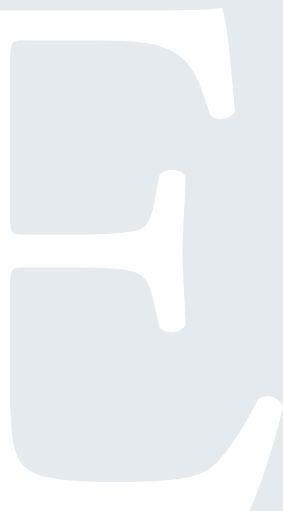


# Semi-Annual Report 2025

R.C.S. B 82.461

**Unaudited as of June 30, 2025**



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## Management and administration

### MANAGEMENT COMPANY

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

### REGISTERED OFFICE

9, rue de Bitbourg,  
L-1273 Luxembourg

### CORPORATE AND DOMICILIARY AGENT

Arendt Investor Services S.A.  
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  
Director

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

### UCI ADMINISTRATION

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

### PRINCIPAL PLACEMENT AGENT

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

### PLACEMENT AGENTS IN ITALY

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

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

### DEPOSITARY

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

**Management and administration (continued)****SUB-INVESTMENT MANAGERS**

Alkimis SGR S.p.A.,

4 Via Dei Bossi

20121, Milan, Italy

for the following Sub-Fund:

EUROFUNDLUX - EQUITY RETURNS ABSOLUTE

Franklin Templeton Investment Management Limited

Cannon Place,

78 Cannon Street,

London, EC4N 6HL, United Kingdom

for the following Sub-Fund:

EUROFUNDLUX - BOND INCOME

Martin Currie Investment Management Limited

5 Morrison Street,

Edinburgh, EH3 8BH,

United Kingdom.

for the following Sub-Fund:

EUROFUNDLUX - EMERGING MARKETS EQUITY

ClearBridge Investments, LLC

620 8th Avenue,

New York, NY 10018,

United States

for the following Sub-Fund:

EUROFUNDLUX - CLEARBRIDGE US EQUITY

**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 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 period.

## Director's report

### Portfolio management results

#### *Macroeconomic and Market Analysis*

In the first quarter, overall cyclical data shown slowing in global growth, but avoiding recession. Regarding consumer prices, the gradual process of disinflation that started in 2024 continues, most notably in the Eurozone. In terms of monetary policy, the central banks, led by the ECB which brought the deposit rate from 3.0% to 2.0%, have introduced a series of interest-rate cuts. The Fed is the exception, waiting to see how events unfold. Looking at fiscal policy, the Eurozone and Germany surprised with launch in March of multi-billion plans for investment in defence and infrastructure. The backdrop of geopolitical tensions persists in Eastern Europe and the Middle East.

In this context, the overall results for core financial activity were positive, with credit and stock seeing the best performance. Notable features of the currency market include significant weakening of the dollar and generalised strength of the single currency, which ended up neutralising the effects of geographical diversification for investors based in euros.

Market trends were far from predictable, impacted by uncertainty surrounding policies of the Trump administration.

The equity component started the year on top, with Eurozone markets galvanised by a rather accommodative European Central Bank, and Chinese indexes rediscovering domestic high-tech. Following this, tensions around US trade policy progressively sharpened, culminating with "liberation day" at the beginning of April. The magnitude of tariffs announced by Trump was far greater than the more prudent estimates, both in terms of universal scope and values, prompting a level of protectionism comparable to that seen in the 1930s and driving the probability of a recession up beyond 50%. At the worst point, the MSCI AC World lost over 16% from the highs of mid-February.

A sudden retreat by the US President, with a 90-day pause of tariffs, then triggered a powerful rally, driven by Wall Street and secular growth trends. By the end of June, global equity had reached new record highs, with a 7.3% return from the start of the year. Performance of the FTSE MIB was noteworthy, with an impressive 20%.

In the government-bond space, yields fluctuated within a relatively narrow trading range, although periods of volatility were seen, driven by concerns of a potential resurgence in inflation and fears of unsustainable public spending on both sides of the Atlantic. As a result, government bonds did not always fulfil their traditional defensive role. Italian BTPs stood out as positive, benefiting from strong investor demand, as evidenced by the 10-year spread against the Bund, which fell below the symbolic threshold of 100 basis points.

Corporate bonds performed rather well, particularly in terms of returns adjusted for volatility. While spreads were relatively narrow in the period in question, carry was the main driver of performance.

#### *Outlook*

The current outlook continues to indicate a soft landing, with global growth slowing below potential levels but avoiding a recession; a broadly positive scenario for financial assets.

Against this backdrop, the prospect of an imminent return to an accommodative monetary cycle by the Fed, pro-cyclical fiscal stimulus on both sides of the Atlantic, improvement in revisions of earnings estimates and the solidity of corporate results, suggest that the current market situation could extend in coming months.

Nevertheless, a delicate balance must be struck as significant uncertainty remains, particularly regarding the development of trade agreements, making markets vulnerable to corrections.



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

In the first half of 2025, the segment recorded a negative performance, landing below its benchmark. Various market dynamics influenced the results, with variegated contributions from geographical areas and sectors. Positioning in the Indian market proved effective, despite its overall decline, thanks to rigorous stock selection and the absence of more speculative segments. Private domestic banks, such as HDFC Bank, made a positive contribution. In contrast, the Chinese component of the portfolio benefited from the portfolio stocks' good operating performance. Nevertheless, it struggled to keep pace with the rest of the market, having been penalised by an underweighting in Tencent and the absence of a few stocks that recovered when Chinese retail investors became interested.

Further negative contributions came from the industrial services sector, particularly in Korea, where the Value Up programme gave short-term support to the market, but penalised stocks with a more structural outlook. The technology component also became strongly dispersed. Semiconductor companies, such as SK Hynix, benefited from the strong performance related to the artificial intelligence cycle. Conversely, stocks related to IT services – especially those with exposure to the US and Latin America, such as Globant – showed signs of weakness. The overweighting on Globant was partly reduced during the half year.

Overall, the strategy continued to favour quality stocks linked to structural trends in emerging markets, while also maintaining a selective approach over the long term.

OUTLOOK

In the coming months, portfolio management will continue to seek strong opportunities in IT services companies, despite the weakness shown in the quarter. Several stocks in the segment rebounded in June, suggesting that interest in these businesses is set to consolidate, thanks also to large global investments in artificial intelligence, which will have beneficial knock-on effects for technology solution providers. As regards geographical allocation, Korea and Taiwan account for almost a third of the portfolio and continue to be highly convincing areas, particularly in technology sectors. The segment retains significant exposure to the IT sector, above benchmark level, supported by the belief that valuations and performance will converge over time as investors recognise the potential of selected companies.

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

In the first half of the year, the segment performed positively, although it landed below the benchmark, largely due to stock selection.

Consumer discretionary and industrials were the main positive contributors. Materials, technology and healthcare instead made negative inputs. The portfolio had near-neutral equity exposure throughout the period. Financials was the most constantly overweighted sector throughout the half-year, with banks coming first in terms of absolute performance thanks to good margins and few defaults. Another significantly weighted sector was industry; its initial overweighting was, however, gradually reduced and completely eliminated by the end of the period. The remaining investments were largely in energy transition-related stocks.

The healthcare sector initially experienced a decrease in exposure, but towards the end of the first half-year, some stocks, mainly pharmaceuticals, attained valuations sufficiently attractive to justify the weighting increase. At the end of the first half-year, the main deviations from the benchmark in sectoral terms were health and financials (positive) and technology (negative).

OUTLOOK

In the coming months, the segment 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

The segment's performance in the half-year was positive, thanks to resilient equity markets and constructive positioning that maintained an averagely favourable net exposure to risk-bearing assets. In the first half of 2025, the percentage of long positions, realised through direct purchases of shares or Contract For Difference (CFDs), trended upwards: beginning at around 80% at the start of the year, it fell to 73% at the onset of the tariffs crisis, before gradually rising again during the market downturn and subsequent recovery, before finally reaching 91% at the end of the half-year. These long positions were largely hedged through short CFD positions, which reduced net exposure: starting from 49% at the beginning of the year, it rose to 45% during the critical period, then stabilised at around 50% in the months following. Total gross exposure – the absolute sum of long and short positions – grew steadily, from 129% at the beginning of the year to 140% at the end of the first half, after having reached a temporary low of 118% at the height of the crisis. The breakdown of net exposure by geographical area underwent an important shift: early in the crisis, the marked initial dominance of the US equity market fell – to the benefit of Europe, which was more resilient in that period. In particular, net exposure to the US fell from around 25% to just over 10% until April, before gradually rising to 19% at the end of the period. In sectoral terms, the traditional diversification strategy continued, spread evenly in all directions. The main gross exposures at the end of the period were in the financials, technology, and consumer discretionary sectors. The first two sectors remained positively directional, but consumer discretions saw a sharp reduction in net exposure, with an increase in short positions in order to balance long positions, in response to fears of a slowdown induced by tariff fears. Cash was kept only marginally in bank accounts to service CFD operations and was mainly invested in Italian Treasury Bonds or in very short-term BTPs. The segment's currency exposure at the beginning of the period held a long position on the dollar of about 9%, which was fully hedged in the initial stages of the tariffs crisis, in line with the strategy of almost fully hedging the currency risk.

OUTLOOK

Portfolio Management will maintain a positive stance on equity markets in the coming months, despite a still uncertain global environment. Investor expectations remain prudent in view of geopolitical tensions and the implications of the US administration's tariff war. The technology sector aside, valuations of listed companies remain generally attractive in a scenario of moderate but sustained earnings growth. In this environment, central banks look set to continue their expansionary monetary strategy, with accommodative policies likely to further support markets in the second half of the year.

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

The clear disinflationary trend in Europe, aided by falling oil prices, has allowed the European Central Bank to swiftly work towards the normalisation of rates at 2%, which can basically be regarded as the centre of the neutrality area. In the first half of the year, the segment performed positively – despite falling slightly below the benchmark – due to the negative contribution of the slight underweighting of French securities and the residual exposure to inflation-indexed securities. The positioning tended to have a slight duration overweighting, favouring allocations to “peripheral” countries (Italy and Spain in primis).

OUTLOOK

Looking forward, the rate reduction process is likely to end, with a probable further cut to close the cycle. However, in the coming months, we remain constructive in the segment, in an environment where growth and inflation risks appear to be waning. The propulsive effects of the juggernaut fiscal package launched by the German government are likely to become clearer from next year.

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

In the first half of the year, the segment recorded a positive performance in absolute terms, despite underperforming the benchmark. The main contribution to performance again came from the portfolio's riskier component, specifically exposures in hybrid industrial and financial debt and in subordinated financial instruments, which had benefited from favourable market conditions and reduced spreads. The allocation was strategically maintained in the higher-risk assets, with a constant overweighting in finance and real estate, in line with the positive view on improvement of fundamentals and the resilience of the respective issuers. Conversely, chemicals and industrials were kept underweighted; these presented a less attractive risk/return ratio in the reference environment.

A tactical approach was adopted for the automotive sector, which was initially penalised by fears over US protectionist tariff policies. However, as these risks faded and spreads widened, it was deemed opportune to gradually increase exposure; an overweighted position was thus attained in the second half of the year.

The average duration of the portfolio was managed in line with the benchmark, with a largely neutral position held throughout the period.

During the first half of the year, selection was concentrated on issues with a good level of environmental, social and governance (ESG) sustainability, with the average portfolio duration kept in line with the benchmark.

In the second half of May, the segment underwent a change in management policy and was renamed Eurofundlux Euro Short Term Green Bond. The new portfolio structure provides for overweighting in corporate issues and a longer average residual life compared to the reference market, in order to take advantage of the narrowing spread in euro money market issues.

OUTLOOK

For the coming months, we will continue to monitor and possibly increase exposure to companies with a good level of environmental, social and governance (ESG) sustainability.

**EUROFUNDLUX - FLOATING RATE**COMMENT

During the first half of the year, the segment performed positively. 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 diluted coupon returns and penalised the exposure – already reduced to residual levels – of inflation-indexed securities (whose rate risk protection has also been reduced to gain the benefit of the reduction). Exposure to US dollar-denominated securities also contributed to slowing the segment's performance, given both the widening of spreads in this market segment and the increased cost of hedging against exchange rate risk (always fully sterilised). Acting prudently, we gradually scaled down this allocation and lengthened the duration of exchange rate risk hedges. As regards activity, the primary market was still very intense, with some interesting opportunities on which robust positions were built. Exposure was reduced slightly on the high-yield segment, as the constant recall of securities and repricing on longer maturities would have excessively increased their sensitivity to any widening.

OUTLOOK

The imminent end of the European cuts cycle should make the segment's coupon flow more stable. The background of expansionary fiscal policies and the new German government's upcoming big spending increase should help support the European economy and the quality of bank assets that the segment is significantly exposed to. We also expect a more favourable environment for dollar issues (mostly concerning European issuers) as the repatriation of funds from the dollar area subsides.

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

The first half of 2025 ended positively for major global equity markets, which were buoyed by the temporary suspension of trade tariffs between the US and China, by the easing of recessionary fears, and by expectations of more accommodative monetary policies from central banks. US indices hit new all-time highs, driven in particular by technology stocks and resilient domestic consumption, while Europe outperformed, supported by expansionary fiscal and monetary policies and public investment schemes in Germany. The segment performed negatively, penalised by the depreciation of the US dollar, which impacted the US equity component of the portfolio. Performance was slightly under the benchmark, due to the overweighting in US equities and technology stocks in the first months of the year. In contrast, European equities made a positive contribution to overall performance, thanks to good results in industrials, financials, and utilities. At sector level, management maintained a near-neutral approach, with a slight overweighting in technology, financials, health care, and industrials. Underweighting on consumer discretionary and communications was gradually reduced, while exposure to European, Japanese, and Canadian equities was increased and overweighting on US equities was reduced. At the end of June, the sector allocation was slightly overweight on technology, financials, and consumer discretionary stocks, with underweighting on consumer staples, communications, real estate, and materials.

OUTLOOK

The current positioning will be maintained in the second half of the year, with a preference for stocks in the financials, industrials, technology, and consumer discretionary sectors. In geographical terms, the aim is to increase the weighting of European equities compared to US equities, selecting highly capitalised companies with solid fundamentals, high profitability, rising profits and a high sustainability profile.

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

The segment's performance was negative in the first half of the year, mainly due to results in health care and technology stocks. In contrast, the financial, industrial, and utilities sectors made a positive contribution.

Equity exposure was held steady at around 95% for the whole period. Sector allocation did not change much, with financials, technology, and industrials accounting for more than half of the portfolio. The geographical allocation remained decidedly overweighted to North America compared with Europe.

OUTLOOK

The second-half outlook is to maintain the current positioning, with some adjustments to the portfolio and consideration for the evolution of the American and European political landscape. Selection will continue to favour companies with sound financial statements, high margins, and positive earnings revisions.

**EUROFUNDLUX - OBIETTIVO 2026**COMMENT

In the first half of 2025, the segment 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.

In the first half of the year, portfolio 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

Looking to the months ahead, 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

The segment's performance was negative in the first half of the year, mainly due to trends in health care and consumer discretionary stocks. However, communications and utilities made a positive contribution.

Equity exposure was held steady at around 98% for the whole period.

Sector allocation did not change much, with technology and industrials accounting for more than half of the portfolio. The geographical allocation remained decidedly overweighted to North America compared with Europe.

OUTLOOK

The second-half outlook is to maintain the current positioning, with some adjustments to the portfolio and consideration for the evolution of the American and European political landscape. Selection will continue to favour companies with sound financial statements, high margins and positive earnings revisions.

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

In the first half of 2025, the segment 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.

In the first half of 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 segments of the portfolio contributed positively to performance, reflecting an approach in line with the market environment.

OUTLOOK

Looking to the months ahead, 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 - BOND INCOME (Franklin Templeton Investment Management Limited)**COMMENT

During the first half of 2025, the segment recorded a slightly positive performance. Performance was mainly driven by sectoral allocation, with positive contributions coming from high yield and investment grade corporate bonds issued by Eurozone financial and industrial entities. Additional benefits came from sovereign debt exposures in countries like Spain, Romania and France, as well as from positions in UK investment-grade financial issuers' bonds and the European utilities sector.

Portfolio duration and positioning on the yield curve also had a positive impact, particularly on Eurozone, UK and US bonds. However, the results were negatively impacted by some elements, including exposure to local markets in the UK and US, and currency positioning in US dollars, which suffered from that currency's weakness against the euro.

In the macroeconomic sphere, a series of rate cuts by the ECB (in January, March, April, and June) brought the level down to 2%, in response to an environment of disinflation, wage growth, and falling energy prices. In the United States, the Fed kept rates unchanged in the 4.25%-4.50% range, adopting a wait-and-see approach in an uncertain economic environment marked by persistent inflationary pressures and fiscal/trade policy-related fears.

OUTLOOK

The ECB should maintain a cautious approach in the short term, with close monitoring of developments in inflation and macroeconomic indicators. After the June rates cut, there will likely be a pause in monetary easing during the third quarter, also in view of the uncertainty due to geopolitical tensions, US trade tariffs and recent political instability in Europe. Management believes that gradual disinflation and wage resilience are helping to strengthen the macro scenario in the Eurozone, providing room for a reprisal of growth and supporting opportunities in credit, especially in the investment-grade segment. In the United States, the Fed maintains its wait-and-see approach in the absence of clear signs of an economic or labour market slowdown. Any significant deterioration on this front could usher in a new round of cuts. Until then, the rate is likely to remain unchanged until 2025. In this scenario, the segment will continue to favour flexible duration management and careful selection of sectors and individual issues, with a focus on credit quality and the resilience of corporate fundamentals.

**EUROFUNDLUX - EURO GOVERNMENT BOND**COMMENT

In the first half of the year, the segment recorded a positive performance, albeit 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.

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

Performance was also slightly negative in relative terms, mainly due to the contribution of some portfolio segments that maintained an underweighting in terms of duration.

OUTLOOK

Looking forward, 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

In the first half of 2025, the segment performed negatively, despite the generally favourable contribution of the main asset classes. The main penalising factor was the weakening of the US dollar, which negatively impacted foreign currency-denominated assets, particularly the US equity component. Equity exposure remained between 27% and 30%. It benefited from the good performance of global markets, driven mainly by the US market and the technology sector. However, dollar depreciation neutralised most of the gains made. Sector allocation continued to favour technology, industrials, and financials, with a geographical bias towards the US. As regards bonds, European investment-grade corporate issues made a positive contribution, while the government component was penalised by the steepening rate curve in the eurozone. In the first half of the year, a more prudent approach led to a reduction in exposure to high-yield securities and emerging bonds. Duration was actively managed between 4.5 and 5.5 years, with tactical interventions in specific segments of the curve. Positioning remained generally consistent with the balanced, income-generating approach, but the currency scenario limited the effectiveness of allocation choices and geographical diversification.

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

The second half of the year will see a continuation of the current positioning, characterised by appropriate sectoral and thematic diversification. Selection will continue to favour companies with sound financial statements, high margins, and positive earnings revisions. Portfolio duration will be kept high, while currency exposure will be managed tactically.

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

The segment was created in the second quarter of 2025 through the conversion of Obiettivo 2024. It recorded a positive performance, 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 reduced to product implementation under the model portfolio during the second quarter. 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

Looking forward, management activities will continue to focus on optimising the yield to maturity, balancing the product's sensitivity to interest rate risk with its exposure to credit risk. Management activity will also continue in the analysis and selection of opportunities arising in the primary market.

**EUROFUNDLUX - CLEARBRIDGE US EQUITY**COMMENT

The segment recorded a negative performance in the first half of the year, underperforming its benchmark.

At the beginning of the year, the portfolio's defensive positioning penalised performance in the first few weeks as the 2024 rally continued. However, after the 19 February market correction, the strategy performed more in line with the benchmark, with the second quarter showing a more stable performance after repeat quarters of underperformance. During the sharp market correction at the beginning of April, the strategy outperformed thanks to the resilience of some defensive stocks. The opportunity was then taken to shift the portfolio towards higher quality and growth stocks, which had previously been penalised. This shift contributed positively to the result for May – a month that saw a 6.6% market rebound.

In June, the US market's recovery saw a leadership reversal that favoured lower quality stocks. The strategy was focused on the quality factor; this aspect underperformed, penalising the segment in relation to the benchmark. However, management continued to take advantage of dislocations to boost positions in companies thought to be winners in the long term.

All segments closed negatively throughout the sector. The main depreciators were IT and healthcare, while communication services and utilities helped limit losses. Selection in the IT, industrials, and real estate sectors had a negative impact vis-a-vis the index. In contrast, selected stocks in consumer discretionary and financials contributed positively, as did the absence of holdings in the energy sector.

OUTLOOK

Portfolio Management continues to focus on idiosyncratic drivers rather than macroeconomic forecasts. The portfolio has a balanced position in an environment marked by uncertainties over consumption, interest rates and tariffs, with an expected beta close to unity.

Exposure is overweighted in IT, industrials, and materials, with an absence of stocks in the traditional energy sector. Stock selection remains bottom-up, with a preference for high-quality companies with strong fundamentals, solid balance sheets, attractive valuations, and credible management. The probability of recession is not currently seen as a baseline scenario. Attention is on consumer spending trends, resilience of sentiment, and regulatory and fiscal developments.

In the long term, the US market retains structural advantages, including innovation, demographics, energy resilience, and financial market strength, that should support corporate earnings growth. In such a scenario, management remains focused on a select portfolio of companies that can generate value over time.

The Board of Directors

Luxembourg, June 30, 2025

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

## Statement of Net Assets as at June 30, 2025

	Notes	Combined Statement EUR	EUROFUNDLUX - EMERGING MARKETS EQUITY EUR	EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG) EUR
<b>Assets</b>				
Investment in securities at cost	2	4,707,916,175.31	60,036,892.71	118,474,488.73
Unrealised appreciation / (depreciation) on securities	2	199,052,772.94	5,237,943.59	19,152,023.29
Investments in securities at market value	2	4,906,968,948.25	65,274,836.30	137,626,512.02
Investment in options at market value	2	1,564,460.89	-	1,114,733.73
Cash at bank		77,522,197.69	1,563,474.04	8,149,626.27
Receivable for investment sold		5,043,654.03	-	-
Receivable on subscriptions		4,511,120.56	43,037.41	107,629.90
Receivable on withholding tax reclaim		766,666.79	-	315,154.98
Receivable on Contracts for Difference		10,690.15	-	-
Receivable on swaps		29,166.66	-	-
Net unrealised appreciation on forward foreign exchange contracts	2	8,524,231.14	-	-
Net unrealised appreciation on futures contracts	2	2,802,068.46	-	-
Net unrealised appreciation on Credit Default swaps	2	1,459,641.27	-	-
Dividends and interest receivable		30,955,866.63	193,939.40	111,603.30
Other assets	2	9,021.08	-	-
<b>Total assets</b>		<b>5,040,167,733.60</b>	<b>67,075,287.15</b>	<b>147,425,260.20</b>
<b>Liabilities</b>				
Bank overdraft		425,979.67	-	216,310.96
Accrued expenses		1,855,292.14	25,202.72	56,541.65
Investment in options at market value		738,986.69	-	654,919.94
Payable for investment purchased		17,770,011.81	18,401.72	-
Payable on redemptions		4,270,007.11	74,058.06	33,616.47
Payable on swaps		12,777.77	-	-
Payable on Contracts for Difference		58,093.65	-	-
Management fees payable	5	4,339,003.96	106,618.87	218,791.34
Net unrealised depreciation on forward foreign exchange contracts	2	254.03	-	-
Net unrealised depreciation on futures contracts	2	59,500.00	-	-
Net unrealised depreciation on Contracts for Difference	2	32,163.58	-	-
Performance fees payable	5	3,501,407.34	31.44	991.79
Interest payable		41,114.23	-	1,430.43
<b>Total liabilities</b>		<b>33,104,591.98</b>	<b>224,312.81</b>	<b>1,182,602.58</b>
<b>Net assets at the end of the period</b>		<b>5,007,063,141.62</b>	<b>66,850,974.34</b>	<b>146,242,657.62</b>

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

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at June 30, 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
50,829,501.16	525,021,575.86	90,307,113.18	718,653,866.78	422,938,334.93	58,838,081.54
4,134,142.72	10,299,018.02	327,992.67	(8,688,848.25)	98,399,944.23	11,436,065.61
54,963,643.88	535,320,593.88	90,635,105.85	709,965,018.53	521,338,279.16	70,274,147.15
-	18,000.00	-	200,362.16	-	47,740.00
1,623,342.54	4,678,586.74	833,575.56	459,349.99	1,916,237.85	4,363,349.67
-	-	-	501,250.00	2,208,570.55	-
1,183.67	1,467,078.95	49,854.76	1,249,676.39	328,787.16	14,846.53
90,505.65	-	-	595.67	69,348.80	101,551.18
10,690.15	-	-	-	-	-
-	-	-	29,166.66	-	-
400,935.27	-	-	5,111,049.92	-	-
-	-	-	934,747.73	-	-
-	-	-	1,459,641.27	-	-
21,027.85	3,402,666.53	1,331,342.01	3,294,092.56	213,579.30	19,268.92
-	-	-	-	-	-
<b>57,111,329.01</b>	<b>544,886,926.10</b>	<b>92,849,878.18</b>	<b>723,204,950.88</b>	<b>526,074,802.82</b>	<b>74,820,903.45</b>
-	-	-	45,957.20	86,276.27	-
15,843.10	204,223.77	36,546.71	213,204.11	182,912.64	31,791.03
-	3,750.00	-	27,281.75	-	12,420.00
193,854.94	3,219,467.87	299,472.00	7,765,925.61	2,185,331.09	-
16,311.22	590,785.14	66,782.06	719,504.37	336,107.11	31,134.09
-	-	-	12,777.77	-	-
58,093.65	-	-	-	-	-
63,437.67	167,152.19	45,061.10	289,640.60	600,322.28	103,478.40
-	-	-	-	254.03	-
-	59,500.00	-	-	-	-
32,163.58	-	-	-	-	-
581,045.05	-	-	713,859.48	-	539,382.97
720.36	2,493.49	454.62	7,009.89	4,554.76	54.57
<b>961,469.57</b>	<b>4,247,372.46</b>	<b>448,316.49</b>	<b>9,795,160.78</b>	<b>3,395,758.18</b>	<b>718,261.06</b>
<b>56,149,859.44</b>	<b>540,639,553.64</b>	<b>92,401,561.69</b>	<b>713,409,790.10</b>	<b>522,679,044.64</b>	<b>74,102,642.39</b>

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

## Statement of Net Assets as at June 30, 2025

		EUROFUNDLUX - OBIETTIVO 2026	EUROFUNDLUX - GREEN STRATEGY	EUROFUNDLUX - OBIETTIVO 2025
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost	2	827,874,208.89	72,421,243.18	537,846,525.22
Unrealised appreciation / (depreciation) on securities	2	(7,157,604.13)	14,633,760.99	(5,049,525.75)
Investments in securities at market value	2	820,716,604.76	87,055,004.17	532,796,999.47
Investment in options at market value	2	-	-	-
Cash at bank		12,710,768.71	371,380.10	17,120,251.34
Receivable for investment sold		-	-	-
Receivable on subscriptions		805,306.90	8,851.01	-
Receivable on withholding tax reclaim		-	45,528.39	-
Receivable on Contracts for Difference		-	-	-
Receivable on swaps		-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2	1,746,635.38	-	1,046,450.82
Net unrealised appreciation on futures contracts	2	-	-	-
Net unrealised appreciation on Credit Default swaps	2	-	-	-
Dividends and interest receivable		8,619,374.10	13,253.61	5,696,328.49
Other assets	2	1,970.99	-	7,050.09
<b>Total assets</b>		<b>844,600,660.84</b>	<b>87,494,017.28</b>	<b>556,667,080.21</b>
<b>Liabilities</b>				
Bank overdraft		-	77,435.24	-
Accrued expenses		333,921.00	38,176.87	231,086.28
Investment in options at market value		-	-	-
Payable for investment purchased		-	-	-
Payable on redemptions		442,239.45	39,373.86	1,099,630.60
Payable on swaps		-	-	-
Payable on Contracts for Difference		-	-	-
Management fees payable	5	692,403.34	110,502.05	381,848.52
Net unrealised depreciation on forward foreign exchange contracts	2	-	-	-
Net unrealised depreciation on futures contracts	2	-	-	-
Net unrealised depreciation on Contracts for Difference	2	-	-	-
Performance fees payable	5	-	240,051.15	-
Interest payable		1,035.30	965.33	12,218.95
<b>Total liabilities</b>		<b>1,469,599.09</b>	<b>506,504.50</b>	<b>1,724,784.35</b>
<b>Net assets at the end of the period</b>		<b>843,131,061.75</b>	<b>86,987,512.78</b>	<b>554,942,295.86</b>

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



# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at June 30, 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
316,196,276.75	20,930,565.77	581,026,865.77	140,044,496.50	166,476,138.34
2,145,872.89	(48,214.37)	40,361,111.82	(276,685.90)	14,145,775.51
318,342,149.64	20,882,351.40	621,387,977.59	139,767,810.60	180,621,913.85
-	-	183,625.00	-	-
11,519,538.62	61,980.84	6,650,952.09	2,282,739.74	3,217,043.59
-	-	2,333,833.48	-	-
47,866.41	-	172,893.27	80,893.38	133,214.82
-	-	143,982.12	-	-
-	-	-	-	-
-	-	-	-	-
219,159.75	-	-	-	-
449,630.00	-	1,417,690.73	-	-
-	-	-	-	-
4,065,381.99	2,074.39	1,826,298.63	2,099,241.37	46,394.18
-	-	-	-	-
<b>334,643,726.41</b>	<b>20,946,406.63</b>	<b>634,117,252.91</b>	<b>144,230,685.09</b>	<b>184,018,566.44</b>
-	-	-	-	-
131,650.52	5,255.55	244,003.43	53,110.90	51,821.86
-	-	40,615.00	-	-
1,750,000.00	-	2,337,558.58	-	-
139,165.68	-	440,835.26	91,124.38	149,339.36
-	-	-	-	-
-	-	-	-	-
411,365.08	18,315.44	882,357.83	88,830.13	158,879.12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
71,428.53	-	1,354,616.93	-	-
-	296.92	9,094.41	785.20	-
<b>2,503,609.81</b>	<b>23,867.91</b>	<b>5,309,081.44</b>	<b>233,850.61</b>	<b>360,040.34</b>
<b>332,140,116.60</b>	<b>20,922,538.72</b>	<b>628,808,171.47</b>	<b>143,996,834.48</b>	<b>183,658,526.10</b>

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

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	Combined Statement EUR	EUROFUNDLUX - EMERGING MARKETS EQUITY EUR	EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG) EUR
<b>Income</b>				
Dividends (net of withholding taxes)		13,051,581.37	661,933.70	2,646,563.85
Interests on bonds		51,777,805.37	-	25,755.64
Bank interest		636,045.71	11,821.96	46,523.34
Income on swaps contracts		543,500.00	-	-
Income on Contracts for Difference		165,842.57	-	-
Income from securities lending		524,897.63	-	2,767.05
Other income		42,628.52	-	1,040.75
<b>Total income</b>		<b>66,742,301.17</b>	<b>673,755.66</b>	<b>2,722,650.63</b>
<b>Expenses</b>				
Management fees	5	26,416,770.91	648,251.11	1,297,520.57
Management company fees		2,784,097.74	37,209.78	80,338.84
Depositary fees		643,239.42	8,595.30	18,563.50
Performance fees	5	3,501,407.38	31.46	991.80
Administration fees		809,806.60	31,357.35	35,041.26
Professional fees		632,440.04	13,946.43	23,312.19
Transaction cost	8	505,120.73	45,691.72	98,700.44
Taxe d'abonnement	7	1,107,428.54	15,413.80	33,742.88
Bank interest and charges		307,841.46	2,374.01	6,314.02
Expenses on swaps		230,639.02	-	-
Italy payments agent fees	6	1,082,481.49	16,792.55	37,102.60
Printing & Publication fees		72,944.06	2,071.22	2,433.22
Expenses on Contracts for Difference		484,387.70	-	-
Other expenses		212,956.52	3,128.93	7,797.85
<b>Total expenses</b>		<b>38,791,561.61</b>	<b>824,863.66</b>	<b>1,641,859.17</b>
<b>Net Investment income / (loss)</b>		<b>27,950,739.56</b>	<b>(151,108.00)</b>	<b>1,080,791.46</b>
Net realised gain / (loss) on:				
Investments		33,311,555.51	191,826.55	1,450,531.08
Foreign currencies transactions		(1,484,084.95)	(55,274.28)	21,334.52
Futures contracts		7,388,848.68	-	-
Forward foreign exchange contracts		8,753,377.16	11,485.60	-
Swaps		(1,165,484.69)	-	-
Contracts for Difference		(66,564.40)	-	-
Options		751,880.31	-	526,960.22
<b>Net realised gain / (loss) for the period</b>		<b>75,440,267.18</b>	<b>(3,070.13)</b>	<b>3,079,617.28</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		(102,435,156.05)	128,663.93	(977,960.37)
Futures contracts		4,336,269.03	-	-
Forward foreign exchange contracts		16,881,396.04	-	-
Swaps		699,669.53	-	-
Options		(1,335,323.22)	-	(508,476.80)
Contracts for Difference		18,751.20	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,394,126.29)</b>	<b>125,593.80</b>	<b>1,593,180.11</b>
Proceeds received on subscription of shares		813,779,117.10	5,962,271.51	19,897,911.94
Net amount paid on redemption of shares		(724,676,268.77)	(6,886,426.06)	(12,879,919.76)
Dividend distribution	10	(4,921,620.65)	-	-
Net assets at the beginning of the period		4,929,276,040.23	67,649,535.09	137,631,485.33
<b>Net assets at the end of the period</b>		<b>5,007,063,141.62</b>	<b>66,850,974.34</b>	<b>146,242,657.62</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 period ended June 30, 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
374,729.62	-	-	-	3,415,933.97	781,371.25
-	3,623,977.29	1,542,684.96	12,016,004.06	-	-
20,285.51	27,171.11	4,463.92	98,474.66	13,251.89	14,019.75
-	-	-	543,500.00	-	-
165,842.57	-	-	-	-	-
-	77,934.03	7,154.44	16,814.57	8,504.23	1,396.36
7,231.09	686.77	461.21	1,087.57	15,465.73	2,236.68
<b>568,088.79</b>	<b>3,729,769.20</b>	<b>1,554,764.53</b>	<b>12,675,880.86</b>	<b>3,453,155.82</b>	<b>799,024.04</b>
381,419.50	928,070.61	387,409.27	1,605,690.29	3,533,283.23	631,780.24
31,024.53	275,798.03	53,090.92	364,768.29	263,679.58	42,157.24
7,176.14	63,678.31	12,274.34	84,085.03	60,818.87	9,744.41
581,045.05	-	-	713,859.49	-	539,382.97
66,692.32	58,909.11	25,032.36	118,317.38	70,913.28	28,199.30
12,684.46	54,663.33	17,460.10	68,544.84	56,757.51	15,613.17
56,437.17	9,312.41	390.31	7,743.20	186,836.85	20,231.49
11,407.68	119,507.63	18,234.47	160,982.39	90,560.08	18,205.00
8,755.93	22,494.79	5,385.75	59,607.54	24,520.32	3,559.26
-	-	-	230,639.02	-	-
-	125,516.17	18,954.99	-	96,230.51	20,657.53
3,786.03	4,021.73	2,208.34	4,602.65	4,781.43	3,631.14
484,387.70	-	-	-	-	-
3,476.24	10,958.17	13,743.51	21,627.73	24,358.73	11,055.83
<b>1,648,292.75</b>	<b>1,672,930.29</b>	<b>554,184.36</b>	<b>3,440,467.85</b>	<b>4,412,740.39</b>	<b>1,344,217.58</b>
<b>(1,080,203.96)</b>	<b>2,056,838.91</b>	<b>1,000,580.17</b>	<b>9,235,413.01</b>	<b>(959,584.57)</b>	<b>(545,193.54)</b>
4,691,592.48	1,903,727.41	1,102,069.77	737,423.99	1,879,497.28	2,713,065.23
(14,985.94)	-	(8,539.03)	(444,428.96)	161,250.86	(68,639.98)
-	45,150.00	-	3,383,881.68	(1,117,078.52)	-
409,752.05	-	-	3,015,961.17	-	-
-	-	-	(1,165,484.69)	-	-
(66,564.40)	-	-	-	-	-
-	(195,375.00)	-	(144,159.26)	-	88,987.39
<b>3,939,590.23</b>	<b>3,810,341.32</b>	<b>2,094,110.91</b>	<b>14,618,606.94</b>	<b>(35,914.95)</b>	<b>2,188,219.10</b>
(1,262,847.12)	2,092,762.78	(1,101,210.16)	(17,151,226.15)	(24,559,773.91)	(3,921,185.29)
-	196,150.00	-	1,651,265.99	-	-
1,252,360.08	-	-	6,922,486.35	(254.03)	-
-	-	-	699,669.53	-	-
-	2,250.00	-	(261,485.98)	-	(141,856.52)
18,751.20	-	-	-	-	-
<b>3,947,854.39</b>	<b>6,101,504.10</b>	<b>992,900.75</b>	<b>6,479,316.68</b>	<b>(24,595,942.89)</b>	<b>(1,874,822.71)</b>
468,366.05	140,116,362.41	5,443,107.64	264,397,764.91	166,697,646.37	4,883,134.12
(4,679,786.74)	(65,090,243.61)	(13,604,320.15)	(90,612,274.90)	(45,044,267.86)	(5,689,606.01)
-	-	-	-	-	(382,159.30)
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>56,149,859.44</b>	<b>540,639,553.64</b>	<b>92,401,561.69</b>	<b>713,409,790.10</b>	<b>522,679,044.64</b>	<b>74,102,642.39</b>

