK	7,756,408.14
NZD	9,930,782.97
USD	137,381,906.34
<b>Total</b>	<b>556,294,080.13</b>

Maturity tenor of the SFTs	Overall valuation (in EUR)
Open maturity	518,232,659.40
<b>Total</b>	<b>518,232,659.40</b>

Countries in which the counterparties are established	Overall valuation (in EUR)
Canada (CA)	36,868,822.64
Switzerland (CH)	14,756,898.95
Germany (DE)	11,804,958.57
France (FR)	212,489,681.51
United Kingdom (GB)	240,556,253.33
Sweden (SE)	1,756,044.40
<b>Total</b>	<b>518,232,659.40</b>

Settlement and clearing (SFTs)	Overall valuation (in EUR)
Bilateral	518,232,659.40
<b>Total</b>	<b>518,232,659.40</b>

Settlement and clearing (collateral)	Amount of collateral (in EUR)
Triparty	556,294,080.13
<b>Total</b>	<b>556,294,080.13</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	556,294,080.13

**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 13.

**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 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)\*  
 EUROFUNDLUX - CLEARBRIDGE US EQUITY

As at December 31, 2025, the Funds below promote environmental/social characteristics (SFDR (EU) 2019/2088, article 8):

EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)\*  
 EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND  
 EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)\*  
 EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)\*  
 EUROFUNDLUX - OBIETTIVO 2026

As at December 31, 2025, the Fund below promote environmental/social characteristics (SFDR (EU) 2019/2088, article 9):

EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)\*  
 EUROFUNDLUX - GREEN STRATEGY

\* Please see note 1.

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

**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.

**Product name:**  
European Equity (the “Sub-Fund”)

**Legal entity identifier:**  
5493007Y6IORAGE96D53

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___% in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund promoted environmental and social characteristics, and in particular the environmental characteristic "climate" and the social characteristic "human rights" by using the following sustainability indicators, and by applying the following binding elements of the investment strategy without using a reference benchmark:

Characteristic promoted	Sustainability indicator	Binding Element
Climate	GHG intensity of the portfolio with respect to the one of the European equity market	GHG intensity of the portfolio at least in line with the one of the European equity market

	Percentage of investment in corporate issuers involved in "Red Flag" environmental controversies	Exclusion of equity securities issued by companies that are involved in "Red Flag" environmental controversies
	Percentage of investment in corporate issuers involved in the cultivation and production of tobacco	Exclusion of equity securities issued by companies that are involved in the cultivation and production of tobacco
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of equity securities issued by companies that generate 5% or more of their revenues from unconventional oil practices
	Percentage of investment in corporate issuers that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	Exclusion of equity securities issued by companies that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
Human Rights	Percentage of investment in corporate issuers involved in human rights and community controversies	Exclusion of equity securities issued by companies that are involved in human rights and community controversies
	Percentage of investment in corporate issuers involved in labour rights and supply chain controversies	Exclusion of equity securities issued by companies that are involved in labour rights and supply chain controversies
	Percentage of investment in corporate issuers in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of equity securities issued by companies in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	Percentage of investment in corporate issuers involved in controversial weapons	Exclusion of equity securities issued by companies that are involved in controversial weapons

97,47% of the portfolio of the Sub-Fund has been selected on the basis of the aforementioned E/S characteristics.

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

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

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2025 - 31 December 2025) was the following:

Characteristic promoted	Sustainability indicator	2025 performance
Climate	GHG intensity of the portfolio with respect to the one of the European equity market	-36,6%
	Percentage of investment in corporate issuers involved in "Red Flag" environmental controversies	0,00%
	Percentage of investment in corporate issuers involved in the cultivation and production of tobacco	0,00%
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	0,00%
	Percentage of investment in corporate issuers that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	0,00%
Human Rights	Percentage of investment in corporate issuers involved in human rights and community controversies	0,00%
	Percentage of investment in corporate issuers involved in labour rights and supply chain controversies	0,00%
	Percentage of investment in corporate issuers in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0,00%
	Percentage of investment in corporate issuers involved in controversial weapons	0,00%

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

● **...and compared to previous periods?**

First reporting year using the above-mentioned sustainability indicators.

The table below includes the sustainable indicators used until 2024.

Indicator	2024 performance	2023 performance	2022 performance
The percentage of investment in individual issues that fall within the scope of the exclusion criterion	0%	0%	0%
The percentage of investment in individual issues with an ESG rating below C-	0%	0%	0%
The percentage of investment in individual issues awarded a "Red Flag" by the Management Company	0%	0%	0%
The percentage of investment that does not have an ESG rating	0%	0%	0%

\*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Company evaluated the priority PAIs through a monitoring activity of indicators concerning the principal adverse impacts with respect to a threshold and, if impacts were determined to be excessive, a mitigation activity that may include, for instance, exposure reduction or divestment.

Principal Adverse Impacts 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.

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.

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund considered the principal adverse impacts of investment decisions on sustainability factors and, specifically, the following ones as priority:

PAI	COMPANIES					
	ENVIRONMENT				SOCIAL	
	1,4	2	3	4	10	14
TOTAL GHG emissions	CARBON FOOTPRINT	GHG INTENSITY of investee Companies	Exposure to FOSSIL FUEL	Violations of UNGC Principles and OECD Guidelines	Exposure to CONTROVERSIAL WEAPONS	
tCO2e	tCO2/€M	tCO2/€M	%	%	%	
Impact 2025	40.138,29	274,24	630,02	5,74	0,00	0,00
Impact 2024	37.234,91	310,51	609,49	4,32	0,00	0,00
Impact 2023	47.993,43	357,47	693,34	5,91	0,00	0,00
Impact 2022	47.968,06	346,44	697,61	6,88	0,28	0,00
Coverage 2025 %	100,00	100,00	100,00	100,00	100,00	100,00
Reported 2025 %	0,00	0,00	0,00	100,00	0,00	100,00
Estimated 2025 %	100,00	100,00	100,00	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

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. In the presence of an excessive impact or a improvement pathway that lacks credibility, a decision is made to reduce, remove or continue to monitoring these positions in the portfolio.

PAI 1, 2, 3, 4

The portfolio's carbon footprint decreased compared to the previous year, while portfolio's total financed emissions, carbon intensity versus sales and exposure to fossil fuels slightly increased compared to the previous year, but they remains well below the european equity market index.

PAI 10, 14

The portfolio had no exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises and to controversial weapons producers.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest investments	Sector	Country	% Assets
ZURICH INSURANCE GROUP AG	Financials	Switzerland	3,92
ABB LTD-REG	Industrials	Switzerland	3,30
DEUTSCHE BOERSE	Financials	Germany	3,32
Novo Nordisk A/S	Health Care	Denmark	4,76
Hermes International SCA	Consumer Discretionary	France	4,03
L'Oreal SA	Consumer Staples	France	3,38
Schneider Electric SE	Industrials	France	4,73
HSBC Holdings PLC	Financials	United Kingdom	5,60
AstraZeneca PLC	Health Care	United Kingdom	5,57
UNILEVER PLC	Consumer Staples	United Kingdom	3,44
RELX PLC	Industrials	United Kingdom	2,95
BOT ZC JUN25 A EUR	Other	IT	2,60
BOT ZC DEC25 A EUR	Other	IT	3,32
ING Groep NV	Financials	Netherlands	3,42

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



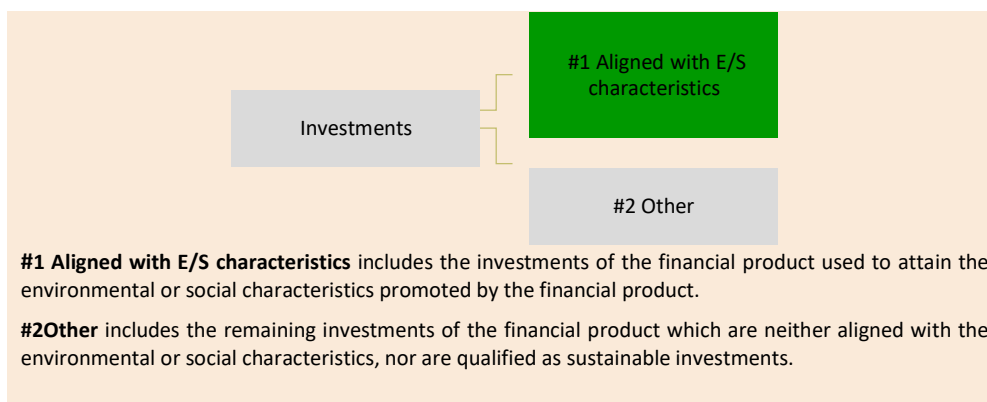
### What was the proportion of sustainability-related investments?

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

Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

- **What was the asset allocation?**

During the reporting period (1 January 2025- 31 December 2025), 97,47% of the investments made were used to attain the environmental or social characteristics promoted ('#1 Aligned with the E/S characteristics'). The remaining 2,53% of investments fell under the category "#2 Other".



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.

Category	2025	2024	2023	2022
#1 Aligned with E/S characteristics	97,47%	97,28%	89,93%	90,63%
#2Other	2,53%	2,72%	10,07%	9,37%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

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

During the reporting period investments were made in the following sectors:

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	0,88
	Telecommunication Services	1,07
Consumer Discretionary	Automobiles & Components	1,07
	Consumer Discretionary Distribution & Retail	0,16
	Consumer Durables & Apparel	4,03
Consumer Staples	Food, Beverage & Tobacco	1,51
	Household & Personal Products	7,83
Financials	Banks	13,22
	Financial Services	3,32
	Insurance	6,82
Health Care	Health Care Equipment & Services	2,58
	Pharmaceuticals, Biotechnology & Life Sciences	10,92
Industrials	Capital Goods	14,49
	Commercial & Professional Services	2,95
	Transportation	0,40
Information Technology	Semiconductors & Semiconductor Equipment	1,41
Materials	Materials	3,74
Utilities	Utilities	4,76
Other	Government	13,61
	Liquidity	0,11
	Derivative	0,00

\*The exposure to fossil fuels was equal to 5,74%.

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



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

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

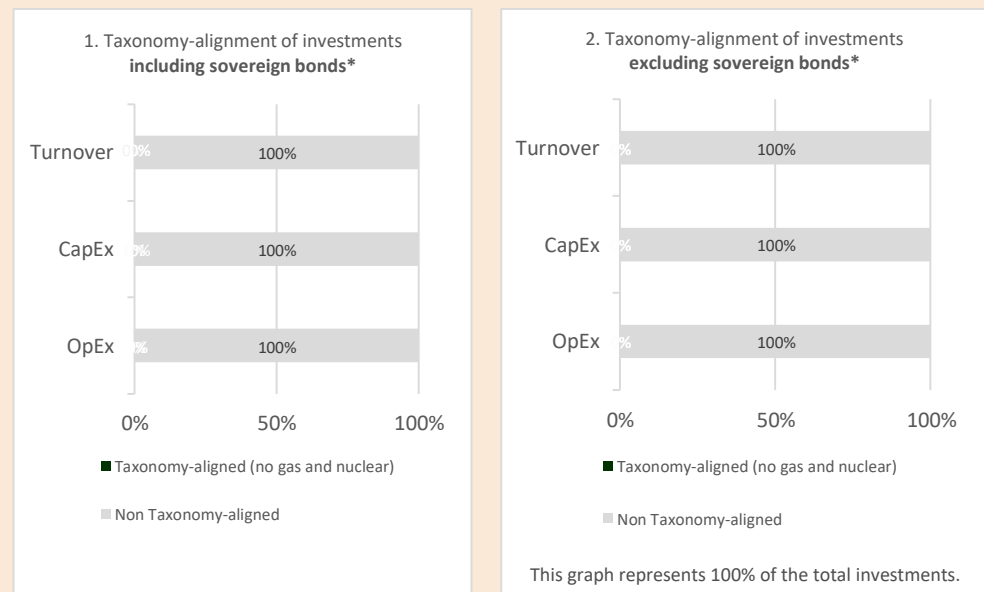
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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?**

As the Sub-Fund did not commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

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

Not applicable.