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

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

		EUROFUNDLUX - OBIETTIVO 2026	EUROFUNDLUX - GREEN STRATEGY	EUROFUNDLUX - OBIETTIVO 2025
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		-	827,946.53	-
Interests on bonds		13,746,261.89	-	11,072,454.93
Bank interest		85,044.91	5,042.41	60,022.19
Income on swaps contracts		-	-	-
Income on Contracts for Difference		-	-	-
Income from securities lending		180,367.23	917.83	86,385.42
Other income		2,589.90	1,826.18	3,097.22
<b>Total income</b>		<b>14,014,263.93</b>	<b>835,732.95</b>	<b>11,221,959.76</b>
<b>Expenses</b>				
Management fees	5	4,087,977.08	703,304.99	2,547,153.19
Management company fees		460,635.05	51,321.60	359,108.00
Depositary fees		106,422.67	11,866.42	83,105.00
Performance fees	5	-	240,051.16	-
Administration fees		75,661.98	23,615.40	60,063.13
Professional fees		101,208.69	17,845.94	75,641.16
Transaction cost	8	390.31	11,236.70	390.31
Taxe d'abonnement	7	207,790.21	21,283.11	147,750.79
Bank interest and charges		41,063.69	6,351.66	56,461.39
Expenses on swaps		-	-	-
Italy payments agent fees	6	229,293.78	24,390.75	178,490.30
Printing & Publication fees		6,458.02	3,964.35	5,809.28
Expenses on Contracts for Difference		-	-	-
Other expenses		15,254.06	9,072.68	11,377.53
<b>Total expenses</b>		<b>5,332,155.54</b>	<b>1,124,304.76</b>	<b>3,525,350.08</b>
<b>Net Investment income / (loss)</b>		<b>8,682,108.39</b>	<b>(288,571.81)</b>	<b>7,696,609.68</b>
Net realised gain / (loss) on:				
Investments		2,298,727.04	1,139,889.00	6,585,787.77
Foreign currencies transactions		(215,029.08)	(81,792.46)	(160,349.60)
Futures contracts		-	-	-
Forward foreign exchange contracts		2,980,649.05	(6,347.82)	1,577,447.15
Swaps		-	-	-
Contracts for Difference		-	-	-
Options		-	-	-
<b>Net realised gain / (loss) for the period</b>		<b>13,746,455.40</b>	<b>763,176.91</b>	<b>15,699,495.00</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		(3,699,058.50)	(5,354,911.25)	(8,894,588.71)
Futures contracts		-	-	-
Forward foreign exchange contracts		4,676,289.87	-	3,474,980.20
Swaps		-	-	-
Options		-	-	-
Contracts for Difference		-	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>14,723,686.77</b>	<b>(4,591,734.34)</b>	<b>10,279,886.49</b>
Proceeds received on subscription of shares		110,925,912.31	2,021,564.15	113,362.84
Net amount paid on redemption of shares		(82,722,911.31)	(9,106,782.15)	(170,386,347.13)
Dividend distribution	10	-	-	-
Net assets at the beginning of the period		800,204,373.98	98,664,465.12	714,935,393.66
<b>Net assets at the end of the period</b>		<b>843,131,061.75</b>	<b>86,987,512.78</b>	<b>554,942,295.86</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 period ended June 30, 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
-	37,230.00	3,474,999.01	-	830,873.44
6,410,780.17	71.23	2,385,114.60	954,700.60	-
67,674.80	2,580.86	106,490.66	36,358.38	36,819.36
-	-	-	-	-
-	-	-	-	-
-	-	125,465.20	17,191.27	-
269.65	606.50	596.76	5,432.51	-
<b>6,478,724.62</b>	<b>40,488.59</b>	<b>6,092,666.23</b>	<b>1,013,682.76</b>	<b>867,692.80</b>
2,540,541.66	137,248.00	5,486,282.82	566,200.71	934,637.64
191,115.66	15,440.45	365,173.89	87,803.11	105,432.77
44,185.05	3,574.20	84,427.85	20,372.94	24,349.39
71,428.51	-	1,354,616.94	-	-
55,547.73	6,986.10	75,193.66	27,217.16	51,059.08
41,345.86	9,878.29	74,197.77	24,093.33	25,246.97
2,413.97	390.31	58,104.82	390.31	6,460.41
83,600.96	110.12	127,065.34	28,785.99	22,988.09
13,351.61	1,587.82	38,197.56	11,410.34	6,405.77
-	-	-	-	-
94,519.80	-	179,542.37	42,035.20	18,954.94
6,459.21	1,013.43	9,745.32	3,472.66	8,486.03
-	-	-	-	-
6,209.83	4,365.06	58,977.52	7,460.32	4,092.53
<b>3,150,719.85</b>	<b>180,593.78</b>	<b>7,911,525.86</b>	<b>819,242.07</b>	<b>1,208,113.62</b>
<b>3,328,004.77</b>	<b>(140,105.19)</b>	<b>(1,818,859.63)</b>	<b>194,440.69</b>	<b>(340,420.82)</b>
(1,855,245.07)	(233,532.59)	6,922,111.44	4,138,161.86	(354,077.73)
(157,105.56)	-	(434,341.31)	(531.11)	(25,653.02)
(641,649.45)	-	5,718,544.97	-	-
764,429.96	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	475,466.96	-	-
<b>1,438,434.65</b>	<b>(373,637.78)</b>	<b>10,862,922.43</b>	<b>4,332,071.44</b>	<b>(720,151.57)</b>
1,163,923.04	419,418.74	(19,728,517.58)	(2,963,258.97)	(16,625,386.53)
30,750.00	-	2,458,103.04	-	-
555,533.57	-	-	-	-
-	-	-	-	-
-	-	(425,753.92)	-	-
-	-	-	-	-
<b>3,188,641.26</b>	<b>45,780.96</b>	<b>(6,833,246.03)</b>	<b>1,368,812.47</b>	<b>(17,345,538.10)</b>
13,381,343.79	46,704.79	23,068,094.50	13,392,268.75	42,963,301.02
(37,759,876.95)	(10,997,439.48)	(63,768,605.98)	(71,968,679.75)	(33,478,780.93)
(1,122,750.21)	-	(1,781,711.14)	-	(1,635,000.00)
354,452,758.71	31,827,492.45	678,123,640.12	201,204,433.01	193,154,544.11
<b>332,140,116.60</b>	<b>20,922,538.72</b>	<b>628,808,171.47</b>	<b>143,996,834.48</b>	<b>183,658,526.10</b>

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

## Statement of Changes in Number of Shares for the period ended June 30, 2025

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
<b>EUROFUNDLUX - EMERGING MARKETS EQUITY</b>				
Class A	2,501,903.79	208,236.92	(253,162.38)	2,456,978.33
Class B	566,625.73	83,361.61	(61,607.73)	588,379.61
<b>EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)</b>				
Class A	10,551,991.37	1,268,493.94	(997,441.41)	10,823,043.90
Class B	340,757.83	180,969.69	(11,240.43)	510,487.09
<b>EUROFUNDLUX - EQUITY RETURNS ABSOLUTE</b>				
Class A	2,958,346.28	26,740.20	(298,050.79)	2,687,035.69
Class B	1,021,974.54	8,837.52	(59,184.11)	971,627.95
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	11,320,452.66	(5,193,759.48)	41,766,792.23
Class B	3,313,914.71	504,808.61	(300,480.04)	3,518,243.28
<b>EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)</b>				
Class A	6,448,508.74	478,955.04	(592,172.12)	6,335,291.66
Class B	3,243,453.06	37,230.89	(753,189.78)	2,527,494.17
<b>EUROFUNDLUX - FLOATING RATE</b>				
Class A	42,638,085.38	21,443,868.08	(7,332,992.66)	56,748,960.80
Class B	762,728.53	29,986.62	(16,506.77)	776,208.38
<b>EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)</b>				
Class A	16,074,082.27	2,144,235.76	(1,672,450.60)	16,545,867.43
Class B	980,519.05	7,117.37	(48,953.27)	938,683.15
Class I	1,956,439.53	6,653,311.79	(482,193.78)	8,127,557.54
<b>EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)</b>				
Class A	3,557,338.61	240,457.48	(264,001.01)	3,533,795.08
Class B	66,565.00	8,490.89	(15,023.01)	60,032.88
Class D	3,009,357.79	168,851.77	(202,010.11)	2,976,199.45
<b>EUROFUNDLUX - OBIETTIVO 2026</b>				
Class A	70,952,928.49	9,786,431.91	(7,288,628.34)	73,450,732.06
Class B	4,103.72	-	(1,064.63)	3,039.09
Class I	180,407.72	-	-	180,407.72
<b>EUROFUNDLUX - GREEN STRATEGY</b>				
Class A	6,787,658.57	177,233.66	(689,101.39)	6,275,790.84
Class B	246,421.65	2,478.81	(10,549.53)	238,350.93
Class G	80,936.15	-	-	80,936.15
Class P	1,265,577.38	-	(108,920.91)	1,156,656.47
<b>EUROFUNDLUX - OBIETTIVO 2025</b>				
Class A	73,793,254.33	11,784.72	(17,313,429.19)	56,491,609.86
Class B	111,812.96	-	(27,368.16)	84,444.80
Class I	382,122.83	-	(188,155.22)	193,967.61
<b>EUROFUNDLUX - BOND INCOME</b>				
Class A	11,755,960.96	776,528.66	(1,461,553.68)	11,070,935.94
Class B	193,017.75	8,396.37	(11,179.81)	190,234.31
Class D	29,223,921.90	705,118.43	(2,872,025.05)	27,057,015.28
<b>EUROFUNDLUX - EURO GOVERNMENT BOND</b>				
Class B	3,133,291.81	4,588.94	(1,084,420.12)	2,053,460.63
<b>EUROFUNDLUX - BALANCED INCOME</b>				
Class A	37,529,124.23	1,612,692.36	(3,621,316.49)	35,520,500.10
Class B	608,381.08	5,920.77	(60,338.44)	553,963.41
Class D	19,868,681.51	261,931.32	(1,776,140.32)	18,354,472.51
<b>EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)</b>				
Class A	15,221,452.21	433,836.97	(6,192,334.55)	9,462,954.63
Class B	330,337.34	753,534.27	(61,692.08)	1,022,179.53
Class I	2,979,239.94	-	(360,013.79)	2,619,226.15

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

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Changes in Number of Shares for the period ended June 30, 2025 (continued)

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
<b>EUROFUNDLUX - CLEARBRIDGE US EQUITY</b>				
Class A	4,926,135.85	2,148,812.51	(691,255.36)	6,383,693.00
Class B	5,545,828.41	417,941.98	(1,100,265.98)	4,863,504.41
Class BD	5,450,000.00	1,100,000.00	(1,100,000.00)	5,450,000.00

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

## Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
<b>EUROFUNDLUX - EMERGING MARKETS EQUITY</b>				
<b>Net Asset Value</b>	EUR	66,850,974.34	67,649,535.09	55,882,380.24
<b>Net Asset Value per Share</b>				
Class A	EUR	24.59	24.58	22.63
Class B	EUR	10.96	10.87	-
<b>Number of shares</b>				
Class A		2,456,978.33	2,501,903.79	2,469,768.18
Class B		588,379.61	566,625.73	-
<b>EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)</b>				
<b>Net Asset Value</b>	EUR	146,242,657.62	137,631,485.33	142,481,125.90
<b>Net Asset Value per Share</b>				
Class A	EUR	12.49	12.36	11.63
Class B	EUR	21.60	21.23	19.64
<b>Number of shares</b>				
Class A		10,823,043.90	10,551,991.37	12,181,918.64
Class B		510,487.09	340,757.83	42,215.76
<b>EUROFUNDLUX - EQUITY RETURNS ABSOLUTE</b>				
<b>Net Asset Value</b>	EUR	56,149,859.44	56,413,425.74	76,990,371.78
<b>Net Asset Value per Share</b>				
Class A	EUR	14.02	13.06	12.49
Class B	EUR	12.46	11.60	11.02
Class G	EUR	12.20	11.36	10.80
Class P	EUR	11.70	10.89	10.37
<b>Number of shares</b>				
Class A		2,687,035.69	2,958,346.28	4,063,946.01
Class B		971,627.95	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	540,639,553.64	459,511,930.74	325,174,776.63
<b>Net Asset Value per Share</b>				
Class A	EUR	11.88	11.74	11.46
Class B	EUR	12.58	12.40	12.07
<b>Number of shares</b>				
Class A		41,766,792.23	35,640,099.05	23,713,290.45
Class B		3,518,243.28	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	92,401,561.69	99,569,873.45	67,691,827.54
<b>Net Asset Value per Share</b>				
Class A	EUR	10.70	10.59	10.28
Class B	EUR	9.75	9.63	9.30
<b>Number of shares</b>				
Class A		6,335,291.66	6,448,508.74	5,308,493.06
Class B		2,527,494.17	3,243,453.06	1,409,262.19
<b>EUROFUNDLUX - FLOATING RATE</b>				
<b>Net Asset Value</b>	EUR	713,409,790.10	533,144,983.41	282,626,707.44



## Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
<b>EUROFUNDLUX - FLOATING RATE (continued)</b>				
<b>Net Asset Value per Share</b>				
Class A	EUR	12.38	12.26	11.72
Class B	EUR	13.61	13.44	12.74
<b>Number of shares</b>				
Class A		56,748,960.80	42,638,085.38	23,307,261.61
Class B		776,208.38	762,728.53	746,247.27
<b>EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)</b>				
<b>Net Asset Value</b>	EUR	522,679,044.64	425,621,609.02	333,873,304.44
<b>Net Asset Value per Share</b>				
Class A	EUR	20.99	22.41	18.10
Class B	EUR	25.95	27.52	21.96
Class I	EUR	18.58	19.66	15.63
<b>Number of shares</b>				
Class A		16,545,867.43	16,074,082.27	15,918,493.70
Class B		938,683.15	980,519.05	657,684.82
Class I		8,127,557.54	1,956,439.53	1,999,346.85
<b>EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)</b>				
<b>Net Asset Value</b>	EUR	74,102,642.39	77,166,096.29	80,346,072.79
<b>Net Asset Value per Share</b>				
Class A	EUR	13.79	14.15	12.08
Class B	EUR	17.79	18.05	15.02
Class D	EUR	8.17	8.51	7.48
Class Q	EUR	-	-	8.52
<b>Number of shares</b>				
Class A		3,533,795.08	3,557,338.61	4,151,440.23
Class B		60,032.88	66,565.00	101,351.10
Class D		2,976,199.45	3,009,357.79	3,585,785.91
Class Q		-	-	219,695.65
<b>EUROFUNDLUX - OBIETTIVO 2026</b>				
<b>Net Asset Value</b>	EUR	843,131,061.75	800,204,373.98	620,826,269.97
<b>Net Asset Value per Share</b>				
Class A	EUR	11.45	11.25	10.63
Class B	EUR	12.24	11.98	11.23
Class I	EUR	12.11	11.86	11.13
<b>Number of shares</b>				
Class A		73,450,732.06	70,952,928.49	58,187,212.65
Class B		3,039.09	4,103.72	3,539.93
Class I		180,407.72	180,407.72	180,407.72
<b>EUROFUNDLUX - GREEN STRATEGY</b>				
<b>Net Asset Value</b>	EUR	86,987,512.78	98,664,465.12	111,678,022.55
<b>Net Asset Value per Share</b>				
Class A	EUR	11.03	11.59	10.11
Class B	EUR	12.79	13.33	11.38
Class G	EUR	12.66	13.21	11.31
Class P	EUR	11.83	12.39	10.77
<b>Number of shares</b>				
Class A		6,275,790.84	6,787,658.57	8,226,207.44

## Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
<b>EUROFUNDLUX - GREEN STRATEGY (continued)</b>				
Class B		238,350.93	246,421.65	400,790.89
Class G		80,936.15	80,936.15	747,617.77
Class P		1,156,656.47	1,265,577.38	1,439,673.50
<b>EUROFUNDLUX - OBIETTIVO 2025</b>				
<b>Net Asset Value</b>	EUR	554,942,295.86	714,935,393.66	676,357,784.23
<b>Net Asset Value per Share</b>				
Class A	EUR	9.77	9.62	9.18
Class B	EUR	10.62	10.43	9.89
Class I	EUR	11.30	11.10	10.53
<b>Number of shares</b>				
Class A		56,491,609.86	73,793,254.33	73,045,105.89
Class B		84,444.80	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	332,140,116.60	354,452,758.71	329,146,921.27
<b>Net Asset Value per Share</b>				
Class A	EUR	9.77	9.68	9.38
Class B	EUR	11.71	11.56	11.12
Class D	EUR	8.20	8.16	7.99
<b>Number of shares</b>				
Class A		11,070,935.94	11,755,960.96	7,174,223.71
Class B		190,234.31	193,017.75	183,939.62
Class D		27,057,015.28	29,223,921.90	32,533,899.51
<b>EUROFUNDLUX - EURO GOVERNMENT BOND</b>				
<b>Net Asset Value</b>	EUR	20,922,538.72	31,827,492.45	29,836,715.27
<b>Net Asset Value per Share</b>				
Class B	EUR	10.19	10.16	10.16
<b>Number of shares</b>				
Class B		2,053,460.63	3,133,291.81	2,937,352.21
<b>EUROFUNDLUX - BALANCED INCOME</b>				
<b>Net Asset Value</b>	EUR	628,808,171.47	678,123,640.12	729,549,558.64
<b>Net Asset Value per Share</b>				
Class A	EUR	12.63	12.76	11.84
Class B	EUR	13.86	13.91	12.62
Class D	EUR	9.41	9.60	9.09
<b>Number of shares</b>				
Class A		35,520,500.10	37,529,124.23	42,873,815.60
Class B		553,963.41	608,381.08	687,523.67
Class D		18,354,472.51	19,868,681.51	23,466,394.40
<b>EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)</b>				
<b>Net Asset Value</b>	EUR	143,996,834.48	201,204,433.01	278,475,013.78
<b>Net Asset Value per Share</b>				
Class A	EUR	10.93	10.84	10.54
Class B	EUR	11.52	11.40	11.03

## Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
<b>EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024) (continued)</b>				
Class I	EUR	11.01	10.90	10.55
<b>Number of shares</b>				
Class A		9,462,954.63	15,221,452.21	21,902,707.40
Class B		1,022,179.53	330,337.34	648,812.79
Class I		2,619,226.15	2,979,239.94	3,832,202.46
<b>EUROFUNDLUX - CLEARBRIDGE US EQUITY</b>				
<b>Net Asset Value</b>	EUR	183,658,526.10	193,154,544.11	133,159,882.01
<b>Net Asset Value per Share</b>				
Class A	EUR	11.56	12.70	10.68
Class B	EUR	11.81	12.90	10.75
Class BD	EUR	9.62	10.84	-
<b>Number of shares</b>				
Class A		6,383,693.00	4,926,135.85	834,096.33
Class B		4,863,504.41	5,545,828.41	11,562,485.58
Class BD		5,450,000.00	5,450,000.00	-

## EUROFUNDLUX - EMERGING MARKETS EQUITY (in EUR)

## Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
500.00	MERCADOLIBRE INC	USD	1,092,357.91	1.63
			<b>1,092,357.91</b>	<b>1.63</b>
<b>Brazil</b>				
303,700.00	B3 SA-BRASIL BOLSA BALCAO	BRL	666,943.09	1.00
67,924.00	INTER & CO INC - CL A	USD	426,046.60	0.64
101,700.00	LOCALIZA RENT A CAR	BRL	641,388.40	0.96
74,600.00	ODONTOPREV S.A.	BRL	134,703.95	0.20
129,200.00	WEG SA	BRL	850,991.49	1.27
			<b>2,720,073.53</b>	<b>4.07</b>
<b>Cayman Islands</b>				
41,600.00	JD.COM INC-CLASS A	HKD	589,275.48	0.88
85,300.00	MEITUAN-CLASS B	HKD	1,199,952.17	1.80
			<b>1,789,227.65</b>	<b>2.68</b>
<b>Chile</b>				
34,455.00	ANTOFAGASTA PLC	GBP	737,010.75	1.10
			<b>737,010.75</b>	<b>1.10</b>
<b>China</b>				
216,100.00	ALIBABA GROUP HOLDING LTD	HKD	2,633,546.59	3.95
66,000.00	BYD CO LTD-H	HKD	891,140.45	1.33
312,000.00	CHINA MERCHANTS BANK-H	HKD	1,870,599.17	2.80
35,840.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,070,839.67	1.60
14,100.00	EASTROC BEVERAGE GROUP CO -A	CNY	531,108.28	0.79
176,000.00	PING AN INSURANCE GROUP CO-H	HKD	964,325.90	1.44
36,200.00	PROYA COSMETICS CO LTD-A	CNY	356,811.58	0.53
100,700.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	765,043.81	1.14
8,300.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	223,931.24	0.33
98,400.00	TENCENT HOLDINGS LTD	HKD	5,487,734.48	8.22
			<b>14,795,081.17</b>	<b>22.13</b>
<b>Hong Kong</b>				
117,800.00	AIA GROUP LTD	HKD	916,935.82	1.37
			<b>916,935.82</b>	<b>1.37</b>
<b>India</b>				
21,311.00	APOLLO HOSPITALS ENTERPRISE	INR	1,554,805.19	2.33
49,578.00	HDFC BANK LTD-ADR	USD	3,259,082.90	4.88
87,298.00	ICICI BANK LTD-SPON ADR	USD	2,523,283.21	3.77
55,031.00	INFOSYS LTD-SP ADR	USD	869,750.91	1.30
52,247.00	KOTAK MAHINDRA BANK LTD	INR	1,151,554.93	1.72
5,247.00	MAKEMYTRIP LTD	USD	446,966.67	0.67
9,696.00	MARUTI SUZUKI INDIA LTD	INR	1,223,636.13	1.83
33,112.00	RELIANCE INDS-SPONS GDR 144A	USD	1,989,319.68	2.98
44,058.00	TITAN CO LTD	INR	1,612,444.71	2.41
8,512.00	ULTRATECH CEMENT LTD	INR	1,037,762.26	1.55
			<b>15,668,606.59</b>	<b>23.44</b>
<b>Indonesia</b>				
1,994,600.00	BANK NEGARA INDONESIA PERSER	IDR	432,790.07	0.65
4,047,000.00	BANK RAKYAT INDONESIA PERSER	IDR	816,312.11	1.22
			<b>1,249,102.18</b>	<b>1.87</b>
<b>Luxembourg</b>				
3,189.00	GLOBANT SA	USD	248,006.12	0.37
			<b>248,006.12</b>	<b>0.37</b>
<b>Mexico</b>				
106,700.00	GRUPO FINANCIERO BANORTE-O	MXN	843,652.98	1.26
234,900.00	WALMART DE MEXICO SAB DE CV	MXN	680,684.80	1.02
			<b>1,524,337.78</b>	<b>2.28</b>
<b>Singapore</b>				
8,550.00	TRIP.COM GROUP LTD	HKD	426,823.79	0.64
			<b>426,823.79</b>	<b>0.64</b>
<b>South Africa</b>				
8,137.00	CAPITEC BANK HOLDINGS LTD	ZAR	1,383,446.99	2.07
35,705.00	CLICKS GROUP LTD	ZAR	633,141.93	0.95
			<b>2,016,588.92</b>	<b>3.02</b>
<b>South Korea</b>				
81,257.00	SAMSUNG ELECTRONICS CO LTD	KRW	3,107,384.67	4.65
29,297.00	SHINHAN FINANCIAL GROUP LTD	KRW	1,114,831.37	1.66
12,788.00	SK HYNIX INC	KRW	2,284,292.02	3.42
			<b>6,506,508.06</b>	<b>9.73</b>
<b>Taiwan</b>				
153,000.00	DELTA ELECTRONICS INC	TWD	1,914,743.84	2.86
45,000.00	MEDIATEK INC	TWD	1,706,746.56	2.55
169,000.00	QUANTA COMPUTER INC	TWD	1,424,118.77	2.13

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
207,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	6,598,534.54	9.88
			<b>11,644,143.71</b>	<b>17.42</b>
<b>United States of America</b>				
1,940.00	EPAM SYSTEMS INC	USD	289,609.32	0.43
			<b>289,609.32</b>	<b>0.43</b>
			<b>61,624,413.30</b>	<b>92.18</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Poland</b>				
150.00	DINO POLSKA SA	PLN	18,452.29	0.03
47,436.00	PKO BANK POLSKI SA	PLN	824,643.28	1.23
			<b>843,095.57</b>	<b>1.26</b>
<b>Saudi Arabia</b>				
63,359.00	AL RAJHI BANK	SAR	1,365,271.98	2.05
14,563.00	DR SULAIMAN AL HABIB MEDICAL	SAR	878,790.30	1.31
42,171.00	ETIHAD ETISALAT CO	SAR	563,265.15	0.84
			<b>2,807,327.43</b>	<b>4.20</b>
			<b>3,650,423.00</b>	<b>5.46</b>
<b>Total securities portfolio</b>			<b>65,274,836.30</b>	<b>97.64</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>65,274,836.30</b>	<b>97.64</b>
<b>Cash at bank</b>	<b>1,563,474.04</b>	<b>2.34</b>
<b>Other assets and liabilities</b>	<b>12,664.00</b>	<b>0.02</b>
<b>Total net assets</b>	<b>66,850,974.34</b>	<b>100.00</b>

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

## EUROFUNDLUX - EMERGING MARKETS EQUITY (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
India	24.01	23.44
China	22.67	22.13
Taiwan	17.84	17.42
South Korea	9.97	9.73
Saudi Arabia	4.30	4.20
Brazil	4.17	4.07
South Africa	3.09	3.02
Cayman Islands	2.74	2.68
Mexico	2.34	2.28
Others	8.87	8.67
	<b>100.00</b>	<b>97.64</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	25.10	24.50
Banks	22.41	21.88
Internet	18.19	17.79
Auto Parts & Equipment	6.18	6.03
Cosmetics	4.62	4.50
Distribution & Wholesale	4.48	4.38
Office & Business equipment	4.34	4.23
Financial services	3.14	3.07
Insurance	3.09	3.01
Energy	3.05	2.98
Others	5.40	5.27
	<b>100.00</b>	<b>97.64</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	6,598,534.54	9.88
TENCENT HOLDINGS LTD	Internet	5,487,734.48	8.22
HDFC BANK LTD-ADR	Banks	3,259,082.90	4.88
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	3,107,384.67	4.65
ALIBABA GROUP HOLDING LTD	Internet	2,633,546.59	3.95
ICICI BANK LTD-SPON ADR	Banks	2,523,283.21	3.77
SK HYNIX INC	Electric & Electronic	2,284,292.02	3.42
RELIANCE INDS-SPONS GDR 144A	Energy	1,989,319.68	2.98
DELTA ELECTRONICS INC	Electric & Electronic	1,914,743.84	2.86
CHINA MERCHANTS BANK-H	Banks	1,870,599.17	2.80

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 June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Austria</b>				
30,000.00	ANDRITZ AG	EUR	1,887,000.00	1.29
30,000.00	ERSTE GROUP BANK AG	EUR	2,160,000.00	1.48
			<b>4,047,000.00</b>	<b>2.77</b>
<b>Denmark</b>				
150,000.00	NOVO NORDISK A/S-B	DKK	8,796,916.89	6.02
60,000.00	VESTAS WIND SYSTEMS A/S	DKK	830,428.95	0.56
			<b>9,627,345.84</b>	<b>6.58</b>
<b>Finland</b>				
200,000.00	NORDEA BANK ABP	SEK	2,541,141.76	1.74
			<b>2,541,141.76</b>	<b>1.74</b>
<b>France</b>				
15,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,516,500.00	1.04
60,000.00	DASSAULT SYSTEMES SE	EUR	1,863,000.00	1.27
3,000.00	HERMES INTERNATIONAL	EUR	6,825,000.00	4.67
15,000.00	LOREAL	EUR	5,327,250.00	3.64
50,000.00	MICHELIN (CGDE)	EUR	1,584,000.00	1.08
30,000.00	SCHNEIDER ELECTRIC SE	EUR	6,900,000.00	4.72
100,000.00	VEOLIA ENVIRONNEMENT	EUR	3,058,000.00	2.09
			<b>27,073,750.00</b>	<b>18.51</b>
<b>Germany</b>				
20,000.00	DEUTSCHE BOERSE AG	EUR	5,548,000.00	3.80
30,000.00	SIEMENS HEALTHINEERS AG	EUR	1,407,000.00	0.96
			<b>6,955,000.00</b>	<b>4.76</b>
<b>Ireland</b>				
60,000.00	SMURFIT WESTROCK PLC	GBP	2,224,147.01	1.52
			<b>2,224,147.01</b>	<b>1.52</b>
<b>Italy</b>				
100,000.00	FINECOBANK SPA	EUR	1,894,500.00	1.30
150,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1,554,000.00	1.06
30,000.00	PRYSMIAN SPA	EUR	1,833,000.00	1.25
			<b>5,281,500.00</b>	<b>3.61</b>
<b>Netherlands</b>				
250,000.00	ING GROEP NV	EUR	4,705,500.00	3.22
			<b>4,705,500.00</b>	<b>3.22</b>
<b>Norway</b>				
100,000.00	MOWI ASA	NOK	1,631,478.74	1.12
200,000.00	NORSK HYDRO ASA	NOK	973,810.03	0.66
			<b>2,605,288.77</b>	<b>1.78</b>
<b>Spain</b>				
100,000.00	EDP RENOVAVEIS SA	EUR	990,000.00	0.68
			<b>990,000.00</b>	<b>0.68</b>
<b>Sweden</b>				
200,000.00	ATLAS COPCO AB-A SHS	SEK	2,784,011.95	1.90
150,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	1,677,828.20	1.15
			<b>4,461,840.15</b>	<b>3.05</b>
<b>Switzerland</b>				
100,000.00	ABB LTD-REG	CHF	5,100,592.35	3.49
50,000.00	ALCON INC	CHF	3,754,736.11	2.57
25,000.00	SWISS RE AG	CHF	3,664,816.69	2.50
10,000.00	ZURICH INSURANCE GROUP AG	CHF	5,925,609.69	4.05
			<b>18,445,754.84</b>	<b>12.61</b>
<b>United Kingdom</b>				
60,000.00	ASTRAZENECA PLC	GBP	7,180,195.47	4.91
750,000.00	HSBC HOLDINGS PLC	GBP	7,762,919.18	5.31
250,000.00	NATIONAL GRID PLC	GBP	3,112,014.98	2.13
100,000.00	RELX PLC	GBP	4,610,522.62	3.15
120,000.00	UNILEVER PLC	GBP	6,225,083.40	4.26
			<b>28,890,735.65</b>	<b>19.76</b>
			<b>117,849,004.02</b>	<b>80.59</b>
Money market instruments				
<b>Italy</b>				
10,000,000.00	ITALY BOTS 0% 24-12/12/2025*	EUR	9,913,263.00	6.78
10,000,000.00	ITALY BOTS 0% 25-13/03/2026*	EUR	9,864,245.00	6.74
			<b>19,777,508.00</b>	<b>13.52</b>
			<b>19,777,508.00</b>	<b>13.52</b>
<b>Total securities portfolio</b>			<b>137,626,512.02</b>	<b>94.11</b>

\* See note 12.

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 June 30, 2025**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Equity Option</b>					
150.00	CALL ASML HOLDING NV 18/07/2025 700	EUR	4,234,220.76	BNP Paribas Derivatives Paris	277,200.00
(2,500.00)	CALL DEUTSCHE TELEKOM AG-REG 18/07/2025	EUR	89,425.88	BNP Paribas Derivatives Paris	(2,500.00)
2,500.00	CALL DEUTSCHE TELEKOM AG-REG 18/07/2025	EUR	316,745.68	BNP Paribas Derivatives Paris	7,500.00
1,500.00	CALL DEUTSCHE TELEKOM AG-REG 19/09/2025	EUR	2,449,339.88	BNP Paribas Derivatives Paris	204,000.00
1,000.00	CALL EQUINOR ASA 20/03/2026 270	NOK	2,147,478.12	BNP Paribas Derivatives Paris	140,385.02
100.00	CALL LVMH MOET HENNESSY LOUIS VUI 19/12/	EUR	432,551.34	BNP Paribas Derivatives Paris	38,900.00
600.00	CALL NOVARTIS AG-REG 19/12/2025 105	CHF	1,458,375.05	BNP Paribas Derivatives Paris	105,021.61
500.00	CALL PRUDENTIAL PLC 19/09/2025 9.4	GBP	2,579,964.73	BNP Paribas Derivatives Paris	248,727.10
1,000.00	CALL TOTALENERGIES SE 20/03/2026 60	EUR	1,088,681.60	BNP Paribas Derivatives Paris	93,000.00
(1,500.00)	PUT DEUTSCHE TELEKOM AG-REG 19/12/2025 3	EUR	1,742,480.59	BNP Paribas Derivatives Paris	(171,000.00)
(1,000.00)	PUT EQUINOR ASA 20/03/2026 240	NOK	2,147,478.12	BNP Paribas Derivatives Paris	(149,270.15)
(100.00)	PUT LVMH MOET HENNESSY LOUIS VUI 19/12/2	EUR	486,837.00	BNP Paribas Derivatives Paris	(57,100.00)
(600.00)	PUT NOVARTIS AG-REG 19/12/2025 90	CHF	1,912,901.43	BNP Paribas Derivatives Paris	(153,049.79)
(1,000.00)	PUT TOTALENERGIES SE 20/03/2026 45	EUR	1,090,296.70	BNP Paribas Derivatives Paris	(122,000.00)
					<b>459,813.79</b>
<b>Total options</b>					<b>459,813.79</b>
<b>Total financial derivatives instruments</b>					<b>459,813.79</b>

**Summary of net assets**

		<b>% NAV</b>
<b>Total securities portfolio</b>	<b>137,626,512.02</b>	<b>94.11</b>
<b>Total financial derivatives instruments</b>	<b>459,813.79</b>	<b>0.31</b>
<b>Cash at bank</b>	<b>7,933,315.31</b>	<b>5.42</b>
<b>Other assets and liabilities</b>	<b>223,016.50</b>	<b>0.16</b>
<b>Total net assets</b>	<b>146,242,657.62</b>	<b>100.00</b>

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

**EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG) (in EUR)**
**Portfolio Breakdowns**

Country allocation	% of portfolio	% of net assets
United Kingdom	20.99	19.76
France	19.67	18.51
Italy	18.21	17.13
Switzerland	13.40	12.61
Denmark	7.00	6.58
Germany	5.05	4.76
Netherlands	3.42	3.22
Sweden	3.24	3.05
Austria	2.94	2.77
Others	6.08	5.72
	<b>100.00</b>	<b>94.11</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	23.75	22.36
Government	14.37	13.52
Banks	13.85	13.05
Electric & Electronic	10.05	9.46
Insurance	6.97	6.55
Energy	5.81	5.46
Textile	4.96	4.67
Auto Parts & Equipment	4.54	4.27
Financial services	4.03	3.80
Building materials	3.45	3.25
Diversified services	3.35	3.15
Others	4.87	4.57
	<b>100.00</b>	<b>94.11</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 24-12/12/2025*	Government	9,913,263.00	6.78
ITALY BOTS 0% 25-13/03/2026*	Government	9,864,245.00	6.74
NOVO NORDISK A/S-B	Cosmetics	8,796,916.89	6.02
HSBC HOLDINGS PLC	Banks	7,762,919.18	5.31
ASTRAZENECA PLC	Cosmetics	7,180,195.47	4.91
SCHNEIDER ELECTRIC SE	Electric & Electronic	6,900,000.00	4.72
HERMES INTERNATIONAL	Textile	6,825,000.00	4.67
UNILEVER PLC	Cosmetics	6,225,083.40	4.26
ZURICH INSURANCE GROUP AG	Insurance	5,925,609.69	4.05
DEUTSCHE BOERSE AG	Financial services	5,548,000.00	3.80

\* See note 12.

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



## EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

## Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>China</b>				
8,700.00	ALIBABA GROUP HOLDING-SP ADR	USD	846,984.13	1.51
			<b>846,984.13</b>	<b>1.51</b>
<b>Denmark</b>				
4,300.00	DSV A/S	DKK	882,479.89	1.57
			<b>882,479.89</b>	<b>1.57</b>
<b>Germany</b>				
3,000.00	ADIDAS AG	EUR	598,800.00	1.07
14,170.00	CTS EVENTIM AG + CO KGAA	EUR	1,479,348.00	2.63
2,000.00	HANNOVER RUECK SE	EUR	535,200.00	0.95
8,000.00	NEMETSCHEK AKT	EUR	980,000.00	1.75
11,000.00	RENK GROUP AG	EUR	725,340.00	1.29
250.00	RHEINMETALL AG	EUR	437,750.00	0.78
5,700.00	SAP SE	EUR	1,470,600.00	2.62
			<b>6,227,038.00</b>	<b>11.09</b>
<b>Hong Kong</b>				
32,000.00	AIA GROUP LTD-SP ADR	USD	998,395.63	1.78
			<b>998,395.63</b>	<b>1.78</b>
<b>Ireland</b>				
2,500.00	EATON CORP PLC	USD	753,605.56	1.34
			<b>753,605.56</b>	<b>1.34</b>
<b>Italy</b>				
23,000.00	AVIO SPA	EUR	542,800.00	0.97
82,820.00	BFF BANK SPA	EUR	768,983.70	1.37
23,500.00	BUZZI SPA	EUR	1,116,720.00	1.99
173,000.00	DAVIDE CAMPARI-MILANO NV	EUR	970,530.00	1.73
140,000.00	ENEL SPA	EUR	1,129,100.00	2.01
140,000.00	INTESA SANPAOLO	EUR	682,920.00	1.22
26,000.00	LOTTOMATICA GROUP SPA	EUR	594,360.00	1.06
54,838.00	MARR SPA	EUR	535,767.26	0.95
13,000.00	PRYSMIAN SPA	EUR	794,300.00	1.41
2,800,000.00	TELECOM ITALIA SPA	EUR	1,167,880.00	2.08
			<b>8,303,360.96</b>	<b>14.79</b>
<b>Japan</b>				
28,000.00	SONY GROUP CORP - SP ADR	USD	628,434.89	1.11
			<b>628,434.89</b>	<b>1.11</b>
<b>Jersey</b>				
36,440.00	CVC CAPITAL PARTNERS PLC	EUR	634,784.80	1.13
			<b>634,784.80</b>	<b>1.13</b>
<b>Luxembourg</b>				
90,360.00	TENARIS SA	EUR	1,424,977.20	2.54
			<b>1,424,977.20</b>	<b>2.54</b>
<b>Netherlands</b>				
590.00	ADYEN NV	EUR	930,194.00	1.66
960.00	ASML HOLDING NV	EUR	655,200.00	1.17
58,000.00	UNIVERSAL MUSIC GROUP NV	EUR	1,584,560.00	2.82
			<b>3,169,954.00</b>	<b>5.65</b>
<b>South Korea</b>				
890.00	SAMSUNG ELECTR-GDR REG S	USD	846,100.02	1.51
			<b>846,100.02</b>	<b>1.51</b>
<b>Switzerland</b>				
5,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	798,068.20	1.42
2,000.00	LONZA GROUP AG-REG	CHF	1,209,456.21	2.16
7,890.00	SWISS RE AG	CHF	1,156,616.15	2.06
			<b>3,164,140.56</b>	<b>5.64</b>
<b>United States of America</b>				
4,000.00	ALPHABET INC-CL A	USD	609,421.40	1.09
11,000.00	AMPHENOL CORP-CL A	USD	916,854.41	1.63
120.00	BOOKING HOLDINGS INC	USD	583,013.82	1.04
3,300.00	BURLINGTON STORES INC	USD	649,495.65	1.16
6,600.00	CAPITAL ONE FINANCIAL CORP	USD	1,188,484.38	2.12
14,000.00	CISCO SYSTEMS INC	USD	820,191.16	1.46
200.00	FAIR ISAAC CORP	USD	309,994.88	0.55
3,500.00	M & T BANK CORP	USD	578,793.31	1.03
1,940.00	MASTERCARD INC - A	USD	911,094.73	1.62
1,500.00	MICROSOFT CORP	USD	634,843.83	1.13
7,000.00	NORTHERN TRUST CORP	USD	743,189.96	1.32
7,000.00	NVIDIA CORP	USD	942,353.64	1.68
6,800.00	ORACLE CORP	USD	1,220,030.72	2.17
15,200.00	SCHWAB (CHARLES) CORP	USD	1,167,175.29	2.08
740.00	SERVICENOW INC	USD	645,665.47	1.15

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
12,000.00	UBER TECHNOLOGIES INC	USD	937,327.19	1.67
3,400.00	UNITEDHEALTH GROUP INC	USD	896,888.55	1.60
8,300.00	VERTIV HOLDINGS CO-A	USD	900,689.54	1.60
2,230.00	VISA INC-CLASS A SHARES	USD	663,424.05	1.18
			<b>15,318,931.98</b>	<b>27.28</b>
			<b>43,199,187.62</b>	<b>76.94</b>
<b>Money market instruments</b>				
<b>Italy</b>				
400,000.00	ITALY BOTS 0% 24-12/09/2025*	EUR	398,431.16	0.71
4,300,000.00	ITALY BOTS 0% 24-12/12/2025*	EUR	4,262,703.09	7.59
1,500,000.00	ITALY BOTS 0% 25-13/02/2026*	EUR	1,482,085.65	2.64
3,000,000.00	ITALY BOTS 0% 25-13/03/2026*	EUR	2,959,273.50	5.27
700,000.00	ITALY BOTS 0% 25-14/01/2026*	EUR	692,754.86	1.23
2,000,000.00	ITALY BOTS 0% 25-14/04/2026*	EUR	1,969,208.00	3.51
			<b>11,764,456.26</b>	<b>20.95</b>
			<b>11,764,456.26</b>	<b>20.95</b>
<b>Total securities portfolio</b>			<b>54,963,643.88</b>	<b>97.89</b>

\* See note 12.

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

## EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

## Financial Derivative Instruments as at June 30, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
17,535,731.14	EUR	20,100,000.00	USD	16/07/25	17,123,141.80
					BNP Paribas
					400,935.27

**Total forward foreign exchange contracts** **400,935.27**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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**Contracts for difference**

23,000.00	ACCOR SA	Sell	EUR	1,012,460.00	Morgan Stanley London CFD	(1,610.00)
25,000.00	ADECCO SA (EX ADIA)	Sell	CHF	632,792.85	Morgan Stanley London CFD	5,069.64
7,000.00	ASTRAZENECA PLC	Sell	GBP	826,990.43	Morgan Stanley London CFD	48,586.65
13,100.00	BIOMERIEUX SA	Buy	EUR	1,537,940.00	Morgan Stanley London CFD	(25,545.00)
140,000.00	BP PLC	Sell	GBP	597,688.54	Morgan Stanley London CFD	20,073.74
5,990.00	CAP GEMINI SA	Sell	EUR	868,849.50	Morgan Stanley London CFD	48,219.50
40,000.00	CREDIT AGRICOLE SA	Sell	EUR	642,600.00	Morgan Stanley London CFD	5,000.00
85,000.00	CRITERIA CAIXACORP SA	Sell	EUR	625,090.00	Morgan Stanley London CFD	10,455.00
19,500.00	DAIMLER AG	Sell	EUR	982,117.50	Morgan Stanley London CFD	1,072.50
19,000.00	DASSAULT SYSTEMES SE	Buy	EUR	583,870.00	Morgan Stanley London CFD	(20,235.00)
75,000.00	DEUTSCHE LUFTHANSA AG	Sell	EUR	534,000.00	Morgan Stanley London CFD	(5,347.50)
12,500.00	DEUTSCHE POST AG-REG	Sell	EUR	496,250.00	Morgan Stanley London CFD	14,375.00
6,000.00	EADS NV	Buy	EUR	1,063,560.00	Morgan Stanley London CFD	96,900.00
141,820.00	ERICSSON LM TELEFON SIE B	Sell	SEK	1,022,267.74	Morgan Stanley London CFD	5,868.21
4,600.00	ESSILOR INTERNATIONAL	Sell	EUR	1,071,340.00	Morgan Stanley London CFD	37,490.00
4,300.00	FEDEX CORP	Sell	USD	838,625.46	Morgan Stanley London CFD	(7,944.62)
170,000.00	GALAXY ENTERTAINMENT GROUP L	Buy	HKD	642,478.87	Morgan Stanley London CFD	33,728.15
92,000.00	HENNES & MAURITZ AB -B-	Sell	SEK	1,096,212.21	Morgan Stanley London CFD	7,448.02
121,780.00	HEXAGON AB-B SHS	Sell	SEK	1,046,106.77	Morgan Stanley London CFD	(25,852.27)
34,000.00	INTERMEDIATE CAPITAL GROUP	Buy	GBP	798,996.03	Morgan Stanley London CFD	19,898.16
7,900.00	KIMBERLY-CLARK CORP	Sell	USD	860,765.86	Morgan Stanley London CFD	18,674.69
1,150,000.00	LLOYDS TSB GROUP	Buy	GBP	1,028,904.97	Morgan Stanley London CFD	(6,999.47)
4,300.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	533,860.61	Morgan Stanley London CFD	(20,509.75)
33,530.00	MATTEL INC	Sell	USD	565,141.24	Morgan Stanley London CFD	(13,019.42)
4,500.00	MERCK KGAA	Sell	EUR	495,000.00	Morgan Stanley London CFD	10,575.00
16,000.00	NIKE INC -CL B	Sell	USD	982,408.31	Morgan Stanley London CFD	(138,931.56)
10,800.00	NOVO NORDISK A/S-B	Buy	DKK	636,349.99	Morgan Stanley London CFD	(88,926.27)
26,000.00	RANDSTAD HLDG PROV.DIVISION	Sell	EUR	1,020,890.00	Morgan Stanley London CFD	(21,190.00)
3,590.00	SALESFORCE.COM INC	Sell	USD	835,683.86	Morgan Stanley London CFD	(28,706.52)
11,000.00	SANOFI-AVENTIS SA	Sell	EUR	904,310.00	Morgan Stanley London CFD	27,093.00
8,000.00	STARBUCKS CORP	Sell	USD	627,916.68	Morgan Stanley London CFD	9,182.45
19,000.00	STE GENERALE -A-	Buy	EUR	922,450.00	Morgan Stanley London CFD	(21,755.00)
11,300.00	TARGET CORP	Sell	USD	955,376.33	Morgan Stanley London CFD	(18,081.15)
132,000.00	TERNA SPA	Sell	EUR	1,134,144.00	Morgan Stanley London CFD	33,000.00

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
6,200.00	THE SWATCH GROUP AG-BR	Sell	CHF	870,096.86	Morgan Stanley London CFD	23,895.19
100,000.00	THYSSEN KRUPP AG	Sell	EUR	906,900.00	Morgan Stanley London CFD	(39,900.00)
35,000.00	TOYOTA MOTOR CORP	Buy	JPY	521,624.77	Morgan Stanley London CFD	(5,669.23)
233,650.00	TRAINLINE PLC-WI	Buy	GBP	760,739.96	Morgan Stanley London CFD	4,102.23
10,600.00	UNITED PARCEL SERVICE-CL B	Sell	USD	913,531.54	Morgan Stanley London CFD	(678.45)
48,500.00	UPM-KYMMENE CORP	Sell	EUR	1,141,447.50	Morgan Stanley London CFD	(21,097.50)
37,000.00	VALLOUREC SA	Buy	EUR	564,620.00	Morgan Stanley London CFD	(872.00)

**Total Contracts for Difference** **(32,163.58)**

**Total financial derivatives instruments** **368,771.69**

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>54,963,643.88</b>	<b>97.89</b>
<b>Total financial derivatives instruments</b>	<b>368,771.69</b>	<b>0.66</b>
<b>Cash at bank</b>	<b>1,623,342.54</b>	<b>2.89</b>
<b>Other assets and liabilities</b>	<b>(805,898.67)</b>	<b>(1.44)</b>
<b>Total net assets</b>	<b>56,149,859.44</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
Italy	36.51	35.74
United States of America	27.87	27.28
Germany	11.33	11.09
Netherlands	5.77	5.65
Switzerland	5.76	5.64
Luxembourg	2.59	2.54
Others	10.17	9.95
	<b>100.00</b>	<b>97.89</b>

Sector allocation	% of portfolio	% of net assets
Government	21.41	20.95
Computer software	9.57	9.37
Electric & Electronic	8.93	8.74
Financial services	8.55	8.37
Private Equity	5.57	5.45
Internet	5.42	5.31
Insurance	4.89	4.79
Distribution & Wholesale	4.75	4.64
Cosmetics	3.83	3.76
Banks	3.65	3.57
Telecommunication	3.62	3.54
Insurance, Reinsurance	3.10	3.04
Diversified machinery	2.59	2.54
Entertainment	2.24	2.19
Energy	2.05	2.01
Building materials	2.03	1.99
Others	7.80	7.63
	<b>100.00</b>	<b>97.89</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 24-12/12/2025*	Government	4,262,703.09	7.59
ITALY BOTS 0% 25-13/03/2026*	Government	2,959,273.50	5.27
ITALY BOTS 0% 25-14/04/2026*	Government	1,969,208.00	3.51
UNIVERSAL MUSIC GROUP NV	Private Equity	1,584,560.00	2.82
ITALY BOTS 0% 25-13/02/2026*	Government	1,482,085.65	2.64
CTS EVENTIM AG + CO KGAA	Private Equity	1,479,348.00	2.63
SAP SE	Computer software	1,470,600.00	2.62
TENARIS SA	Diversified machinery	1,424,977.20	2.54
ORACLE CORP	Computer software	1,220,030.72	2.17
LONZA GROUP AG-REG	Cosmetics	1,209,456.21	2.16

\* 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 June 30, 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>				
3,000,000.00	REP OF AUSTRIA 0.75% 18-20/02/2028*	EUR	2,899,260.00	0.54
			<b>2,899,260.00</b>	<b>0.54</b>
<b>Belgium</b>				
12,000,000.00	BELGIAN 0.8% 17-22/06/2027*	EUR	11,729,280.00	2.17
2,000,000.00	BELGIAN 0324 4.5% 11-28/03/2026*	EUR	2,036,780.00	0.38
7,000,000.00	BELGIAN OLO31 5.5% 98-28/03/2028*	EUR	7,626,990.00	1.41
2,800,000.00	EUROPEAN UNION 2.625% 25-04/07/2028*	EUR	2,835,840.00	0.52
12,100,000.00	EUROPEAN UNION 2.75% 23-05/10/2026*	EUR	12,220,516.00	2.26
30,000,000.00	EUROPEAN UNION 2% 22-04/10/2027*	EUR	29,971,200.00	5.55
			<b>66,420,606.00</b>	<b>12.29</b>
<b>Finland</b>				
2,000,000.00	FINNISH GOVT 0.5% 16-15/04/2026*	EUR	1,977,160.00	0.37
			<b>1,977,160.00</b>	<b>0.37</b>
<b>France</b>				
500,000.00	CAISSE DES DEPOT 0.01% 20-15/09/2025	EUR	497,660.00	0.09
2,437,660.00	FRANCE O.A.T. 0.1% 20-01/03/2026*	EUR	2,421,693.33	0.45
57,000,000.00	FRANCE O.A.T. 0.25% 16-25/11/2026*	EUR	55,665,630.00	10.30
16,000,000.00	FRANCE O.A.T. 0.75% 17-25/05/2028*	EUR	15,360,480.00	2.84
36,000,000.00	FRANCE O.A.T. 2.5% 24-24/09/2027*	EUR	36,343,800.00	6.72
			<b>110,289,263.33</b>	<b>20.40</b>
<b>Germany</b>				
14,500,000.00	BUNDESUBL-120 1.3% 22-15/10/2027*	EUR	14,321,795.00	2.65
9,000,000.00	BUNDESUBL-185 0% 22-16/04/2027*	EUR	8,709,840.00	1.61
27,000,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027*	EUR	26,325,540.00	4.87
24,000,000.00	DEUTSCHLAND REP 0% 20-15/11/2027*	EUR	22,967,760.00	4.25
1,500,000.00	KFW 0% 20-15/09/2028	EUR	1,401,255.00	0.26
3,000,000.00	KFW 2.875% 23-29/05/2026	EUR	3,024,450.00	0.56
			<b>76,750,640.00</b>	<b>14.20</b>
<b>Ireland</b>				
6,500,000.00	IRISH GOVT 0.2% 20-15/05/2027*	EUR	6,299,800.00	1.17
			<b>6,299,800.00</b>	<b>1.17</b>
<b>Italy</b>				
2,000,000.00	ITALY BTSPS 0.5% 20-01/02/2026*	EUR	1,983,440.00	0.37
2,439,740.00	ITALY BTSPS 0.65% 20-15/05/2026*	EUR	2,425,735.89	0.45
32,000,000.00	ITALY BTSPS 0% 21-01/08/2026*	EUR	31,358,720.00	5.80
40,000,000.00	ITALY BTSPS 2.05% 17-01/08/2027*	EUR	40,007,200.00	7.40
28,500,000.00	ITALY BTSPS 2.95% 24-15/02/2027*	EUR	28,903,845.00	5.35
10,000,000.00	ITALY BTSPS 2% 18-01/02/2028*	EUR	9,972,800.00	1.84
12,000,000.00	ITALY BTSPS 3.85% 23-15/09/2026*	EUR	12,258,600.00	2.27
9,000,000.00	ITALY BTSPS 4% 23-30/10/2031*	EUR	9,591,210.00	1.77
			<b>136,501,550.89</b>	<b>25.25</b>
<b>Latvia</b>				
1,500,000.00	REP OF LATVIA 2.875% 25-21/05/2030*	EUR	1,503,240.00	0.28
3,000,000.00	REP OF LATVIA 3.875% 22-25/03/2027*	EUR	3,080,280.00	0.57
			<b>4,583,520.00</b>	<b>0.85</b>
<b>Lithuania</b>				
2,000,000.00	LITHUANIA 4.125% 22-25/04/2028*	EUR	2,094,560.00	0.39
			<b>2,094,560.00</b>	<b>0.39</b>
<b>Luxembourg</b>				
500,000.00	EFSF 2.375% 22-11/04/2028*	EUR	503,105.00	0.09
666,666.66	ESM 2.125% 25-17/11/2028*	EUR	665,246.66	0.12
			<b>1,168,351.66</b>	<b>0.21</b>
<b>Netherlands</b>				
3,000,000.00	NETHERLANDS GOVT 0.5% 16-15/07/2026*	EUR	2,956,770.00	0.55
			<b>2,956,770.00</b>	<b>0.55</b>
<b>Slovakia</b>				
5,000,000.00	SLOVAKIA GOVT 3% 24-07/02/2026*	EUR	5,020,450.00	0.93
2,500,000.00	SLOVAKIA GOVT 4.35% 10-14/10/2025*	EUR	2,511,000.00	0.46
			<b>7,531,450.00</b>	<b>1.39</b>
<b>Slovenia</b>				
3,000,000.00	REP OF SLOVENIA 0% 22-13/02/2026*	EUR	2,964,360.00	0.55
2,000,000.00	REP OF SLOVENIA 1.25% 17-22/03/2027*	EUR	1,980,800.00	0.36
			<b>4,945,160.00</b>	<b>0.91</b>
<b>Spain</b>				
38,000,000.00	SPANISH GOVT 0% 21-31/01/2027*	EUR	36,854,680.00	6.82
14,000,000.00	SPANISH GOVT 0% 21-31/01/2028*	EUR	13,272,700.00	2.45
47,000,000.00	SPANISH GOVT 1.3% 16-31/10/2026*	EUR	46,624,000.00	8.62
2,000,000.00	SPANISH GOVT 2.4% 25-31/05/2028*	EUR	2,012,980.00	0.37
12,000,000.00	SPANISH GOVT 2.8% 23-31/05/2026*	EUR	12,088,080.00	2.24
			<b>110,852,440.00</b>	<b>20.50</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Sweden</b>				
50,000.00	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	50,062.00	0.00
			<b>50,062.00</b>	<b>0.00</b>
			<b>535,320,593.88</b>	<b>99.02</b>
<b>Total securities portfolio</b>			<b>535,320,593.88</b>	<b>99.02</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 June 30, 2025

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

## Bond Future

350.00	EURO-SCHATZ FUTURE 08/09/2025	EUR	34,925,450.00	BNP Paribas Derivatives Paris	(59,500.00)
					(59,500.00)
Total futures					(59,500.00)

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

## Plain Vanilla Bond Option

(150.00)	PUT EURO-SCHATZ FUTURE 25/07/2025 106.9	EUR	1,280,555.18	BNP Paribas Derivatives Paris	(3,750.00)
150.00	PUT EURO-SCHATZ FUTURE 25/07/2025 107.2	EUR	4,595,628.87	BNP Paribas Derivatives Paris	18,000.00
					14,250.00
Total options					14,250.00

Total financial derivatives instruments	(45,250.00)
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## Summary of net assets

		% NAV
Total securities portfolio	535,320,593.88	99.02
Total financial derivatives instruments	(45,250.00)	(0.01)
Cash at bank	4,678,586.74	0.87
Other assets and liabilities	685,623.02	0.12
Total net assets	540,639,553.64	100.00

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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	25.50	25.25
Spain	20.71	20.50
France	20.60	20.40
Germany	14.34	14.20
Belgium	12.41	12.29
Others	6.44	6.38
	<b>100.00</b>	<b>99.02</b>

Sector allocation	% of portfolio	% of net assets
Government	99.07	98.11
Others	0.93	0.91
	<b>100.00</b>	<b>99.02</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRANCE O.A.T. 0.25% 16-25/11/2026*	Government	55,665,630.00	10.30
SPANISH GOVT 1.3% 16-31/10/2026*	Government	46,624,000.00	8.62
ITALY BTPS 2.05% 17-01/08/2027*	Government	40,007,200.00	7.40
SPANISH GOVT 0% 21-31/01/2027*	Government	36,854,680.00	6.82
FRANCE O.A.T. 2.5% 24-24/09/2027*	Government	36,343,800.00	6.72
ITALY BTPS 0% 21-01/08/2026*	Government	31,358,720.00	5.80
EUROPEAN UNION 2% 22-04/10/2027*	Government	29,971,200.00	5.55
ITALY BTPS 2.95% 24-15/02/2027*	Government	28,903,845.00	5.35
DEUTSCHLAND REP 0.25% 17-15/02/2027*	Government	26,325,540.00	4.87
DEUTSCHLAND REP 0% 20-15/11/2027*	Government	22,967,760.00	4.25

\* See note 12.

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

## Securities Portfolio as at June 30, 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>Belgium</b>				
1,000,000.00	ARGENTA SPBNK 2.5% 24-25/10/2027	EUR	1,005,510.00	1.09
1,000,000.00	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,040,090.00	1.13
500,000.00	VGP NV 1.625% 22-17/01/2027	EUR	489,570.00	0.52
			<b>2,535,170.00</b>	<b>2.74</b>
<b>Canada</b>				
1,500,000.00	CPPIB CAPITAL 0.25% 20-06/04/2027	EUR	1,451,640.00	1.57
			<b>1,451,640.00</b>	<b>1.57</b>
<b>Denmark</b>				
2,000,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	2,117,440.00	2.29
			<b>2,117,440.00</b>	<b>2.29</b>
<b>Finland</b>				
1,000,000.00	KUNTARAHOITUS 3% 23-25/09/2028	EUR	1,021,920.00	1.11
175,000.00	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	179,677.75	0.18
300,000.00	NORDEA KIINNI 2.375% 25-04/04/2028	EUR	301,026.00	0.33
1,000,000.00	NORDEA KIINNI 3.5% 23-31/08/2026	EUR	1,016,020.00	1.10
1,500,000.00	STORA ENSO OYJ 4% 23-01/06/2026	EUR	1,518,360.00	1.64
500,000.00	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	457,955.00	0.50
			<b>4,494,958.75</b>	<b>4.86</b>
<b>France</b>				
2,500,000.00	BPIFRANCE 0% 21-25/05/2028*	EUR	2,338,350.00	2.54
500,000.00	CIE DE ST GOBAIN 3.375% 24-08/04/2030	EUR	508,400.00	0.55
250,000.00	RCI BANQUE 3.375% 24-26/07/2029	EUR	251,647.50	0.27
300,000.00	RCI BANQUE 3.375% 25-06/06/2030	EUR	299,061.00	0.32
200,000.00	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	202,784.00	0.22
1,500,000.00	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	1,358,880.00	1.47
1,000,000.00	SOCIETE NATIONAL 3.125% 22-02/11/2027	EUR	1,019,530.00	1.10
500,000.00	URW 4.125% 23-11/12/2030	EUR	518,730.00	0.56
			<b>6,497,382.50</b>	<b>7.03</b>
<b>Germany</b>				
1,000,000.00	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	1,025,370.00	1.11
1,300,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	1,322,269.00	1.43
1,000,000.00	AMPRION GMBH 3.875% 23-07/09/2028	EUR	1,030,720.00	1.12
400,000.00	AMPRION GMBH 3% 25-05/12/2029	EUR	400,144.00	0.43
1,000,000.00	BAYERISCHE LNDKB 4.25% 23-21/06/2027	EUR	1,034,580.00	1.12
2,000,000.00	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	1,939,360.00	2.10
3,000,000.00	BUNDESOBL-120 1.3% 22-15/10/2027*	EUR	2,963,130.00	3.21
1,300,000.00	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	1,314,157.00	1.42
1,400,000.00	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	1,434,888.00	1.55
500,000.00	EVONIK 2.25% 22-25/09/2027	EUR	497,695.00	0.54
200,000.00	EVONIK 21-02/09/2081 FRN	EUR	193,270.00	0.21
1,000,000.00	LB BADEN-WUERT 1.75% 22-28/02/2028	EUR	987,600.00	1.07
1,000,000.00	NORDDEUTSCHE L/B 2.625% 25-20/10/2028	EUR	1,008,290.00	1.09
			<b>15,151,473.00</b>	<b>16.40</b>
<b>Greece</b>				
200,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	199,732.00	0.22
			<b>199,732.00</b>	<b>0.22</b>
<b>Ireland</b>				
400,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	437,904.00	0.47
900,000.00	AIB GROUP PLC 24-20/05/2035 FRN	EUR	928,476.00	1.01
300,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	299,472.00	0.32
			<b>1,665,852.00</b>	<b>1.80</b>
<b>Italy</b>				
1,350,000.00	A2A SPA 24-11/09/2172 FRN	EUR	1,393,780.50	1.51
1,100,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	1,180,223.00	1.28
200,000.00	ASSICURAZIONI GENERALI 3.212% 24-15/01/2029	EUR	202,978.00	0.21
700,000.00	BANCA POP ALTO 4% 23-27/09/2028	EUR	726,705.00	0.79
1,000,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	1,042,850.00	1.13
220,000.00	BPER BANCA 24-22/05/2031 FRN	EUR	229,361.00	0.25
1,000,000.00	ERG SPA 0.5% 20-11/09/2027	EUR	956,000.00	1.03
400,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	414,460.00	0.45
3,000,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	2,822,760.00	3.05
2,200,000.00	FERROVIE DEL 3.75% 22-14/04/2027	EUR	2,248,312.00	2.43
350,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	365,218.00	0.40
500,000.00	ICCREA BANCA SPA 3.375% 25-30/01/2030	EUR	506,140.00	0.55
1,500,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,560,210.00	1.69
1,000,000.00	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	1,025,470.00	1.11
1,000,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	1,030,310.00	1.12
			<b>15,704,777.50</b>	<b>17.00</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Luxembourg</b>				
900,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	914,292.00	0.99
			<b>914,292.00</b>	<b>0.99</b>
<b>Netherlands</b>				
600,000.00	ABN AMRO BANK NV 2.75% 25-04/06/2029	EUR	601,074.00	0.65
300,000.00	ACHMEA BANK NV 2.5% 25-06/05/2028	EUR	299,328.00	0.32
1,000,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	1,004,520.00	1.09
1,000,000.00	AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	1,023,460.00	1.11
4,000,000.00	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	3,994,080.00	4.33
1,500,000.00	CTP BV 0.75% 21-18/02/2027	EUR	1,447,875.00	1.57
300,000.00	CTP NV 4.75% 24-05/02/2030	EUR	314,406.00	0.34
1,400,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,361,472.00	1.47
200,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	206,096.00	0.22
700,000.00	MERCEDES-BENZ IN 3.5% 23-30/05/2026	EUR	707,903.00	0.77
500,000.00	NIBC BANK NV 3.5% 25-05/06/2030	EUR	499,420.00	0.54
1,000,000.00	NN BANK NV 0.5% 21-21/09/2028	EUR	933,250.00	1.01
1,000,000.00	NN BANK NV 3.25% 23-28/05/2027	EUR	1,019,170.00	1.10
500,000.00	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	465,335.00	0.50
700,000.00	TENNET HLD BV 1.625% 22-17/11/2026	EUR	691,929.00	0.75
100,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	101,876.00	0.11
300,000.00	TENNET HLD BV 3.875% 22-28/10/2028	EUR	310,053.00	0.34
1,000,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	1,037,550.00	1.12
1,300,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	1,354,730.00	1.47
			<b>17,373,527.00</b>	<b>18.81</b>
<b>Norway</b>				
1,000,000.00	DNB BANK ASA 22-18/01/2028 FRN	EUR	969,540.00	1.05
100,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	105,515.00	0.11
2,500,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	2,519,750.00	2.74
1,300,000.00	DNB BANK ASA 23-19/07/2028 FRN	EUR	1,348,373.00	1.46
250,000.00	DNB BANK ASA 24-29/11/2030 FRN	EUR	249,572.50	0.27
1,000,000.00	SPAREBANK 1 SR 0.25% 21-09/11/2026	EUR	972,520.00	1.05
1,100,000.00	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	1,167,870.00	1.26
			<b>7,333,140.50</b>	<b>7.94</b>
<b>South Korea</b>				
280,000.00	EXP-IMP BK KOREA 2.5% 25-17/06/2028	EUR	280,733.60	0.30
			<b>280,733.60</b>	<b>0.30</b>
<b>Spain</b>				
1,000,000.00	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	951,940.00	1.03
900,000.00	ACCIONA FILIALES 5.125% 23-23/04/2031	EUR	968,265.00	1.05
250,000.00	AUTONOMOUS COMMU 2.487% 25-30/07/2030	EUR	248,955.00	0.27
1,000,000.00	BANCO SABADELL 24-27/05/2031 FRN	EUR	1,010,190.00	1.09
1,100,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	1,137,103.00	1.23
2,000,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	2,075,160.00	2.25
1,000,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	1,014,580.00	1.10
900,000.00	IBERDROLA FIN SA 3.125% 22-22/11/2028	EUR	915,048.00	0.99
200,000.00	INMOBILIARIA COL 3.25% 25-22/01/2030	EUR	200,352.00	0.21
1,000,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	973,550.00	1.05
1,000,000.00	UNICAJA ES 24-12/09/2029 FRN	EUR	1,013,760.00	1.10
			<b>10,508,903.00</b>	<b>11.37</b>
<b>Sweden</b>				
1,000,000.00	KOMMUNINVEST 3.125% 23-08/12/2027	EUR	1,021,550.00	1.11
300,000.00	SAGAX AB 4.375% 24-29/05/2030	EUR	310,833.00	0.33
			<b>1,332,383.00</b>	<b>1.44</b>
<b>United Kingdom</b>				
1,000,000.00	DS SMITH PLC 4.375% 23-27/07/2027	EUR	1,031,280.00	1.12
500,000.00	NATWEST GROUP 24-05/08/2031 FRN	EUR	511,055.00	0.55
			<b>1,542,335.00</b>	<b>1.67</b>
<b>United States of America</b>				
350,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	365,344.00	0.40
200,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	205,162.00	0.22
1,000,000.00	EQUINIX INC 0.25% 21-15/03/2027	EUR	960,860.00	1.04
			<b>1,531,366.00</b>	<b>1.66</b>
			<b>90,635,105.85</b>	<b>98.09</b>
<b>Total securities portfolio</b>			<b>90,635,105.85</b>	<b>98.09</b>

\* See note 12.

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

**Securities Portfolio as at June 30, 2025 (continued)**

**Summary of net assets**

		% NAV
Total securities portfolio	90,635,105.85	98.09
Cash at bank	833,575.56	0.90
Other assets and liabilities	932,880.28	1.01
Total net assets	92,401,561.69	100.00

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



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

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Netherlands	19.17	18.81
Italy	17.33	17.00
Germany	16.72	16.40
Spain	11.59	11.37
Norway	8.09	7.94
France	7.17	7.03
Finland	4.96	4.86
Belgium	2.80	2.74
Denmark	2.34	2.29
Others	9.83	9.65
	<b>100.00</b>	<b>98.09</b>

Sector allocation	% of portfolio	% of net assets
Banks	45.00	44.15
Energy	20.82	20.43
Government	8.69	8.54
Transportation	8.62	8.45
Real estate	5.69	5.56
Financial services	3.06	3.00
Storage & Warehousing	2.81	2.76
Others	5.31	5.20
	<b>100.00</b>	<b>98.09</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
COOPERATIEVE RAB 24-16/07/2028 FRN	Banks	3,994,080.00	4.33
BUNDESOBL-120 1.3% 22-15/10/2027*	Government	2,963,130.00	3.21
FERROVIE DEL 0.375% 21-25/03/2028	Transportation	2,822,760.00	3.05
DNB BANK ASA 23-16/02/2027 FRN	Banks	2,519,750.00	2.74
BPIFRANCE 0% 21-25/05/2028*	Government	2,338,350.00	2.54
FERROVIE DEL 3.75% 22-14/04/2027	Transportation	2,248,312.00	2.43
JYSKE BANK A/S 23-10/11/2029 FRN	Banks	2,117,440.00	2.29
IBERDROLA FIN SA 23-25/07/2171 FRN	Energy	2,075,160.00	2.25
BERLIN HYP AG 0.375% 22-25/01/2027	Banks	1,939,360.00	2.10
INTESA SANPAOLO 23-08/03/2028 FRN	Banks	1,560,210.00	1.69

\* See note 12.