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.

<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.

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



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

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

Not applicable.



### 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 2025 - 31 December 2025), the Sub-Fund invested 2,53% in the "Other" category, which includes which includes bank deposits cash or derivatives. These investments do not have minimum environmental or social safeguards.



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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 97.47% of its assets in equity securities which were aligned with the promoted environmental and social characteristics, notably «climate» and «human rights».

The Sub-Fund invested in equity securities issued by companies from developed European countries using a benchmark with purely financial purposes.

The Sub-Fund objective is to be in line or better than the European equity market (represented by the MSCI Europe index) in terms of GHG intensity.

The Sub-Fund did not invest in equity securities issued by companies that were involved in "Red Flag" environmental controversies, "Red Flag" human rights controversies, "Red Flag" labour rights controversies, tobacco, unconventional oil for more than 5% of revenues, hard coal and lignite for more than 1% of revenues, violations of the principles of the UN Global Compact and the OECD guidelines for multinational companies and in controversial weapons. The Sub-Fund did not invest in equity securities issued by companies that were involved in "Red Flag" governance controversies or with a Governance Score in the 4<sup>o</sup> quartiles of the score distribution.

The Sub-Fund excludes corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on food commodities.



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

Not applicable.

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

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

**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.

**Product name:**

Euro Short Term Government Bond (the “Sub-Fund”)

**Legal entity identifier:**

549300QVSX2QO2OZ1D86

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input 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> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<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 <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<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 2025 - 31 December 2025), the Sub-Fund promoted environmental and social characteristics, and in particular the environmental characteristic "climate" and the social characteristic "human rights" by using the following sustainability indicators, and by applying the following binding elements of the investment strategy without using a reference benchmark:

Characteristic promoted	Sustainability indicator	Binding Element
Climate & Human Rights	Percentage of investment in Green, Social or Sustainable bonds and/or money market securities, as defined by international standards such as ICMA or EU GB Standard	
Climate	Percentage of investment in government issuers with GHG intensity in the 5° quintile of the indicator distribution for the European region	Maximum 10% of its assets in bonds and/or money market securities issued by governments or supranational entities that have a GHG intensity in the 4° quintile of the indicator distribution for the European region
	Percentage of investment in government issuers with GHG intensity in the 4° quintile of the indicator distribution for the European region	Maximum 10% of its assets in bonds and/or money market securities issued by governments or supranational entities that have a GHG intensity in the 4° quintile of the indicator distribution for the European region
Human Rights	Percentage of investment in government issuers that are included in the EU sanctions list	Exclusion of bonds and/or money market securities issued by governments or supranational entities included in the EU sanctions list

99,40% of the portfolio of the Sub-Fund has been selected on the basis of the aforementioned E/S characteristics.

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

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

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2025 - 31 December 2025) was the following:

Characteristic promoted	Sustainability indicator	2025 performance
Climate & Human Rights	Percentage of investment in Green, Social or Sustainable bonds and/or money market securities, as defined by international standards such as ICMA or EU GB Standard	6,43%
Climate	Percentage of investment in government issuers with GHG intensity in the 5° quintile of the indicator distribution for the European region	0,0%
	Percentage of investment in government issuers with GHG intensity in the 4° quintile of the indicator distribution for the European region	0,0%
Human Rights	Percentage of investment in government issuers that are included in the EU sanctions list	0,0%

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

● *...and compared to previous periods?*

First reporting year using the above-mentioned sustainability indicators.  
The table below includes the sustainable indicators used until 2024.

Indicator	2024 performance	2023 performance	2022 performance
The percentage of investment in individual issues that fall within the scope of the exclusion criterion	0,00%	0,00%	0,00%
The percentage of investment in individual issues with an ESG rating below D-	0,00%	0,00%	1,48%
The percentage of investment in individual issues with an ESG rating below C-	0,00%	0,00%	1,77%
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	0,00	0,00	0,00
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	0,00	0,00	0,00
The percentage of investment that does not have an ESG rating	0,00%	0,00%	1,12%

*\*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Company evaluated the priority PAIs through a monitoring activity of indicators concerning the principal adverse impacts with respect to a threshold and, if impacts were determined to be excessive, a mitigation activity that may include, for instance, exposure reduction or divestment.

Principal Adverse Impacts 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.

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.

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund considered the principal adverse impacts of investment decisions on sustainability factors and, specifically, the following ones as priority:

PAI	SOVEREIGNS AND SUPRANATIONALS	
	ENVIRONMENT	SOCIAL
	15 GHG INTENSITY of investee Countries tCO2/€M	16 Investee countries subject to SOCIAL VIOLATIONS (%) %
Impact 2025	164,43	0,00
Impact 2024	171,59	0,00
Impact 2023	224,25	0,00
Impact 2022	223,90	0,00
Coverage 2025 %	99,82	92,03
Reported 2025 %	99,82	0,00
Estimated 2025 %	0,00	92,03

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

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. In the presence of an excessive impact or a improvement pathway that lacks credibility, a decision is made to reduce, remove or continue to monitoring these positions in the portfolio.

PAI 15

The portfolio's GHG Intensity of investee countries decreased compared to the previous year.

PAI 16

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest investments	Sector	Country	% Assets
France 0.2500% FRTR Nov 2026	Other	FR	8,01
Spain 0.0000% SPGB Jan 2027	Other	ES	7,26
Italy 2.9500% BTPS Feb 2027	Other	IT	6,76
Italy 2.0500% BTPS Aug 2027	Other	IT	6,69
Spain 1.3000% SPGB Oct 2026	Other	ES	6,42
EU NEXT GEN TF 2% OT	Other	NA	5,58
OAT FX 2.5% SEP27 EU	Other	FR	5,55
DEUTSCHLAND REP 0.25% 17-15 02 2027	Other	DE	4,86
Germany 0.0000% DBR Nov 2027	Other	DE	4,23
France 0.7500% FRTR May 2028	Other	FR	3,22
Italy 2.0000% BTPS Feb 2028	Other	IT	3,08
Italy 0.0000% BTPS Aug 2026	Other	IT	3,06
France 3.5000% FRTR Apr 2026	Other	FR	2,43
Spain 0.0000% SPGB Jan 2028	Other	ES	2,18
Germany 1.3000% DBR Oct 2027	Other	DE	2,13

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



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

Asset allocation describes the share of investments in specific assets.

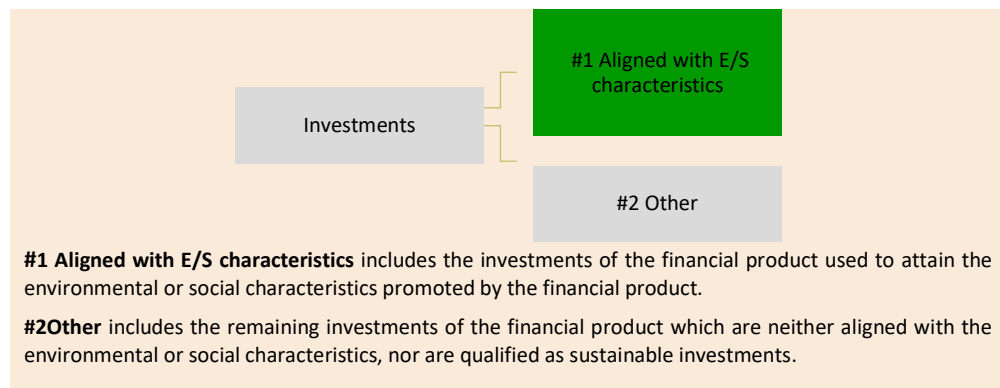
Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

### ● What was the asset allocation?

During the reporting period (1 January 2025- 31 December 2025), 99,40% of the investments made were used to attain the environmental or social characteristics promoted ('#1 Aligned with the E/S characteristics'). The remaining 0,60% of investments fell under the category "#2 Other".

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.



Category	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99,40%	99,70%	97,94%	95,63%
#2Other	0,60%	0,30%	2,06%	4,37%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A	N/A

Other Environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	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.

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

During the reporting period investments were made in the following sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	0,01
Other	Government	99,65
	Liquidity	0,00
	Derivative	0,00

\*The exposure to fossil fuels was equal to 0,00%.

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



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

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

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

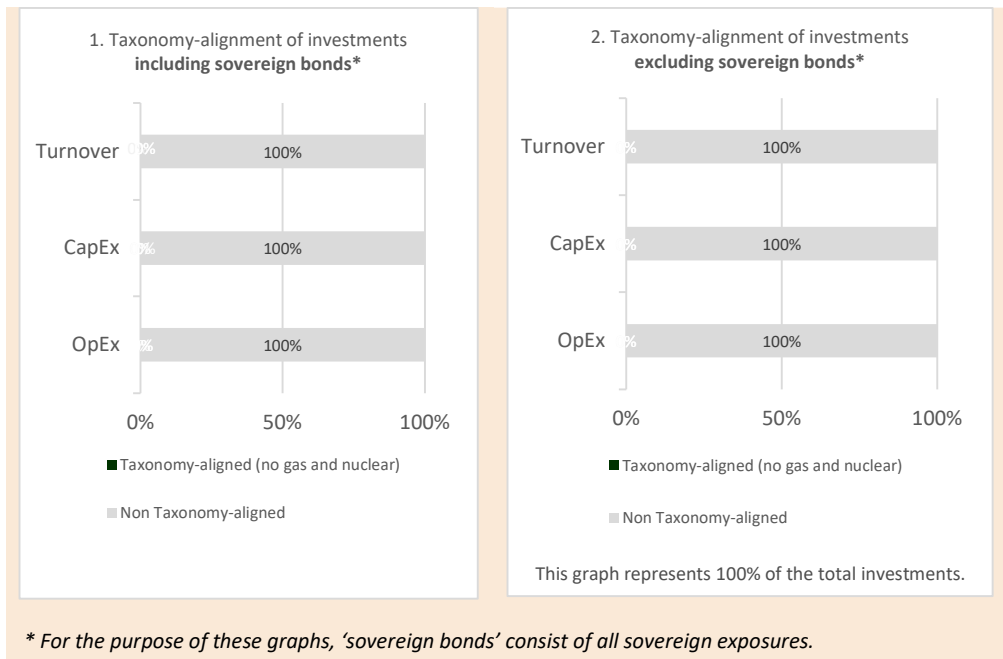
Yes:

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.*

<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.



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

 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.

As the Sub-Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

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

Not applicable.