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

## EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - FLOATING RATE (in EUR)

## Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Australia									
2,000,000.00	AUST & NZ BANK 24-21/05/2027 FRN	EUR	2,001,800.00	0.28	2,600,000.00	DEUTSCHE BANK AG 24-15/01/2026 FRN	EUR	2,605,382.00	0.37
3,000,000.00	AUST & NZ BANK 25-29/10/2027 FRN	EUR	3,002,850.00	0.42	6,135,416.17	DEUTSCHLAND I/L 0.1% 21-15/04/2033*	EUR	5,871,102.44	0.82
1,400,000.00	COM BK AUSTRALIA 25-15/12/2027 FRN	EUR	1,400,280.00	0.20	2,584,520.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030*	EUR	2,581,909.63	0.36
3,000,000.00	MACQUARIE BK LTD 24-18/12/2026 FRN	EUR	3,003,390.00	0.42	1,000,000.00	HAMBURG COM BANK 23-05/12/2025 FRN	EUR	1,002,940.00	0.14
2,000,000.00	WESTPAC BANKING 25-14/01/2028 FRN	EUR	1,999,120.00	0.28	2,000,000.00	HAMBURG COM BANK 25-02/07/2027 FRN	EUR	2,000,500.00	0.28
			<b>11,407,440.00</b>	<b>1.60</b>	15,900,000.00	LB BADEN-WUERT 25-13/01/2027 FRN	EUR	15,904,452.00	2.23
Belgium					4,500,000.00	LEG IMMOBILIEN 0.875% 17-01/09/2025 CV	EUR	4,478,220.00	0.63
1,000,000.00	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	1,000,850.00	0.14	1,500,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	1,501,140.00	0.21
2,000,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	1,989,720.00	0.28	89,890.00	PCF GMBH 21-15/04/2029 FRN	EUR	74,402.85	0.01
			<b>2,990,570.00</b>	<b>0.42</b>	6,000,000.00	PRESTIGEBIDCO 24-01/07/2029 FRN	EUR	6,019,380.00	0.84
Canada					8,000,000.00	VONOVIA SE 25-14/04/2027 FRN	EUR	8,031,680.00	1.13
350,000.00	BANK NOVA SCOTIA 17-31/12/2049 FRN	USD	294,208.48	0.04	200,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	199,112.00	0.03
1,000,000.00	BANK NOVA SCOTIA 25-06/03/2029 FRN	EUR	998,400.00	0.14				<b>55,275,360.92</b>	<b>7.75</b>
1,000,000.00	CAN IMPERIAL BK 25-03/02/2028 FRN	EUR	999,280.00	0.14	Ireland				
1,750,000.00	NATL BANK CANADA 24-02/07/2027 FRN	USD	1,495,758.66	0.21	4,500,000.00	CA AUTO BANK IE 24-18/07/2027 FRN	EUR	4,508,505.00	0.63
1,000,000.00	NATL BANK CANADA 25-10/03/2029 FRN	EUR	1,000,090.00	0.14	7,571,000.00	CA AUTO BANK IE 24-26/01/2026 FRN	EUR	7,587,429.07	1.06
5,000,000.00	ROYAL BK CANADA 24-02/07/2028 FRN	EUR	4,995,750.00	0.70	4,188,000.00	CA AUTO BANK IE 25-27/01/2028 FRN	EUR	4,189,423.92	0.59
3,000,000.00	ROYAL BK CANADA 24-04/11/2026 FRN	EUR	3,001,980.00	0.42				<b>16,285,357.99</b>	<b>2.28</b>
1,000,000.00	ROYAL BK CANADA 24-18/10/2027 FRN	USD	853,387.95	0.12	Italy				
3,000,000.00	ROYAL BK CANADA 25-13/06/2029 FRN	EUR	3,001,470.00	0.42	2,750,000.00	DOLCETTO HOLDCO 25-14/07/2032 FRN	EUR	2,751,842.50	0.39
6,000,000.00	ROYAL BK CANADA 25-24/03/2027 FRN	EUR	6,002,760.00	0.84	2,250,000.00	FIBERCO SPA 25-30/06/2031 FRN	EUR	2,248,110.00	0.32
1,000,000.00	TORONTO DOM BANK 24-03/09/2027 FRN	EUR	999,670.00	0.14	11,673,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	11,724,944.85	1.64
			<b>23,642,755.09</b>	<b>3.31</b>	17,250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	18,229,282.50	2.57
Denmark					2,800,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	3,011,596.00	0.42
2,750,000.00	CARLSBERG BREW 25-28/02/2027 FRN	EUR	2,751,622.50	0.39	5,300,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	5,312,137.00	0.74
1,400,000.00	DANSKE BANK A/S 24-02/10/2027 FRN	EUR	1,400,952.00	0.19	500,000.00	IRCA SPA 24-15/12/2029 FRN	EUR	500,755.00	0.07
3,000,000.00	DANSKE BANK A/S 25-10/04/2029 FRN	EUR	2,997,540.00	0.42	2,439,740.00	ITALY BTSPS 0.65% 20-15/05/2026*	EUR	2,425,735.89	0.34
3,000,000.00	NOVO NORDISK FIN 25-27/05/2027 FRN	EUR	3,002,220.00	0.42	1,000,000.00	ITALY CCTS EU 23-15/10/2031 FRN*	EUR	1,026,610.00	0.14
2,000,000.00	NYKREDIT 25-24/01/2027 FRN	EUR	2,005,400.00	0.28	1,000,000.00	ITALY CCTS EU 24-15/04/2032 FRN*	EUR	1,019,490.00	0.14
			<b>12,157,734.50</b>	<b>1.70</b>	1,000,000.00	ITALY CCTS EU 24-15/04/2033 FRN*	EUR	1,017,360.00	0.14
Finland					3,598,000.00	LA DORIA SPA 24-12/11/2029 FRN	EUR	3,624,517.26	0.51
800,000.00	MEHILAINEN YHTIO 25-30/06/2032 FRN	EUR	801,520.00	0.11	3,000,000.00	LEASYS SPA 24-08/04/2026 FRN	EUR	3,004,890.00	0.42
3,000,000.00	NORDEA BANK ABP 24-10/09/2029 FRN	USD	2,568,248.85	0.36	2,000,000.00	LEASYS SPA 25-29/01/2027 FRN	EUR	1,999,320.00	0.28
1,500,000.00	NORDEA BANK ABP 24-19/03/2027 FRN	USD	1,282,130.06	0.18	10,550,000.00	LOTTO GROUP 24-01/06/2031 FRN	EUR	10,584,076.50	1.48
500,000.00	NORDEA BANK ABP 25-17/03/2028 FRN	USD	426,757.98	0.06	1,000,000.00	MEDIOBANCA SPA 15-10/09/2025	EUR	1,003,030.00	0.14
2,000,000.00	NORDEA BANK ABP 25-21/02/2029 FRN	EUR	2,000,680.00	0.28	1,000,000.00	MEDIOBANCA SPA 23-26/04/2027 FRN	EUR	994,760.00	0.14
2,000,000.00	OP CORPORATE BK 25-19/05/2027 FRN	EUR	2,001,640.00	0.28	500,000.00	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	504,355.00	0.07
3,000,000.00	OP CORPORATE BK 25-19/05/2027 FRN	EUR	3,001,920.00	0.42	500,000.00	SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	498,725.00	0.07
3,000,000.00	SAVINGS BNK FIN 24-12/02/2026 FRN	EUR	3,004,800.00	0.43	6,429,000.00	SNAM 24-15/04/2026 FRN	EUR	6,431,957.34	0.90
3,000,000.00	SAVINGS BNK FIN 25-22/01/2027 FRN	EUR	3,002,841.30	0.42	9,200,000.00	TEAMSYS SPA 21-15/02/2028 FRN	EUR	9,193,376.00	1.29
			<b>18,090,538.19</b>	<b>2.54</b>	4,000,000.00	TEAMSYS SPA 24-31/07/2031 FRN	EUR	3,999,760.00	0.56
France					500,000.00	TEAMSYS SPA 25-01/07/2032 FRN	EUR	499,200.00	0.07
3,000,000.00	ALD SA 23-06/10/2025 FRN	EUR	3,003,060.00	0.42	28,833,000.00	UNICREDIT SPA 24-20/11/2028 FRN	EUR	28,850,876.46	4.05
200,000.00	AXA SA 04-29/01/2049 FRN	USD	165,212.49	0.02				<b>120,456,707.30</b>	<b>16.89</b>
81,000.00	AXA SA 04-29/10/2049 FRN	EUR	77,570.46	0.01	Luxembourg				
7,000,000.00	AYVENS SA 25-19/11/2027 FRN	EUR	7,008,890.00	0.99	1,450,000.00	ACCORINVEST GROU 25-15/05/2032 FRN	EUR	1,460,193.50	0.20
2,000,000.00	BANQ FED CRD MUT 24-12/09/2026 FRN	EUR	1,999,080.00	0.28	6,750,000.00	ARENA LUX FIN 25-01/05/2030 FRN	EUR	6,812,775.00	0.96
3,000,000.00	BANQ FED CRD MUT 24-16/02/2028 FRN	USD	2,569,380.44	0.36	1,000,000.00	BANQ INTL LUXEM 24-01/02/2026 FRN	EUR	999,620.00	0.14
6,000,000.00	BANQ FED CRD MUT 24-28/02/2028 FRN	EUR	5,995,500.00	0.84	4,000,000.00	BANQ INTL LUXEM 24-04/05/2027 FRN	EUR	4,023,440.00	0.56
1,200,000.00	BANQ FED CRD MUT 25-22/01/2030 FRN	USD	1,026,267.28	0.14	15,500,000.00	CIRSA FINANCE IN 23-31/07/2028 FRN	EUR	8,377,553.28	1.18
200,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	195,786.00	0.03	1,100,000.00	KBC IFIMA SA 24-04/03/2026 FRN	EUR	1,100,649.00	0.15
1,000,000.00	BNP PARIBAS 25-09/05/2029 FRN	USD	858,516.81	0.12	2,000,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	2,006,540.00	0.28
7,000,000.00	BNP PARIBAS 25-20/03/2029 FRN	EUR	6,996,010.00	0.98	700,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	699,685.00	0.10
2,500,000.00	BPCE 23-19/10/2027 FRN	USD	2,164,042.50	0.30	21,200,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	9,083,259.27	1.28
2,000,000.00	CRED AGRICOLE SA 23-05/07/2026 FRN	USD	1,717,835.81	0.24	4,500,000.00	TRATON FIN LUX 23-18/09/2025 FRN	EUR	4,505,175.00	0.63
3,000,000.00	CRED AGRICOLE SA 24-11/03/2027 FRN	USD	2,564,362.52	0.36	3,000,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	3,007,410.00	0.42
500,000.00	CRED AGRICOLE SA 24-11/09/2028 FRN	USD	427,730.84	0.06				<b>42,076,300.05</b>	<b>5.90</b>
1,000,000.00	CRED AGRICOLE SA 25-09/01/2029 FRN	USD	852,867.38	0.12	Mexico				
2,000,000.00	ELEC DE FRANCE 25-20/01/2030 FRN	USD	1,701,696.54	0.24	1,000,000.00	FEMSA 2.625% 23-24/02/2026 CV	EUR	997,190.00	0.14
1,230,890.00	FRANCE O.A.T. 0.1% 19-01/03/2029*	EUR	1,202,591.84	0.17				<b>997,190.00</b>	<b>0.14</b>
1,501,570.00	FRANCE O.A.T./L 3.4% 99-25/07/2029*	EUR	1,658,604.19	0.23	Netherlands				
600,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	601,872.00	0.08	1,400,000.00	ABN AMRO BANK NV 23-18/09/2027 FRN	USD	1,205,818.40	0.17
10,000,000.00	KLEPIERRE SA 25-12/05/2028 FRN	EUR	9,995,800.00	1.41	4,000,000.00	ABN AMRO BANK NV 25-21/01/2028 FRN	EUR	4,003,920.00	0.56
2,500,000.00	SANOFI SA 25-11/03/2027 FRN	EUR	2,500,550.00	0.35	2,000,000.00	ABN AMRO BANK NV 25-24/02/2027 FRN	GBP	2,335,202.20	0.33
3,000,000.00	SOCIETE GENERALE 25-22/05/2029 FRN	USD	2,559,933.44	0.36	2,000,000.00	BMW FINANCE NV 24-18/11/2026 FRN	EUR	2,001,720.00	0.28
2,700,000.00	VINCI SA 24-13/05/2026 FRN	EUR	2,700,567.00	0.38	200,000.00	CENTRIENT HOLDIN 25-30/05/2030 FRN	EUR	200,224.00	0.03
1,500,000.00	VINCI SA 25-26/11/2026 FRN	EUR	1,501,118.10	0.21	1,000,000.00	DAILER TRUCK 25-27/05/2027 FRN	EUR	1,000,490.00	0.14
			<b>62,044,845.64</b>	<b>8.70</b>	2,000,000.00	DSV FINANCE BV 24-06/11/2026 FRN	EUR	2,005,580.00	0.28
Germany					1,000,000.00	ING BANK NV 23-02/10/2026 FRN	EUR	1,004,900.00	0.14
3,000,000.00	COMMERZBANK AG 24-12/03/2027 FRN	EUR	3,006,120.00	0.42	4,000,000.00	MERCEDES-BENZ IN 24-11/06/2026 FRN	EUR	3,993,640.00	0.56
2,000,000.00	COMMERZBANK AG 25-03/03/2028 FRN	EUR	1,999,020.00	0.28	3,000,000.00	NATWEST MARKETS 24-06/05/2026 FRN	EUR	3,003,270.00	0.42
					2,000,000.00	SIEMENS FINAN 25-27/05/2027 FRN	EUR	2,000,900.00	0.28
					1,000,000.00	SWISSCOM FIN 25-30/06/2027 FRN	EUR	999,910.00	0.14
					3,900,000.00	TOYOTA MOTOR FIN 24-09/02/2027 FRN	EUR	3,913,689.00	0.55
					2,000,000.00	TOYOTA MOTOR FIN 24-16/10/2026 FRN	EUR	1,999,400.00	0.28
					2,000,000.00	TOYOTA MOTOR FIN 25-27/05/2027 FRN	EUR	2,000,341.40	0.28

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

## EUROFUNDLUX - FLOATING RATE (in EUR)

## Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
17,300,000.00	VOLKSWAGEN INTFN 24-27/03/2026 FRN	EUR	17,318,511.00	2.43	1,000,000.00	BAC CAP TR XIV 07-29/09/2049 SR	USD	707,731.69	0.10
			<b>48,987,516.00</b>	<b>6.87</b>	2,000,000.00	BANK OF AMER CRP 25-28/01/2028 FRN	EUR	1,998,240.00	0.28
	<b>Norway</b>				3,000,000.00	BMW US CAP LLC 24-13/08/2026 FRN	USD	2,562,468.00	0.36
5,500,000.00	DNB BANK ASA 24-05/11/2030 FRN	USD	4,693,117.43	0.66	900,000.00	BMW US CAP LLC 25-19/03/2027 FRN	USD	767,619.05	0.11
3,000,000.00	LINK MOBILITY 24-23/10/2029 FRN	EUR	2,973,750.00	0.42	2,800,000.00	BMW US CAP LLC 25-29/01/2027 FRN	EUR	2,799,328.00	0.39
35,000,000.00	MOWI ASA 24-03/05/2029 FRN	NOK	2,968,402.79	0.41	500,000.00	CITIGROUP INC 24-14/05/2028 FRN	EUR	499,950.00	0.07
			<b>10,635,270.22</b>	<b>1.49</b>	3,500,000.00	COOP RAB UA/NY 24-05/03/2027 FRN	USD	2,997,132.62	0.42
	<b>Portugal</b>				5,000,000.00	COOP RAB UA/NY 24-17/10/2029 FRN	USD	4,277,009.73	0.60
2,000,000.00	AGUAS PORTUGAL 07-22/10/2027 FRN	EUR	1,951,920.00	0.27	2,000,000.00	DAIMLER TRUCK 25-13/01/2028 FRN	USD	1,701,652.16	0.24
			<b>1,951,920.00</b>	<b>0.27</b>	1,000,000.00	DEUTSCHE BANK NY 25-10/01/2029 FRN	USD	851,544.63	0.12
	<b>South Korea</b>				4,594,000.00	ENCORE CAPITAL 20-15/01/2028 FRN	EUR	4,634,105.62	0.65
3,500,000.00	KOREA NATL OIL 23-14/11/2026 FRN	USD	3,003,972.52	0.42	1,959,000.00	ENERGY TRANSFER 13-01/11/2066 FRN	USD	1,654,918.66	0.23
1,000,000.00	KOREA NATL OIL 25-31/03/2028 FRN	USD	853,234.34	0.12	1,575,000.00	ENTERPRISE PRODU 17-16/08/2077 FRN	USD	1,340,819.89	0.19
			<b>3,857,206.86</b>	<b>0.54</b>	4,300,000.00	FORD MOTOR CRED 23-06/03/2026 FRN	USD	3,693,603.86	0.52
	<b>Spain</b>				5,225,000.00	FORD MOTOR CRED 24-05/11/2026 FRN	USD	4,429,478.37	0.62
8,000,000.00	BANCO BILBAO VIZ 24-07/06/2027 FRN	EUR	8,010,560.00	1.12	3,000,000.00	FORD MOTOR CRED 25-20/03/2028 FRN	USD	2,523,809.52	0.35
3,600,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	3,608,604.00	0.51	3,000,000.00	GEN MOTORS FIN 24-08/05/2027 FRN	USD	2,553,379.42	0.36
3,000,000.00	BANCO SANTANDER 24-15/07/2028 FRN	USD	2,563,850.49	0.36	1,000,000.00	GEN MOTORS FIN 25-07/01/2030 FRN	USD	832,974.91	0.12
9,000,000.00	CAIXABANK 24-19/09/2028 FRN	EUR	9,007,110.00	1.26	3,700,000.00	GLENCORE FDG LLC 24-04/04/2027 FRN	USD	3,167,008.02	0.44
2,300,000.00	CAIXABANK 25-26/06/2029 FRN	EUR	2,300,713.00	0.32	3,000,000.00	GLENCORE FDG LLC 25-01/10/2026 FRN	USD	2,560,829.49	0.36
9,000,000.00	SANTAN CONS FIN 24-22/01/2026 FRN	EUR	9,018,180.00	1.26	92,000.00	GOLDMAN SACHS GP 21-23/09/2027 FRN	EUR	92,724.04	0.00
10,197,120.00	SPAIN I/L BOND 0.65% 17-30/11/2027*	EUR	10,236,072.99	1.44	1,000,000.00	GOLDMAN SACHS GP 25-23/01/2029 FRN	EUR	1,000,950.00	0.14
			<b>44,745,090.48</b>	<b>6.27</b>	1,500,000.00	GOLDMAN SACHS GP 25-23/04/2028 FRN	USD	1,285,791.09	0.18
	<b>Sweden</b>				1,000,000.00	GOLDMAN SACHS GP 25-28/01/2031 FRN	USD	846,040.28	0.12
3,725,000.00	SKANDINAV ENSKIL 24-05/03/2027 FRN	USD	3,195,114.14	0.45	2,700,000.00	GS CAPITAL II 07-29/12/2049 SR	USD	1,970,460.83	0.28
1,000,000.00	SVENSKA HANDELSBANKEN 24-08/03/2027 FRN	EUR	1,002,020.00	0.14	2,000,000.00	HYUNDAI CAP AMER 24-08/01/2027 FRN	USD	1,715,873.02	0.24
500,000.00	SVENSKA HANDELSBANKEN 24-28/05/2027 FRN	USD	427,389.49	0.06	1,000,000.00	HYUNDAI CAP AMER 24-24/09/2027 FRN	USD	850,657.11	0.12
3,000,000.00	SVENSKA HANDELSBANKEN 25-17/02/2028 FRN	EUR	2,999,490.00	0.42	500,000.00	HYUNDAI CAP AMER 25-07/01/2028 FRN	USD	424,214.88	0.06
2,500,000.00	SWEDBANK AB 24-30/08/2027 FRN	EUR	2,503,525.00	0.35	1,000,000.00	HYUNDAI CAP AMER 25-25/03/2027 FRN	USD	851,519.03	0.12
2,000,000.00	VOLVO TREAS AB 24-22/11/2026 FRN	EUR	2,000,400.00	0.28	4,615,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	3,463,652.42	0.49
2,000,000.00	VOLVO TREAS AB 25-10/01/2027 FRN	EUR	2,000,240.00	0.28	750,000.00	JPMORGAN CHASE 21-22/04/2027 FRN	USD	641,097.03	0.09
5,000,000.00	VOLVO TREAS AB 25-17/03/2027 FRN	EUR	4,998,000.00	0.70	1,200,000.00	JPMORGAN CHASE 24-22/04/2028 FRN	USD	1,026,349.21	0.14
			<b>19,126,178.63</b>	<b>2.68</b>	3,000,000.00	JPMORGAN CHASE 24-22/07/2028 FRN	USD	2,565,668.20	0.36
	<b>Switzerland</b>				1,000,000.00	JPMORGAN CHASE 24-22/10/2028 FRN	USD	854,804.57	0.12
3,000,000.00	UBS GROUP 25-12/05/2029 FRN	EUR	3,015,840.00	0.42	2,000,000.00	JPMORGAN CHASE 25-24/01/2029 FRN	USD	1,703,379.42	0.24
2,000,000.00	UBS SWITZERLAND 24-21/04/2027 FRN	EUR	1,993,360.00	0.28	1,335,000.00	MELLON CAP IV 07-29/06/2049 FRN	USD	964,041.35	0.14
			<b>5,009,200.00</b>	<b>0.70</b>	1,000,000.00	MERCEDES-BNZ FIN 24-15/11/2027 FRN	USD	852,355.35	0.12
	<b>United Kingdom</b>				400,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	400,660.00	0.06
500,000.00	BARCLAYS PLC 23-13/09/2027 FRN	USD	431,579.62	0.06	2,000,000.00	MORGAN STANLEY B 24-14/07/2028 FRN	USD	1,710,769.76	0.24
1,500,000.00	BARCLAYS PLC 24-08/05/2028 FRN	EUR	1,501,110.00	0.21	1,500,000.00	NEW YORK LIFE GL 24-09/07/2027 FRN	EUR	1,502,130.00	0.21
2,100,000.00	BARCLAYS PLC 25-14/05/2029 FRN	EUR	2,113,356.00	0.30	5,500,000.00	ROBERT BOSCH 25-28/11/2026 FRN	EUR	5,507,370.00	0.77
1,800,000.00	COCA-COLA EURO 25-03/06/2027 FRN	EUR	1,801,350.00	0.25	310,000.00	ROCHE HLDGS INC 23-13/11/2026 FRN	USD	266,336.24	0.03
1,494,000.00	HSBC HOLDINGS 21-24/09/2026 FRN	EUR	1,496,554.74	0.21	2,000,000.00	SANTANDER HOLD 25-20/03/2029 FRN	USD	1,716,146.10	0.24
1,900,000.00	HSBC HOLDINGS 23-14/08/2027 FRN	USD	1,635,608.47	0.23	4,045,000.00	SCIL IV LLC / SC 21-01/11/2026 FRN	EUR	4,048,155.10	0.57
500,000.00	HSBC HOLDINGS 24-19/11/2028 FRN	USD	425,972.86	0.06	7,412,223.00	US TSY INFL IX N/B 0.5% 18-15/01/2028*	USD	6,201,462.68	0.87
500,000.00	HSBC HOLDINGS 24-19/11/2030 FRN	USD	425,465.10	0.06	6,000,000.00	VOLKSWAGEN GRP 24-20/03/2026 FRN	USD	5,122,375.83	0.72
500,000.00	HSBC HOLDINGS 25-03/03/2029 FRN	USD	425,285.89	0.06	4,800,000.00	VOLKSWAGEN GRP 25-25/03/2027 FRN	USD	4,088,274.45	0.57
500,000.00	HSBC HOLDINGS 25-03/03/2031 FRN	USD	424,637.31	0.06	4,000,000.00	WELLS FARGO CO 24-22/07/2028 FRN	EUR	3,996,320.00	0.56
8,000,000.00	INVESTEC BANK 25-18/06/2028 FRN	EUR	8,014,800.00	1.13				<b>119,975,210.73</b>	<b>16.82</b>
2,500,000.00	LLOYDS BK GR PLC 23-07/08/2027 FRN	USD	2,151,177.68	0.30				<b>668,999,143.53</b>	<b>93.78</b>
2,000,000.00	LLOYDS BK GR PLC 24-26/11/2028 FRN	USD	1,709,233.66	0.24					
1,800,000.00	LLOYDS BK GR PLC 25-04/03/2028 FRN	EUR	1,800,702.00	0.25					
3,000,000.00	MITSUB HC CAP UK 24-31/10/2025 FRN	EUR	2,997,720.00	0.42					
2,000,000.00	NATIONWIDE BLDG 25-09/05/2027 FRN	EUR	2,003,260.00	0.28					
1,000,000.00	NATIONWIDE BLDG 25-27/01/2029 FRN	EUR	999,730.00	0.14					
500,000.00	NATWEST MARKETS 24-09/01/2026 FRN	EUR	501,010.00	0.07					
4,000,000.00	NATWEST MARKETS 24-25/09/2026 FRN	EUR	4,003,600.00	0.56					
3,000,000.00	NATWEST MARKETS 25-11/06/2028 FRN	EUR	3,002,700.00	0.42					
1,500,000.00	NATWEST MARKETS 25-14/05/2027 FRN	EUR	1,502,475.00	0.21					
3,000,000.00	NATWEST MARKETS 25-21/03/2028 FRN	USD	2,556,426.01	0.36					
1,500,000.00	SANTANDER UK PLC 25-24/03/2028 FRN	EUR	1,500,825.00	0.21					
1,000,000.00	STANDARD CHART 23-08/02/2028 FRN	USD	865,873.02	0.12					
1,000,000.00	STANDARD CHART 24-14/05/2028 FRN	USD	855,350.74	0.12					
200,000.00	STANDARD CHART 25-13/05/2031 FRN	USD	172,266.60	0.02					
500,000.00	STANDARD CHART 25-21/01/2029 FRN	USD	427,035.33	0.06					
3,000,000.00	UBS AG LONDON 24-12/04/2026 FRN	EUR	3,001,770.00	0.42					
466,968.00	UK TSY I/L GILT 0.125% 15-22/03/2026*	GBP	539,875.90	0.08					
			<b>49,286,750.93</b>	<b>6.91</b>					
	<b>United States of America</b>								
2,000,000.00	AMERICAN EXPRESS 24-23/04/2027 FRN	USD	1,706,468.68	0.24					
3,000,000.00	AMERICAN EXPRESS 25-30/01/2031 FRN	USD	2,549,206.35	0.36					
3,000,000.00	AMERICAN HONDA F 24-12/03/2027 FRN	USD	2,560,906.30	0.36					
2,000,000.00	AMERICAN HONDA F 24-29/04/2026 FRN	EUR	2,000,680.00	0.28					
4,000,000.00	AMERICAN HONDA F 24-29/05/2026 FRN	EUR	3,999,160.00	0.56					
3,000,000.00	ATHENE GLOBAL FU 24-23/02/2027 FRN	EUR	3,014,160.00	0.42					
2,250,000.00	ATHENE GLOBAL FU 25-07/01/2027 FRN	USD	1,921,447.77	0.27					

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	BAC CAP TR XIV 07-29/09/2049 SR	USD	707,731.69	0.10
2,000,000.00	BANK OF AMER CRP 25-28/01/2028 FRN	EUR	1,998,240.00	0.28
3,000,000.00	BMW US CAP LLC 24-13/08/2026 FRN	USD	2,562,468.00	0.36
900,000.00	BMW US CAP LLC 25-19/03/2027 FRN	USD	767,619.05	0.11
2,800,000.00	BMW US CAP LLC 25-29/01/2027 FRN	EUR	2,799,328.00	0.39
500,000.00	CITIGROUP INC 24-14/05/2028 FRN	EUR	499,950.00	0.07
3,500,000.00	COOP RAB UA/NY 24-05/03/2027 FRN	USD	2,997,132.62	0.42
5,000,000.00	COOP RAB UA/NY 24-17/10/2029 FRN	USD	4,277,009.73	0.60
2,000,000.00	DAIMLER TRUCK 25-13/01/2028 FRN	USD	1,701,652.16	0.24
1,000,000.00	DEUTSCHE BANK NY 25-10/01/2029 FRN	USD	851,544.63	0.12
4,594,000.00	ENCORE CAPITAL 20-15/01/2028 FRN	EUR	4,634,105.62	0.65
1,959,000.00	ENERGY TRANSFER 13-01/11/2066 FRN	USD	1,654,918.66	0.23
1,575,000.00	ENTERPRISE PRODU 17-16/08/2077 FRN	USD	1,340,819.89	0.19
4,300,000.00	FORD MOTOR CRED 23-06/03/2026 FRN	USD	3,693,603.86	0.52
5,225,000.00	FORD MOTOR CRED 24-05/11/2026 FRN	USD	4,429,478.37	0.62
3,000,000.00	FORD MOTOR CRED 25-20/03/2028 FRN	USD	2,523,809.52	0.35
3,000,000.00	GEN MOTORS FIN 24-08/05/2027 FRN	USD	2,553,379.42	0.36
1,000,000.00	GEN MOTORS FIN 25-07/01/2030 FRN	USD	832,974.91	0.12
3,700,000.00	GLENCORE FDG LLC 24-04/04/2027 FRN	USD	3,167,008.02	0.44
3,000,000.00	GLENCORE FDG LLC 25-01/10/2026 FRN	USD	2,560,829.49	0.36
92,000.00	GOLDMAN SACHS GP 21-23/09/2027 FRN	EUR	92,724.04	0.00
1,000,000.00	GOLDMAN SACHS GP 25-23/01/2029 FRN	EUR	1,000,950.00	0.14
1,500,000.00	GOLDMAN SACHS GP 25-23/04/2028 FRN	USD	1,285,791.09	0.18
1,000,000.00	GOLDMAN SACHS GP 25-28/01/2031 FRN	USD	846,040.28	0.12
2,700,000.00	GS CAPITAL II 07-29/12/2049 SR	USD	1,970,460.83	0.28
2,000,000.00	HYUNDAI CAP AMER 24-08/01/2027 FRN	USD	1,715,873.02	0.24
1,000,000.00	HYUNDAI CAP AMER 24-24/09/2027 FRN	USD	850,657.11	0.12
500,000.00	HYUNDAI CAP AMER 25-07/01/2028 FRN	USD	424,214.88	0.06
1,000,000.00	HYUNDAI CAP AMER 25-25/03/2027 FRN	USD	851,519.03	0.12
4,615,000.00	JPMORGAN CHASE 17-15/05/2047 FRN	USD	3,463,652.42	0.49
750,000.00	JPMORGAN CHASE 21-22/04/2027 FRN	USD	641,097.03	0.09
1,200,000.00	JPMORGAN CHASE 24-22/04/2028 FRN	USD	1,026,349.21	0.14
3,000,000.00	JPMORGAN CHASE 24-22/07/2028 FRN	USD	2,565,668.20	0.36
1,000,000.00	JPMORGAN CHASE 24-22/10/2028 FRN	USD	854,804.57	0.12
2,000,000.00	JPMORGAN CHASE 25-24/01/2029 FRN	USD	1,703,379.42	0.24
1,335,000.00	MELLON CAP IV 07-29/06/2049 FRN	USD	964,041.35	0.14
1,000,000.00	MERCEDES-BNZ FIN 24-15/11/2027 FRN	USD	852,355.35	0.12
400,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	400,660.00	0.06
2,000,000.00	MORGAN STANLEY B 24-14/07/2028 FRN	USD	1,710,769.76	0.24
1,500,000.00	NEW YORK LIFE GL 24-09/07/2027 FRN	EUR	1,502,130.00	0.21
5,500,000.00	ROBERT BOSCH 25-28/11/2026 FRN	EUR	5,507,370.00	0.77
310,000.00	ROCHE HLDGS INC 23-13/11/2026 FRN	USD	266,336.24	0.03
2,000,000.00	SANTANDER HOLD 25-20/03/2029 FRN	USD	1,716,146.10	0.24
4,045,000.00	SCIL IV LLC / SC 21-01/11/2026 FRN	EUR	4,048,155.10	0.57
7,412,223.00	US TSY INFL IX N/B 0.5% 18-15/01/2028*	USD	6,201,462.68	0.87
6,000,000.00	VOLKSWAGEN GRP 24-20/03/2026 FRN	USD	5,122,375.83	0.72
4,800,000.00	VOLKSWAGEN GRP 25-25/03/2027 FRN	USD	4,088,274.45	0.57
4,000,000.00	WELLS FARGO CO 24-22/07/2028 FRN	EUR	3,996,320.00	0.56
			119,975,210.73	16.82
			668,999,143.53	93.78

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - FLOATING RATE (in EUR)

### Financial Derivative Instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Futures						
Bond Future						
(15.00)	EURO-BUND FUTURE 08/09/2025	EUR	1,503,405.00	BNP Paribas Derivatives Paris	14,550.00	
(15.00)	EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	1,471,650.00	BNP Paribas Derivatives Paris	13,800.00	
(40.00)	EURO-SCHATZ FUTURE 08/09/2025	EUR	3,991,480.00	BNP Paribas Derivatives Paris	8,800.00	
					37,150.00	
Interest Rate Future						
310.00	3MO EURO EURIBOR LIFFE 15/12/2025	EUR	775,000.00	BNP Paribas Derivatives Paris	8,687.50	
(200.00)	UNITED STATES SOFR SECURE OVE 16/12/2025	USD	425,948.80	BNP Paribas Derivatives Paris	86,138.85	
					94,826.35	
Currency Future						
290.00	EURO FX CURR FUT (CME) 15/09/2025	USD	30,881,288.07	BNP Paribas Derivatives Paris	802,771.38	
					802,771.38	
Total futures					934,747.73	
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts						
2,368,629.67	EUR	2,000,000.00	GBP 28/07/25	2,334,812.05	BNP Paribas Paris	31,727.55
2,877,208.84	EUR	3,300,000.00	USD 08/09/25	2,811,262.09	JP Morgan AG	74,538.08
10,811,917.33	EUR	12,000,000.00	USD 25/09/25	10,222,771.22	JP Morgan AG	632,859.77
				BNP Paribas Paris		
9,132,300.25	EUR	10,000,000.00	USD 02/10/25	8,518,976.02	BNP Paribas Paris	654,322.77
13,653,006.29	EUR	15,500,000.00	USD 21/11/25	13,204,412.83	JP Morgan AG	550,057.23
29,684,087.97	EUR	34,000,000.00	USD 28/11/25	28,964,518.46	JP Morgan AG	951,805.92
31,757,983.12	EUR	35,000,000.00	USD 11/12/25	29,816,416.07	JP Morgan AG	2,215,738.60
					5,111,049.92	
Total forward foreign exchange contracts					5,111,049.92	
Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR	
Options						
Listed Option on Commodities						
500.00	CALL UNITED STATES SOFR SECURED OVE 12/0	USD	95,636,249.52	BNP Paribas Derivatives Paris	48,003.07	
100.00	CALL UNITED STATES SOFR SECURED OVE 12/0	USD	19,618,217.66	BNP Paribas Derivatives Paris	11,200.72	
100.00	PUT UNITED STATES SOFR SECURED OVE 12/09	USD	358,533.31	BNP Paribas Derivatives Paris	533.37	
(100.00)	PUT UNITED STATES SOFR SECURED OVE 12/09	USD	7,822,221.66	BNP Paribas Derivatives Paris	(27,201.74)	
					32,535.42	
Plain Vanilla Currency Option						
(15.00)	PUT EURO FX CURR FUT (CME) 03/07/2025 1	USD	1,597,308.00	BNP Paribas Derivatives Paris	(80.01)	
					(80.01)	
Plain Vanilla Option on Futures						
300.00	PUT 3MO EURO EURIBOR LIFFE 15/12/2025 98	EUR	73,582,500.00	BNP Paribas Derivatives Paris	140,625.00	
					140,625.00	
Total options					173,080.41	

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Credit default swaps</b>							
ITRX EUR CDSI GEN 10Y CORP 20/06/2034	Sell	1.00	20/06/34	EUR	1,000,000.00	JP Morgan AG	(8,657.83)
ITRX EUR CDSI S40 3Y CORP 20/12/2026	Buy	1.00	20/12/26	EUR	7,000,000.00	BNP Paribas Paris	88,884.24
ITRX EUR CDSI S40 5Y Corp 20/12/2026	Buy	1.00	20/12/26	EUR	12,000,000.00	JP Morgan AG	152,372.99
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	31,878.57
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	18,000,000.00	JP Morgan AG	286,907.13
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	31,878.57
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	2,000,000.00	BNP Paribas Paris	31,878.57
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	8,000,000.00	BNP Paribas Paris	127,514.28
ITRX EUR CDSI S41 3Y CORP 20/06/2027	Buy	1.00	20/06/27	EUR	3,000,000.00	BNP Paribas Paris	47,817.85
ITRX EUR CDSI S42 3Y CORP 20/12/2027	Buy	1.00	20/12/27	EUR	30,000,000.00	GOLDMAN SACHS BANK EUROPE SE	541,030.09
ITRX EUR CDSI S42 3Y CORP 20/12/2027	Buy	1.00	20/12/27	EUR	21,000,000.00	JP Morgan AG	378,721.06
ITRX XOVER CDSI S43 5Y CORP 20/06/2030	Sell	5.00	20/06/30	EUR	2,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(184,683.79)
ITRX XOVER CDSI S43 5Y CORP 20/06/2030	Sell	5.00	20/06/30	EUR	1,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(92,341.90)
SUBFIN CDSI S43 5Y CORP 20/06/2030	Sell	1.00	20/06/30	EUR	16,000,000.00	BNP Paribas Paris	14,102.10
SUBFIN CDSI S43 5Y CORP 20/06/2030	Sell	1.00	20/06/30	EUR	7,000,000.00	JP Morgan AG	6,169.67
SUBFIN CDSI S43 5Y CORP 20/06/2030	Sell	1.00	20/06/30	EUR	7,000,000.00	GOLDMAN SACHS BANK EUROPE SE	6,169.67
							<b>1,459,641.27</b>
<b>Total Credit Default Swaps</b>							<b>1,459,641.27</b>
<b>Total financial derivatives instruments</b>							<b>7,678,519.33</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>709,965,018.53</b>	<b>99.52</b>
<b>Total financial derivatives instruments</b>	<b>7,678,519.33</b>	<b>1.08</b>
<b>Cash at bank</b>	<b>413,392.79</b>	<b>0.06</b>
<b>Other assets and liabilities</b>	<b>(4,647,140.55)</b>	<b>(0.66)</b>
<b>Total net assets</b>	<b>713,409,790.10</b>	<b>100.00</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	16.97	16.89
United States of America	16.90	16.82
Luxembourg	11.70	11.64
France	8.74	8.70
Germany	7.79	7.75
United Kingdom	6.94	6.91
Netherlands	6.90	6.87
Spain	6.30	6.27
Canada	3.33	3.31
Sweden	2.69	2.68
Finland	2.55	2.54
Ireland	2.29	2.28
Others	6.90	6.86
	<b>100.00</b>	<b>99.52</b>

Sector allocation	% of portfolio	% of net assets
Banks	44.50	44.28
Auto Parts & Equipment	15.54	15.46
Investment funds	5.77	5.74
Financial services	5.52	5.49
Government	4.76	4.73
Real estate	3.17	3.17
Diversified services	3.16	3.15
Cosmetics	2.90	2.89
Private Equity	2.67	2.66
Energy	2.39	2.37
Computer software	2.35	2.34
Food services	2.13	2.12
Others	5.14	5.12
	<b>100.00</b>	<b>99.52</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BNPP FLEXI I STRUC CREDIT EUROPE AAA ICA	Investment funds	30,846,150.00	4.32
UNICREDIT SPA 24-20/11/2028 FRN	Banks	28,850,876.46	4.05
INTESA SANPAOLO 20-29/06/2027 FRN	Banks	18,229,282.50	2.57
VOLKSWAGEN INTFN 24-27/03/2026 FRN	Auto Parts & Equipment	17,318,511.00	2.43
LB BADEN-WUERT 25-13/01/2027 FRN	Banks	15,904,452.00	2.23
IMA INDUSTRIA 24-15/04/2029 FRN	Auto Parts & Equipment	11,724,944.85	1.64
LOTTO GROUP 24-01/06/2031 FRN	Private Equity	10,584,076.50	1.48
SPAIN I/L BOND 0.65% 17-30/11/2027*	Government	10,236,072.99	1.44
KLEPIERRE SA 25-12/05/2028 FRN	Real estate	9,995,800.00	1.41
TEAMSYS SPA 21-15/02/2028 FRN	Computer software	9,193,376.00	1.29

\* See note 12.

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 June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Argentina</b>				
1,050.00	MERCADOLIBRE INC	USD	2,293,951.61	0.44
			<b>2,293,951.61</b>	<b>0.44</b>
<b>Australia</b>				
50,000.00	ANZ GROUP HOLDINGS LTD	AUD	813,370.47	0.16
50,000.00	BRAMBLES LTD	AUD	651,253.48	0.12
30,000.00	COLES GROUP LTD	AUD	347,966.57	0.07
7,400.00	CSL LTD	AUD	966,081.34	0.19
25,000.00	GOODMAN GROUP	AUD	474,930.36	0.09
50,000.00	QBE INSURANCE GROUP LTD	AUD	646,796.66	0.12
30,000.00	TRANSURBAN GROUP	AUD	229,637.88	0.04
			<b>4,130,036.76</b>	<b>0.79</b>
<b>Canada</b>				
20,000.00	AGNICO EAGLE MINES LTD	CAD	1,987,878.79	0.38
20,000.00	BANK OF MONTREAL	CAD	1,868,915.96	0.36
40,000.00	BANK OF NOVA SCOTIA	CAD	1,878,413.00	0.36
25,000.00	BROOKFIELD CORP	CAD	1,318,494.22	0.25
8,000.00	DOLLARAMA INC	CAD	950,652.92	0.18
35,000.00	ENBRIDGE INC	CAD	1,342,705.40	0.26
8,000.00	FORTIS INC	CAD	323,099.03	0.06
20,000.00	SHOPIFY INC - CLASS A	USD	1,939,750.81	0.37
25,000.00	SUN LIFE FINANCIAL INC	CAD	1,411,277.73	0.27
			<b>13,021,187.86</b>	<b>2.49</b>
<b>Denmark</b>				
6,300.00	DSV A/S	DKK	1,292,935.66	0.25
20,000.00	NOVONESIS (NOVOZYMES) B	DKK	1,237,265.42	0.23
79,000.00	NOVO NORDISK A/S-B	DKK	4,633,042.90	0.89
			<b>7,163,243.98</b>	<b>1.37</b>
<b>Finland</b>				
13,000.00	KONE OYJ-B	EUR	729,040.00	0.14
			<b>729,040.00</b>	<b>0.14</b>
<b>France</b>				
68,000.00	AXA SA	EUR	2,853,280.00	0.55
25,000.00	BNP PARIBAS	EUR	1,922,500.00	0.37
20,000.00	DANONE	EUR	1,390,000.00	0.27
8,000.00	EFFAGE	EUR	952,400.00	0.18
620.00	HERMES INTERNATIONAL	EUR	1,410,500.00	0.27
5,500.00	LOREAL	EUR	1,953,325.00	0.37
6,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,695,800.00	0.52
24,000.00	MICHELIN (CGDE)	EUR	760,320.00	0.14
13,400.00	SCHNEIDER ELECTRIC SE	EUR	3,082,000.00	0.59
			<b>17,020,125.00</b>	<b>3.26</b>
<b>Germany</b>				
5,300.00	ADIDAS AG	EUR	1,057,880.00	0.20
5,600.00	DEUTSCHE BOERSE AG	EUR	1,553,440.00	0.30
6,000.00	HEIDELBERG MATERIALS AG	EUR	1,197,600.00	0.23
3,800.00	MUENCHENER RUECKVER AG-REG	EUR	2,090,000.00	0.40
			<b>5,898,920.00</b>	<b>1.13</b>
<b>Hong Kong</b>				
150,000.00	AIA GROUP LTD	HKD	1,167,575.32	0.22
15,000.00	HONG KONG EXCHANGES & CLEAR	HKD	686,847.38	0.13
			<b>1,854,422.70</b>	<b>0.35</b>
<b>Ireland</b>				
11,500.00	ACCENTURE PLC-CL A	USD	2,899,633.04	0.55
25,000.00	CRH PLC	GBP	1,958,213.85	0.37
9,000.00	LINDE PLC	USD	3,562,135.18	0.68
22,000.00	SMURFIT WESTROCK PLC	GBP	815,520.57	0.16
10,000.00	TRANE TECHNOLOGIES PLC	USD	3,689,110.77	0.71
			<b>12,924,613.41</b>	<b>2.47</b>
<b>Italy</b>				
226,000.00	ENEL SPA	EUR	1,822,690.00	0.35
370,000.00	INTESA SANPAOLO	EUR	1,804,860.00	0.34
			<b>3,627,550.00</b>	<b>0.69</b>
<b>Japan</b>				
45,000.00	AJINOMOTO CO INC	JPY	1,024,966.68	0.20
20,000.00	BRIDGESTONE CORP	JPY	692,440.79	0.13
50,000.00	DAIFUKU CO LTD	JPY	1,097,032.12	0.21
60,000.00	DAIICHI SANKYO CO LTD	JPY	1,165,180.64	0.22
45,000.00	FANUC CORP	JPY	1,037,159.20	0.20
4,500.00	FAST RETAILING CO LTD	JPY	1,303,274.16	0.25
34,000.00	FUJIFILM HOLDINGS CORP	JPY	628,627.38	0.12

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
40,000.00	FUJITSU LIMITED	JPY	815,661.79	0.16
120,000.00	HITACHI LTD	JPY	3,025,158.11	0.59
7,000.00	HOYA CORP	JPY	699,067.15	0.13
13,000.00	KAO CORP	JPY	491,435.05	0.09
60,000.00	KDDI CORP	JPY	862,488.13	0.17
26,000.00	MITSUBISHI ESTATE CO LTD	JPY	412,107.11	0.08
47,000.00	NETSCOUT SYSTEMS LTD	JPY	383,693.24	0.07
90,000.00	MIZUHO FINANCIAL GROUP INC	JPY	2,106,655.08	0.40
39,000.00	NEC CORP	JPY	962,502.12	0.18
52,000.00	NITTO DENKO CORP	JPY	833,862.22	0.16
23,000.00	RECRUIT HOLDINGS CO LTD	JPY	1,143,116.31	0.22
16,000.00	SEKISUI HOUSE LTD	JPY	296,201.62	0.06
40,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	1,116,292.77	0.21
24,000.00	SOFTBANK GROUP CORP	JPY	1,424,934.29	0.27
125,000.00	SONY GROUP CORP	JPY	2,790,437.41	0.53
80,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,708,130.55	0.33
72,000.00	TDK CORP	JPY	710,558.75	0.14
70,000.00	TOKIO MARINE HOLDINGS INC	JPY	2,509,302.69	0.48
11,000.00	TOKYO ELECTRON LTD	JPY	1,782,728.74	0.34
30,000.00	WEST JAPAN RAILWAY CO	JPY	574,992.09	0.11
			<b>31,598,006.19</b>	<b>6.05</b>
<b>Netherlands</b>				
7,900.00	ASML HOLDING NV	EUR	5,391,750.00	1.04
100,000.00	ING GROEP NV	EUR	1,882,200.00	0.36
270,000.00	KONINKLIJKE KPN NV	EUR	1,112,130.00	0.21
30,000.00	PROSUS NV	EUR	1,427,550.00	0.27
			<b>9,813,630.00</b>	<b>1.88</b>
<b>Norway</b>				
60,000.00	DNB BANK ASA	NOK	1,405,373.39	0.27
140,000.00	EQUINOR ASA	NOK	3,017,389.46	0.58
40,000.00	TELENOR ASA	NOK	525,661.10	0.10
			<b>4,948,423.95</b>	<b>0.95</b>
<b>Singapore</b>				
1,522.00	CAPITALAND INTEGRATED COMMER	SGD	2,218.78	0.00
49,000.00	CAPITALAND INVESTMENT LTD/SI	SGD	86,177.61	0.02
30,500.00	KEPPEL LTD	SGD	151,745.35	0.03
6,100.00	KEPPEL REIT	SGD	3,630.47	0.00
40,000.00	UNITED OVERSEAS BANK LTD	SGD	962,953.06	0.18
			<b>1,206,725.27</b>	<b>0.23</b>
<b>Spain</b>				
18,500.00	AMADEUS IT GROUP SA	EUR	1,298,330.00	0.25
134,000.00	IBERDROLA SA	EUR	2,187,550.00	0.42
			<b>3,485,880.00</b>	<b>0.67</b>
<b>Sweden</b>				
52,000.00	ASSA ABLOY AB-B	SEK	1,398,104.71	0.27
104,000.00	ATLAS COPCO AB-B SHS	SEK	1,264,328.22	0.23
2,500.00	SPOTIFY TECHNOLOGY SA	USD	1,648,318.83	0.32
			<b>4,310,751.76</b>	<b>0.82</b>
<b>Switzerland</b>				
38,000.00	ABB LTD-REG	CHF	1,938,225.09	0.37
10,000.00	ALCON INC	CHF	750,947.22	0.14
36,000.00	COCA-COLA HBC AG-DI	GBP	1,587,733.36	0.30
10,000.00	DSM-FIRMENICH AG	EUR	934,400.00	0.18
1,900.00	LONZA GROUP AG-REG	CHF	1,148,983.40	0.22
32,900.00	NOVARTIS AG-REG	CHF	3,377,258.12	0.65
3,000.00	ZURICH INSURANCE GROUP AG	CHF	1,777,682.91	0.34
			<b>11,515,230.10</b>	<b>2.20</b>
<b>United Kingdom</b>				
34,000.00	ASTRAZENECA PLC	GBP	4,068,777.43	0.78
320,000.00	HSBC HOLDINGS PLC	GBP	3,312,178.85	0.63
125,000.00	NATIONAL GRID PLC	GBP	1,556,007.49	0.29
80,000.00	RELX PLC	GBP	3,688,418.10	0.71
50,000.00	UNILEVER PLC	GBP	2,593,784.75	0.50
			<b>15,219,166.62</b>	<b>2.91</b>
<b>United States of America</b>				
8,200.00	ADOBE INC	USD	2,699,953.92	0.52
9,500.00	AGILENT TECHNOLOGIES INC	USD	966,133.30	0.18
82,300.00	ALPHABET INC-CL A	USD	12,538,845.37	2.40
82,300.00	ALPHABET INC-CL C	USD	12,520,584.57	2.40
12,000.00	AMAZON.COM INC	USD	2,286,738.35	0.44
14,800.00	AMERICAN EXPRESS CO	USD	4,006,154.63	0.77
10,300.00	AMERICAN TOWER CORP	USD	1,914,263.53	0.37
6,000.00	AMERICAN WATER WORKS CO INC	USD	706,195.60	0.14
3,600.00	AMERIPRISE FINANCIAL INC	USD	1,622,334.87	0.31
12,500.00	AMGEN INC	USD	2,956,242.53	0.57
12,000.00	ANALOG DEVICES INC	USD	2,426,625.70	0.46

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 June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
8,300.00	ATMOS ENERGY CORP	USD	1,080,104.97	0.21	15,300.00	ZOETIS INC	USD	2,039,086.02	0.39
6,000.00	AUTODESK INC	USD	1,562,365.59	0.30				<b>354,009,373.95</b>	<b>67.73</b>
8,300.00	AUTOMATIC DATA PROCESSING	USD	2,149,372.76	0.41				<b>504,770,279.16</b>	<b>96.57</b>
580.00	AUTOZONE INC	USD	1,786,571.26	0.34					
34,000.00	BAKER HUGHES CO	USD	1,104,318.14	0.21					
25,000.00	BANK OF NEW YORK MELLON CORP	USD	1,945,297.83	0.37					
3,300.00	BLACKROCK INC	USD	2,950,849.97	0.56					
800.00	BOOKING HOLDINGS INC	USD	3,886,758.83	0.74					
39,000.00	BRISTOL-MYERS SQUIBB CO	USD	1,542,626.73	0.30					
24,000.00	BROADCOM INC	USD	5,516,641.07	1.06					
7,300.00	CADENCE DESIGN SYS INC	USD	1,901,314.22	0.36					
35,000.00	CARRIER GLOBAL CORP	USD	2,200,418.16	0.42					
5,800.00	CATERPILLAR INC	USD	1,904,179.89	0.36					
5,600.00	CENCORA INC	USD	1,430,919.95	0.27					
15,000.00	CHENIERE ENERGY INC	USD	3,072,196.62	0.59					
9,000.00	CINTAS CORP	USD	1,695,468.51	0.32					
119,000.00	COCA-COLA CO/THE	USD	7,142,234.17	1.37					
20,000.00	COLGATE-PALMOLIVE CO	USD	1,514,080.90	0.29					
14,400.00	DANAHER CORP	USD	2,443,010.75	0.47					
15,000.00	DECKERS OUTDOOR CORP	USD	1,333,845.37	0.26					
5,300.00	DEERE & CO	USD	2,321,814.30	0.44					
7,300.00	ECOLAB INC	USD	1,666,141.83	0.32					
19,000.00	EDWARDS LIFESCIENCES CORP	USD	1,268,125.96	0.24					
6,500.00	ELEVANCE HEALTH INC	USD	2,116,133.30	0.40					
15,300.00	ELI LILLY & CO	USD	10,124,923.20	1.94					
2,370.00	EQUINIX INC	USD	1,587,908.09	0.30					
24,000.00	EXELON CORP	USD	878,853.05	0.17					
15,000.00	FISERV INC	USD	2,205,965.18	0.42					
23,000.00	GENERAL ELECTRIC	USD	4,995,502.65	0.96					
32,000.00	GILEAD SCIENCES INC	USD	3,022,222.22	0.58					
7,000.00	HILTON WORLDWIDE HOLDINGS IN	USD	1,586,021.51	0.30					
14,500.00	HOME DEPOT INC	USD	4,562,834.95	0.87					
3,500.00	IDEXX LABORATORIES INC	USD	1,586,977.30	0.30					
18,500.00	INTERCONTINENTAL EXCHANGE IN	USD	2,869,410.31	0.55					
13,400.00	INTL BUSINESS MACHINES CORP	USD	3,312,834.95	0.63					
5,650.00	INTUIT INC	USD	3,744,342.46	0.72					
16,500.00	JPMORGAN CHASE & CO	USD	4,042,767.54	0.77					
16,000.00	KROGER CO	USD	975,183.48	0.19					
53,000.00	LAM RESEARCH CORP	USD	4,396,313.36	0.84					
9,300.00	LOWES COS INC	USD	1,774,841.27	0.34					
10,000.00	MARATHON PETROLEUM CORP-W/I	USD	1,428,656.77	0.27					
10,300.00	MARSH & MCLENNAN COS	USD	1,907,143.71	0.36					
25,000.00	MARVELL TECHNOLOGY INC	USD	1,646,185.36	0.31					
16,000.00	MASTERCARD INC - A	USD	7,514,183.31	1.44					
12,000.00	MCCORMICK & CO-NON VTG SHRS	USD	781,464.41	0.15					
12,000.00	MCDONALDS CORP	USD	2,985,663.08	0.57					
46,000.00	MERCK & CO. INC.	USD	3,105,137.40	0.59					
115,000.00	MICROSOFT CORP	USD	48,671,360.30	9.32					
35,000.00	MORGAN STANLEY	USD	4,202,210.27	0.80					
373,000.00	NVIDIA CORP	USD	50,213,987.03	9.62					
5,000.00	OLD DOMINION FREIGHT LINE	USD	698,412.70	0.13					
11,000.00	PALO ALTO NETWORKS INC	USD	1,882,804.23	0.36					
39,300.00	PROCTER & GAMBLE CO/THE	USD	5,361,408.09	1.03					
17,500.00	PROGRESSIVE CORP	USD	3,942,502.99	0.75					
16,000.00	PROLOGIS INC	USD	1,442,157.36	0.28					
11,000.00	PULTEGROUP INC	USD	990,544.46	0.19					
6,500.00	QUANTA SERVICES INC	USD	2,114,857.48	0.40					
5,000.00	ROCKWELL AUTOMATION INC	USD	1,407,876.77	0.27					
8,300.00	S&P GLOBAL INC	USD	3,667,002.05	0.70					
17,800.00	SALESFORCE INC	USD	4,153,333.33	0.79					
28,800.00	SCHWAB (CHARLES) CORP	USD	2,211,490.02	0.42					
4,500.00	SERVICENOW INC	USD	3,926,344.09	0.75					
4,400.00	SYNOPSYS INC	USD	1,887,328.90	0.36					
6,000.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	1,236,251.92	0.24					
40,000.00	TESLA INC	USD	11,047,277.69	2.11					
22,700.00	TJX COMPANIES INC	USD	2,390,105.82	0.46					
20,400.00	UNION PACIFIC CORP	USD	4,028,643.11	0.77					
2,700.00	UNITED RENTALS INC	USD	1,734,147.47	0.33					
62,000.00	VERIZON COMMUNICATIONS INC	USD	2,238,624.34	0.43					
5,000.00	VERTEX PHARMACEUTICALS INC	USD	1,883,000.51	0.36					
28,800.00	VISA INC-CLASS A SHARES	USD	8,567,987.71	1.64					
42,000.00	WALT DISNEY CO/THE	USD	4,384,946.24	0.84					
14,800.00	WELLTOWER INC	USD	1,921,423.45	0.37					
30,800.00	WILLIAMS COS INC	USD	1,647,240.14	0.32					
2,060.00	WW GRAINGER INC	USD	1,808,521.08	0.35					
10,000.00	XYLEM INC	USD	1,094,299.37	0.21					

Funds				
Investment funds				
Ireland				
1,000,000.00	WELL GBL PERSPS-SUHA	EUR	16,568,000.00	3.17
			<b>16,568,000.00</b>	<b>3.17</b>
			<b>16,568,000.00</b>	<b>3.17</b>
Total securities portfolio			<b>521,338,279.16</b>	<b>99.74</b>

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

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

## Financial Derivative Instruments as at June 30, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
624,531.60 EUR	1,000,000.00 CAD	02/07/25	624,317.15	Credito Emiliano S.P.A.	(254.03)
					(254.03)
<b>Total forward foreign exchange contracts</b>					<b>(254.03)</b>
<b>Total financial derivatives instruments</b>					<b>(254.03)</b>

## Summary of net assets

		% NAV
Total securities portfolio	521,338,279.16	99.74
Total financial derivatives instruments	(254.03)	-
Cash at bank	1,829,961.58	0.35
Other assets and liabilities	(488,942.07)	(0.09)
<b>Total net assets</b>	<b>522,679,044.64</b>	<b>100.00</b>

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



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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	67.90	67.73
Japan	6.06	6.05
Ireland	5.66	5.64
France	3.26	3.26
United Kingdom	2.92	2.91
Canada	2.50	2.49
Switzerland	2.21	2.20
Others	9.49	9.46
	<b>100.00</b>	<b>99.74</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.20	15.17
Computer software	14.36	14.33
Cosmetics	12.11	12.08
Internet	7.75	7.74
Financial services	6.13	6.12
Banks	5.73	5.70
Auto Parts & Equipment	5.06	5.03
Distribution & Wholesale	3.90	3.89
Energy	3.66	3.66
Diversified services	3.52	3.50
Insurance	3.51	3.49
Investment funds	3.18	3.17
Food services	2.54	2.55
Building materials	2.19	2.19
Chemical	2.01	1.99
Others	9.15	9.13
	<b>100.00</b>	<b>99.74</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	50,213,987.03	9.62
MICROSOFT CORP	Computer software	48,671,360.30	9.32
WELL GBL PERSPS-SUHA	Investment funds	16,568,000.00	3.17
ALPHABET INC-CL A	Internet	12,538,845.37	2.40
ALPHABET INC-CL C	Internet	12,520,584.57	2.40
TESLA INC	Auto Parts & Equipment	11,047,277.69	2.11
ELI LILLY & CO	Cosmetics	10,124,923.20	1.94
VISA INC-CLASS A SHARES	Financial services	8,567,987.71	1.64
MASTERCARD INC - A	Financial services	7,514,183.31	1.44
COCA-COLA CO/THE	Food services	7,142,234.17	1.37

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 June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
15,000.00	ANDRITZ AG	EUR	943,500.00	1.27
20,000.00	ERSTE GROUP BANK AG	EUR	1,440,000.00	1.95
			<b>2,383,500.00</b>	<b>3.22</b>
<b>Denmark</b>				
20,000.00	NOVO NORDISK A/S-B	DKK	1,172,922.25	1.58
			<b>1,172,922.25</b>	<b>1.58</b>
<b>France</b>				
10,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,011,000.00	1.36
400.00	HERMES INTERNATIONAL	EUR	910,000.00	1.22
4,000.00	LOREAL	EUR	1,420,600.00	1.92
35,000.00	MICHELIN (CGDE)	EUR	1,108,800.00	1.50
5,000.00	SCHNEIDER ELECTRIC SE	EUR	1,150,000.00	1.55
10,000.00	VINCI SA	EUR	1,250,000.00	1.69
			<b>6,850,400.00</b>	<b>9.24</b>
<b>Germany</b>				
4,000.00	DEUTSCHE BOERSE AG	EUR	1,109,600.00	1.50
20,000.00	SIEMENS HEALTHINEERS AG	EUR	938,000.00	1.26
			<b>2,047,600.00</b>	<b>2.76</b>
<b>Ireland</b>				
5,545.00	ACCENTURE PLC-CL A	USD	1,398,127.41	1.88
6,456.00	LINDE PLC	USD	2,555,238.30	3.45
			<b>3,953,365.71</b>	<b>5.33</b>
<b>Italy</b>				
15,000.00	PRYSMIAN SPA	EUR	916,500.00	1.24
			<b>916,500.00</b>	<b>1.24</b>
<b>Norway</b>				
45,000.00	MOWI ASA	NOK	734,165.43	0.99
			<b>734,165.43</b>	<b>0.99</b>
<b>Spain</b>				
70,000.00	IBERDROLA SA	EUR	1,142,750.00	1.54
			<b>1,142,750.00</b>	<b>1.54</b>
<b>Sweden</b>				
70,000.00	SVENSKA CELLULOSE AB SCA-B	SEK	782,986.49	1.06
			<b>782,986.49</b>	<b>1.06</b>
<b>Switzerland</b>				
20,000.00	ABB LTD-REG	CHF	1,020,118.47	1.38
3,000.00	ZURICH INSURANCE GROUP AG	CHF	1,777,682.91	2.40
			<b>2,797,801.38</b>	<b>3.78</b>
<b>United Kingdom</b>				
200,000.00	HSBC HOLDINGS PLC	GBP	2,070,111.78	2.79
35,000.00	RELX PLC	GBP	1,613,682.92	2.18
40,000.00	SSE PLC	GBP	856,791.71	1.16
			<b>4,540,586.41</b>	<b>6.13</b>
<b>United States of America</b>				
11,044.00	ABBOTT LABORATORIES	USD	1,266,506.84	1.71
10,532.00	ALPHABET INC-CL C	USD	1,602,269.70	2.16
3,983.00	ANALOG DEVICES INC	USD	805,437.51	1.09
9,578.00	APPLE INC	USD	1,643,577.61	2.22
9,563.00	APPLIED MATERIALS INC	USD	1,495,167.46	2.02
498.00	AUTOZONE INC	USD	1,533,987.05	2.07
36,124.00	BANK OF AMERICA CORP	USD	1,452,605.29	1.96
13,361.00	BROADCOM INC	USD	3,071,160.05	4.14
6,471.00	CHEVRON CORP	USD	794,047.70	1.07
26,075.00	COCA-COLA CO/THE	USD	1,564,989.55	2.11
10,340.00	COMCAST CORP-CLASS A	USD	311,664.79	0.41
17,692.00	EXXON MOBIL CORP	USD	1,651,434.51	2.23
10,632.00	INTERCONTINENTAL EXCHANGE IN	USD	1,649,057.86	2.23
13,659.00	JOHNSON & JOHNSON	USD	1,776,555.89	2.40
9,994.00	JPMORGAN CHASE & CO	USD	2,448,692.05	3.30
6,361.00	MICROSOFT CORP	USD	2,692,161.07	3.63
12,000.00	MONDELEZ INTERNATIONAL INC-A	USD	694,111.62	0.94
885.00	MOTOROLA SOLUTIONS INC	USD	316,192.27	0.42
10,000.00	NIKE INC -CL B	USD	614,780.68	0.83
6,000.00	OLD DOMINION FREIGHT LINE	USD	838,095.24	1.13
6,981.00	ORACLE CORP	USD	1,252,505.07	1.69
2,439.00	PARKER HANNIFIN CORP	USD	1,458,113.21	1.97
7,308.00	PROCTER & GAMBLE CO/THE	USD	996,976.34	1.35
7,000.00	PROGRESSIVE CORP	USD	1,577,001.19	2.13
2,435.00	S&P GLOBAL INC	USD	1,075,801.20	1.45
2,324.00	SALESFORCE INC	USD	542,266.67	0.73

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,000.00	VERISK ANALYTICS INC	USD	790,220.17	1.07
10,330.00	VISA INC-CLASS A SHARES	USD	3,073,170.59	4.15
7,763.00	WASTE MANAGEMENT INC	USD	1,512,188.41	2.04
12,005.00	YUM! BRANDS INC	USD	1,520,448.92	2.05
6,981.00	ZOETIS INC	USD	930,382.97	1.26
			<b>42,951,569.48</b>	<b>57.96</b>
			<b>70,274,147.15</b>	<b>94.83</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>United States of America</b>				
250,000.00	LEHMAN BROS HLDG 06-19/08/2065 FRN DFLT	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Shares</b>				
<b>United States of America</b>				
127.00	LEH.BROS.HOLD.INC. CONV REG	USD	0.00	0.00
50,000.00	SHS RAYONIER INC ORD REG	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>70,274,147.15</b>	<b>94.83</b>

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

**EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG) (in EUR)**
**Financial Derivative Instruments as at June 30, 2025**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Equity Option</b>					
20.00	CALL ASML HOLDING NV 18/07/2025 700	EUR	564,562.77	BNP Paribas Derivatives Paris	36,960.00
1,000.00	CALL DEUTSCHE TELEKOM AG-REG 18/07/2025	EUR	126,698.27	BNP Paribas Derivatives Paris	3,000.00
(1,000.00)	CALL DEUTSCHE TELEKOM AG-REG 18/07/2025	EUR	35,770.35	BNP Paribas Derivatives Paris	(1,000.00)
20.00	CALL LVMH MOET HENNESSY LOUIS VUI 19/12/	EUR	86,510.27	BNP Paribas Derivatives Paris	7,780.00
(20.00)	PUT LVMH MOET HENNESSY LOUIS VUI 19/12/2	EUR	97,367.40	BNP Paribas Derivatives Paris	(11,420.00)
					<b>35,320.00</b>
<b>Total options</b>					<b>35,320.00</b>
<b>Total financial derivatives instruments</b>					<b>35,320.00</b>

**Summary of net assets**

		% NAV
Total securities portfolio	70,274,147.15	94.83
Total financial derivatives instruments	35,320.00	0.05
Cash at bank	4,363,349.67	5.89
Other assets and liabilities	(570,174.43)	(0.77)
Total net assets	74,102,642.39	100.00

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

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

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	61.13	57.96
France	9.75	9.24
United Kingdom	6.46	6.13
Ireland	5.63	5.33
Switzerland	3.98	3.78
Austria	3.39	3.22
Germany	2.91	2.76
Others	6.75	6.41
	<b>100.00</b>	<b>94.83</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	14.38	13.64
Cosmetics	12.10	11.48
Banks	10.55	10.00
Computer software	8.37	7.93
Financial services	8.30	7.88
Diversified services	7.10	6.74
Energy	6.33	6.00
Insurance	4.77	4.53
Distribution & Wholesale	4.35	4.12
Building materials	4.33	4.11
Food services	4.26	4.04
Chemical	3.64	3.45
Auto Parts & Equipment	2.92	2.77
Internet	2.28	2.16
Textile	2.17	2.05
Diversified machinery	2.07	1.97
Others	2.08	1.96
	<b>100.00</b>	<b>94.83</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VISA INC-CLASS A SHARES	Financial services	3,073,170.59	4.15
BROADCOM INC	Electric & Electronic	3,071,160.05	4.14
MICROSOFT CORP	Computer software	2,692,161.07	3.63
LINDE PLC	Chemical	2,555,238.30	3.45
JPMORGAN CHASE & CO	Banks	2,448,692.05	3.30
HSBC HOLDINGS PLC	Banks	2,070,111.78	2.79
ZURICH INSURANCE GROUP AG	Insurance	1,777,682.91	2.40
JOHNSON & JOHNSON	Cosmetics	1,776,555.89	2.40
EXXON MOBIL CORP	Energy	1,651,434.51	2.23
INTERCONTINENTAL EXCHANGE IN	Financial services	1,649,057.86	2.23

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

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Securities Portfolio as at June 30, 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>				
2,600,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	2,516,436.00	0.30
5,200,000.00	OMV AG 20-31/12/2060 FRN	EUR	5,153,304.00	0.61
1,200,000.00	SAPPI PAPIER HOL 3.625% 21-15/03/2028	EUR	1,191,036.00	0.14
			<b>8,860,776.00</b>	<b>1.05</b>
<b>Belgium</b>				
4,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,785,320.00	0.45
4,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	3,993,480.00	0.47
1,100,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,097,019.00	0.13
1,000,000.00	SYENSQO SA 20-02/09/2169 FRN	EUR	987,070.00	0.12
			<b>9,862,889.00</b>	<b>1.17</b>
<b>Colombia</b>				
2,900,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026*	EUR	2,903,538.00	0.34
3,600,000.00	COLOMBIA REP OF 3.875% 17-25/04/2027*	USD	3,007,127.50	0.36
			<b>5,910,665.50</b>	<b>0.70</b>
<b>Cyprus</b>				
1,000,000.00	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	990,000.00	0.12
			<b>990,000.00</b>	<b>0.12</b>
<b>Czechia</b>				
800,000.00	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	797,576.00	0.09
			<b>797,576.00</b>	<b>0.09</b>
<b>Finland</b>				
1,400,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	1,429,484.00	0.17
1,400,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	1,392,804.00	0.17
1,000,000.00	NORDEA BANK 19-31/12/2049 FRN	USD	855,905.44	0.10
			<b>3,678,193.44</b>	<b>0.44</b>
<b>France</b>				
500,000.00	ACCOR 2.375% 21-29/11/2028	EUR	491,485.00	0.06
4,500,000.00	ACCOR 3% 19-04/02/2026	EUR	4,475,925.00	0.53
7,500,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	7,531,350.00	0.89
3,800,000.00	AIR FRANCE-KLM 7.25% 23-31/05/2026	EUR	3,929,200.00	0.47
3,100,000.00	ARKEMA 20-31/12/2060 FRN	EUR	3,053,469.00	0.36
6,000,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	4,910,343.06	0.58
3,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	2,478,033.79	0.29
2,500,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,508,050.00	0.30
5,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	4,927,050.00	0.58
2,400,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,901,402.97	0.23
1,600,000.00	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	1,595,536.00	0.19
3,000,000.00	DANONE 21-31/12/2061 FRN	EUR	2,893,230.00	0.34
1,000,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	965,570.00	0.11
3,000,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	2,986,050.00	0.35
2,000,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	1,932,260.00	0.23
1,400,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	1,399,258.00	0.17
1,000,000.00	ENGIE 19-31/12/2059 FRN	EUR	997,850.00	0.12
2,000,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,961,460.00	0.23
5,500,000.00	FORVIA 2.75% 21-15/02/2027	EUR	5,398,030.00	0.64
900,000.00	LIAD 2.375% 20-17/06/2026	EUR	896,508.00	0.11
5,800,000.00	LIAD 5.375% 22-14/06/2027	EUR	6,017,326.00	0.71
3,400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	3,347,640.00	0.40
590,641.00	LA FIN ATALIAN 3.5% 24-30/06/2028	EUR	222,294.83	0.02
3,000,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	2,994,420.00	0.36
2,500,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	2,491,100.00	0.30
1,000,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	1,007,400.00	0.12
375,000.00	ORANGE 14-29/10/2049 FRN	EUR	384,341.25	0.05
1,500,000.00	ORANGE 20-15/10/2169 FRN	EUR	1,416,990.00	0.17
3,000,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	3,013,710.00	0.36
1,200,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	1,251,036.00	0.15
2,000,000.00	RCI BANQUE 1.125% 20-15/01/2027	EUR	1,953,640.00	0.23
2,400,000.00	RCI BANQUE 4.75% 22-06/07/2027	EUR	2,486,424.00	0.29
4,000,000.00	RENAULT 2% 18-28/09/2026	EUR	3,954,640.00	0.47
2,000,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	1,934,520.00	0.23
1,500,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	1,447,920.00	0.17
1,400,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,195,077.66	0.14
5,000,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	4,185,014.51	0.50
3,200,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	2,679,310.46	0.32
2,000,000.00	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	1,884,560.00	0.22
3,000,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	2,977,320.00	0.35
3,000,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	2,869,410.00	0.34
2,600,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,545,192.00	0.30
2,000,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	2,065,800.00	0.25
4,200,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	4,105,626.00	0.49

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	963,740.00	0.11
			<b>116,626,513.53</b>	<b>13.83</b>
<b>Germany</b>				
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	1,675,180.00	0.20
2,000,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,995,080.00	0.24
4,000,000.00	COMMERZBANK AG 21-31/12/2061 FRN	EUR	3,887,560.00	0.46
4,000,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	3,998,240.00	0.47
7,300,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	7,314,673.00	0.87
2,900,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	2,966,700.00	0.35
2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,864,660.00	0.22
2,800,000.00	EVONIK 21-02/09/2081 FRN	EUR	2,705,780.00	0.32
4,000,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	4,108,360.00	0.49
1,000,000.00	HAPAG-LLOYD AG 2.5% 21-15/04/2028	EUR	984,560.00	0.12
2,000,000.00	MAHLE GMBH 2.375% 21-14/05/2028	EUR	1,870,600.00	0.22
2,000,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	1,938,440.00	0.23
1,000,000.00	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	996,580.00	0.12
1,000,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	997,910.00	0.12
800,000.00	VONOVIA SE 4.75% 22-23/05/2027	EUR	831,872.00	0.10
1,000,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	944,490.00	0.11
			<b>39,080,685.00</b>	<b>4.64</b>
<b>Greece</b>				
2,000,000.00	ALPHA BANK 21-23/03/2028 FRN	EUR	1,989,440.00	0.24
1,000,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	1,064,660.00	0.12
			<b>3,054,100.00</b>	<b>0.36</b>
<b>Ireland</b>				
2,000,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	1,899,160.00	0.23
1,000,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	1,004,470.00	0.12
2,000,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1,966,100.00	0.23
1,000,000.00	MOTION BONDSCO 4.5% 19-15/11/2027	EUR	950,510.00	0.11
			<b>5,820,240.00</b>	<b>0.69</b>
<b>Italy</b>				
3,000,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	2,872,740.00	0.34
6,000,000.00	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	6,314,760.00	0.75
2,000,000.00	ATLANTIA SPA 1.875% 17-13/07/2027	EUR	1,960,440.00	0.23
2,000,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	1,955,920.00	0.23
700,000.00	AUTOSTRADA PER L 1.625% 22-25/01/2028	EUR	681,863.00	0.08
300,000.00	AUTOSTRADA PER L 1.75% 16-01/02/2027	EUR	296,073.00	0.03
1,000,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	969,570.00	0.11
2,000,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,145,140.00	0.25
1,000,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	1,012,950.00	0.12
5,000,000.00	BANCA MONTE DEI PASCHI S 1.875% 09/01/26	EUR	4,974,600.00	0.59
2,500,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	2,465,425.00	0.29
7,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	7,104,440.00	0.84
2,000,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	2,079,020.00	0.25
3,000,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	3,007,050.00	0.36
4,110,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,949,874.00	0.47
6,000,000.00	ENI SPA 21-31/12/2061 FRN	EUR	5,871,660.00	0.70
3,000,000.00	FERROVIE DEL 3.75% 22-14/04/2027	EUR	3,065,880.00	0.36
670,000.00	FIBERCOP SPA 1.625% 24-18/01/2029	EUR	610,839.00	0.07
1,000,000.00	FIBERCOP SPA 2.375% 24-12/10/2027	EUR	971,420.00	0.12
1,655,000.00	FIBERCOP SPA 2.875% 24-28/01/2026	EUR	1,649,290.25	0.20
9,000,000.00	FIBERCOP SPA 3.625% 24-25/05/2026	EUR	9,005,040.00	1.07
4,500,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	4,373,505.00	0.52
1,000,000.00	GENERALI 17-14/12/2047 FRN	EUR	1,023,560.00	0.12
4,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	3,991,680.00	0.47
3,800,000.00	ILLIMITY BANK 5.75% 24-31/05/2027	EUR	3,942,500.00	0.47
1,000,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,012,410.00	0.12
500,000.00	IMA INDUSTRIA 3.75% 20-15/01/2028	EUR	494,985.00	0.06
1,800,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	1,787,112.00	0.21
8,300,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	8,211,605.00	0.97
9,273,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	9,743,233.83	1.16
20,000,000.00	ITALY BTPS 0.85% 19-15/01/2027*	EUR	19,673,200.00	2.33
38,000,000.00	ITALY BTPS 1.1% 22-01/04/2027*	EUR	37,404,920.00	4.44
46,000,000.00	ITALY BTPS 1.25% 16-01/12/2026*	EUR	45,575,420.00	5.41
24,000,000.00	ITALY BTPS 2.2% 17-01/06/2027*	EUR	24,094,320.00	2.86
20,000,000.00	ITALY BTPS 2.95% 24-15/02/2027*	EUR	20,283,400.00	2.41
24,000,000.00	ITALY BTPS 3.45% 24-15/07/2027*	EUR	24,642,480.00	2.92
41,000,000.00	ITALY BTPS 7.25% 97-01/11/2026*	EUR	43,864,670.00	5.20
7,600,000.00	NEXI 1.625% 21-30/04/2026	EUR	7,503,556.00	0.89
1,500,000.00	NEXI 2.125% 21-30/04/2029	EUR	1,426,590.00	0.17
1,300,000.00	OVS 2.25% 21-10/11/2027	EUR	1,269,580.00	0.15
2,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,893,140.00	0.22
4,000,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	4,020,320.00	0.48
500,000.00	TEAMSYS SPA 3.5% 21-15/02/2028	EUR	494,375.00	0.06
330,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	312,057.90	0.04
1,486,000.00	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	1,483,414.36	0.18