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

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**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 2025 - 31 December 2025), the Sub-Fund invested 0,60% in the “Other” category, which includes which includes bank deposits cash or derivatives.

These investments do not have minimum environmental or social safeguards.



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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 99.40% of its assets in equity securities which were aligned with the promoted environmental and social characteristics, notably «climate» and «human rights».

The Sub-Fund invested in bonds and/or money market securities included in a benchmark with purely financial purposes.

The Sub-Fund did not invest in bonds and/or money market securities issued by governments or supranational entities that are included in the EU sanctions list or that have a GHG intensity in the 5° quintile of the indicator distribution for the European region.

The Sub-Fund did not invest more than 10% of its assets in bonds and/or money market securities issued by governments or supranational entities that have a GHG intensity in the 4° quintile of the indicator distribution for the European region.

The Sub-Fund excluded corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on food commodities.



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

Not applicable.

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

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:** Euro Short Term Green Bond (the “Sub-Fund”)

**Legal entity identifier:** XZHTW2X4KL74379RSP67

**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**

- It made **sustainable investments with an environmental objective** 99,46%
  - 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 was the sustainable investment objective of this financial product met?



During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund achieved the sustainable investment objective of contributing to climate change mitigation by making sustainable investments for 99,46% of its assets and by applying the following binding elements of the investment strategy without using a reference benchmark:

Sustainable investment objective	Sustainability Indicator	Binding element
Climate Change Mitigation	Percentage of investment in Green and Sustainability bonds and/or money market securities that have a	At least 90% of its assets in Green and Sustainable bonds and/or money market securities that have a

	Environmental Bond Rating greater than 2.5 on a scale from 1 to 5	Environmental Bond Rating greater than 2.5 on a scale from 1 to 5
	Percentage of investment aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as KPI	At least 5% of its assets in Green and Sustainable bonds and/or money market securities that are aligned to the EU Taxonomy and contribute to the objective of climate change mitigation
	Percentage of investments found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818, except for cases where an exemption is provided by ESMA (i.e. EU GBs).
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies that generate 5% or more of their revenues from unconventional oil practices
	Percentage of investment in corporate issuers that are involved in "Red Flag" controversies	Exclusion of Green and Sustainable bonds and/or money market securities issued by companies that are involved in "Red Flag" controversies

The sustainable investments contributed to the objective by being made through:

- the investment in Green and Sustainability bond issues with a positive Environmental Bond Rating;
- the respect of the exclusion criteria provided for the Paris-aligned Benchmarks, except for cases where an exemption is provided by ESMA (i.e. EU GB);
- the respect of the principle of 'not doing significant harm' to other environmental and social objectives;
- the respect of good governance practices from corporate issuers.

In 2025 the Sub-Fund has been reclassified from Article 8 to Article 9 of SFDR.

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

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2025 - 31 December 2025) was the following:

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainable investment objective	Sustainability indicator	2025
Climate	Percentage of investment in Green and Sustainability bonds and/or money market securities that have an Environmental Bond Rating greater than 2.5 on a scale from 1 to 5	99,46%
	Percentage of investment aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using CapEx as KPI	66,53%

	Percentage of investments found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818	0%
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	0%
	Percentage of investment in corporate issuers that are involved in "Red Flag" controversies	0%

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

● **...and compared to previous periods?**

First reporting year using the above-mentioned sustainability indicators.

The table below includes the sustainable indicators used until 2024.

Indicator	2024 performance	2023 performance	2022 performance
The percentage of investment in individual issues that fall within the scope of the exclusion criterion	0.00%	0.00%	0.00%
The percentage of investment in individual issues with an ESG rating below D-	0.00%	0.46%	1.64%
The percentage of investment in individual issues with an ESG rating below C-	2.72%	0.84%	3.49%
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	0	0	0
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	0	0	0
The percentage of investment that does not have an ESG rating	1.98%	1.67%	1.46%
The minimum percentage of investments allocated to environmentally sustainable investments	21.95%	32.70%	22.78%

\* 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 2025 - 31 December 2025), 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, built as follow:

Dimension	Sustainable investment	PAI indicator considered	Type of threshold used
-----------	------------------------	--------------------------	------------------------

**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.

	objective		
Environmental	GHG emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint PAI 3 - GHG intensity of the companies benefiting from the investments	Combination of quantitative thresholds based on the PAIs distribution
	Fossil Fuel Exposure	PAI 4 – Exposure to fossil fuel PAI 4 (environmental optional) – Investments in companies without carbon emission reduction initiatives PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector	Combination of Y/N thresholds, for PAI 4 and PAI 4 optional, and quantitative thresholds based on the PAIs distribution, for PAI 5 and PAI 6
	Biodiversity Damage	PAI 7 - Activities negatively affecting biodiversity-sensitive areas	Y/N threshold
	Emission to Water	PAI 8 - Emissions to water	Quantitative threshold based on the PAI distribution
	Hazardous Waste Production	PAI 9 - Hazardous waste and radioactive waste ratio	Quantitative threshold based on the PAI distribution
Social	Human Rights Violation	PAI 10 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises PAI 11 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises PAI 9 (social optional) - Lack of a human rights policy	Combination of Y/N thresholds
	Gender Pay Gap	PAI 12 - Unadjusted gender pay gap	Absolute quantitative thresholds
	Board Gender Diversity	PAI 13 - Board gender diversity	Absolute quantitative thresholds
	Controversial Weapons Production	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Y/N threshold

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

The proprietary model described above is built using the 14 PAI mandatory for corporate issuers and 2 additional indicators related to adverse effects for corporate issuers with respect to threshold

determined to be the best based on the PAI considered, ensuring that the Sub-Fund's sustainable investments do not significantly harm any environmentally or socially sustainable investment objectives.

- *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 2025 - 31 December 2025), 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.



## 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.

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. In the presence of an excessive impact or a improvement pathway that lacks credibility, a decision is made to reduce, remove or continue to monitoring these positions in the portfolio.

At product level, the Sub-Fund considers the following PAIs as a priority:

- PAI 1 - GHG emissions
- PAI 2 - Carbon Footprint
- PAI 3 - GHG intensity of the companies benefiting from the investments
- PAI 4 - Exposure to companies active in the fossil fuel sector
- PAI 10 - Violations of the principles of the UN Global Compact and the OECD guidelines for multinational companies
- PAI 14 - Exposure to controversial weapons

In addition, the Sub-Fund considers the following optional PAIs:

- PAI 4 (environmental optional) – Investments in companies without carbon emission
- PAI 9 (social optional) - Lack of a human rights policy

The table below shows the performance of the priority PAIs:

PAI	COMPANIES					
	ENVIRONMENT				SOCIAL	
	1	2	3	4	10	14
	GHG emissions	Carbon Footprint	GHG intensity of investee companies	Exposure to companies active in the fossil fuel sector	Violations of the UNGC principles and the OECD guidelines	Exposure to controversial weapons
	tCO2e	tCO2/€M	tCO2/€M	%	%	%
Impact 2025	18.880,01	235,38	607,03	10,19	0,00	0,00
Impact 2024	25.972,50	306,70	615,44	9,83	0,00	0,00
Impact 2023	25.660,00	399,92	683,69	8,16	0,16	0,00
Impact 2022	36.752,78	581,31	871,56	12,49	2,32	0,00
Coverage 2025 %	96,38	96,38	96,76	95,79	96,94	96,94
Reported 2025 %	0,00	0,00	0,00	95,79	0,00	96,94
Estimated 2025 %	96,38	96,38	96,76	0,00	96,94	0,00

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

\* PAIs considered remained the same even after the reclassification of the Sub-Fund to Article 9 of SFDR.

PAI 1, 2, 3, 4

The portfolio's total financed emissions, carbon footprint and portfolio's carbon intensity versus sales decreased compared to the previous year, while exposure to fossil fuels slightly increased compared to the previous year due to increased exposure to green emissions from issuers in the utilities sector.

PAI 10, 14

The portfolio has no exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises and to controversial weapons producers.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
1 January 2025 –  
31 December 2025

Largest Investments	Sector	Country	% Assets
RABOBK Float 07/16/28	NA	NA	3,28
FERROV 0 3/8 03/25/28	NA	NA	2,06
BPIFRA 0 05/25/28	Other	FR	1,91
JYBC 4 7/8 11/10/29	Financials	Denmark	1,76
IBESM 4 7/8 PERP	Utilities	Spain	1,73
FS GREEN BOND 3,75%	NA	NA	1,66
Germany 1.3000% DBR Oct 2027	Other	DE	1,62
DNBNO 3 5/8 02/16/27	Financials	Norway	1,39
INTSANPAOLO GREEN BO	Financials	Italy	1,30
EUROGR 3.598 02/01/29	Utilities	NA	1,22
AEMSPA 5 PERP	Utilities	Italy	1,20
CTPBVV 0 3/4 02/18/27	Real Estate	Netherlands	1,19

SNCF SA 0.625% 20-17 04 2030  
 IBESM 1.45 PERP  
 ASN Bank NV

NA	NA	1,16
Utilities	Spain	1,13
NA	NA	1,12

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



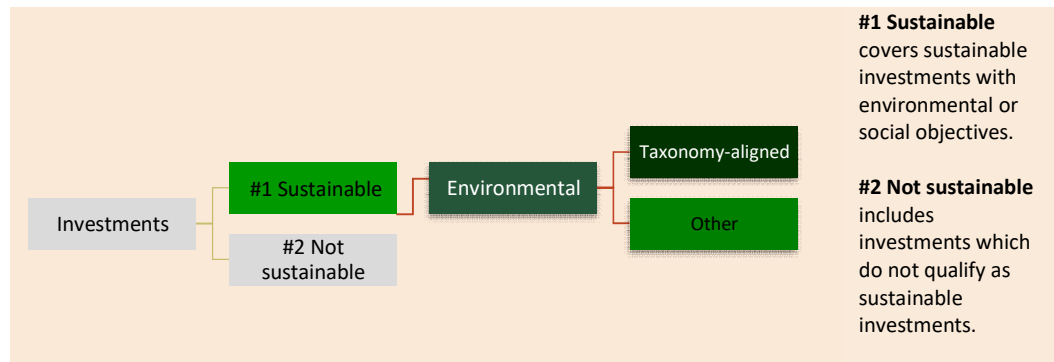
## What was the proportion of sustainability-related investments?

During the reporting period (1 January 2025 - 31 December 2025), the Fund invested 99,46% of assets in sustainable investments to achieve the environmental objective of climate change mitigation, and 0,54% in cash, cash equivalents or derivatives.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

During the reporting period (1 January 2025 - 31 December 2025), the Fund invested 99,46% of assets in sustainable investments to achieve the environmental objective of climate change mitigation. Of these 99,46% sustainable investments made to achieve the environmental objective of climate change mitigation, 66,53% were investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using Capex, as the KPI and 32,93% were sustainable investments not aligned to the EU Taxonomy. The remaining 0,54% was invested in the “Not sustainable” category.



	FY 2025
<b>#1 Sustainable</b>	99,46
<b>#2 Not sustainable</b>	0,54
<b>Environmental</b>	99,46
<b>Taxonomy-aligned</b>	66,53
<b>Other</b>	32,93
<b>Social</b>	0

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

During the reporting period (1 January 2025 - 31 December 2025), investments were made in the following sectors:

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.