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

## EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	1,007,400.00	0.12	<b>Romania</b>				
900,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	871,146.00	0.10	4,000,000.00	ROMANIA 2.75% 20-26/02/2026*	EUR	3,995,080.00	0.47
1,000,000.00	UNICREDIT SPA 20-22/07/2027 FRN	EUR	996,950.00	0.12	900,000.00	ROMANIA 2.875% 16-26/05/2028*	EUR	876,924.00	0.10
6,200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	6,068,498.00	0.72	7,900,000.00	ROMANIA 5% 22-27/09/2026*	EUR	8,093,313.00	0.97
2,700,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	2,820,177.00	0.33				<b>12,965,317.00</b>	<b>1.54</b>
6,175,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	6,200,502.75	0.74	<b>Serbia</b>				
			<b>349,450,702.49</b>	<b>41.45</b>	2,300,000.00	SERBIA REPUBLIC 1% 21-23/09/2028*	EUR	2,116,207.00	0.25
<b>Japan</b>								<b>2,116,207.00</b>	<b>0.25</b>
1,000,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	976,220.00	0.11	<b>Spain</b>				
2,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,872,820.00	0.22	1,000,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	989,330.00	0.12
7,000,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	6,877,150.00	0.82	3,000,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	USD	2,508,422.94	0.30
2,000,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	1,991,460.00	0.24	2,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	1,996,100.00	0.24
2,000,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	2,031,160.00	0.24	4,800,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	4,858,800.00	0.58
			<b>13,748,810.00</b>	<b>1.63</b>	3,000,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	3,015,690.00	0.36
<b>Luxembourg</b>					1,000,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	998,760.00	0.12
1,000,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	735,450.00	0.09	1,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	976,800.00	0.12
4,000,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	3,770,040.00	0.45	2,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	USD	1,645,451.44	0.20
1,000,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	999,060.00	0.12	4,600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	4,629,624.00	0.55
900,000.00	CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	884,340.00	0.10	1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,034,480.00	0.12
700,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	601,713.00	0.07	3,000,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	2,928,450.00	0.35
1,200,000.00	IVS GROUP 3% 19-18/10/2026	EUR	1,188,816.00	0.14	2,800,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	2,640,400.00	0.31
3,800,000.00	SES 21-31/12/2061 FRN	EUR	3,676,880.00	0.44	1,700,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	1,696,481.00	0.20
1,000,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	993,860.00	0.12	1,000,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	995,350.00	0.12
5,000,000.00	VTB BANK 6.95% 12-31/12/2049	USD	213,346.99	0.02	1,000,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	952,630.00	0.11
			<b>13,063,505.99</b>	<b>1.55</b>	500,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	510,390.00	0.05
<b>Mexico</b>					5,000,000.00	NH HOTEL GRP SA 4% 21-02/07/2026	EUR	4,995,100.00	0.59
1,000,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	996,260.00	0.12	800,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	791,840.00	0.09
1,000,000.00	CEMEX SAB 5.45% 19-19/11/2029	USD	853,191.67	0.09				<b>38,164,099.38</b>	<b>4.53</b>
1,500,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	1,396,260.00	0.17	<b>Sweden</b>				
			<b>3,245,711.67</b>	<b>0.38</b>	1,000,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	975,390.00	0.12
<b>Netherlands</b>					300,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	295,413.00	0.03
5,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	4,919,050.00	0.58	1,300,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	1,334,723.00	0.16
2,000,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	1,988,340.00	0.24	1,000,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	985,000.00	0.12
2,000,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	2,001,580.00	0.24				<b>3,590,526.00</b>	<b>0.43</b>
4,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	3,799,200.00	0.45	<b>Switzerland</b>				
4,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	3,773,440.00	0.45	7,000,000.00	UBS GROUP 20-31/12/2060 FRN	USD	5,905,436.08	0.70
6,800,000.00	DUFY ONE BV 2% 19-15/02/2027	EUR	6,670,936.00	0.79	2,000,000.00	UBS GROUP 22-13/10/2026 FRN	EUR	1,998,140.00	0.24
2,000,000.00	DUFY ONE BV 3.375% 21-15/04/2028	EUR	1,987,040.00	0.24				<b>7,903,576.08</b>	<b>0.94</b>
2,192,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	2,142,153.92	0.25	<b>Turkey</b>				
10,500,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	10,211,040.00	1.21	4,500,000.00	ARCELIK 3% 21-27/05/2026	EUR	4,469,940.00	0.53
4,000,000.00	ING GROEP NV 19-31/12/2059 FRN	USD	3,381,191.33	0.40	500,000.00	TURKEY REP OF 5.125% 18-17/02/2028*	USD	416,645.33	0.05
300,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	318,078.00	0.04				<b>4,886,585.33</b>	<b>0.58</b>
9,400,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	9,222,810.00	1.09	<b>United Arab Emirates</b>				
2,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,030,820.00	0.24	3,000,000.00	FIRST ABU DHABI 1.625% 22-07/04/2027	EUR	2,946,210.00	0.35
1,500,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	1,493,625.00	0.18				<b>2,946,210.00</b>	<b>0.35</b>
6,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	6,005,460.00	0.71	<b>United Kingdom</b>				
1,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,004,070.00	0.12	8,600,000.00	BARCLAYS PLC 21-31/12/2061 FRN	USD	6,797,654.89	0.81
3,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2,931,240.00	0.35	3,900,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	3,898,440.00	0.46
4,200,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	4,093,152.00	0.49	4,500,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	4,462,065.00	0.53
500,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	500,775.00	0.06	4,600,000.00	EC FINANCE 3% 21-15/10/2026	EUR	4,500,042.00	0.53
4,000,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	3,884,520.00	0.46	9,130,000.00	HSBC HOLDINGS 17-31/12/2049	USD	7,760,110.43	0.92
1,200,000.00	VEON HOLDINGS BV 3.375% 24-25/11/2027	USD	943,123.40	0.11	1,000,000.00	IMPERIAL BRANDS 2.125% 19-12/02/2027	EUR	993,790.00	0.12
1,200,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	1,097,880.00	0.13	5,000,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	4,877,150.00	0.58
1,500,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	1,300,740.00	0.15	4,806,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	5,015,493.54	0.59
			<b>75,700,264.65</b>	<b>8.98</b>	4,000,000.00	LLOYDS BK GR PLC 19-31/12/2059 FRN	USD	3,419,866.87	0.41
<b>North Macedonia</b>					2,000,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	1,947,300.00	0.23
1,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028*	EUR	934,410.00	0.11	3,000,000.00	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	2,921,130.00	0.35
2,500,000.00	N MACEDONIA BOND 6.96% 23-13/03/2027*	EUR	2,614,700.00	0.31	8,500,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	8,561,880.00	1.02
			<b>3,549,110.00</b>	<b>0.42</b>	2,000,000.00	ROYAL BK SCOTLND 20-31/12/2060 FRN	USD	1,705,478.75	0.20
<b>Oman</b>					3,000,000.00	SSE PLC 20-31/12/2060 FRN	EUR	2,982,930.00	0.35
2,500,000.00	OMAN INTRNL BOND 6.75% 20-28/10/2027*	USD	2,224,206.35	0.26	2,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	2,028,860.00	0.24
			<b>2,224,206.35</b>	<b>0.26</b>	3,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2,985,210.00	0.35
<b>Pakistan</b>								<b>64,857,401.48</b>	<b>7.69</b>
400,000.00	REP OF PAKISTAN 6.875% 17-05/12/2027*	USD	320,986.52	0.03	<b>United States of America</b>				
			<b>320,986.52</b>	<b>0.03</b>	2,500,000.00	COTY INC 3.875% 21-15/04/2026	EUR	2,496,425.00	0.30
<b>Peru</b>					1,000,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	997,060.00	0.12
1,000,000.00	COFIDE 2.4% 20-28/09/2027	USD	806,161.46	0.10	2,000,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	1,997,400.00	0.24
			<b>806,161.46</b>	<b>0.10</b>	1,000,000.00	IQVIA INC 1.75% 21-15/03/2026	EUR	987,950.00	0.12
<b>Portugal</b>					1,000,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	984,150.00	0.12
3,000,000.00	BANCO COM PORTUG 21-12/02/2027 FRN	EUR	2,971,470.00	0.35	652,000.00	NBM US HOLDINGS 7% 19-14/05/2026	USD	555,991.64	0.06
700,000.00	BANCO COM PORTUG 23-02/10/2028 FRN	EUR	704,998.00	0.08	1,000,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	973,880.00	0.12
2,800,000.00	EDP SA 20-20/07/2080 FRN	EUR	2,794,428.00	0.33	1,800,000.00	SASOL FINANCING 4.375% 21-18/09/2026	USD	1,500,675.88	0.18
5,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	4,920,050.00	0.59	1,200,000.00	SASOL FIN USA 6.5% 18-27/09/2028	USD	969,462.37	0.10
1,300,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,261,169.00	0.15					
			<b>12,652,115.00</b>	<b>1.50</b>					

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

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	2,380,475.00	0.28
			13,843,469.89	1.64
			820,716,604.76	97.34
<b>Total securities portfolio</b>			<b>820,716,604.76</b>	<b>97.34</b>

\* See note 12.

## EUROFUNDLUX - OBIETTIVO 2026 (in EUR)

## Financial Derivative Instruments as at June 30, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>							
63,944,525.44	EUR	73,000,000.00	USD	24/07/25	62,188,524.94	BNP Paribas Paris	1,748,758.89
2,600,000.00	USD	2,217,413.96	EUR	24/07/25	2,214,933.76	BNP Paribas Paris	(2,123.51)
							<b>1,746,635.38</b>
<b>Total forward foreign exchange contracts</b>							<b>1,746,635.38</b>
<b>Total financial derivatives instruments</b>							<b>1,746,635.38</b>

## Summary of net assets

		% NAV
Total securities portfolio	820,716,604.76	97.34
Total financial derivatives instruments	1,746,635.38	0.21
Cash at bank	12,710,768.71	1.51
Other assets and liabilities	7,957,052.90	0.94
<b>Total net assets</b>	<b>843,131,061.75</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	42.58	41.45
France	14.21	13.83
Netherlands	9.22	8.98
United Kingdom	7.90	7.69
Germany	4.76	4.64
Spain	4.65	4.53
Others	16.68	16.22
	<b>100.00</b>	<b>97.34</b>

Sector allocation	% of portfolio	% of net assets
Government	29.61	28.82
Banks	20.92	20.39
Energy	8.58	8.33
Telecommunication	6.15	6.03
Transportation	4.55	4.41
Diversified services	4.46	4.32
Auto Parts & Equipment	4.08	3.97
Building materials	3.17	3.08
Distribution & Wholesale	2.30	2.24
Insurance	2.21	2.15
Chemical	2.04	1.97
Others	11.93	11.63
	<b>100.00</b>	<b>97.34</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 1.25% 16-01/12/2026*	Government	45,575,420.00	5.41
ITALY BTPS 7.25% 97-01/11/2026*	Government	43,864,670.00	5.20
ITALY BTPS 1.1% 22-01/04/2027*	Government	37,404,920.00	4.44
ITALY BTPS 3.45% 24-15/07/2027*	Government	24,642,480.00	2.92
ITALY BTPS 2.2% 17-01/06/2027*	Government	24,094,320.00	2.86
ITALY BTPS 2.95% 24-15/02/2027*	Government	20,283,400.00	2.41
ITALY BTPS 0.85% 19-15/01/2027*	Government	19,673,200.00	2.33
IBERDROLA INTL 21-31/12/2061 FRN	Energy	10,211,040.00	1.21
INTESA SANPAOLO 17-29/12/2049	Banks	9,743,233.83	1.16
NATURGY FINANCE 21-23/02/2170 FRN	Energy	9,222,810.00	1.09

\* See note 12.

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

## EUROFUNDLUX - GREEN STRATEGY (in EUR)

## Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
40,000.00	ANDRITZ AG	EUR	2,516,000.00	2.89
			<b>2,516,000.00</b>	<b>2.89</b>
<b>Denmark</b>				
50,000.00	VESTAS WIND SYSTEMS A/S	DKK	692,024.13	0.80
			<b>692,024.13</b>	<b>0.80</b>
<b>France</b>				
20,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,022,000.00	2.32
12,000.00	SCHNEIDER ELECTRIC SE	EUR	2,760,000.00	3.17
10,000.00	VINCI SA	EUR	1,250,000.00	1.44
			<b>6,032,000.00</b>	<b>6.93</b>
<b>Germany</b>				
10,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	768,400.00	0.88
40,000.00	DEUTSCHE TELEKOM AG-REG	EUR	1,245,200.00	1.43
20,000.00	SIEMENS HEALTHINEERS AG	EUR	938,000.00	1.08
			<b>2,951,600.00</b>	<b>3.39</b>
<b>Ireland</b>				
3,762.00	ACCENTURE PLC-CL A	USD	948,558.22	1.09
19,000.00	JOHNSON CONTROLS INTERNATIONAL	USD	1,703,643.97	1.96
7,000.00	LINDE PLC	USD	2,770,549.58	3.18
50,000.00	SMURFIT WESTROCK PLC	GBP	1,853,455.84	2.13
			<b>7,276,207.61</b>	<b>8.36</b>
<b>Italy</b>				
100,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1,036,000.00	1.19
120,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	1,032,480.00	1.19
			<b>2,068,480.00</b>	<b>2.38</b>
<b>Netherlands</b>				
4,000.00	ASML HOLDING NV	EUR	2,730,000.00	3.14
			<b>2,730,000.00</b>	<b>3.14</b>
<b>Norway</b>				
250,000.00	NORSK HYDRO ASA	NOK	1,217,262.53	1.40
100,000.00	TOMRA SYSTEMS ASA	NOK	1,297,228.69	1.49
			<b>2,514,491.22</b>	<b>2.89</b>
<b>Spain</b>				
150,000.00	EDP RENOVAVEIS SA	EUR	1,485,000.00	1.71
200,000.00	IBERDROLA SA	EUR	3,265,000.00	3.75
			<b>4,750,000.00</b>	<b>5.46</b>
<b>Sweden</b>				
40,000.00	ALFA LAVAL AB	SEK	1,441,749.39	1.66
50,000.00	ASSA ABLOY AB-B	SEK	1,344,331.45	1.55
80,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	894,841.71	1.02
			<b>3,680,922.55</b>	<b>4.23</b>
<b>Switzerland</b>				
40,000.00	ABB LTD-REG	CHF	2,040,236.94	2.35
			<b>2,040,236.94</b>	<b>2.35</b>
<b>United States of America</b>				
12,136.00	ADVANCED DRAINAGE SYSTEMS INC	USD	1,201,068.37	1.38
8,000.00	ALPHABET INC-CL C	USD	1,217,067.76	1.40
11,690.00	AMERICAN WATER WORKS CO INC	USD	1,375,904.42	1.58
11,710.00	APPLE INC	USD	2,009,427.21	2.31
9,155.00	APPLIED MATERIALS INC	USD	1,431,376.98	1.65
676.00	AUTOZONE INC	USD	2,082,279.60	2.39
17,453.00	BOSTON SCIENTIFIC CORP	USD	1,586,676.98	1.82
18,184.00	BRISTOL-MYERS SQUIBB CO	USD	719,259.60	0.83
9,651.00	BROADCOM INC	USD	2,218,379.29	2.55
27,765.00	DONALDSON CO INC	USD	1,648,413.59	1.90
10,000.00	DOVER CORP	USD	1,564,260.11	1.80
8,703.00	ECOLAB INC	USD	1,986,360.60	2.28
18,842.00	EMERSON ELECTRIC CO	USD	2,141,311.78	2.46
2,978.00	FIRST SOLAR INC	USD	386,646.97	0.44
9,909.00	FORTINET INC	USD	871,920.97	1.00
6,750.00	MASTERCARD INC - A	USD	3,170,046.08	3.64
8,000.00	MICROSOFT CORP	USD	3,385,833.76	3.90
1,796.00	NETFLIX INC	USD	2,027,925.86	2.33
10,348.00	NVIDIA CORP	USD	1,393,067.93	1.60
5,313.00	OTIS WORLDWIDE CORP	USD	442,523.30	0.51
10,511.00	OWENS CORNING	USD	1,238,033.98	1.42
4,000.00	PARKER HANNIFIN CORP	USD	2,391,329.58	2.75
12,300.00	PEPSICO INC	USD	1,375,483.87	1.58
12,020.00	PROCTER & GAMBLE CO/THE	USD	1,639,799.62	1.89
2,472.00	S&P GLOBAL INC	USD	1,092,148.08	1.26

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,265.00	SALESFORCE INC	USD	761,833.33	0.88
2,763.00	TESLA INC	USD	763,090.71	0.88
8,415.00	TEXAS INSTRUMENTS INC	USD	1,487,095.24	1.71
11,122.00	UBER TECHNOLOGIES INC	USD	868,746.08	1.00
11,794.00	WASTE MANAGEMENT INC	USD	2,297,404.37	2.64
12,872.00	XYLEM INC	USD	1,408,582.15	1.62
12,789.00	YUM! BRANDS INC	USD	1,619,743.55	1.86
			<b>49,803,041.72</b>	<b>57.26</b>
			<b>87,055,004.17</b>	<b>100.08</b>
<b>Total securities portfolio</b>			<b>87,055,004.17</b>	<b>100.08</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>87,055,004.17</b>
<b>Cash at bank</b>	<b>293,944.86</b>
<b>Other assets and liabilities</b>	<b>(361,436.25)</b>
<b>Total net assets</b>	<b>86,987,512.78</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	57.21	57.26
Ireland	8.36	8.36
France	6.93	6.93
Spain	5.46	5.46
Sweden	4.23	4.23
Germany	3.39	3.39
Netherlands	3.14	3.14
Austria	2.89	2.89
Norway	2.89	2.89
Italy	2.38	2.38
Switzerland	2.34	2.35
Denmark	0.78	0.80
	<b>100.00</b>	<b>100.08</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	22.47	22.49
Energy	9.46	9.47
Building materials	9.36	9.35
Auto Parts & Equipment	8.57	8.58
Diversified machinery	7.68	7.69
Computer software	5.85	5.87
Cosmetics	5.61	5.62
Chemical	5.46	5.46
Diversified services	5.38	5.39
Internet	4.73	4.73
Distribution & Wholesale	4.25	4.25
Financial services	3.64	3.64
Storage & Warehousing	2.13	2.13
Others	5.41	5.41
	<b>100.00</b>	<b>100.08</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	3,385,833.76	3.90
IBERDROLA SA	Energy	3,265,000.00	3.75
MASTERCARD INC - A	Financial services	3,170,046.08	3.64
LINDE PLC	Chemical	2,770,549.58	3.18
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,760,000.00	3.17
ASML HOLDING NV	Electric & Electronic	2,730,000.00	3.14
ANDRITZ AG	Auto Parts & Equipment	2,516,000.00	2.89
PARKER HANNIFIN CORP	Diversified machinery	2,391,329.58	2.75
WASTE MANAGEMENT INC	Diversified services	2,297,404.37	2.64
BROADCOM INC	Electric & Electronic	2,218,379.29	2.55

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

## EUROFUNDLUX - OBIETTIVO 2025 (in EUR)

## Securities Portfolio as at June 30, 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>Albania</b>									
5,291,000.00	ALBANIA 3.5% 18-09/10/2025*	EUR	5,279,624.35	0.95	1,400,000.00	BPER BANCA 1.875% 20-07/07/2025	EUR	1,399,202.00	0.25
			<b>5,279,624.35</b>	<b>0.95</b>	2,500,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	2,501,475.00	0.45
<b>Austria</b>					8,222,000.00	FIBERCOF SPA 2.875% 24-28/01/2026	EUR	8,193,634.10	1.48
700,000.00	AT&S AG 22-31/12/2062 FRN	EUR	616,301.00	0.11	1,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	997,920.00	0.18
1,700,000.00	OMV AG 20-31/12/2060 FRN	EUR	1,684,734.00	0.30	2,500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	2,531,025.00	0.46
			<b>2,301,035.00</b>	<b>0.41</b>	1,500,000.00	IMA INDUSTRIA 3.75% 20-15/01/2028	EUR	1,484,955.00	0.27
<b>Belgium</b>					47,000,000.00	ITALY BTPS 0.5% 20-01/02/2026*	EUR	46,610,840.00	8.40
7,600,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	7,587,612.00	1.37	32,000,000.00	ITALY BTPS 2.5% 18-15/11/2025*	EUR	32,060,480.00	5.78
1,600,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,595,664.00	0.28	35,000,000.00	ITALY BTPS 2% 15-01/12/2025*	EUR	35,006,300.00	6.31
			<b>9,183,276.00</b>	<b>1.65</b>	37,000,000.00	ITALY BTPS 3.5% 22-15/01/2026*	EUR	37,291,190.00	6.72
<b>Colombia</b>					46,000,000.00	ITALY BTPS 3.8% 23-15/04/2026*	EUR	46,632,500.00	8.40
4,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026*	EUR	4,004,880.00	0.72	19,000,000.00	ITALY BTPS 4.5% 10-01/03/2026*	EUR	19,312,740.00	3.48
			<b>4,004,880.00</b>	<b>0.72</b>	8,200,000.00	NEXI 1.625% 21-30/04/2026	EUR	8,095,942.00	1.46
<b>Cyprus</b>					900,000.00	OVS 2.25% 21-10/11/2027	EUR	878,940.00	0.16
2,500,000.00	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	2,475,000.00	0.45	2,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	2,015,600.00	0.36
			<b>2,475,000.00</b>	<b>0.45</b>	1,000,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	1,005,080.00	0.18
<b>Czechia</b>					1,300,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	1,284,465.00	0.23
1,500,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	1,475,685.00	0.27	2,333,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,332,346.76	0.42
500,000.00	SAZKA GROUP AS 3.875% 20-15/02/2027	EUR	498,485.00	0.09	1,150,000.00	TEAMSYSYSTEM SPA 3.5% 21-15/02/2028	EUR	1,137,062.50	0.20
			<b>1,974,170.00</b>	<b>0.36</b>	878,000.00	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	876,472.28	0.16
<b>France</b>					700,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	725,025.00	0.13
2,500,000.00	AIR FRANCE-KLM 7.25% 23-31/05/2026	EUR	2,585,000.00	0.47	200,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	200,826.00	0.03
2,300,000.00	ARKEMA 20-31/12/2060 FRN	EUR	2,265,477.00	0.41				<b>267,427,929.41</b>	<b>48.20</b>
5,500,000.00	BNP PARIBAS 15-29/08/2049 FRN	USD	4,695,182.63	0.85	<b>Japan</b>				
1,000,000.00	CAB 3.375% 21-01/02/2028	EUR	948,720.00	0.17	1,000,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	989,410.00	0.17
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	1,003,220.00	0.18	1,500,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	1,473,675.00	0.27
4,000,000.00	CRED AGRICOLE SA 16-29/12/2049 FRN	USD	3,449,052.74	0.62	10,400,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	10,355,592.00	1.87
2,000,000.00	DANONE 21-31/12/2061 FRN	EUR	1,928,820.00	0.35				<b>12,818,677.00</b>	<b>2.31</b>
2,400,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	2,416,056.00	0.44	<b>Luxembourg</b>				
400,000.00	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	391,480.00	0.06	1,500,000.00	ALTICE FINCO SA 4.75% 17-15/01/2028	EUR	520,440.00	0.09
1,700,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	1,699,099.00	0.31	2,306,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	2,134,802.56	0.38
3,400,000.00	ENGIE 19-31/12/2059 FRN	EUR	3,392,690.00	0.61	1,470,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	1,543,514.70	0.28
1,600,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	1,551,536.00	0.28	800,000.00	CONTOURGLOB PWR 3.125% 20-01/01/2028	EUR	786,080.00	0.14
1,000,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	983,500.00	0.18	300,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	257,877.00	0.05
1,200,000.00	LIAD 2.375% 20-17/06/2026	EUR	1,195,344.00	0.22	4,100,000.00	GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	2,953,804.00	0.54
3,400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	3,347,640.00	0.60	1,200,000.00	IVS GROUP 3% 19-18/10/2026	EUR	1,188,816.00	0.21
812,131.00	LA FIN ATALIAN 3.5% 24-30/06/2028	EUR	305,655.25	0.05	1,500,000.00	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	824,447.40	0.15
2,900,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	2,894,606.00	0.52	1,700,000.00	SES 21-31/12/2061 FRN	EUR	1,644,920.00	0.30
3,000,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	2,989,320.00	0.54	500,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	496,930.00	0.09
2,100,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	2,109,597.00	0.38				<b>12,351,631.66</b>	<b>2.23</b>
1,500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,492,245.00	0.27	<b>Mauritius</b>				
8,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	6,829,015.19	1.23	291,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	244,365.00	0.04
2,500,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	2,093,211.30	0.38				<b>244,365.00</b>	<b>0.04</b>
600,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	595,464.00	0.10	<b>Mexico</b>				
1,800,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,786,356.00	0.32	1,500,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	1,263,376.86	0.23
			<b>52,948,287.11</b>	<b>9.54</b>	1,000,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	996,260.00	0.18
<b>Germany</b>					1,000,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	930,840.00	0.17
3,900,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	3,910,413.00	0.70	6,000,000.00	PETROLEOS MEXICA 3.625% 18-24/11/2025	EUR	5,949,780.00	1.07
500,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	499,045.00	0.09	3,500,000.00	PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	3,449,320.00	0.62
1,600,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	1,596,656.00	0.29	1,000,000.00	PETROLEOS MEXICA 6.49% 20-23/01/2027	USD	846,569.38	0.15
10,100,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	10,061,216.00	1.82				<b>13,436,146.24</b>	<b>2.42</b>
			<b>16,067,330.00</b>	<b>2.90</b>	<b>Namibia</b>				
<b>Greece</b>					5,500,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025*	USD	4,655,380.61	0.84
1,200,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	1,199,016.00	0.22				<b>4,655,380.61</b>	<b>0.84</b>
			<b>1,199,016.00</b>	<b>0.22</b>	<b>Netherlands</b>				
<b>Ireland</b>					3,500,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	3,502,765.00	0.63
1,200,000.00	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	1,141,404.00	0.21	4,600,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	4,607,682.00	0.83
2,000,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	2,008,940.00	0.36	3,000,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	2,939,400.00	0.53
500,000.00	CREDIT BANK OF M 21-31/12/2061 FRN	USD	21,334.70	0.00	1,000,000.00	DUFREY ONE BV 2% 19-15/02/2027	EUR	981,020.00	0.18
2,300,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	1,663,640.77	0.30	3,300,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	3,266,670.00	0.59
2,000,000.00	GTKL EU CAPITAL 4.949% 19-18/02/2026	USD	17,067.76	0.00	3,095,000.00	LDC FINANCE BV 2.375% 20-27/11/2025	EUR	3,093,112.05	0.56
2,100,000.00	RYANAIR DAC 2.875% 20-15/09/2025	EUR	2,100,777.00	0.38	700,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	686,805.00	0.12
			<b>6,953,164.23</b>	<b>1.25</b>	1,500,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	1,492,455.00	0.27
<b>Italy</b>					1,500,000.00	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	1,500,360.00	0.27
259,000.00	ASSICURAZIONI GENERALI 14-30/11/2049 FRN	EUR	260,043.77	0.05	700,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	688,765.00	0.12
1,000,000.00	AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	993,080.00	0.18	1,000,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	1,003,040.00	0.18
1,000,000.00	AUTOSTRADA PER L 1.875% 15-04/11/2025	EUR	998,460.00	0.18	1,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	976,190.00	0.18
1,500,000.00	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	1,478,205.00	0.27	2,200,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	2,194,500.00	0.40
2,000,000.00	BANCA MONTE DEI PASCHI S 1.875%09/01/26	EUR	1,989,840.00	0.36	500,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	494,670.00	0.08
9,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	9,134,280.00	1.65	2,800,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	2,821,308.00	0.51
					1,000,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	907,100.00	0.16
					3,000,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	2,947,170.00	0.53
					800,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	693,728.00	0.13
								<b>34,796,740.05</b>	<b>6.27</b>

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

## EUROFUNDLUX - OBIETTIVO 2025 (in EUR)

## Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>North Macedonia</b>				
1,000,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026*	EUR	999,150.00	0.18
			<b>999,150.00</b>	<b>0.18</b>
<b>Pakistan</b>				
600,000.00	REP OF PAKISTAN 8.25% 15-30/09/2025*	USD	510,225.29	0.09
			<b>510,225.29</b>	<b>0.09</b>
<b>Portugal</b>				
2,900,000.00	EDP SA 20-20/07/2080 FRN	EUR	2,894,229.00	0.52
2,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,940,260.00	0.35
			<b>4,834,489.00</b>	<b>0.87</b>
<b>Spain</b>				
200,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	197,866.00	0.03
4,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	4,042,960.00	0.73
1,000,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	996,320.00	0.18
3,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	3,036,750.00	0.55
2,000,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	2,046,400.00	0.37
3,200,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	3,196,032.00	0.58
2,600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	2,616,744.00	0.47
3,100,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	3,093,583.00	0.56
1,300,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	1,293,955.00	0.23
400,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	381,052.00	0.06
900,000.00	GRUPO-ANTOLIN 3.5% 21-30/04/2028	EUR	589,761.00	0.11
			<b>21,491,423.00</b>	<b>3.87</b>
<b>Sweden</b>				
1,000,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	993,250.00	0.18
600,000.00	HEIMSTADEN BOSTA 1.125% 20-21/01/2026	EUR	592,302.00	0.10
3,000,000.00	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,975,640.00	0.54
1,900,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	1,893,920.00	0.34
			<b>6,455,112.00</b>	<b>1.16</b>
<b>Switzerland</b>				
4,500,000.00	UBS GROUP 15-29/12/2049 FRN	USD	3,837,557.60	0.69
1,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	831,413.21	0.15
			<b>4,668,970.81</b>	<b>0.84</b>
<b>Turkey</b>				
600,000.00	ARCELIK 3% 21-27/05/2026	EUR	595,992.00	0.11
2,200,000.00	TURKEY REP 5.2% 18-16/02/2026*	EUR	2,235,134.00	0.40
			<b>2,831,126.00</b>	<b>0.51</b>
<b>United Kingdom</b>				
2,000,000.00	BARCLAYS PLC 20-31/12/2060 FRN	USD	1,703,567.16	0.31
1,800,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,799,280.00	0.32
1,900,000.00	BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,883,983.00	0.34
700,000.00	EC FINANCE 3% 21-15/10/2026	EUR	684,789.00	0.12
4,500,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	4,512,015.00	0.81
7,150,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	7,202,052.00	1.30
900,000.00	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	769,423.96	0.14
2,000,000.00	ROYAL BK SCOTLND 20-31/12/2060 FRN	USD	1,705,478.75	0.31
2,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,990,140.00	0.36
			<b>22,250,728.87</b>	<b>4.01</b>
<b>United States of America</b>				
1,900,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,897,283.00	0.34
4,514,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	4,506,597.04	0.81
1,200,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	1,196,472.00	0.22
7,395,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	7,401,211.80	1.34
2,800,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	2,796,360.00	0.50
2,380,000.00	SASOL FINANCING 4.375% 21-18/09/2026	USD	1,984,227.00	0.36
900,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	856,971.00	0.15
			<b>20,639,121.84</b>	<b>3.72</b>
			<b>532,796,999.47</b>	<b>96.01</b>
<b>Total securities portfolio</b>			<b>532,796,999.47</b>	<b>96.01</b>

\* See note 12.

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

## EUROFUNDLUX - OBIETTIVO 2025 (in EUR)

## Financial Derivative Instruments as at June 30, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
38,541,905.75	EUR	44,000,000.00	USD	24/07/25	37,483,494.48	BNP Paribas Paris	1,054,046.46
9,300,000.00	USD	7,931,519.16	EUR	24/07/25	7,922,647.70	BNP Paribas Paris	(7,595.64)
							1,046,450.82
Total forward foreign exchange contracts							1,046,450.82
Total financial derivatives instruments							1,046,450.82

## Summary of net assets

		% NAV
Total securities portfolio	532,796,999.47	96.01
Total financial derivatives instruments	1,046,450.82	0.19
Cash at bank	17,120,251.34	3.09
Other assets and liabilities	3,978,594.23	0.71
<b>Total net assets</b>	<b>554,942,295.86</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	50.19	48.20
France	9.94	9.54
Netherlands	6.53	6.27
United Kingdom	4.18	4.01
Spain	4.03	3.87
United States of America	3.87	3.72
Germany	3.02	2.90
Mexico	2.52	2.42
Japan	2.41	2.31
Luxembourg	2.32	2.23
Others	10.99	10.54
	<b>100.00</b>	<b>96.01</b>

Sector allocation	% of portfolio	% of net assets
Government	44.04	42.27
Banks	16.67	16.03
Auto Parts & Equipment	8.23	7.92
Energy	6.75	6.46
Telecommunication	5.77	5.55
Diversified services	4.92	4.72
Transportation	2.16	2.07
Others	11.46	10.99
	<b>100.00</b>	<b>96.01</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 3.8% 23-15/04/2026*	Government	46,632,500.00	8.40
ITALY BTPS 0.5% 20-01/02/2026*	Government	46,610,840.00	8.40
ITALY BTPS 3.5% 22-15/01/2026*	Government	37,291,190.00	6.72
ITALY BTPS 2% 15-01/12/2025*	Government	35,006,300.00	6.31
ITALY BTPS 2.5% 18-15/11/2025*	Government	32,060,480.00	5.78
ITALY BTPS 4.5% 10-01/03/2026*	Government	19,312,740.00	3.48
SOFTBANK GRP COR 3.125% 17-19/09/2025	Telecommunication	10,355,592.00	1.87
ZF FINANCE 3% 20-21/09/2025	Auto Parts & Equipment	10,061,216.00	1.82
BANCO BPM SPA 21-31/12/2061 FRN	Banks	9,134,280.00	1.65
FIBERCOP SPA 2.875% 24-28/01/2026	Telecommunication	8,193,634.10	1.48

\* See note 12.

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

## EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - BOND INCOME (in EUR)

## Securities Portfolio as at June 30, 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>					3,000,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	3,119,160.00	0.94
<b>Bonds and other debt instruments</b>								<b>9,443,762.00</b>	<b>2.84</b>
<b>Austria</b>					<b>Hungary</b>				
550,000.00	BENTELER INTERNA 7.25% 25-15/06/2031	EUR	565,867.50	0.17	1,500,000.00	OTP BANK 24-12/06/2028 FRN	EUR	1,533,450.00	0.46
2,500,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	2,498,450.00	0.75				<b>1,533,450.00</b>	<b>0.46</b>
			<b>3,064,317.50</b>	<b>0.92</b>	<b>Iceland</b>				
<b>Belgium</b>					2,000,000.00	ARION BANKI HF 0.375% 21-14/07/2025	EUR	1,997,360.00	0.60
3,000,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	3,145,470.00	0.95				<b>1,997,360.00</b>	<b>0.60</b>
2,000,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	2,196,400.00	0.66	<b>Ireland</b>				
9,600,000.00	EUROPEAN UNION 0.3% 20-04/11/2050*	EUR	4,392,480.00	1.32	2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,995,080.00	0.61
600,000.00	EUROPEAN UNION 0.75% 21-04/01/2047*	EUR	349,128.00	0.10	1,000,000.00	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1,079,000.00	0.32
6,200,000.00	EUROPEAN UNION 0% 20-04/07/2035*	EUR	4,578,390.00	1.38				<b>3,074,080.00</b>	<b>0.93</b>
			<b>14,661,868.00</b>	<b>4.41</b>	<b>Italy</b>				
<b>Bulgaria</b>					1,130,000.00	ALMAVIVA 5% 24-30/10/2030	EUR	1,129,841.80	0.34
6,600,000.00	BGARIA-FLIRB-REG 3.5% 25-07/05/2034*	EUR	6,661,578.00	2.01	1,500,000.00	AUTOSTRADA PER L 2% 21-15/01/2030	EUR	1,426,500.00	0.43
			<b>6,661,578.00</b>	<b>2.01</b>	900,000.00	BFF BANK 24-30/03/2028 FRN	EUR	918,612.00	0.28
<b>Canada</b>					2,500,000.00	BUBBLES HOLDCO 6.5% 24-30/09/2031	EUR	2,538,025.00	0.76
1,100,000.00	BAUSCH + LOMB CO 25-15/01/2031 FRN	EUR	1,103,575.00	0.33	700,000.00	DOLCETTO HOLDCO 5.625% 25-14/07/2032	EUR	703,094.00	0.21
			<b>1,103,575.00</b>	<b>0.33</b>	1,500,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	1,534,050.00	0.46
<b>Croatia</b>					3,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	3,057,780.00	0.93
3,700,000.00	CROATIA 4% 23-14/06/2035*	EUR	3,958,371.00	1.19	500,000.00	KEPLER SPA 25-18/12/2029 FRN	EUR	501,245.00	0.15
			<b>3,958,371.00</b>	<b>1.19</b>	2,500,000.00	LA DORIA SPA 24-12/11/2029 FRN	EUR	2,518,425.00	0.76
<b>Czechia</b>					1,200,000.00	LEASYS SPA 4.625% 23-16/02/2027	EUR	1,235,568.00	0.37
2,500,000.00	CEZ AS 4.125% 25-30/04/2033	EUR	2,522,600.00	0.76	2,000,000.00	MULTIVERSITY SPA 21-30/10/2028 FRN	EUR	2,003,580.00	0.60
			<b>2,522,600.00</b>	<b>0.76</b>	2,000,000.00	NEXI 2.125% 21-30/04/2029	EUR	1,902,120.00	0.57
<b>Denmark</b>					1,400,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	1,424,878.00	0.43
1,600,000.00	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	1,655,360.00	0.49	1,000,000.00	SAMMONTANA ITALI 24-15/10/2031 FRN	EUR	997,450.00	0.30
1,700,000.00	NYKREDIT 3.375% 24-10/01/2030	EUR	1,713,039.00	0.52	400,000.00	TEAMSYSYSTEM SPA 3.5% 21-15/02/2028	EUR	395,500.00	0.12
			<b>3,368,399.00</b>	<b>1.01</b>	1,050,000.00	X3G MERGECO SPA 7% 25-15/05/2030	EUR	1,010,289.00	0.30
<b>Dominican Republic</b>								<b>23,296,957.80</b>	<b>7.01</b>
800,000.00	DOMINICAN REPUB L 5.95% 17-25/01/2027*	USD	687,537.12	0.21	<b>Ivory Coast</b>				
200,000.00	DOMINICAN REPUB L 7.05% 23-03/02/2031*	USD	178,516.81	0.05	2,500,000.00	IVORY COAST-PDI 5.25% 18-22/03/2030*	EUR	2,381,800.00	0.72
			<b>866,053.93</b>	<b>0.26</b>				<b>2,381,800.00</b>	<b>0.72</b>
<b>Estonia</b>					<b>Japan</b>				
1,500,000.00	EESTI ENERGIA AS 24-15/10/2172 FRN	EUR	1,550,055.00	0.47	2,600,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	2,735,564.00	0.82
			<b>1,550,055.00</b>	<b>0.47</b>				<b>2,735,564.00</b>	<b>0.82</b>
<b>Finland</b>					<b>Liechtenstein</b>				
5,000,000.00	FINNISH GOVT 0% 20-15/09/2030*	EUR	4,403,200.00	1.33	1,000,000.00	SWISS LIFE FIN I 0.5% 21-15/09/2031	EUR	854,250.00	0.26
			<b>4,403,200.00</b>	<b>1.33</b>				<b>854,250.00</b>	<b>0.26</b>
<b>France</b>					<b>Luxembourg</b>				
3,000,000.00	BANIJAY ENTERTAI 7% 23-01/05/2029	EUR	3,131,280.00	0.95	1,000,000.00	AMBIPAR LUX SARL 10.875% 25-05/02/2033	USD	806,579.62	0.24
500,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	376,757.98	0.11	1,000,000.00	ARAMARK INTL FIN 4.375% 25-15/04/2033	EUR	984,270.00	0.30
2,500,000.00	BNP PARIBAS 23-13/04/2031 FRN	EUR	2,622,675.00	0.79	400,000.00	CPI PROPERTY GRO 20-31/12/2060 FRN	EUR	390,700.00	0.12
2,300,000.00	ELEC DE FRANCE 24-17/03/2173 FRN	GBP	2,715,230.29	0.82	1,000,000.00	CPI PROPERTY GRO 21-31/12/2061 FRN	EUR	907,200.00	0.27
2,000,000.00	ENGIE 3.875% 24-06/03/2036	EUR	2,016,520.00	0.61	2,500,000.00	NESTLE FIN INTL 2.875% 25-14/01/2032	EUR	2,487,975.00	0.75
1,500,000.00	EUTELSAT SA 9.75% 24-13/04/2029	EUR	1,616,880.00	0.49				<b>5,576,724.62</b>	<b>1.68</b>
1,500,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	1,496,055.00	0.45	<b>Mexico</b>				
2,100,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	2,136,918.00	0.64	500,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	421,125.62	0.13
300,000.00	ILIAD 4.25% 24-15/12/2029	EUR	302,799.00	0.09	1,600,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	1,351,165.73	0.41
800,000.00	ILIAD HOLDING 5.375% 24-15/04/2030	EUR	819,440.00	0.25	1,000,000.00	UNITED MEXICAN 5.625% 14-19/03/2114*	GBP	803,183.71	0.24
1,100,000.00	NEXANS SA 4.25% 24-11/03/2030	EUR	1,132,087.00	0.34				<b>2,575,475.06</b>	<b>0.78</b>
2,000,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	2,037,300.00	0.61	<b>Netherlands</b>				
1,500,000.00	RENAULT 2.5% 21-01/04/2028	EUR	1,482,690.00	0.45	2,000,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	2,087,800.00	0.63
800,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	815,736.00	0.25	2,000,000.00	AMVEST RCF CUSTO 3.875% 24-25/03/2030	EUR	2,018,600.00	0.61
1,500,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	1,535,070.00	0.46	2,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	2,329,860.00	0.70
700,000.00	SPIE SA 3.75% 25-28/05/2030	EUR	705,236.00	0.21	800,000.00	BRASKEM NL 4.5% 17-10/01/2028	USD	583,990.44	0.18
3,000,000.00	SUEZ 2.375% 22-24/05/2030	EUR	2,898,000.00	0.87	1,200,000.00	DARLING GLBL FIN 4.5% 25-15/07/2032	EUR	1,208,976.00	0.36
1,000,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	977,530.00	0.29	1,500,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	1,465,890.00	0.44
			<b>28,818,204.27</b>	<b>8.68</b>	1,300,000.00	HEIMSTADEN BOST 0.75% 21-06/09/2029	EUR	1,156,207.00	0.35
<b>Germany</b>					400,000.00	HEIMSTADEN BOST 1.625% 21-13/10/2031	EUR	344,784.00	0.10
2,000,000.00	AMPRION GMBH 3.625% 24-21/05/2031	EUR	2,039,020.00	0.61	2,500,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	2,557,325.00	0.78
2,500,000.00	ASK CHEMICALS DE 10% 24-15/11/2029	EUR	2,484,025.00	0.75	2,000,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	1,993,220.00	0.60
2,000,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	2,083,060.00	0.63	1,000,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,112,410.00	0.33
400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	414,380.00	0.11	1,000,000.00	NOVO NORDISK A/S 3.25% 24-21/01/2031	EUR	1,019,890.00	0.31
1,800,000.00	DEUTSCHLAND REP 1.8% 23-15/08/2053*	EUR	1,378,782.00	0.42	1,000,000.00	SUNRISE FINCO 4.625% 25-15/05/2032	EUR	1,007,410.00	0.30
10,000,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033*	EUR	9,919,400.00	2.99	700,000.00	TENNET HLD BV 24-21/03/2173 FRN	EUR	712,817.00	0.21
2,000,000.00	DYNAMO NEWCO II 6.25% 24-15/10/2031	EUR	2,043,260.00	0.62	2,000,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	1,942,260.00	0.58
500,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	484,610.00	0.15	2,000,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	1,877,360.00	0.57
			<b>20,846,537.00</b>	<b>6.28</b>	2,000,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,996,680.00	0.60
<b>Greece</b>					2,300,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,199,973.00	0.66
2,000,000.00	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	2,293,080.00	0.69	2,000,000.00	VOLKSWAGEN INTFN 25- FRN	EUR	2,013,740.00	0.61
2,000,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	2,127,680.00	0.64				<b>29,629,192.44</b>	<b>8.92</b>
1,800,000.00	PIRAEUS BANK 24-16/04/2030 FRN	EUR	1,903,842.00	0.57	<b>Poland</b>				
					3,500,000.00	REP OF POLAND 3.125% 24-22/10/2031*	EUR	3,516,240.00	1.06
								<b>3,516,240.00</b>	<b>1.06</b>

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



## EUROFUNDLUX - BOND INCOME (in EUR)

## Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Portugal</b>				
800,000.00	EDP SA 24-29/05/2054 FRN	EUR	818,592.00	0.25
			<b>818,592.00</b>	<b>0.25</b>
<b>Romania</b>				
1,400,000.00	BANCA COMERCIALA 23-19/05/2027 FRN	EUR	1,451,926.00	0.44
2,000,000.00	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	2,019,000.00	0.61
7,200,000.00	ROMANIA 5.625% 24-22/02/2036*	EUR	6,850,080.00	2.06
			<b>10,321,006.00</b>	<b>3.11</b>
<b>Slovenia</b>				
6,560,000.00	REP OF SLOVENIA 3% 24-10/03/2034*	EUR	6,549,438.40	1.97
			<b>6,549,438.40</b>	<b>1.97</b>
<b>Spain</b>				
1,500,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	1,497,300.00	0.45
2,600,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	2,746,900.00	0.83
2,000,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,992,640.00	0.60
2,600,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	2,631,850.00	0.79
1,900,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	1,944,080.00	0.59
2,000,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	2,167,480.00	0.65
2,400,000.00	BANKINTER SA 25-04/02/2033 FRN	EUR	2,404,224.00	0.72
1,100,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1,047,893.00	0.31
600,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	658,368.00	0.19
3,000,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	3,043,740.00	0.92
11,000,000.00	SPANISH GOVT 3.55% 23-31/10/2033*	EUR	11,452,210.00	3.45
2,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	1,979,600.00	0.60
2,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	2,144,780.00	0.65
			<b>35,711,065.00</b>	<b>10.75</b>
<b>Sweden</b>				
2,000,000.00	ASSA ABLOY AB 3.875% 23-13/09/2030	EUR	2,075,900.00	0.63
800,000.00	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	803,024.00	0.24
2,000,000.00	SKANDINAV ENSKIL 3% 25-10/02/2032	EUR	1,988,020.00	0.60
600,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	616,026.00	0.18
2,500,000.00	VATTENFALL AB 23-17/08/2083 FRN	GBP	2,980,306.67	0.90
			<b>8,463,276.67</b>	<b>2.55</b>
<b>Switzerland</b>				
2,000,000.00	UBS GROUP 22-13/10/2026 FRN	EUR	1,998,140.00	0.60
			<b>1,998,140.00</b>	<b>0.60</b>
<b>United Arab Emirates</b>				
1,600,000.00	DP WORLD LTD 6.85% 07-02/07/2037	USD	1,486,014.68	0.45
			<b>1,486,014.68</b>	<b>0.45</b>
<b>United Kingdom</b>				
2,000,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	2,085,920.00	0.63
1,000,000.00	BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	1,099,221.63	0.33
2,000,000.00	BOPARAN FINANCE 9.375% 24-07/11/2029	GBP	2,417,416.75	0.73
3,000,000.00	HEATHROW FNDG 1.125% 21-08/10/2030	EUR	2,683,410.00	0.81
1,000,000.00	LLOYDS BK GR PLC 22-27/12/2170 FRN	GBP	1,225,141.92	0.37
4,000,000.00	NATWEST GROUP 21-14/09/2029 FRN	EUR	3,742,240.00	1.13
1,500,000.00	PINEWOOD FINCO 6% 24-27/03/2030	GBP	1,731,456.66	0.52
2,500,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	3,183,765.44	0.96
1,000,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	949,280.00	0.29
1,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,419,795.00	0.43
1,000,000.00	ZEGONA FINANCE 8.625% 24-15/07/2029	USD	908,474.14	0.26
			<b>21,446,121.54</b>	<b>6.46</b>
<b>United States of America</b>				
2,500,000.00	BANK OF AMER CRP 25-28/01/2031 FRN	EUR	2,514,650.00	0.76
700,000.00	CARNIVAL CORP 5.75% 24-15/01/2030	EUR	747,530.00	0.23
800,000.00	COTY INC 5.75% 23-15/09/2028	EUR	824,568.00	0.25
2,000,000.00	ENERGIZER G 3.5% 21-30/06/2029	EUR	1,904,580.00	0.57
1,600,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	1,574,640.00	0.47
2,000,000.00	IWG US FINANCE 5.125% 25-14/05/2032	EUR	1,975,960.00	0.59
1,500,000.00	PRIMO/TRTON WAT 3.875% 25-31/10/2028	EUR	1,491,345.00	0.45
600,000.00	SHIFT4 PAYMENTS 5.5% 25-15/05/2033	EUR	619,206.00	0.18
1,500,000.00	T-MOBILE USA INC 3.15% 25-11/02/2032	EUR	1,482,255.00	0.45
2,000,000.00	US BANCORP 24-21/05/2032 FRN	EUR	2,056,160.00	0.62
2,000,000.00	WARNERMEDIA HLDG 4.693% 24-17/05/2033	EUR	1,882,560.00	0.57
			<b>17,073,454.00</b>	<b>5.14</b>
			<b>282,306,722.91</b>	<b>85.01</b>
<b>Money market instruments</b>				
<b>Austria</b>				
10,000,000.00	AUSTRIAN T-BILL 0% 25-28/08/2025*	EUR	9,968,900.00	3.00
			<b>9,968,900.00</b>	<b>3.00</b>
<b>France</b>				
25,000,000.00	FRENCH BTF 0% 25-27/08/2025*	EUR	24,921,750.00	7.50
			<b>24,921,750.00</b>	<b>7.50</b>
			<b>34,890,650.00</b>	<b>10.50</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<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	1,144,776.73	0.34
			<b>1,144,776.73</b>	<b>0.34</b>
<b>United States of America</b>				
1,350,000.00	SANCHEZ ENERGY CO 0% 18-12/03/2024	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>1,144,776.73</b>	<b>0.34</b>
<b>Total securities portfolio</b>			<b>318,342,149.64</b>	<b>95.85</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 June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
(313.00)	EURO-BUND FUTURE 08/09/2025	EUR	31,371,051.00	BNP Paribas Derivatives Paris	297,350.00		
(162.00)	EURO OAT FUTURE FRENCH GOVT 08/09/2025	EUR	15,893,820.00	BNP Paribas Derivatives Paris	152,280.00		
					449,630.00		
Total futures					449,630.00		
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
8,545,429.23	EUR	9,758,000.00	USD	30/07/25	8,312,816.80	BNP Paribas	235,199.85
15,380,318.02	EUR	13,178,041.04	GBP	30/07/25	15,384,124.49	BNP Paribas	(16,040.10)
							219,159.75
Total forward foreign exchange contracts							219,159.75
Total financial derivatives instruments							668,789.75

## Summary of net assets

		% NAV
Total securities portfolio	318,342,149.64	95.85
Total financial derivatives instruments	668,789.75	0.20
Cash at bank	11,519,538.62	3.47
Other assets and liabilities	1,609,638.59	0.48
Total net assets	332,140,116.60	100.00

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
France	16.88	16.18
Spain	11.22	10.75
Netherlands	9.31	8.92
Italy	7.32	7.01
United Kingdom	6.74	6.46
Germany	6.55	6.28
United States of America	5.36	5.14
Belgium	4.61	4.41
Austria	4.09	3.92
Romania	3.24	3.11
Greece	2.97	2.84
Sweden	2.66	2.55
Bulgaria	2.09	2.01
Slovenia	2.06	1.97
Others	14.90	14.30
	<b>100.00</b>	<b>95.85</b>

Sector allocation	% of portfolio	% of net assets
Government	32.34	31.00
Banks	24.54	23.53
Energy	7.25	6.96
Food services	4.15	3.98
Diversified services	3.87	3.70
Auto Parts & Equipment	3.38	3.25
Cosmetics	3.38	3.22
Telecommunication	2.45	2.35
Insurance	2.35	2.25
Real estate	2.22	2.12
Private Equity	2.12	2.04
Electric & Electronic	2.05	1.97
Others	9.90	9.48
	<b>100.00</b>	<b>95.85</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 25-27/08/2025*	Government	24,921,750.00	7.50
SPANISH GOVT 3.55% 23-31/10/2033*	Government	11,452,210.00	3.45
AUSTRIAN T-BILL 0% 25-28/08/2025*	Government	9,968,900.00	3.00
DEUTSCHLAND REP 2.3% 23-15/02/2033*	Government	9,919,400.00	2.99
ROMANIA 5.625% 24-22/02/2036*	Government	6,850,080.00	2.06
BGARIA-FLIRB-REG 3.5% 25-07/05/2034*	Government	6,661,578.00	2.01
REP OF SLOVENIA 3% 24-10/03/2034*	Government	6,549,438.40	1.97
EUROPEAN UNION 0% 20-04/07/2035*	Government	4,578,390.00	1.38
FINNISH GOVT 0% 20-15/09/2030*	Government	4,403,200.00	1.33
EUROPEAN UNION 0.3% 20-04/11/2050*	Government	4,392,480.00	1.32

\* See note 12.

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

## EUROFUNDLUX - EURO GOVERNMENT BOND (in EUR)

## Securities Portfolio as at June 30, 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	1,118,400.00	5.35
			<b>1,118,400.00</b>	<b>5.35</b>
<b>Luxembourg</b>				
4,000.00	AMUNDI GOVT BOND LOWEST	EUR	926,092.40	4.42
14,500.00	BNPP EURO GOVERNMENT BOND ICA	EUR	2,989,610.00	14.29
1,600.00	CANDR BONDS EUR GOVERN M I C	EUR	3,916,576.00	18.72
18,000.00	GIS EURO BOND BX	EUR	4,026,906.00	19.25
200,000.00	JPMORGAN F-EU GOVER BOND-CEURA	EUR	3,159,000.00	15.10
260,000.00	SCHRODER INTL-EUR GV BD-C AC	EUR	3,079,492.00	14.72
7,500.00	X EUROZONE GOVERNMENT 1C	EUR	1,666,275.00	7.96
			<b>19,763,951.40</b>	<b>94.46</b>
			<b>20,882,351.40</b>	<b>99.81</b>
<b>Total securities portfolio</b>			<b>20,882,351.40</b>	<b>99.81</b>

## Summary of net assets

		<b>% NAV</b>
<b>Total securities portfolio</b>	<b>20,882,351.40</b>	<b>99.81</b>
<b>Cash at bank</b>	<b>61,980.84</b>	<b>0.30</b>
<b>Other assets and liabilities</b>	<b>(21,793.52)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>20,922,538.72</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	94.64	94.46
Ireland	5.36	5.35
	<b>100.00</b>	<b>99.81</b>

Sector allocation	% of portfolio	% of net assets
Investment funds	100.00	99.81
	<b>100.00</b>	<b>99.81</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GIS EURO BOND BX	Investment funds	4,026,906.00	19.25
CANDR BONDS EUR GOVERN M I C	Investment funds	3,916,576.00	18.72
JPMORGAN F-EU GOVER BOND-CEURA	Investment funds	3,159,000.00	15.10
SCHRODER INTL-EUR GV BD-C AC	Investment funds	3,079,492.00	14.72
BNPP EURO GOVERNMENT BOND ICA	Investment funds	2,989,610.00	14.29
X EUROZONE GOVERNMENT 1C	Investment funds	1,666,275.00	7.96
ISHARES CORE EURO GOVT BOND	Investment funds	1,118,400.00	5.35
AMUNDI GOVT BOND LOWEST	Investment funds	926,092.40	4.42

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

## EUROFUNDLUX - BALANCED INCOME (in EUR)

## Securities Portfolio as at June 30, 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>Andorra</b>									
6,000,000.00	ANDORRA INTL BON 1.25% 22-23/02/2027*	EUR	5,847,360.00	0.93	1,400,000.00	ITALY BTPS 3.35% 19-01/03/2035*	EUR	1,400,742.00	0.22
			<b>5,847,360.00</b>	<b>0.93</b>	1,900,000.00	ITALY BTPS 3.45% 24-15/07/2027*	EUR	1,950,863.00	0.31
<b>Austria</b>					2,000,000.00	ITALY BTPS 3.45% 24-15/07/2031*	EUR	2,061,400.00	0.33
1,400,000.00	REP OF AUSTRIA 1.5% 16-02/11/2086*	EUR	687,988.00	0.11	960,000.00	ITALY BTPS 4.05% 24-30/10/2037*	EUR	1,001,568.00	0.16
1,700,000.00	REP OF AUSTRIA 4.15% 07-15/03/2037*	EUR	1,866,753.00	0.30	1,000,000.00	ITALY BTPS 4.15% 24-01/10/2039*	EUR	1,037,890.00	0.17
			<b>2,554,741.00</b>	<b>0.41</b>	900,000.00	ITALY BTPS 4.5% 23-01/10/2053*	EUR	936,090.00	0.15
<b>Belgium</b>					850,000.00	ITALY BTPS 4% 22-30/04/2035*	EUR	899,164.00	0.14
1,600,000.00	BELGIAN 0.4% 20-22/06/2040*	EUR	1,018,928.00	0.16	320,000.00	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	328,742.40	0.04
1,100,000.00	BELGIAN 3.3% 23-22/06/2054*	EUR	979,946.00	0.16	500,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	483,970.00	0.08
2,100,000.00	EUROPEAN UNION 0.4% 21-04/02/2037*	EUR	1,540,938.00	0.25	500,000.00	TERNA RETE 3.625% 23-21/04/2029	EUR	514,265.00	0.08
800,000.00	EUROPEAN UNION 2.625% 22-04/02/2048*	EUR	669,632.00	0.10				<b>26,924,057.00</b>	<b>4.28</b>
1,000,000.00	KBC GROUP NV 21-01/03/2027 FRN	EUR	985,980.00	0.16	<b>Japan</b>				
1,000,000.00	REGION WALLONNE 0.25% 19-03/05/2026*	EUR	983,030.00	0.16	1,300,000.00	EAST JAPAN RAIL 3.976% 23-05/09/2032	EUR	1,367,782.00	0.22
900,000.00	REGION WALLONNE 3% 24-06/12/2030*	EUR	904,563.00	0.14	1,000,000.00	JPN FIN ORG MUNI 2.375% 22-08/09/2027	EUR	1,000,820.00	0.16
			<b>7,083,017.00</b>	<b>1.13</b>				<b>2,368,602.00</b>	<b>0.38</b>
<b>Czechia</b>					<b>Latvia</b>				
700,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	730,828.00	0.11	2,100,000.00	REP OF LATVIA 0% 21-17/03/2031*	EUR	1,773,324.00	0.28
			<b>730,828.00</b>	<b>0.11</b>				<b>1,773,324.00</b>	<b>0.28</b>
<b>Denmark</b>					<b>Luxembourg</b>				
400,000.00	VESTAS WIND SYST 4.125% 23-15/06/2026	EUR	405,768.00	0.06	900,000.00	CK HUTCHISON 1.5% 19-17/10/2031	EUR	794,700.00	0.13
500,000.00	VESTAS WIND SYST 4.125% 23-15/06/2031	EUR	518,200.00	0.09	900,000.00	EUROPEAN INVT BK 4% 05-15/10/2037	EUR	980,145.00	0.16
			<b>923,968.00</b>	<b>0.15</b>	900,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	673,398.00	0.10
<b>Finland</b>					1,000,000.00	MEDTRONIC GLOBAL 1% 19-02/07/2031	EUR	886,790.00	0.14
1,000,000.00	UPM-KYMMENE OYJ 0.5% 21-22/03/2031	EUR	863,320.00	0.13				<b>3,335,033.00</b>	<b>0.53</b>
			<b>863,320.00</b>	<b>0.13</b>	<b>Netherlands</b>				
<b>France</b>					250,000.00	AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	255,865.00	0.04
2,500,000.00	AGENCE FRANCAISE 0.125% 21-29/09/2031	EUR	2,096,650.00	0.33	500,000.00	AKZO NOBEL NV 1.625% 20-14/04/2030	EUR	468,045.00	0.07
1,700,000.00	AGENCE FRANCAISE 2.75% 25-30/09/2030	EUR	1,696,243.00	0.27	300,000.00	ALLIANZ FINANCE 3.25% 24-04/12/2029	EUR	307,662.00	0.05
2,000,000.00	AGENCE FRANCE 1.125% 18-20/06/2028	EUR	1,927,620.00	0.31	100,000.00	DSV FINANCE BV 3.375% 24-06/11/2034	EUR	97,739.00	0.01
1,000,000.00	AIR LIQUIDE FIN 3.5% 25-21/03/2035	EUR	1,015,080.00	0.16	500,000.00	HM FINANCE 4.875% 23-25/10/2031	EUR	535,560.00	0.09
1,000,000.00	BNP PARIBAS 21-30/05/2028 FRN	EUR	962,380.00	0.15	1,000,000.00	NED WATERSCHAPBK 0.625% 19-06/02/2029	EUR	939,780.00	0.15
1,000,000.00	BPIFRANCE 0% 21-25/05/2028*	EUR	935,340.00	0.15	1,400,000.00	NETHERLANDS GOVT 2.5% 24-15/07/2034*	EUR	1,375,500.00	0.22
1,000,000.00	BPIFRANCE 2.75% 24-25/05/2029*	EUR	1,007,370.00	0.16	500,000.00	RELX FINANCE 0.875% 20-10/03/2032	EUR	432,780.00	0.07
1,700,000.00	BPIFRANCE 2.75% 25-25/02/2029*	EUR	1,713,872.00	0.27	500,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	509,380.00	0.08
1,000,000.00	CRED AGRICOLE SA 21-21/09/2029 FRN	EUR	929,060.00	0.15	700,000.00	VONOVIA SE 2.25% 20-07/04/2030	EUR	674,023.00	0.11
700,000.00	ENGIE 1.75% 20-27/03/2028	EUR	685,874.00	0.11	1,000,000.00	WOLTERS KLUWER N 0.75% 20-03/07/2030	EUR	900,010.00	0.14
2,300,000.00	FRANCE O.A.T. 0% 22-25/05/2032*	EUR	1,892,325.00	0.30				<b>6,496,344.00</b>	<b>1.03</b>
900,000.00	FRANCE O.A.T. 1.75% 16-25/05/2066*	EUR	488,556.00	0.08	<b>Norway</b>				
2,250,000.00	FRANCE O.A.T. 3% 24-25/06/2049*	EUR	1,946,025.00	0.31	500,000.00	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	530,850.00	0.07
2,800,000.00	FRANCE O.A.T. 3% 24-25/11/2034*	EUR	2,753,912.00	0.44				<b>530,850.00</b>	<b>0.07</b>
1,900,000.00	FRANCE O.A.T. 4.5% 09-25/04/2041*	EUR	2,091,691.00	0.33	<b>Portugal</b>				
1,000,000.00	FRANCE O.A.T. 4% 06-25/10/2038*	EUR	1,050,320.00	0.17	2,000,000.00	GOVERNO REG ACOR 3.72% 23-17/10/2028*	EUR	2,049,880.00	0.33
600,000.00	LOREAL SA 2.875% 24-06/11/2031	EUR	601,374.00	0.10				<b>2,049,880.00</b>	<b>0.33</b>
1,900,000.00	SFIL SA 3.125% 24-17/09/2029*	EUR	1,936,461.00	0.31	<b>Slovakia</b>				
4,500,000.00	SNCF 4.375% 11-15/04/2026	EUR	4,572,990.00	0.73	2,000,000.00	SLOVAKIA GOVT 3.75% 24-06/03/2034*	EUR	2,057,460.00	0.33
1,700,000.00	SOCIETE NATIONAL 0.625% 20-17/04/2030	EUR	1,540,064.00	0.24				<b>2,057,460.00</b>	<b>0.33</b>
1,200,000.00	SOCIETE PARIS 0.3% 21-25/11/2031*	EUR	1,018,536.00	0.16	<b>South Korea</b>				
			<b>32,861,743.00</b>	<b>5.23</b>	3,000,000.00	KHFC 2.7331% 24-02/07/2028*	EUR	3,019,770.00	0.48
<b>Germany</b>					2,800,000.00	KHFC 3.714% 23-11/04/2027*	EUR	2,866,248.00	0.46
2,000,000.00	DEUTSCHLAND REP 0% 21-15/08/2050*	EUR	950,920.00	0.15				<b>5,886,018.00</b>	<b>0.94</b>
1,200,000.00	DEUTSCHLAND REP 1.8% 22-15/08/2053*	EUR	917,568.00	0.15	<b>Spain</b>				
1,700,000.00	DEUTSCHLAND REP 1% 22-15/05/2038*	EUR	1,368,619.00	0.22	500,000.00	ACCIONA FILIALES 3.75% 23-25/04/2030	EUR	510,520.00	0.08
1,000,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033*	EUR	991,940.00	0.16	1,100,000.00	ADIF ALTA VELOCI 0.55% 20-30/04/2030	EUR	985,479.00	0.16
3,700,000.00	HAMBURGER HOCHBA 0.125% 21-24/02/2031	EUR	3,155,471.00	0.50	900,000.00	ADIF ALTA VELOCI 3.125% 25-31/10/2032	EUR	896,040.00	0.14
1,400,000.00	STADT MUENCHEN 2.75% 24-26/09/2031	EUR	1,390,438.00	0.22	750,000.00	AUTONOMOUS COMMU 3.137% 25-30/04/2035	EUR	741,945.00	0.12
			<b>8,774,956.00</b>	<b>1.40</b>	500,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	534,285.00	0.08
<b>Ireland</b>					400,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	399,916.00	0.06
500,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	498,770.00	0.08	1,000,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	1,037,580.00	0.17
500,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	527,780.00	0.08	624,000.00	JUNTA CASTILLA 2.9% 25-30/04/2032	EUR	621,940.80	0.10
			<b>1,026,550.00</b>	<b>0.16</b>	1,100,000.00	SPANISH GOVT 0.8% 22-30/07/2029*	EUR	1,033,153.00	0.16
<b>Italy</b>					3,300,000.00	SPANISH GOVT 1.2% 20-31/10/2040*	EUR	2,367,123.00	0.39
1,000,000.00	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	1,052,460.00	0.17	2,200,000.00	SPANISH GOVT 1% 21-30/07/2042*	EUR	1,456,950.00	0.23
4,700,000.00	CASSA DEPOSITI E 1% 20-11/02/2030	EUR	4,325,410.00	0.69	1,000,000.00	XUNTA DE GALICIA 0.084% 20-30/07/2027	EUR	956,770.00	0.15
1,000,000.00	ERG SPA 0.5% 20-11/09/2027	EUR	956,000.00	0.15	700,000.00	XUNTA DE GALICIA 2.87% 25-30/04/2032	EUR	698,313.00	0.11
400,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	414,460.00	0.07				<b>12,240,014.80</b>	<b>1.95</b>
1,700,000.00	FERROVIE DEL 1.125% 19-09/07/2026	EUR	1,678,767.00	0.27	<b>Switzerland</b>				
1,000,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	989,350.00	0.16	1,400,000.00	UBS GROUP 0.625% 21-18/01/2033	EUR	1,140,930.00	0.18
750,000.00	ISPC 3.5% 25-29/01/2030	EUR	763,612.50	0.12				<b>1,140,930.00</b>	<b>0.18</b>
1,800,000.00	ITALY BTPS 1.65% 15-01/03/2032*	EUR	1,661,382.00	0.26	<b>United Kingdom</b>				
2,500,000.00	ITALY BTPS 1.8% 20-01/03/2041*	EUR	1,895,525.00	0.30	270,000.00	COMPASS GROUP 3.25% 24-16/09/2033	EUR	267,324.30	0.04
2,516,800.00	ITALY BTPS 2% 23-14/03/2028*	EUR	2,572,396.10	0.41	1,000,000.00	DIAGEO FIN PLC 2.5% 20-27/03/2032	EUR	960,550.00	0.16
					900,000.00	NATL GRID PLC 4.275% 23-16/01/2035	EUR	933,705.00	0.15
					1,000,000.00	VODAFONE GROUP 2.875% 17-20/11/2037	EUR	906,190.00	0.14
								<b>3,067,769.30</b>	<b>0.49</b>

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

## EUROFUNDLUX - BALANCED INCOME (in EUR)

## Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>United States of America</b>					80,000.00	RELX PLC	GBP	3,688,418.10	0.59
300,000.00	ALPHABET INC 3.375% 25-06/05/2037	EUR	293,679.00	0.05	100,000.00	SSE PLC	GBP	2,141,979.28	0.33
1,000,000.00	BANK OF AMER CRP 22-27/04/2033 FRN	EUR	963,920.00	0.15				<b>11,523,204.78</b>	<b>1.83</b>
1,000,000.00	BORGWARNER INC 1% 21-19/05/2031	EUR	863,280.00	0.14	<b>United States of America</b>				
1,000,000.00	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	957,190.00	0.15	32,901.00	ABBOTT LABORATORIES	USD	3,773,029.85	0.60
800,000.00	IBM CORP 3.45% 25-10/02/2037	EUR	774,592.00	0.12	30,696.00	ALPHABET INC-CL C	USD	4,669,888.99	0.74
900,000.00	KELLOGG CO 0.5% 21-20/05/2029	EUR	823,185.00	0.13	33,909.00	APPLE INC	USD	5,818,758.94	0.93
900,000.00	MORGAN STANLEY 22-25/10/2028 FRN	EUR	943,002.00	0.15	34,689.00	APPLIED MATERIALS INC	USD	5,423,597.62	0.86
1,000,000.00	NASDAQ INC 4.5% 23-15/02/2032	EUR	1,062,930.00	0.17	1,393.00	AUTOZONE INC	USD	4,290,851.31	0.68
5,000,000.00	US TREASURY N/B 0.375% 20-30/11/2025*	USD	4,197,101.94	0.67	103,159.00	BANK OF AMERICA CORP	USD	4,148,192.59	0.66
5,000,000.00	US TREASURY N/B 0.625% 20-31/03/2027*	USD	4,038,591.82	0.64	31,359.00	BROADCOM INC	USD	7,208,181.13	1.15
7,000,000.00	US TREASURY N/B 1.25% 21-15/08/2031*	USD	5,095,859.50	0.82	17,194.00	CHEVRON CORP	USD	2,109,852.59	0.34
4,000,000.00	US TREASURY N/B 1.375% 21-31/10/2028*	USD	3,160,735.62	0.50	74,504.00	COCA-COLA CO/THE	USD	4,471,638.78	0.71
5,000,000.00	US TREASURY N/B 1.625% 19-31/10/2026*	USD	4,139,931.64	0.66	29,436.00	COMCAST CORP-CLASS A	USD	887,249.97	0.13
2,000,000.00	US TREASURY N/B 1.875% 19-30/06/2026*	USD	1,670,640.26	0.27	63,599.00	EXXON MOBIL CORP	USD	5,936,557.96	0.94
2,000,000.00	US TREASURY N/B 2.5% 16-15/05/2046*	USD	1,169,141.49	0.19	30,212.00	INTERCONTINENTAL EXCHANGE IN	USD	4,685,979.69	0.75
5,000,000.00	US TREASURY N/B 2.5% 19-28/02/2026*	USD	4,218,436.64	0.67	40,118.00	JOHNSON & JOHNSON	USD	5,217,941.95	0.83
5,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032*	USD	3,923,584.44	0.62	29,315.00	JPMORGAN CHASE & CO	USD	7,182,650.32	1.14
3,000,000.00	US TREASURY N/B 2.875% 13-15/05/2043*	USD	1,957,725.29	0.31	21,015.00	MICROSOFT CORP	USD	8,894,162.06	1.41
3,000,000.00	US TREASURY N/B 3.375% 14-15/05/2044*	USD	2,089,333.72	0.33	34,387.00	MONDELEZ INTERNATIONAL INC-A	USD	1,989,034.70	0.32
5,000,000.00	US TREASURY N/B 3.75% 23-15/04/2026*	USD	4,254,938.98	0.68	2,501.00	MOTOROLA SOLUTIONS INC	USD	893,555.78	0.13
5,000,000.00	US TREASURY N/B 3.875% 22-30/09/2029*	USD	4,279,940.60	0.68	30,417.00	NIKE INC -CL B	USD	1,869,978.39	0.30
5,000,000.00	US TREASURY N/B 3.875% 24-15/08/2034*	USD	4,150,932.33	0.66	17,562.00	OLD DOMINION FREIGHT LINE	USD	2,453,104.76	0.39
3,000,000.00	US TREASURY N/B 3% 18-15/02/2048*	USD	1,886,120.71	0.30	13,554.00	ORACLE CORP	USD	2,431,808.29	0.39
5,000,000.00	US TREASURY N/B 4.5% 24-31/03/2026*	USD	4,277,440.43	0.68	6,995.00	PARKER HANNIFIN CORP	USD	4,181,837.60	0.67
5,000,000.00	US TREASURY N/B 4% 22-15/11/2042*	USD	3,865,580.73	0.61	20,605.00	PROCTER & GAMBLE CO/THE	USD	2,810,987.63	0.45
6,255,300.00	US TSY INFL IX N/B 0.125% 20-15/07/2030*	USD	5,004,977.37	0.80	17,194.00	PROGRESSIVE CORP	USD	3,873,565.51	0.62
5,680,300.00	US TSY INFL IX N/B 0.125% 22-15/04/2027*	USD	4,742,596.68	0.75	6,970.00	S&P GLOBAL INC	USD	3,079,398.11	0.49
			<b>74,805,388.19</b>	<b>11.90</b>	6,633.00	SALESFORCE INC	USD	1,547,700.00	0.25
<b>Venezuela</b>					8,024.00	VERISK ANALYTICS INC	USD	2,113,575.56	0.34
1,300,000.00	CORP ANDINA FOM 3.625% 24-13/02/2030	EUR	1,335,568.00	0.21	29,863.00	VISA INC-CLASS A SHARES	USD	8,884,229.76	1.41
			<b>1,335,568.00</b>	<b>0.21</b>	22,044.00	WASTE MANAGEMENT INC	USD	4,294,046.29	0.68
			<b>204,677,721.29</b>	<b>32.55</b>	34,309.00	YUM! BRANDS INC	USD	4,345,279.65	0.69
<b>Shares</b>					19,782.00	ZOETIS INC	USD	2,636,418.28	0.42
<b>Austria</b>								<b>122,123,054.06</b>	<b>19.42</b>
40,000.00	ANDRITZ AG	EUR	2,516,000.00	0.40				<b>194,450,375.19</b>	<b>30.92</b>
40,000.00	ERSTE GROUP BANK AG	EUR	2,880,000.00	0.46	<b>Funds</b>				
			<b>5,396,000.00</b>	<b>0.86</b>	<b>Investment funds</b>				
<b>Denmark</b>					<b>Ireland</b>				
50,000.00	NOVO NORDISK A/S-B	DKK	2,932,305.63	0.47	185,000.00	ISHARES EURO CORP BND LC	EUR	23,195,300.00	3.70
			<b>2,932,305.63</b>	<b>0.47</b>	53,000.00	ISHARES JPM USD EM BND USD D	USD	4,041,261.31	0.64
<b>France</b>					48,000.00	ISHARES USD HIGH YIELD CORP BOND	EUR	3,889,920.00	0.62
30,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,033,000.00	0.48	180,000.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	21,886,200.00	3.48
1,300.00	HERMES INTERNATIONAL	EUR	2,957,500.00	0.47	302,000.00	NEUBER BERMAN H/Y BOND-USDINS	USD	7,991,995.22	1.27
8,000.00	LOREAL	EUR	2,841,200.00	0.45	165,000.00	PIMCO EMERGING MKTS BD FD USD INS ACC	USD	8,196,492.58	1.30
100,000.00	MICHELIN (CGDE)	EUR	3,168,000.00	0.50	64,000.00	VANGUARD EMER MKT BD-I USDHA	USD	7,256,512.03	1.15
15,000.00	SCHNEIDER ELECTRIC SE	EUR	3,450,000.00	0.55	1,440,000.00	WELL EUR HIGH YLD BND-EEURAC	EUR	18,258,048.00	2.90
25,000.00	VINCI SA	EUR	3,125,000.00	0.50	390,000.00	X USD HIGH YIELD BOND	EUR	4,311,255.00	0.69
			<b>18,574,700.00</b>	<b>2.95</b>				<b>99,026,984.14</b>	<b>15.75</b>
<b>Germany</b>					<b>Luxembourg</b>				
10,000.00	DEUTSCHE BOERSE AG	EUR	2,774,000.00	0.44	390,000.00	AMUNDI IEACS-UCITS ETF DR	EUR	20,816,640.00	3.31
70,000.00	SIEMENS HEALTHINEERS AG	EUR	3,283,000.00	0.52	35,000.00	AXA WORLD FUND-US HY BOND-IUSD	USD	9,831,541.22	1.56
			<b>6,057,000.00</b>	<b>0.96</b>	84,000.00	BNPP EURO HIGH YIELD BOND ICA	EUR	24,662,400.00	3.93
<b>Ireland</b>					8,500.00	CANDR BONDS-EUR HI YIELD-V	EUR	20,630,435.00	3.28
16,377.00	ACCENTURE PLC-CL A	USD	4,129,329.60	0.66	78,000.00	DPAM L -BDS EMK	EUR	12,124,320.00	1.93
18,896.00	LINDE PLC	USD	7,478,900.70	1.19	390,000.00	FIDELITY FD-US HI/YLD-Y	USD	9,199,180.75	1.46
			<b>11,608,230.30</b>	<b>1.85</b>	100,000.00	NORDEA 1-EUROPEAN FIN DEB-BI	EUR	22,110,260.00	3.52
<b>Italy</b>								<b>119,374,776.97</b>	<b>18.99</b>
40,000.00	PRYSMIAN SPA	EUR	2,444,000.00	0.39	<b>United Kingdom</b>				
			<b>2,444,000.00</b>	<b>0.39</b>	210,000.00	INVESCO US HYFA DIST	EUR	3,858,120.00	0.61
<b>Norway</b>								<b>3,858,120.00</b>	<b>0.61</b>
80,000.00	MOWI ASA	NOK	1,305,182.99	0.20				<b>222,259,881.11</b>	<b>35.35</b>
			<b>1,305,182.99</b>	<b>0.20</b>	<b>Total securities portfolio</b>				
<b>Spain</b>								<b>621,387,977.59</b>	<b>98.82</b>
150,000.00	IBERDROLA SA	EUR	2,448,750.00	0.39	* See note 12.				
			<b>2,448,750.00</b>	<b>0.39</b>					
<b>Sweden</b>									
200,000.00	SVENSKA CELLULOSA AB SCA-B	SEK	2,237,104.27	0.36					
			<b>2,237,104.27</b>	<b>0.36</b>					
<b>Switzerland</b>									
60,000.00	ABB LTD-REG	CHF	3,060,355.41	0.49					
8,000.00	ZURICH INSURANCE GROUP AG	CHF	4,740,487.75	0.75					
			<b>7,800,843.16</b>	<b>1.24</b>					
<b>United Kingdom</b>									
550,000.00	HSBC HOLDINGS PLC	GBP	5,692,807.40	0.91					