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	1,55
Consumer Discretionary	Automobiles & Components	3,07
Consumer Staples	Consumer Staples Distribution & Retail	0,94
Financials	Banks	24,06
	Insurance	2,40
Industrials	Capital Goods	1,67
	Commercial & Professional Services	0,35
Materials	Materials	3,09
Real Estate	Equity Real Estate Investment Trusts (REITs)	2,58
	Real Estate Management & Development	3,40
Utilities	Utilities	14,36
Other	Government	6,73
	Liquidity	0,00
NA	NA	0,00

\*Exposure to fossil fuels was 10,19%.

\* Exposure to sectors classified under N/A refers to multisector investments.

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



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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 66,53% of assets in investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using Capex as KPI.

CapEx is chosen as KPI to calculate the alignment to the EU Taxonomy because it is 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, have been obtained via the MSCI provider, directly as published by the companies;
- at the Green or Sustainable issue level, they have been 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.

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

The data used to calculate the alignment to taxonomy are 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:

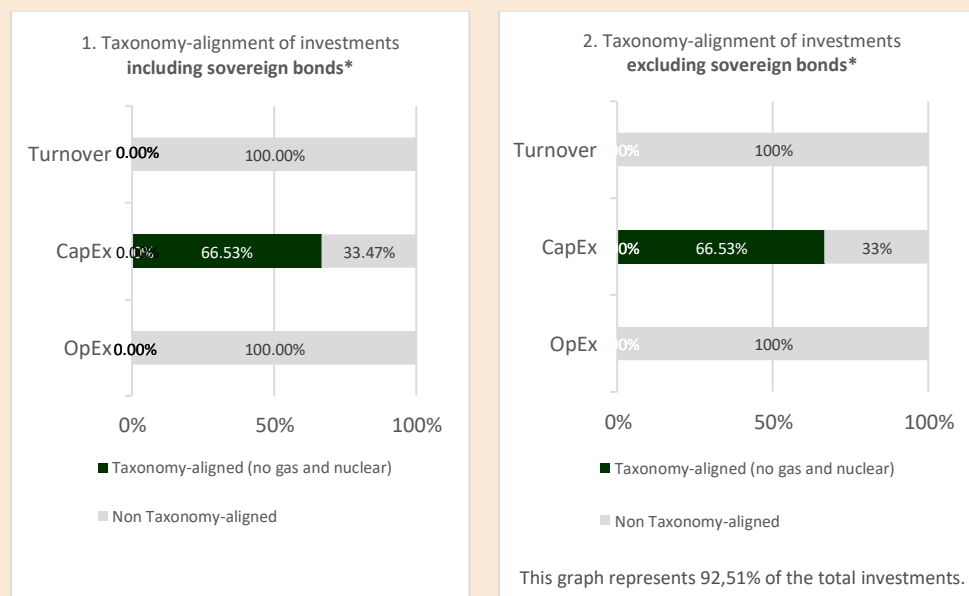
In fossil gas     In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 0% of assets in transitional economic activities aligned to the EU Taxonomy, calculated using Capex as a KPI and invested 0% of assets in enabling economic activities aligned to the EU Taxonomy, calculated using Capex as a KPI.

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

	2025	2024	2023	2022
Investments aligned with EU Taxonomy	66,53%	12,81%	7,11%	0,00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

<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.

\*Until 2024 the Sub-Fund was classified under Article 8 of the SFDR regulation.



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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 32.93% 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 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 2025 - 31 December 2025), the Sub-Fund invested 0,54% 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 environmental or social guarantees of environmental or social safeguards.



### **What actions have been taken to meet the sustainable investment objective during the reference period?**

The Sub-Fund invested 99.46% of its assets in Green and Sustainable bonds and/or money market securities that pursued the sustainable investment objective of "climate change mitigation".

The Sub-Fund invested in Green and Sustainable bonds and/or money market securities that:

- had an Environmental Bond Rating greater than 2.5 on a scale from 1 to 5;
- were aligned to the EU Taxonomy and contributed to the objective of climate change mitigation.

The Sub-Fund did not invest in Green and Sustainable bonds and/or money market securities issued by companies that were involved in unconventional oil for more than 5% of revenues, "Red Flag" controversies or found in breach of the Paris-aligned Benchmark exclusions (which are applied on a look-through basis to the economic activities financed by such instruments, with the exclusion of companies falling within the scope of Article 12(1)(c) of the CRD), as defined in Article 12 of the CRD (EU) 2020/1818, except for cases where an exemption is provided by ESMA (i.e. EU GBs).

The Sub-Fund did not invest in Green and Sustainable bonds and/or money market securities issued by companies with a Governance Score in the 4° quartile of the score distribution.

In line with all other products established by the Company, the Sub-Fund excluded corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on food commodities.

During the reporting period (1 January 2025 - 31 December 2025), the Company did not make any "engagement" activities relating to the investments of the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



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

Not applicable.

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

**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.

**Product name:**  
Azionario Globale (the “Sub-Fund”)

**Legal entity identifier:**  
549300JJ44LMNTX16J08

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**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 2025 - 31 December 2025), the Sub-Fund promoted environmental and social characteristics, and in particular the environmental characteristic "climate" and the social characteristic "human rights" by using the following sustainability indicators, and by applying the following binding elements of the investment strategy without using a reference benchmark:

Characteristic promoted	Sustainability indicator	Binding Element
Climate	GHG intensity of the portfolio with respect to the one of the global equity market	GHG intensity performance of the portfolio at least in line with the one of the global equity market
	Percentage of investment in corporate issuers involved in “Red Flag” environmental controversies	Exclusion of equity securities issued by companies that are involved in “Red Flag” environmental controversies

	Percentage of investment in corporate issuers involved in the cultivation and production of tobacco	Exclusion of equity securities issued by companies that are involved in the cultivation and production of tobacco
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of equity securities issued by companies that generate 5% or more of their revenues from unconventional oil practices
	Percentage of investment in corporate issuers that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	Exclusion of equity securities issued by companies that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
Human Rights	Percentage of investment in corporate issuers involved in human rights and community controversies	Exclusion of equity securities issued by companies that are involved in human rights and community controversies
	Percentage of investment in corporate issuers involved in labour rights and supply chain controversies	Exclusion of equity securities issued by companies that are involved in labour rights and supply chain controversies
	Percentage of investment in corporate issuers in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of equity securities issued by companies in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	Percentage of investment in corporate issuers involved in controversial weapons	Exclusion of equity securities issued by companies that are involved in controversial weapons

99,61% of the portfolio of the Sub-Fund has been selected on the basis of the aforementioned E/S characteristics.

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

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

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2025 - 31 December 2025) was the following:

Characteristic promoted	Sustainability indicator	2025 performance
Climate	GHG intensity of the portfolio with respect to the one of the global equity market	-30,4%
	Percentage of investment in corporate issuers involved in "Red Flag" environmental controversies	0,00%
	Percentage of investment in corporate issuers involved in the cultivation and production of tobacco	0,00%
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	0,00%
	Percentage of investment in corporate issuers that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	0,00%
Human Rights	Percentage of investment in corporate issuers involved in human rights and community controversies	0,00%
	Percentage of investment in corporate issuers involved in labour rights and supply chain controversies	0,00%
	Percentage of investment in corporate issuers in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0,00%
	Percentage of investment in corporate issuers involved in controversial weapons	0,00%

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

● **...and compared to previous periods?**

First reporting year using the above-mentioned sustainability indicators. The table below includes the sustainable indicators used until 2024.

Indicator	2024 performance	2023 performance	2022 performance
The percentage of investment in individual issues that fall within the scope of the exclusion criterion	0,00%	0,00%	0,00%
The percentage of investment in individual issues with an ESG rating below D-	0,00%	0,00%	0,00%
The percentage of investment in individual issues with an ESG rating below C-	5,42%	3,33%	2,94%
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	0,00%	0,00%	0,00%
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	0,00%	0,00%	0,00%
The percentage of investment that does not have an ESG rating	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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Company evaluated the priority PAIs through a monitoring activity of indicators concerning the principal adverse impacts with respect to a threshold and, if impacts were determined to be excessive, a mitigation activity that may include, for instance, exposure reduction or divestment.

Principal Adverse Impacts 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.

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.

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund considered the principal adverse impacts of investment decisions on sustainability factors and, specifically, the following ones as priority:

PAI	COMPANIES					
	ENVIRONMENT				SOCIAL	
	1,4	2	3	4	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 %	Violations of UNGC Principles and OECD Guidelines %	Exposure to CONTROVERSIAL WEAPONS %
Impact 2025	83.498,37	161,32	587,98	5,45	0,00	0,00
Impact 2024	91.919,98	232,23	613,69	6,69	0,00	0,00
Impact 2023	76.242,10	259,20	588,19	8,15	0,00	0,00
Impact 2022	80.268,93	319,79	604,96	7,80	0,00	0,00
Coverage 2025 %	99,95	99,95	99,95	99,95	99,95	99,95
Reported 2025 %	0,00	0,00	0,00	99,95	0,00	99,95
Estimated 2025 %	99,95	99,95	99,95	0,00	99,95	0,00

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

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. In the presence of an excessive impact or a improvement pathway that lacks credibility, a decision is made to reduce, remove or continue to monitoring these positions in the portfolio.

PAI 1, 2, 3, 4

The portfolio's total financed emissions, carbon footprint, carbon intensity versus sales and exposure to fossil fuels decreased compared to the previous year.

PAI 10, 14

The portfolio had no exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises and to controversial weapons producers.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest investments	Sector	Country	% Assets
NVIDIA CORP	Information Technology	United States	8,26
MICROSOFT CORP	Information Technology	United States	7,75
WEL-GB PERS-SUHA	Other	NA	2,76
Alphabet Inc	Communication Services	United States	2,48
ALPHABET INC-CL C	Communication Services	United States	2,46
Tesla Inc	Consumer Discretionary	United States	2,15
LILLY (ELI) & COMPANY	Health Care	United States	1,91
VISA A	Financials	United States	1,56
APPLE	Information Technology	United States	1,52
MASTERCARD INC - A	Financials	United States	1,40
Broadcom Inc	Information Technology	United States	1,28
Amazon.com Inc	Consumer Discretionary	United States	1,12
ASML Holding NV	Information Technology	Netherlands	0,96
JPMORGAN CHASE & CO	Financials	United States	0,96
GE AEROSPACE	Industrials	United States	0,92

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



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

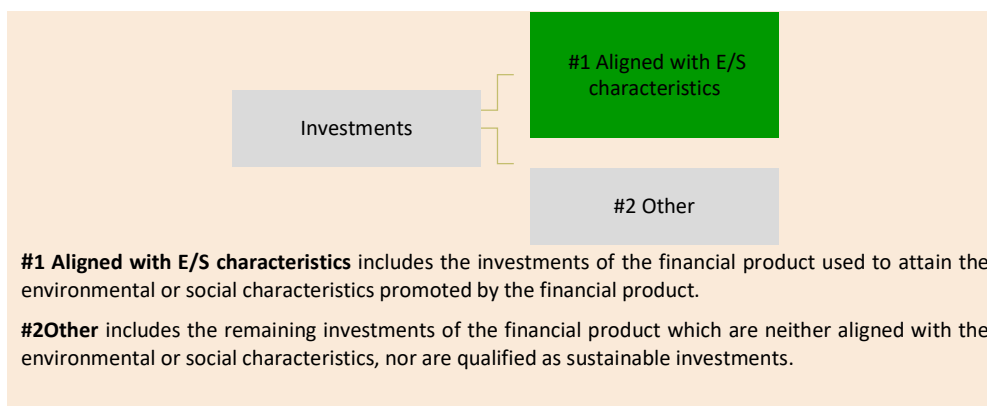
**Asset allocation** describes the share of investments in specific assets.

Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

- **What was the asset allocation?**

During the reporting period (1 January 2025- 31 December 2025), 99,61% of the investments made were used to attain the environmental or social characteristics promoted ('#1 Aligned with the E/S characteristics').

The remaining 0,39% of investments fell under the category "#2 Other".



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.

Category	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99,61%	94,00%	93,44%	94,88%
#2Other	0,39%	6,00%	6,56%	5,12%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

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

During the reporting period investments were made in the following sectors:

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6,79
	Telecommunication Services	1,16
Consumer Discretionary	Automobiles & Components	2,56
	Consumer Discretionary Distribution & Retail	4,08
	Consumer Durables & Apparel	1,84
	Consumer Services	1,70
Consumer Staples	Consumer Staples Distribution & Retail	0,63
	Food, Beverage & Tobacco	1,83
	Household & Personal Products	1,76
Energy	Energy	2,21
Financials	Banks	5,36
	Financial Services	8,14
	Insurance	3,35
Health Care	Health Care Equipment & Services	1,85
	Pharmaceuticals, Biotechnology & Life Sciences	8,27
Industrials	Capital Goods	7,09
	Commercial & Professional Services	1,70
	Transportation	1,36
Information Technology	Semiconductors & Semiconductor Equipment	12,66
	Software & Services	13,81
	Technology Hardware & Equipment	2,12
Materials	Materials	2,95

Real Estate	Equity Real Estate Investment Trusts (REITs)	1,42
	Real Estate Management & Development	0,23
Utilities	Utilities	1,64
Other	Fund	3,08
	Liquidity	0,04
NA	NA	0,00

\*The exposure to fossil fuels was equal to 5,45%.

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



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

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

- **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

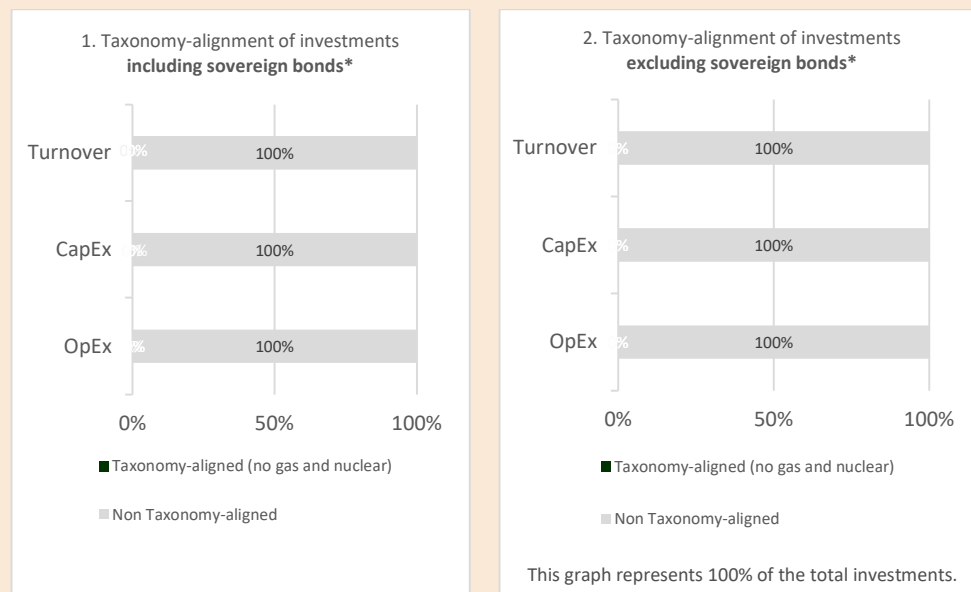
In nuclear energy

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.*

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.



\* 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?**

<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.

As the Sub-Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

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

Not applicable.

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



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

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**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 2025 - 31 December 2025), the Sub-Fund invested 0,39% in the “Other” category, which included bank deposits cash or derivatives. These investments do not have minimum environmental or social safeguards.



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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 99.61% of its assets in equity securities which were aligned with the promoted environmental and social characteristics, notably «climate» and «human rights».

The Sub-Fund invested its assets in equity securities issued by companies from developed countries using a benchmark with purely financial purposes.

The Sub-Fund has the objective to be in line or better than the global equity market (represented by the MSCI World index) in terms of GHG intensity.

The Sub-Fund did not invest in equity securities issued by companies that were involved in “Red Flag” environmental controversies, “Red Flag” human rights controversies, “Red Flag” labour rights controversies, tobacco, unconventional oil for more than 5% of revenues, hard coal and lignite for more than 1% of revenues, violations of the principles of the UN Global Compact and the OECD guidelines for multinational companies and in controversial weapons.

The Sub-Fund did not invest in equity securities issued by companies that are involved in “Red Flag” governance controversies or with a Governance Score in the 4° quartile of the score distribution.

The Sub-Fund excluded corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on food commodities.



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

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

Not applicable.

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

**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.

**Product name:**  
Equity Income (the "Sub-Fund")

**Legal entity identifier:**  
549300JDR1QWWDOZB269

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**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?

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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund promoted environmental and social characteristics, and in particular the environmental characteristic "climate" and the social characteristic "human rights" by using the following sustainability indicators, and by applying the following binding elements of the investment strategy without using a reference benchmark.

Characteristic promoted	Sustainability Indicator	Binding element
Climate	GHG intensity of the portfolio with respect to the one of the global equity market	GHG intensity performance of the portfolio at least in line with the one of the global equity market

	Percentage of investment in corporate issuers involved in “Red Flag” environmental controversies	Exclusion of equity securities issued by companies that are involved in “Red Flag” environmental controversies
	Percentage of investment in corporate issuers involved in the cultivation and production of tobacco	Exclusion of equity securities issued by companies that are involved in the cultivation and production of tobacco
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of equity securities issued by companies that generate 5% or more of their revenues from unconventional oil practices
	Percentage of investment in corporate issuers that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	Exclusion of equity securities issued by companies that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
Human rights	Percentage of investment in corporate issuers involved in human rights and community controversies	Exclusion of equity securities issued by companies that are involved in human rights and community controversies
	Percentage of investment in corporate issuers involved in labour rights and supply chain controversies	Exclusion of equity securities issued by companies that are involved in labour rights and supply chain controversies
	Percentage of investment in corporate issuers in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of equity securities issued by companies in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	Percentage of investment in corporate issuers involved in controversial weapons	Exclusion of equity securities issued by companies that are involved in controversial weapons

97,51% of the portfolio of the Sub-Fund has been selected on the basis of the aforementioned E/S characteristics.

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

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2025 - 31 December 2025) was the following:

Characteristic promoted	Sustainability indicator	2025
Climate	GHG intensity of the portfolio with respect to the one of the global equity markets	-11.1%

	Percentage of investment in corporate issuers involved in “Red Flag” environmental controversies	0.0%
	Percentage of investment in corporate issuers involved in the cultivation and production of tobacco	0.0%
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	0.0%
	Percentage of investment in corporate issuers that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	0.0%
Human Rights	Percentage of investment in corporate issuers involved in human rights and community controversies	0.0%
	Percentage of investment in corporate issuers involved in labour rights and supply chain controversies	0.0%
	Percentage of investment in corporate issuers in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%
	Percentage of investment in corporate issuers involved in controversial weapons	0.0%

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

● *...and compared to previous periods?*

First reporting year using the above mentioned sustainability indicators.  
The table below includes the sustainable indicators used until 2024.

Indicator	2024 performance	2023 performance	2022 performance
The percentage of investment in individual issues that fall within the scope of the exclusion criterion	0.00%	0.00%	0.00%
The percentage of investment in individual issues with an ESG rating below D-	0.00%	0.00%	0.00%
The percentage of investment in individual issues with an ESG rating below C-	10.33%	7.19%	2.50%
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	0	0	0
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	0	0	0
The percentage of investment that does not have an ESG rating	0.00%	0.00%	0.00%

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

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

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



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

The Company evaluated the priority PAIs through a monitoring activity of indicators concerning the principal adverse impacts with respect to a threshold and, if impacts were determined to be excessive, a mitigation activity that may include, for instance, exposure reduction or divestment.

Principal Adverse Impacts 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.

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.

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund considered the principal adverse impacts of investment decisions on sustainability factors and, specifically, the following ones as priority.

PAI	COMPANIES					
	ENVIRONMENT				SOCIAL	
	1	2	3	4	10	14
	GHG emissions	Carbon Footprint	GHG intensity of investee companies	Exposure to companies active in the fossil fuel sector	Violations of the UNGC principles and the OECD guidelines	Exposure to controversial weapons
	tCO <sub>2</sub> e	tCO <sub>2</sub> /€M	tCO <sub>2</sub> /€M	%	%	%
Impact 2025	19.941,88	271,24	752,76	7,04	0,00	0,00
Impact 2024	22.575,50	302,97	759,07	7,35	0,00	0,00
Impact 2023	21.558,08	279,90	765,42	8,66	0,05	0,02
Impact 2022	22.586,82	293,50	768,90	10,58	0,05	0,02
Coverage 2025 %	100,00	100,00	100,00	100,00	100,00	100,00
Reported 2025 %	0,00	0,00	0,00	100,00	0,00	100,00
Estimated 2025 %	100,00	100,00	100,00	0,00	100,00	0,00

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. In the presence of an excessive impact or a improvement pathway that lacks credibility, a decision is made to reduce, remove or continue to monitoring these positions in the portfolio.

PAI 1, 2, 3, 4

The portfolio's total financed emissions, carbon footprint, carbon intensity versus sales and exposure to fossil fuels decreased compared to the previous year.

PAI 10, 14

The portfolio has no exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises and to controversial weapons producers.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest Investments	Sector	Country	% Assets
MICROSOFT CORP	Information Technology	United States	3,57
VISA A	Financials	United States	3,50
Broadcom Inc	Information Technology	United States	3,43
LINDE (NEW)	Materials	United States	3,06
APPLE	Information Technology	United States	2,91
JPMORGAN CHASE & CO	Financials	United States	2,89
ALPHABET INC-CL C	Communication Services	United States	2,69
ZURICH INSURANCE GROUP AG	Financials	Switzerland	1,83
COCA-COLA CO THE	Consumer Staples	United States	1,79
EXXON MOBIL CORP	Energy	United States	1,79
HSBC Holdings PLC	Financials	United Kingdom	1,77
BANK OF AMERICA CORP	Financials	United States	1,73
YUM! BRANDS INC	Consumer Discretionary	United States	1,72
PROGRESSIVE CORP	Financials	United States	1,72
INTERCONTINENTAL EXCHANGE IN	Financials	United States	1,71

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



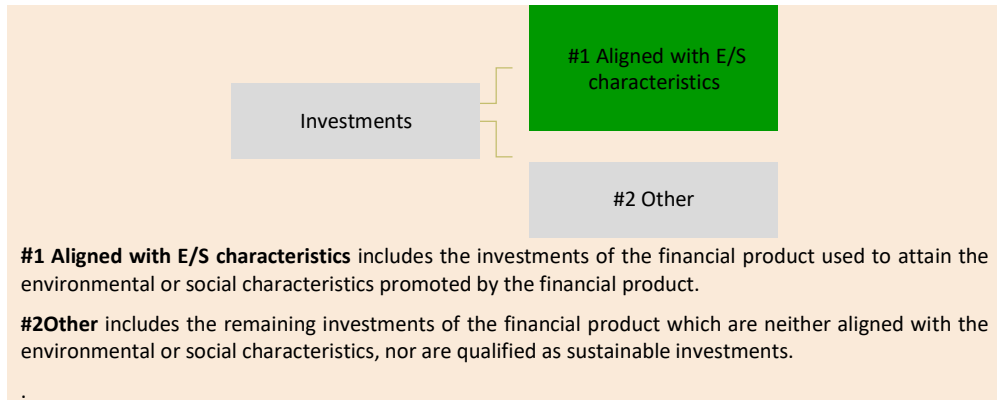
## What was the proportion of sustainability-related investments?

Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

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

### ● *What was the asset allocation?*

During the reporting period (1 January 2025- 31 December 2025), 97,51% of the investments made were used to attain the environmental or social characteristics promoted ('#1 Aligned with the E/S characteristics'). The remaining 2,49 % of investments fell under the category "#2 Other".



Category	2025	2024	2023	2022
#1 Aligned with E/S characteristics	97,51%	87,64%	91,28%	87,25%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A	N/A
#2 Other	2,49%	12,36%	8,72%	12,75%
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

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

During the reporting period investments were made in the following sectors:

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	3,69
	Telecommunication Services	0,18
Consumer Discretionary	Automobiles & Components	1,49
	Consumer Discretionary Distribution & Retail	2,63
	Consumer Durables & Apparel	1,62
	Consumer Services	2,09
Consumer Staples	Consumer Staples Distribution & Retail	0,42
	Food, Beverage & Tobacco	4,03
	Household & Personal Products	3,07
Energy	Energy	3,51
Financials	Banks	9,19
	Financial Services	8,20
	Insurance	4,10
Health Care	Health Care Equipment & Services	3,00
	Pharmaceuticals, Biotechnology & Life Sciences	6,44
Industrials	Capital Goods	10,09
	Commercial & Professional Services	4,17
	Transportation	0,99
Information Technology	Semiconductors & Semiconductor Equipment	7,44
	Software & Services	7,34
	Technology Hardware & Equipment	3,44
Materials	Materials	4,23
Utilities	Utilities	3,11
Other	Government	2,33
	Liquidity	0,18
NA	NA	0,00

\*The Sub-Fund Exposure to fossil fuels was 7,04%.

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



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

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

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

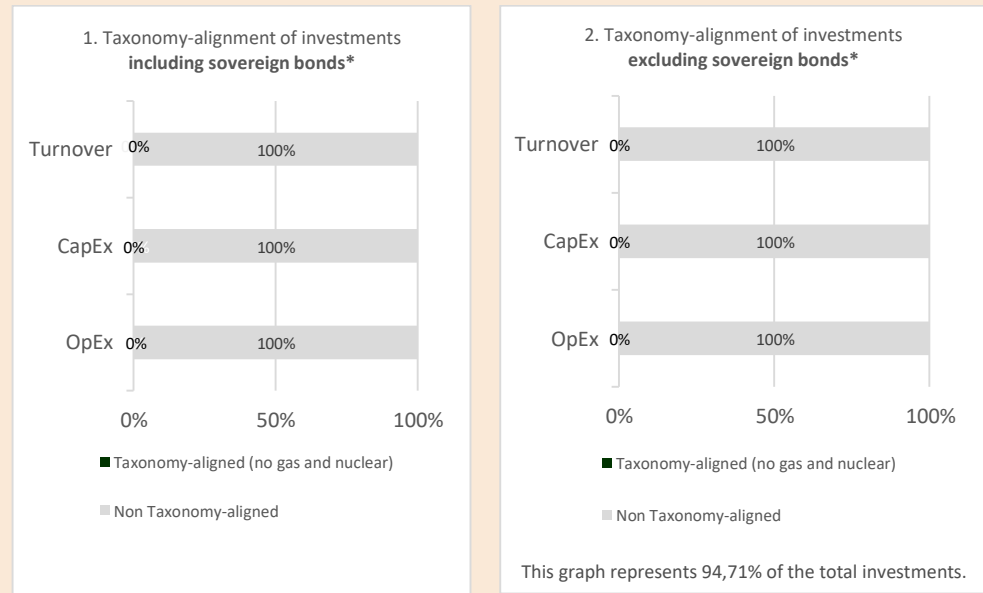
nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not materially harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic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

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



\* 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?**

As the Sub-Fund did not commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

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

Not applicable.



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

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

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

Not applicable.



**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 2025 - 31 December 2025), the Sub-Fund invested 2,49% in the "Other" category, which includes financial instruments such as liquidity or derivatives, for technical or hedging purposes.

These investments do not have minimum environmental or social safeguards.



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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 97.51% of its assets in equity securities which are aligned with the promoted environmental and social characteristics, notably «climate» and «human rights».

The Sub-Fund objective was to be in line or better than the global equity market (represented by the MSCI World index) in terms of GHG intensity. The Sub-Fund did not invest in equity securities issued by companies that were involved in "Red Flag" environmental controversies, "Red Flag" human rights controversies, "Red Flag" labour rights controversies, tobacco, unconventional oil for more than 5% of revenues, hard coal and lignite for more than 1% of revenues, violations of the principles of the UN Global Compact and the OECD guidelines for multinational companies and in controversial weapons. Furthermore, the Sub-Fund did not invest in equity securities issued by companies that were involved in "Red Flag" governance controversies or with a Governance Score in the 4° quartile of the score distribution. Sub-Fund excluded corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on

During the reporting period (1 January 2025 - 31 December 2025), the Company did not make any "engagement" activities relating to the investments of the Sub-Fund.



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

Not applicable.

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



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

**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.

**Product name:**  
Obiettivo 2026 (the "Sub-Fund")

**Legal entity identifier:**  
549300XIM7B777WDOQ59

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___% in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><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</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund promoted environmental and social characteristics through investment in issuers that had positive environmental and social characteristics, carried out using the "Positive Tilt" ESG integration methodology.

The promotion of the characteristics has been achieved using the following sustainability indicators, and by applying the following binding elements of the investment strategy without using a reference benchmark:

Characteristic promoted	Sustainability indicator	Binding Element
Environmental & Social	Percentage of investment in corporate issuers with ESG Score lower than 20	Maximum 3% of its assets in bonds and/or money market securities with an ESG Score lower than 20

	Percentage of investment in corporate issuers with ESG Score below 40 or without ESG Score	Maximum 3% of its assets in bonds and/or money market securities with an ESG Score below 40 or without an ESG Score
	Percentage of investment in individual bond issuers with ESG Score below 40 or without ESG Score	Maximum 5%, in relation to the single bond or money market security issue, with an ESG Score below C- or without an ESG Score
Environmental	Percentage of investment in corporate issuers involved in the cultivation and production of tobacco	Exclusion of bonds and/or money market securities issued by companies that are involved in the cultivation and production of tobacco
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of bonds and/or money market securities issued by companies that generate 5% or more of their revenues from unconventional oil practices
	Percentage of investment in corporate issuers that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	Exclusion of bonds and/or money market securities issued by companies that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite
Social	Percentage of investment in corporate issuers in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of bonds and/or money market securities issued by companies in violations of the principles of the UN Global Compact and the OECD guidelines for multinational companies
	Percentage of investment in corporate issuers involved in controversial weapons	Exclusion of bonds and/or money market securities issued by companies that are involved in controversial weapons

95,18% of the portfolio of the Sub-Fund has been selected on the basis of the aforementioned E/S characteristics.

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

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

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2025 - 31 December 2025) was the following:

Characteristic promoted	Sustainability indicator	2025 performance
Environmental & Social	Percentage of investment in corporate issuers with ESG Score lower than 20	1,59%
	Percentage of investment in corporate issuers with ESG Score below 40 or without ESG Score	4,27%
	Percentage of investment in individual bond issuers with ESG Score below 40 or without ESG Score	0,00%
Environmental	Percentage of investment in corporate issuers involved in the cultivation and production of tobacco	0,00%
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	0,00%
	Percentage of investment in corporate issuers that generate 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite	0,00%
Social	Percentage of investment in corporate issuers in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0,00%
	Percentage of investment in corporate issuers involved in controversial weapons	0,00%

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

● *...and compared to previous periods?*

First reporting year using the above-mentioned sustainability indicators.  
The table below includes the sustainable indicators used until 2024.

Indicator	2024 performance	2023 performance	2022 performance
The percentage of investment in individual issues that fall within the scope of the exclusion criterion	0,00%	0,00%	0,00%
The percentage of investment in individual issues with an ESG rating below D-	1,22%	0,84%	2,62%
The percentage of investment in individual issues with an ESG rating below C-	2,98%	4,36%	11,73%
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	0,00%	0,00%	0,00%
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	0,00%	0,00%	0,00%
The percentage of investment that does not have an ESG rating	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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Company evaluated the priority PAIs through a monitoring activity of indicators concerning the principal adverse impacts with respect to a threshold and, if impacts were determined to be excessive, a mitigation activity that may include, for instance, exposure reduction or divestment.

Principal Adverse Impacts 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.

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.

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund considered the principal adverse impacts of investment decisions on sustainability factors and, specifically, the following ones as priority:

PAI	COMPANIES			
	ENVIRONMENT		SOCIAL	
	3	4	10	14
	GHG INTENSITY of investee Companies	Exposure to FOSSIL FUEL	Violations of UNGC Principles and OECD Guidelines	Exposure to CONTROVERSIAL WEAPONS
	tCO2/€M	%	%	%
Impact 2025	946,70	13,82	0,00	0,00
Impact 2024	861,32	11,93	0,00	0,00
Impact 2023	927,44	8,87	0,32	0,00
Impact 2022	1.094,85	12,12	2,26	0,00
Coverage 2025 %	97,54	96,05	98,82	98,91
Reported 2025 %	0,00	96,05	0,00	98,91
Estimated 2025 %	97,54	0,00	98,82	0,00

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

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. In the presence of an excessive impact or a improvement pathway that lacks credibility, a decision is made to reduce, remove or continue to monitoring these positions in the portfolio.

PAI 3, 4

The portfolio's carbon intensity versus sales and exposure to fossil fuels increased compared to the previous year due to a more concentrated corporate portfolio with respect to the government component.

PAI 10, 14

The portfolio has no exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises and to controversial weapons producers.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

Largest investments	Sector	Country	% Assets
France 0.0000% FRTR Feb 2027	Other	FR	1,31
Italy 7.2500% BTPS Nov 2026	Other	IT	5,25
Italy 1.2500% BTPS Dec 2026	Other	IT	5,40
Italy 2.2000% BTPS Jun 2027	Other	IT	3,03
Italy 2.0500% BTPS Aug 2027	Other	IT	2,28
Italy 0.8500% BTPS Jan 2027	Other	IT	2,27
Italy 1.1000% BTPS Apr 2027	Other	IT	3,84
Italy 2.9500% BTPS Feb 2027	Other	IT	3,00
Italy 3.4500% BTPS Jul 2027	Other	IT	3,28
BTP FX 2.1% AUG27 EU	Other	IT	0,97
ISP-FIX TO CMS SUB P	Financials	Italy	1,18

ROLLS 4 5/8 02/16/26  
 IBESM 1.45 PERP  
 INTSANPAOLO TF 0,625  
 NTGYSM 2.374 PERP

Industrials  
 Utilities  
 Financials  
 Utilities

NA 1,02  
 Spain 1,22  
 Italy 0,98  
 Spain 1,11

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



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

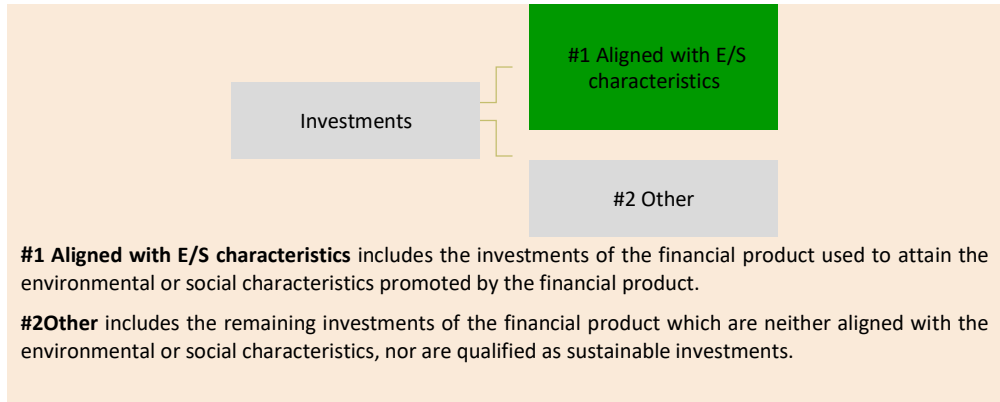
**Asset allocation** describes the share of investments in specific assets.

Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

### ● What was the asset allocation?

During the reporting period (1 January 2025- 31 December 2025), 95,18% of the investments made were used to attain the environmental or social characteristics promoted ('#1 Aligned with the E/S characteristics').

The remaining 4,82 % of investments fell under the category "#2 Other".



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.

Category	2025	2024	2023	2022
#1 Aligned with E/S characteristics	95,18%	95,05%	90,94%	80,02%
#2Other	4,82%	4,95%	9,06%	19,98%
#1A Sustainable	N/A	N/A	N/A	N/A
#1B Other E/S characteristics	N/A	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A	N/A
Other Environmental	N/A	N/A	N/A	N/A
Social	N/A	N/A	N/A	N/A

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

During the reporting period investments were made in the following sectors:

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Communication Services	Media & Entertainment	0,57
	Telecommunication Services	4,67
Consumer Discretionary	Automobiles & Components	4,13
	Consumer Discretionary	1,26
	Distribution & Retail	0,69
	Consumer Durables & Apparel	1,66
Consumer Staples	Food, Beverage & Tobacco	1,02
	Household & Personal	0,32
	Products	3,68
Energy	Energy	16,64
Financials	Banks	4,20
	Financial Services	1,77
	Insurance	0,49
Health Care	Health Care Equipment & Services	0,82
	Pharmaceuticals, Biotechnology & Life Sciences	2,64
Industrials	Capital Goods	1,08
	Commercial & Professional Services	3,54
	Transportation	0,29
Information Technology	Technology Hardware & Equipment	1,68
Materials	Materials	0,52
Real Estate	Real Estate Management & Development	5,34
Utilities	Utilities	33,61
Other	Government	0,00
	Liquidity	0,00
NA	NA	0,00

\*The exposure to fossil fuels was equal to 13,82%.

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



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

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

● **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

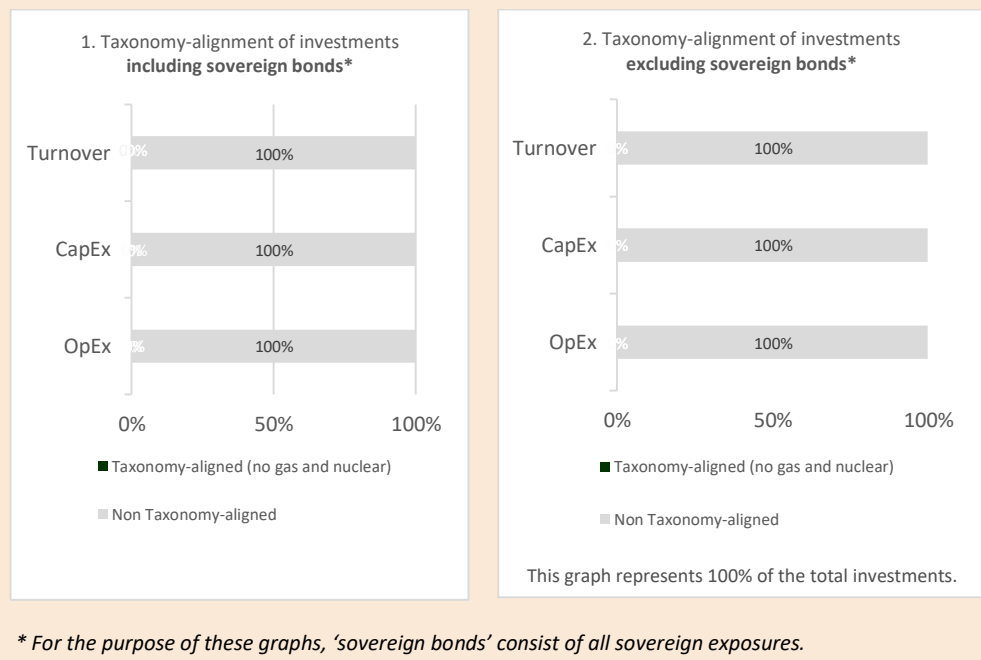
No

<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.

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.



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

As the Sub-Fund did not commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

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

Not applicable.

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

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

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

Not applicable.

● **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 2025 - 31 December 2025), the Sub-Fund invested 4,82% in the "Other" category, which included bank deposits cash or derivatives. These investments do not have minimum environmental or social safeguards.



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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 95.18% of its assets in equity securities which were aligned with the promoted environmental and social characteristics.

The Sub-Fund invested in bonds and/or money market securities with the following limitations given by the "Positive Tilt" ESG integration methodology:

- with ESG Score lower than 20, for a maximum of 3% of its assets;
- with an ESG Score below 40 or without an ESG Score, for a maximum of 20% of its assets;
- with an ESG Score lower than 40 or without an ESG Score, for a maximum of 5% in relation to the single bond issue.

The Sub-Fund did not invest in bonds and/or money market securities issued by companies that were involved in tobacco, unconventional oil for more than 5% of revenues, hard coal and lignite for more than 1% of revenues, violations of the principles of the UN Global Compact and the OECD guidelines for multinational companies and in controversial weapons.

The Sub-Fund did not invest in bonds and/or money market securities issued by companies with a Governance Score in the 4<sup>o</sup> quartile of the score distribution.

The Sub-Fund excludes corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on food commodities.



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

Not applicable.

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

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 (the “Sub-Fund”)

Legal entity identifier: 5493007Y4F77AGJ5PZ09

**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**

- It made **sustainable investments with an environmental objective: 93,65%**
  - 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 was the sustainable investment objective of this financial product met?

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund achieved the sustainable investment objective of contributing to climate change mitigation by making sustainable investments for 93,65% of its assets and by applying the following binding elements of the investment strategy:

Sustainable investment objective	Sustainability Indicator	Binding element
Climate Change Mitigation	Percentage of investment in corporate issuers with at least 30% of revenues aligned to one of the ‘environmental’ SDGs,	At least 90% of its assets in equity securities issued by companies that have at least 30% of their revenues aligned

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

	such as SDG 6 'Clean Water and Sanitation', SDG 7 'Affordable and Clean Energy', SDG 9 'Industry, Innovation and Infrastructure', SDG 11 'Sustainable Cities and Communities', SDG 12 'Responsible Consumption and Production' and SDG 13 'Climate Action', and an SDG Score greater than 3.5 on a scale of 1 to 5	with one of the 'environmental' SDGs, such as SDG 6 'Clean Water and Sanitation', SDG 7 'Affordable and Clean Energy', SDG 9 'Industry, Innovation and Infrastructure', SDG 11 'Sustainable Cities and Communities', SDG 12 'Responsible Consumption and Production' and SDG 13 'Climate Action', and an SDG Score greater than 3.5 on a scale of 1 to 5
	Percentage of investment aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using revenues as KPI	At least 3% of its assets in equity securities issued by companies that are aligned to the EU Taxonomy and contribute to the objective of climate change mitigation
	Percentage of investments found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818	Exclusion of equity securities issued by companies found in breach of the Paris-aligned Benchmark exclusions as defined in Article 12 of the CRD (EU) 2020/1818
	Percentage of investment in corporate issuers that generate 5% or more of their revenues from unconventional oil practices	Exclusion of equity securities issued by companies that generate 5% or more of their revenues from unconventional oil practices
	Percentage of investment in corporate issuers that are involved in "Red Flag" controversies	Exclusion of equity securities issued by companies that are involved in "Red Flag" controversies

Sustainable investments contribute to the objective by being made through:

- the investment in corporate issuers with a positive alignment to the 'environmental' SDGs;
- the respect of the exclusion criteria provided for the Paris-aligned Benchmarks;
- the respect of the principle of 'not doing significant harm' to other environmental and social objectives;
- the respect of good governance practices from corporate issuers.

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

The performance of the Sub-Fund's sustainability indicators during the reporting period (1 January 2025 - 31 December 2025) was the following:

<b>Indicator</b>	<b>2025 perform ance</b>	<b>2024 perform ance</b>	<b>2023 perform ance</b>	<b>2022 perform ance</b>
<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>	93,65%	98.98%	99.00%	97.97%
<i>Detail for SDG 6</i>	17,27%	22.79%	21.32%	27.36%
<i>Detail for SDG 7</i>	14,05%	12.77%	16.68%	22.42%
<i>Detail for SDG 9</i>	35,48%	25.10%	31.40%	20.17%
<i>Detail for SDG 11</i>	11,89%	22.24%	8.26%	27.41%
<i>Detail for SDG 12</i>	12,26%	17.24%	21.10%	39.88%
<i>Detail for SDG 13</i>	25,08%	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%	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%	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%	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%	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%	0.00%
<i>The percentage of investment in companies that derive at least 10% of their revenue from the prospecting, extraction, distribution or refining of liquid fuels</i>	0.00%	0.00%	0.00%	0.00%
<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%	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 CO<sub>2</sub>e/kWh</i>	0.00%	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%	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?**

**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.

During the reporting period (1 January 2025 - 31 December 2025), 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.

Dimension	Sustainable investment objective	PAI indicator considered	Type of threshold used
Environmental	GHG emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint PAI 3 - GHG intensity of the companies benefiting from the investments	Combination of quantitative thresholds based on the PAIs distribution
	Fossil Fuel Exposure	PAI 4 – Exposure to fossil fuel PAI 4 (environmental optional) – Investments in companies without carbon emission reduction initiatives PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector	Combination of Y/N thresholds, for PAI 4 and PAI 4 optional, and quantitative thresholds based on the PAIs distribution, for PAI 5 and PAI 6
	Biodiversity Damage	PAI 7 - Activities negatively affecting biodiversity-sensitive areas	Y/N threshold
	Emission to Water	PAI 8 - Emissions to water	Quantitative threshold based on the PAI distribution
	Hazardous Waste Production	PAI 9 - Hazardous waste and radioactive waste ratio	Quantitative threshold based on the PAI distribution
Social	Human Rights Violation	PAI 10 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises PAI 11 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises PAI 9 (social optional) - Lack of a human rights policy	Combination of Y/N thresholds
	Gender Pay Gap	PAI 12 - Unadjusted gender pay gap	Absolute quantitative thresholds
	Board Gender Diversity	PAI 13 - Board gender diversity	Absolute quantitative thresholds
	Controversial Weapons Production	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Y/N threshold

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

The proprietary model described above ensures that the Sub-Fund's sustainable investments do not significantly harm any environmentally or socially sustainable investment objectives.

*– 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 2025 - 31 December 2025), 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.



### **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.

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 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.

At product level, the Sub-Fund considers the following PAIs as a priority:

- PAI 1 - GHG emissions
- PAI 2 - Carbon Footprint
- PAI 3 - GHG intensity of the companies benefiting from the investments
- PAI 4 - Exposure to companies active in the fossil fuel sector
- PAI 10 - Violations of the principles of the UN Global Compact and the OECD guidelines for multinational companies
- PAI 14 - Exposure to controversial weapons

In addition, the Sub-Fund considers the following optional PAIs:

- PAI 4 (environmental optional) – Investments in companies without carbon emission
- PAI 9 (social optional) - Lack of a human rights policy

The table below shows the performance of the priority PAIs:

PAI	COMPANIES					
	ENVIRONMENT				SOCIAL	
	1	2	3	4	10	14
	GHG emissions	Carbon Footprint	GHG intensity of investee companies	Exposure to companies active in the fossil fuel sector	Violations of the UNGC principles and the OECD guidelines	Exposure to controversial weapons
	tCO <sub>2</sub> e	tCO <sub>2</sub> /€M	tCO <sub>2</sub> /€M	%	%	%
Impact 2025	25.420,72	301,87	948,11	6,76	0,00	0,00
Impact 2024	30,114.15	285.86	814.08	2.89	0.00	0.00
Impact 2023	30,436.68	287.94	1,017.61	5.74	0.00	0.00
Impact 2022	37,184.57	353.18	1,356.46	6.35	0.00	0.00
Coverage 2025 %	100,00	100,00	100,00	100,00	100,00	100,00
Reported 2025 %	0,00	0,00	0,00	100,00	0,00	100,00
Estimated 2025 %	100,00	100,00	100,00	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, 4

While the portfolio's total financed emissions decreased compared to the previous year, portfolio's carbon footprint, carbon intensity versus sales and exposure to fossil fuels increased compared to the previous year due to a greater share of investments in securities from Utilities and Materials sectors.

#### PAI 10, 14

The portfolio has no exposure to violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises and to controversial weapons producers.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

Largest Investments	Sector	Country	% Assets
MICROSOFT CORP	Information Technology	United States	3,76
IBERDROLA	Utilities	Spain	3,66
LINDE (NEW)	Materials	United States	3,41
APPLE	Information Technology	United States	3,25
MASTERCARD INC - A	Financials	United States	2,71
Schneider Electric SE	Industrials	France	2,70
PARKER HANNIFIN CORP	Industrials	United States	2,41
ASML Holding NV	Information Technology	Netherlands	2,32
NVIDIA CORP	Information Technology	United States	2,28
Broadcom Inc	Information Technology	United States	2,24
Waste Management Inc	Industrials	United States	2,22
EMERSON ELECTRIC CO	Industrials	United States	2,11
ECOLAB INC	Materials	United States	2,04
ABB LTD-REG	Industrials	Switzerland	2,04
AUTOZONE	Consumer Discretionary	United States	1,97

\* 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 2025 - 31 December 2025), the Fund invested 93,65% of assets in sustainable investments to achieve the environmental objective of climate change mitigation, and 6,35% in cash, cash equivalents or derivatives

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

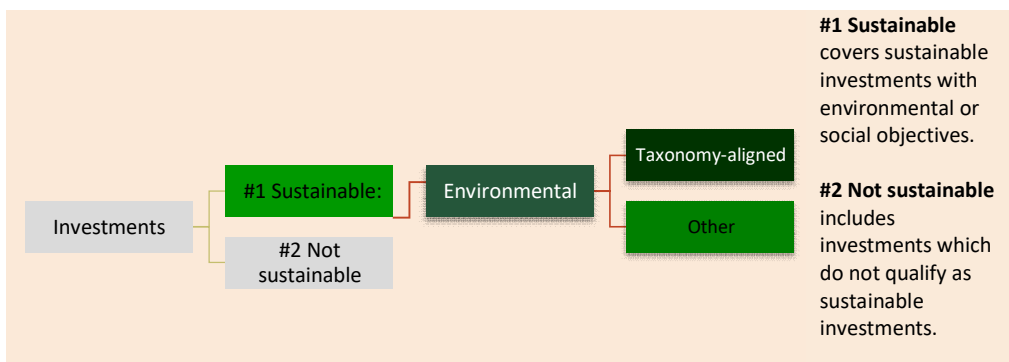
During the reporting period (1 January 2025 - 31 December 2025), the Fund invested 93,65% of assets in sustainable investments to achieve the environmental objective of climate change mitigation. Of these 93,65% sustainable investments made to achieve the environmental objective of climate change mitigation, 6,41% were investments aligned to the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using turnover as the KPI and 87,24% were sustainable investments not aligned to the EU Taxonomy.

The remaining 6,35% was invested in the “Not sustainable” category.

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 2025	FY 2024	FY 2023	FY 2022
<b>#1 Sustainable</b>	93,65%	98,98%	99,00%	97,97%
<b>#2 Not sustainable</b>	6,35%	1,02%	1,00%	2,03%
<b>Environmental</b>	93,65%	98,98%	99,00%	97,97%
<b>Taxonomy-aligned</b>	6,41%	7,10%	6,39%	7,24%
<b>Other</b>	87,24%	91,88%	92,61%	90,73%
<b>Social</b>	0,00%	0,00%	0,00%	0,00%

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

During the reporting period (1 January 2025 - 31 December 2025), investments were made in the following sectors:

Sector	Sub-Sector	% Assets
<b>Industrials</b>	Capital Goods	31,33
	Commercial & Professional Services	4,41
	Transportation	5,42
<b>Information Technology</b>	Semiconductors & Semiconductor Equipment	8,52
	Software & Services	7,07
	Technology Hardware & Equipment	5,32
<b>Materials</b>	Materials	15,73
<b>Utilities</b>	Utilities	15,83
<b>Other</b>	Government	3,62
	Liquidity	2,73

\*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 6,76%.

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



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

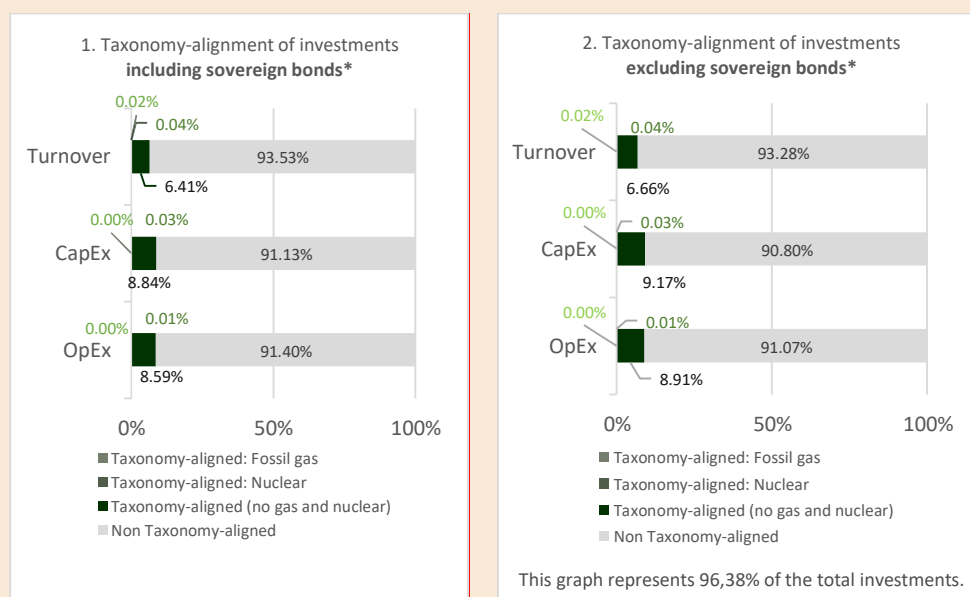
During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 6,41% of assets in investments aligned with the EU Taxonomy that contribute to the objective of climate change mitigation, calculated using turnover as KPI.

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

*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.

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.

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

During the reporting period (1 January 2025 - 31 December 2025), the Sub-Fund invested 0,04% of assets in transitional economic activities aligned to the EU Taxonomy, calculated using revenues as a KPI and invested 5,62% of assets in enabling economic activities aligned to the EU Taxonomy, calculated using revenues as a KPI.

● **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.

	2025	2024	2023	2022
Investments aligned with EU Taxonomy	6.41%	7.10%	6.39%	7.24%

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 2025 - 31 December 2025), the Sub-Fund invested 87,24% 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 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 2025 - 31 December 2025), the Sub-Fund invested 6,35% 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 environmental or social guarantees of environmental or social safeguards.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### What actions have been taken to meet the sustainable investment objective during the reference period?

The Sub-Fund invested 93.65% of its assets in equity securities issued by companies from developed countries, and pursued the sustainable investment objective of "climate change mitigation".

The Sub-Fund invested in equity securities issued by companies that:

- had at least 30% of revenues aligned to one of the 'environmental' SDGs, such as: SDG 6 'Clean Water and Sanitation', SDG 7 'Affordable and Clean Energy', SDG 9 'Industry, Innovation and Infrastructure', SDG 11 'Sustainable Cities and Communities', SDG 12 'Responsible Consumption and Production' and SDG 13 'Climate Action', and an SDG Score greater than 3.5 on a scale of 1 to 5, for at least 90% of their assets.
- were aligned with the first environmental objective of the EU Taxonomy for at least 3% of their assets.

The Sub-Fund did not invest in equity securities issued by companies that were involved in unconventional oil for more than 5% of revenues, "Red Flag" controversies or found in breach of the Paris-aligned Benchmark exclusions, as defined in Article 12 of the CRD (EU) 2020/1818.

The Sub-Fund did not invest in equity securities issued by companies with a Governance Score in the 4° quartile of the score distribution. In line with all other products established by the Company,

the Sub-Fund excluded corporate issuers involved in controversial weapons or in very serious violations of human and child rights and speculative derivatives on food commodities.

During the reporting period (1 January 2025 - 31 December 2025), the Company did not make any “engagement” activities relating to the investments of the Sub-Fund.



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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