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

**EUROFUNDLUX - BALANCED INCOME (in EUR)**
**Financial Derivative Instruments as at June 30, 2025**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Currency Future</b>					
600.00	EURO FX CURR FUT (CME) 15/09/2025	USD	63,892,320.14	BNP Paribas Derivatives Paris	1,417,690.73
					<b>1,417,690.73</b>
<b>Total futures</b>					<b>1,417,690.73</b>
Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Equity Option</b>					
80.00	CALL ASML HOLDING NV 18/07/2025 700	EUR	2,258,251.07	BNP Paribas Derivatives Paris	147,840.00
3,500.00	CALL DEUTSCHE TELEKOM AG-REG 18/07/2025	EUR	443,443.95	BNP Paribas Derivatives Paris	10,500.00
(3,500.00)	CALL DEUTSCHE TELEKOM AG-REG 18/07/2025	EUR	125,196.23	BNP Paribas Derivatives Paris	(3,500.00)
65.00	CALL LVMH MOET HENNESSY LOUIS VUI 19/12/	EUR	281,158.37	BNP Paribas Derivatives Paris	25,285.00
(65.00)	PUT LVMH MOET HENNESSY LOUIS VUI 19/12/2	EUR	316,444.05	BNP Paribas Derivatives Paris	(37,115.00)
					<b>143,010.00</b>
<b>Total options</b>					<b>143,010.00</b>
<b>Total financial derivatives instruments</b>					<b>1,560,700.73</b>

**Summary of net assets**

		% NAV
Total securities portfolio	621,387,977.59	98.82
Total financial derivatives instruments	1,560,700.73	0.25
Cash at bank	6,650,952.09	1.06
Other assets and liabilities	(791,458.94)	(0.13)
<b>Total net assets</b>	<b>628,808,171.47</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	31.69	31.32
Luxembourg	19.75	19.52
Ireland	17.97	17.76
France	8.28	8.18
Italy	4.73	4.67
United Kingdom	2.97	2.93
Germany	2.39	2.36
Spain	2.36	2.34
Others	9.86	9.74
	<b>100.00</b>	<b>98.82</b>

Sector allocation	% of portfolio	% of net assets
Investment funds	35.77	35.35
Government	23.24	23.01
Banks	6.42	6.31
Electric & Electronic	4.41	4.37
Cosmetics	4.28	4.23
Energy	3.16	3.12
Financial services	2.80	2.77
Computer software	2.74	2.71
Diversified services	2.64	2.61
Transportation	2.39	2.36
Others	12.15	11.98
	<b>100.00</b>	<b>98.82</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BNPP EURO HIGH YIELD BOND ICA	Investment funds	24,662,400.00	3.93
ISHARES EURO CORP BND LC	Investment funds	23,195,300.00	3.70
NORDEA 1-EUROPEAN FIN DEB-BI	Investment funds	22,110,260.00	3.52
ISHS CO EUR COR EUR SHS EUR ETF	Investment funds	21,886,200.00	3.48
AMUNDI IEACS-UCITS ETF DR	Investment funds	20,816,640.00	3.31
CANDR BONDS-EUR HI YIELD-V	Investment funds	20,630,435.00	3.28
WELL EUR HIGH YLD BND-EEURAC	Investment funds	18,258,048.00	2.90
DPAM L -BDS EMK	Investment funds	12,124,320.00	1.93
AXA WORLD FUND-US HY BOND-IUSD	Investment funds	9,831,541.22	1.56
FIDELITY FD-US HI/YLD-Y	Investment funds	9,199,180.75	1.46

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

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

## Securities Portfolio as at June 30, 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>Albania</b>					<b>Hungary</b>				
1,100,000.00	ALBANIA 5.9% 23-09/06/2028*	EUR	1,161,446.00	0.81	1,300,000.00	HUNGARY 4% 24-25/07/2029*	EUR	1,332,227.00	0.92
			<b>1,161,446.00</b>	<b>0.81</b>	1,900,000.00	MAGYAR EXPORT-IM 6% 23-16/05/2029	EUR	2,044,267.00	1.42
<b>Australia</b>								<b>3,376,494.00</b>	<b>2.34</b>
500,000.00	ORIGIN ENER FIN 1% 19-17/09/2029	EUR	455,095.00	0.32	<b>Indonesia</b>				
			<b>455,095.00</b>	<b>0.32</b>	2,200,000.00	INDONESIA (REP) 1% 21-28/07/2029*	EUR	2,028,224.00	1.41
<b>Belgium</b>								<b>2,028,224.00</b>	<b>1.41</b>
2,000,000.00	BARRY CALLE SVCS 4% 24-14/06/2029	EUR	2,012,760.00	1.40	<b>Ireland</b>				
400,000.00	ONTEX GROUP 5.25% 25-15/04/2030	EUR	407,984.00	0.28	1,500,000.00	GLENCORE FIN DAC 0.75% 21-01/03/2029	EUR	1,383,165.00	0.96
			<b>2,420,744.00</b>	<b>1.68</b>				<b>1,383,165.00</b>	<b>0.96</b>
<b>Bermuda</b>					<b>Italy</b>				
1,800,000.00	ATHORA HOLDING L 6.625% 23-16/06/2028	EUR	1,933,470.00	1.34	700,000.00	BFF BANK 24-30/03/2028 FRN	EUR	714,476.00	0.50
			<b>1,933,470.00</b>	<b>1.34</b>	600,000.00	CERVED INFORMATI 6% 22-15/02/2029	EUR	577,656.00	0.40
<b>Bulgaria</b>					800,000.00	DOBANK SPA 7% 25-28/02/2030	EUR	849,312.00	0.59
1,400,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	1,344,014.00	0.93	500,000.00	ENGINEERING SPA 8.625% 25-15/02/2030	EUR	535,080.00	0.37
450,000.00	BULG ENRGY HLD 4.25% 25-19/06/2030	EUR	446,220.00	0.31	400,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	388,664.00	0.27
			<b>1,790,234.00</b>	<b>1.24</b>	2,000,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	2,020,760.00	1.40
<b>Cayman Islands</b>					900,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	907,398.00	0.63
2,300,000.00	CK HUTCHISON 0.75% 21-02/11/2029	EUR	2,077,061.00	1.45	1,500,000.00	MONTE DEI PASCHI 10.5% 19-23/07/2029	EUR	1,871,190.00	1.30
400,000.00	UPCB FINANCE VII LTD3.625% 17-15/06/2029	EUR	394,112.00	0.27				<b>7,864,536.00</b>	<b>5.46</b>
			<b>2,471,173.00</b>	<b>1.72</b>	<b>Japan</b>				
<b>Czechia</b>					700,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	683,354.00	0.47
1,300,000.00	EPH FIN INTL AS 5.875% 24-30/11/2029	EUR	1,382,238.00	0.96	2,000,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	2,031,160.00	1.42
2,100,000.00	EP INFRASTRUCTUR 2.045% 19-09/10/2028	EUR	2,004,387.00	1.39				<b>2,714,514.00</b>	<b>1.89</b>
500,000.00	MONETA MONEY 24-11/09/2030 FRN	EUR	511,690.00	0.36	<b>Luxembourg</b>				
			<b>3,898,315.00</b>	<b>2.71</b>	1,100,000.00	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	1,120,042.00	0.78
<b>Denmark</b>					1,100,000.00	AROUNDTOWN SA 3.5% 25-13/05/2030	EUR	1,080,134.00	0.75
1,300,000.00	NYKREDIT 3.875% 24-09/07/2029	EUR	1,340,313.00	0.93	800,000.00	BLACKSTONE PROP 3.625% 22-29/10/2029	EUR	801,320.00	0.56
1,900,000.00	TDC NET AS 5.186% 24-02/08/2029	EUR	1,983,771.00	1.38	400,000.00	CONTOURGLOB PWR 5% 25-28/02/2030	EUR	402,480.00	0.27
			<b>3,324,084.00</b>	<b>2.31</b>	1,200,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	1,282,116.00	0.89
<b>Finland</b>					700,000.00	CURRENTA GROUP 5.5% 25-15/05/2030	EUR	713,188.00	0.50
1,300,000.00	BALDER 1% 21-20/01/2029	EUR	1,199,380.00	0.83	2,300,000.00	CZECH GAS NET 0.45% 21-08/09/2029	EUR	2,054,659.00	1.43
1,300,000.00	FINNAIR OYJ 4.75% 24-24/05/2029	EUR	1,329,575.00	0.93	1,300,000.00	GRAND CITY PROP 0.125% 21-11/01/2028	EUR	1,208,506.00	0.84
900,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	936,378.00	0.65	1,200,000.00	LOGICOR FIN 4.25% 24-18/07/2029	EUR	1,233,024.00	0.86
			<b>3,465,333.00</b>	<b>2.41</b>	800,000.00	MATTERHORN TELE 4.5% 25-30/01/2030	EUR	815,192.00	0.57
<b>France</b>					700,000.00	MONICHEM HOLD 3 8.75% 23-01/05/2028	EUR	705,250.00	0.49
400,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	414,592.00	0.29	1,000,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	1,054,930.00	0.73
1,900,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	1,958,729.00	1.36	2,000,000.00	SES 3.5% 22-14/01/2029	EUR	1,992,760.00	1.38
400,000.00	CAB 3.375% 21-01/02/2028	EUR	379,488.00	0.26	500,000.00	SUMMER BC HOLDCO 5.875% 25-15/02/2030	EUR	494,965.00	0.34
400,000.00	CAISSE NA REA MU 3.375% 18-24/09/2028	EUR	401,508.00	0.28	800,000.00	TRATON FINANCE 0.75% 21-24/03/2029	EUR	735,168.00	0.51
600,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	618,420.00	0.43	800,000.00	WHIRLPOOL EMEA 0.5% 20-20/02/2028	EUR	740,176.00	0.51
700,000.00	ELO SACA 6% 23-22/03/2029	EUR	651,350.00	0.45				<b>16,433,910.00</b>	<b>11.41</b>
1,300,000.00	ERAMET 6.5% 24-30/11/2029	EUR	1,285,739.00	0.89	<b>Mexico</b>				
600,000.00	EUTELSAT SA 9.75% 24-13/04/2029	EUR	646,752.00	0.45	1,200,000.00	FEMSA 0.5% 21-28/05/2028	EUR	1,102,104.00	0.77
1,900,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	1,907,049.00	1.32	800,000.00	NEMAK SAB DE CV 2.25% 21-20/07/2028	EUR	744,672.00	0.52
700,000.00	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	659,015.00	0.46	1,400,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,330,910.00	0.92
300,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	294,825.00	0.20	1,700,000.00	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	1,714,501.00	1.19
600,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	623,940.00	0.43				<b>4,892,187.00</b>	<b>3.40</b>
2,000,000.00	RCI BANQUE 3.375% 24-26/07/2029	EUR	2,013,180.00	1.40	<b>Netherlands</b>				
2,200,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	2,059,618.00	1.44	400,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	370,768.00	0.25
2,000,000.00	TELEPERFORMANCE 3.75% 22-24/06/2029	EUR	2,034,480.00	1.41	800,000.00	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	751,648.00	0.52
900,000.00	TEREOS FIN GROUP 5.875% 24-30/04/2030	EUR	904,041.00	0.63	1,300,000.00	CTP NV 1.25% 21-21/06/2029	EUR	1,203,397.00	0.84
2,000,000.00	URW SE 3.5% 24-11/09/2029	EUR	2,031,740.00	1.41	400,000.00	OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	410,576.00	0.29
2,000,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	1,721,840.00	1.20	2,200,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	2,030,688.00	1.41
			<b>20,606,306.00</b>	<b>14.31</b>	1,500,000.00	STELLANTIS NV 1.125% 19-18/09/2029	EUR	1,371,225.00	0.95
<b>Germany</b>					1,300,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	1,179,230.00	0.82
600,000.00	CECONOMY AG 6.25% 24-15/07/2029	EUR	624,840.00	0.43	2,000,000.00	WINTERSHALL FIN 3.83% 24-03/10/2029	EUR	2,017,600.00	1.40
1,200,000.00	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	1,124,112.00	0.78	1,500,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	1,493,415.00	1.04
100,000.00	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	99,944.00	0.07				<b>10,828,547.00</b>	<b>7.52</b>
600,000.00	HT TROPLAST AG 9.375% 23-15/07/2028	EUR	629,340.00	0.44	<b>North Macedonia</b>				
1,900,000.00	K&S AG 4.25% 24-19/06/2029	EUR	1,970,547.00	1.37	1,300,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028*	EUR	1,214,733.00	0.84
400,000.00	MAHLE GMBH 2.375% 21-14/05/2028	EUR	374,120.00	0.26				<b>1,214,733.00</b>	<b>0.84</b>
2,000,000.00	METRO 4.625% 24-07/03/2029	EUR	2,049,680.00	1.42	<b>Norway</b>				
1,100,000.00	NIDDA HEALTHCARE 5.375% 25-23/10/2030	EUR	1,114,718.00	0.77	900,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	964,026.00	0.67
1,100,000.00	PROGROUP 5.125% 24-15/04/2029	EUR	1,109,394.00	0.77				<b>964,026.00</b>	<b>0.67</b>
2,600,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	2,551,744.00	1.78	<b>Poland</b>				
400,000.00	TUI CRUISES GMBH 6.25% 24-15/04/2029	EUR	416,044.00	0.29	600,000.00	MBANK 24-27/09/2030 FRN	EUR	605,112.00	0.42
1,400,000.00	VOLKSW FIN SERVI 3.625% 24-19/05/2029	EUR	1,416,058.00	0.98	400,000.00	MLP GROUP SA 6.125% 24-15/10/2029	EUR	411,812.00	0.29
1,400,000.00	ZF FINANCE 3.75% 20-21/09/2028	EUR	1,295,028.00	0.90	400,000.00	SYNTHOS 2.5% 21-07/06/2028	EUR	375,624.00	0.26
			<b>14,775,569.00</b>	<b>10.26</b>				<b>1,392,548.00</b>	<b>0.97</b>
					<b>Portugal</b>				
					1,300,000.00	TAP SA 5.125% 24-15/11/2029	EUR	1,303,055.00	0.90
								<b>1,303,055.00</b>	<b>0.90</b>
					<b>Romania</b>				
					600,000.00	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	605,700.00	0.41

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

**EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024) (in EUR)**
**Securities Portfolio as at June 30, 2025 (continued)**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	CEC BANK SA 24-28/11/2029 FRN	EUR	703,563.00	0.49
1,200,000.00	ROMANIA 6.625% 22-27/09/2029*	EUR	1,290,504.00	0.90
700,000.00	SOCIETATEA NATIO 4.75% 24-07/10/2029	EUR	703,717.00	0.49
			<b>3,303,484.00</b>	<b>2.29</b>
<b>Serbia</b>				
1,300,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029*	EUR	1,183,182.00	0.82
			<b>1,183,182.00</b>	<b>0.82</b>
<b>Slovenia</b>				
900,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	926,388.00	0.64
			<b>926,388.00</b>	<b>0.64</b>
<b>Spain</b>				
1,000,000.00	ACS ACTIVIDADES 3.75% 25-11/06/2030	EUR	994,180.00	0.69
1,000,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,030,160.00	0.72
1,200,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1,143,156.00	0.79
			<b>3,167,496.00</b>	<b>2.20</b>
<b>Sweden</b>				
400,000.00	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	368,296.00	0.25
400,000.00	HEIMSTADEN 4.375% 21-06/03/2027	EUR	385,396.00	0.27
700,000.00	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	702,646.00	0.49
2,630,000.00	VOLVO CAR AB 4.2% 25-10/06/2029	EUR	2,631,841.00	1.83
			<b>4,088,179.00</b>	<b>2.84</b>
<b>United Kingdom</b>				
1,300,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	1,318,291.00	0.92
1,100,000.00	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	1,064,954.00	0.74
700,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	696,948.00	0.48
600,000.00	INT DIST SERV 5.25% 23-14/09/2028	EUR	636,060.00	0.44
600,000.00	SHERWOOD FINAN 7.625% 24-15/12/2029	EUR	605,220.00	0.42
			<b>4,321,473.00</b>	<b>3.00</b>
<b>United States of America</b>				
2,300,000.00	CELANESE US HLDS 0.625% 21-10/09/2028	EUR	2,063,123.00	1.43
900,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	900,741.60	0.63
2,500,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	2,604,175.00	1.81
900,000.00	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	941,760.00	0.65
1,300,000.00	JEFFERIES GROUP 4% 24-16/04/2029	EUR	1,343,524.00	0.93
400,000.00	KRONOS INTL INC 9.5% 24-15/03/2029	EUR	429,112.00	0.30
400,000.00	MYLAN NV 3.125% 16-22/11/2028	EUR	396,892.00	0.28
400,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	389,552.00	0.27
800,000.00	VF CORP 4.25% 23-07/03/2029	EUR	762,408.00	0.53
			<b>9,831,287.60</b>	<b>6.83</b>
			<b>137,519,197.60</b>	<b>95.50</b>
<b>Mortgage backed securities</b>				
<b>Germany</b>				
700,000.00	IHO VERWALTUNGS 6.75% 24-15/11/2029	EUR	729,029.00	0.50
			<b>729,029.00</b>	<b>0.50</b>
<b>Luxembourg</b>				
900,000.00	LHMC FINCO 2 8.625% 25-15/05/2030	EUR	936,234.00	0.65
600,000.00	VIVION 7.9% 23-28/02/2029	EUR	583,350.00	0.41
			<b>1,519,584.00</b>	<b>1.06</b>
			<b>2,248,613.00</b>	<b>1.56</b>
<b>Total securities portfolio</b>			<b>139,767,810.60</b>	<b>97.06</b>

\* See note 12.

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>139,767,810.60</b>	<b>97.06</b>
<b>Cash at bank</b>	<b>2,282,739.74</b>	<b>1.59</b>
<b>Other assets and liabilities</b>	<b>1,946,284.14</b>	<b>1.35</b>
<b>Total net assets</b>	<b>143,996,834.48</b>	<b>100.00</b>

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	14.74	14.31
Luxembourg	12.85	12.47
Germany	11.09	10.76
Netherlands	7.75	7.52
United States of America	7.03	6.83
Italy	5.63	5.46
Mexico	3.50	3.40
United Kingdom	3.09	3.00
Sweden	2.92	2.84
Czechia	2.79	2.71
Finland	2.48	2.41
Hungary	2.42	2.34
Denmark	2.38	2.31
Romania	2.36	2.29
Spain	2.27	2.20
Others	16.70	16.21
	<b>100.00</b>	<b>97.06</b>

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	15.35	14.90
Real estate	9.48	9.21
Energy	9.38	9.09
Government	8.56	8.31
Banks	6.31	6.12
Chemical	5.88	5.70
Telecommunication	5.34	5.20
Food services	4.61	4.47
Transportation	4.18	4.06
Diversified services	3.72	3.62
Financial services	3.31	3.21
Distribution & Wholesale	3.26	3.16
Cosmetics	3.20	3.10
Building materials	2.61	2.53
Audiovisual	2.60	2.53
Internet	2.25	2.18
Office & Business equipment	2.10	2.04
Others	7.86	7.63
	<b>100.00</b>	<b>97.06</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VOLVO CAR AB 4.2% 25-10/06/2029	Auto Parts & Equipment	2,631,841.00	1.83
FORD MOTOR CRED 5.125% 23-20/02/2029	Auto Parts & Equipment	2,604,175.00	1.81
SCHAEFFLER AG 3.375% 20-12/10/2028	Auto Parts & Equipment	2,551,744.00	1.78
CK HUTCHISON 0.75% 21-02/11/2029	Distribution & Wholesale	2,077,061.00	1.45
CELANESE US HLDS 0.625% 21-10/09/2028	Chemical	2,063,123.00	1.43
TDF INFRASTRUCTU 1.75% 21-01/12/2029	Audiovisual	2,059,618.00	1.44
CZECH GAS NET 0.45% 21-08/09/2029	Energy	2,054,659.00	1.43
METRO 4.625% 24-07/03/2029	Food services	2,049,680.00	1.42
MAGYAR EXPORT-IM 6% 23-16/05/2029	Government	2,044,267.00	1.42
TELEPERFORMANCE 3.75% 22-24/06/2029	Office & Business equipment	2,034,480.00	1.41

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

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - CLEARBRIDGE US EQUITY (in EUR)

### Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Denmark</b>				
35,450.00	NOVO-NORDISK A/S-SPONS ADR	USD	2,072,605.82	1.13
			<b>2,072,605.82</b>	<b>1.13</b>
<b>Ireland</b>				
9,320.00	ACCENTURE PLC-CL A	USD	2,349,963.48	1.28
8,790.00	LINDE PLC	USD	3,479,018.69	1.89
7,920.00	TRANE TECHNOLOGIES PLC	USD	2,921,775.73	1.59
			<b>8,750,757.90</b>	<b>4.76</b>
<b>Israel</b>				
4,290.00	MONDAY.COM LTD	USD	1,127,452.12	0.61
			<b>1,127,452.12</b>	<b>0.61</b>
<b>Netherlands</b>				
2,320.00	ARGENX SE - ADR	USD	1,108,998.81	0.60
2,990.00	ASML HOLDING NV-NY REG SHS	USD	2,030,969.88	1.11
			<b>3,139,968.69</b>	<b>1.71</b>
<b>United States of America</b>				
27,350.00	ALPHABET INC-CL A	USD	4,166,918.84	2.27
49,530.00	AMAZON.COM INC	USD	9,438,512.54	5.14
25,690.00	AMERICAN WATER WORKS CO INC	USD	3,023,694.15	1.65
13,230.00	ANALOG DEVICES INC	USD	2,675,354.84	1.46
46,080.00	APPLE INC	USD	7,907,293.39	4.31
112,080.00	BANK OF AMERICA CORP	USD	4,506,920.63	2.45
3,560.00	BLACKROCK INC	USD	3,183,341.18	1.73
630.00	BOOKING HOLDINGS INC	USD	3,060,822.58	1.67
28,930.00	BROADCOM INC	USD	6,649,851.08	3.62
56,370.00	CHEWY INC - CLASS A	USD	2,060,357.65	1.12
28,660.00	COLGATE-PALMOLIVE CO	USD	2,169,677.93	1.18
29,600.00	COOPER COS INC/THE	USD	1,797,016.56	0.98
3,140.00	COSTCO WHOLESALE CORP	USD	2,639,818.74	1.44
37,600.00	CVS HEALTH CORP	USD	2,197,665.13	1.20
19,160.00	DANAHER CORP	USD	3,250,561.53	1.77
7,150.00	DEERE & CO	USD	3,132,258.92	1.71
9,090.00	ECOLAB INC	USD	2,074,688.94	1.13
3,830.00	EQUINIX INC	USD	2,566,113.07	1.40
48,140.00	FLOWERVE CORP	USD	2,203,643.63	1.20
14,230.00	GILEAD SCIENCES INC	USD	1,343,944.44	0.73
13,140.00	HOME DEPOT INC	USD	4,134,872.50	2.25
25,940.00	JOHNSON & JOHNSON	USD	3,373,882.40	1.84
20,690.00	JPMORGAN CHASE & CO	USD	5,069,385.48	2.76
5,680.00	MCKESSON CORP	USD	3,518,032.43	1.92
33,480.00	METLIFE INC	USD	2,296,285.71	1.25
32,800.00	MICROSOFT CORP	USD	13,881,918.42	7.56
33,870.00	MORGAN STANLEY	USD	4,066,538.91	2.21
3,310.00	NETFLIX INC	USD	3,737,435.74	2.03
69,160.00	NVIDIA CORP	USD	9,310,454.00	5.07
16,620.00	PALO ALTO NETWORKS INC	USD	2,844,746.03	1.55
22,890.00	PROCTER & GAMBLE CO/THE	USD	3,122,713.26	1.70
20,540.00	PROLOGIS INC	USD	1,851,369.52	1.01
13,290.00	PTC INC	USD	1,920,120.33	1.05
7,790.00	REDDIT INC-CL A	USD	950,715.05	0.51
22,110.00	REGAL REXNORD CORP	USD	2,764,410.39	1.51
13,840.00	REPUBLIC SERVICES INC	USD	2,886,227.00	1.57
3,990.00	SERVICENOW INC	USD	3,481,358.42	1.90
6,260.00	SYNOPSYS INC	USD	2,685,154.29	1.46
17,740.00	TRAVELERS COS INC/THE	USD	3,986,277.01	2.17
33,990.00	TREX COMPANY INC	USD	1,591,885.30	0.87
16,350.00	UL SOLUTIONS INC - CLASS A	USD	1,006,980.29	0.54
4,730.00	UNITED RENTALS INC	USD	3,037,969.45	1.65
34,030.00	US FOODS HOLDING CORP	USD	2,243,981.99	1.22
13,410.00	VISA INC-CLASS A SHARES	USD	3,989,469.28	2.17
15,760.00	VULCAN MATERIALS CO	USD	3,526,162.14	1.92
40,270.00	WALT DISNEY CO/THE	USD	4,204,328.21	2.29
			<b>165,531,129.32</b>	<b>90.14</b>
			<b>180,621,913.85</b>	<b>98.35</b>
<b>Total securities portfolio</b>			<b>180,621,913.85</b>	<b>98.35</b>

### Summary of net assets

		% NAV
Total securities portfolio	180,621,913.85	98.35
Cash at bank	3,217,043.59	1.75
Other assets and liabilities	(180,431.34)	(0.10)
<b>Total net assets</b>	<b>183,658,526.10</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	91.65	90.14
Ireland	4.84	4.76
Others	3.51	3.45
	<b>100.00</b>	<b>98.35</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.83	15.57
Internet	14.54	14.29
Computer software	14.09	13.86
Cosmetics	13.26	13.05
Banks	7.55	7.42
Auto Parts & Equipment	4.48	4.42
Building materials	4.45	4.38
Financial services	3.97	3.90
Diversified services	3.84	3.76
Distribution & Wholesale	3.75	3.69
Insurance	3.48	3.42
Chemical	3.07	3.02
Real estate	2.45	2.41
Audiovisual	2.33	2.29
Others	2.91	2.87
	<b>100.00</b>	<b>98.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	13,881,918.42	7.56
AMAZON.COM INC	Internet	9,438,512.54	5.14
NVIDIA CORP	Electric & Electronic	9,310,454.00	5.07
APPLE INC	Electric & Electronic	7,907,293.39	4.31
BROADCOM INC	Electric & Electronic	6,649,851.08	3.62
JPMORGAN CHASE & CO	Banks	5,069,385.48	2.76
BANK OF AMERICA CORP	Banks	4,506,920.63	2.45
WALT DISNEY CO/THE	Audiovisual	4,204,328.21	2.29
ALPHABET INC-CL A	Internet	4,166,918.84	2.27
HOME DEPOT INC	Distribution & Wholesale	4,134,872.50	2.25

## Notes to the Financial Statements as at June 30, 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 period:

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

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

1. 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

2. 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 June 30, 2025 (continued)

## Note 1 - General information (continued)

## Other significant events during the period (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.



## Notes to the Financial Statements as at June 30, 2025 (continued)

## Note 1 - General information (continued)

As of June 30, 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, D, G or P shares can be subscribed via Internet. Institutional investors cannot subscribe via Internet. Class Q shares are subscribed by private clients favouring shares likely to give rise to distributions of capital or other profits and who will proceed with initial subscriptions in the amount of a minimum amount of EUR 500,000.00 and any subsequent subscription will be at least EUR 500.00.

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

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

## Note 2 - Principal accounting policies

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

## a) Combined financial statements

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

**Notes to the Financial Statements as at June 30, 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 gain/(loss) on sales of investments of each Sub-Fund**

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

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

Cash at bank, other net assets as well as the valuation value of the securities in the portfolio in currencies other than the reference currency of the Sub-Fund are translated at the exchange rates in effect as at June 30, 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 exchange profits and losses are recorded in the Statement of Operations and Changes in Net Assets.

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

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

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

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

**g) Valuation of swap contracts**

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

**h) Valuation of futures and options**

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

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

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

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

**j) Securities lending**

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

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

**k) Income**

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

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

## Notes to the Financial Statements as at June 30, 2025 (continued)

## Note 3 - Exchange rates as at June 30, 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 June 30, 2025 as follows:

1 EUR =	1.795000	AUD	1 EUR =	11,589.898300	KRW
1 EUR =	6.429700	BRL	1 EUR =	22.110150	MXN
1 EUR =	1.600500	CAD	1 EUR =	11.817500	NOK
1 EUR =	0.936950	CHF	1 EUR =	4.241750	PLN
1 EUR =	8.400400	CNY	1 EUR =	4.394800	SAR
1 EUR =	7.460000	DKK	1 EUR =	11.117050	SEK
1 EUR =	0.854350	GBP	1 EUR =	1.495400	SGD
1 EUR =	9.198550	HKD	1 EUR =	33.880250	TWD
1 EUR =	18,987.847700	IDR	1 EUR =	1.171800	USD
1 EUR =	100.174250	INR	1 EUR =	20.888100	ZAR
1 EUR =	169.776250	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.

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%	–	–	–	–	–

**Notes to the Financial Statements as at June 30, 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, BH or I shares of one Sub-Fund into Class B, BD, BH 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 SICAV's directors.

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

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

## Notes to the Financial Statements as at June 30, 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)	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	0.80%	0.40%	—	—	—	0.40%	—	—
EUROFUNDLUX - BOND INCOME	1.50%	0.80%	—	1.50%	—	—	—	—
EUROFUNDLUX - EURO GOVERNMENT BOND	—	1.00%	—	—	—	—	—	—
EUROFUNDLUX - BALANCED INCOME	1.70%	0.90%	—	1.70%	—	—	—	—
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)	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 GOVT BOND-C AC	0.20%
	X EUROZONE GOVERNMENT 1C	0.05%

## Notes to the Financial Statements as at June 30, 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.

**Notes to the Financial Statements as at June 30, 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.

## Notes to the Financial Statements as at June 30, 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 A	31.46	–
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)	Class A	991.80	–
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	Class A	347,786.01	0.92
	Class B	154,303.59	1.31
	Class G	51,682.33	1.31
	Class P	27,273.12	1.28
EUROFUNDLUX - FLOATING RATE	Class A	713,859.49	0.11
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	0.27
	Class P	42,926.90	0.29
EUROFUNDLUX - BOND INCOME	Class A	24,386.66	0.02
	Class B	1,310.85	0.06
	Class D	45,731.00	0.02
EUROFUNDLUX - BALANCED INCOME	Class A	969,253.48	0.21
	Class D	385,363.46	0.21

### Note 6 - Commission to Italy Payments Agent

For Italy, Allfunds Bank S.A.U. - Milan Branch - Via Bocchetto, 6 - I-20123 Milan, as Italy Payments Agent, will receive an annual fee of no more than 0.056%, calculated on the Net Asset Value of the total net assets of Class A, AH, D, G, I, P and Q of the Company's Sub-Funds. The Agents will forward all orders received to the Payment Agent referred to above. The latter will pass the orders to the UCI Administrator, i.e., BNP PARIBAS, Luxembourg Branch.



## Notes to the Financial Statements as at June 30, 2025 (continued)

## Note 7 - Taxe d'abonnement

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

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

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

## Note 8 - Transaction costs

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

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

As of June 30, 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 received in EUR	Collateral paid in EUR
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)	BP2S Derivative Paris	Options	1,205,601.09	–
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	BNP Paribas S.A.	Forward foreign exchange contracts	–	–
	Morgan Stanley London	Contracts for Difference	23,544.84	–
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	BP2S Derivative Paris	Options / Futures contracts	177,218.10	–
EUROFUNDLUX - FLOATING RATE	BNP Paribas Paris	Forward foreign exchange contracts / Swap contracts	–	–
	BP2S Derivative Paris	Options / Futures contracts	67,256.40	45,957.20
	Goldman Sachs Bank Europe SE	Swap contracts	–	–
	J.P. Morgan AG	Forward foreign exchange contracts / Swap contracts	–	–
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)	CREDITO EMILIANO S.P.A.	Forward foreign exchange contracts	–	–
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)	BP2S Derivative Paris	Options	12,373.37	–
EUROFUNDLUX - OBIETTIVO 2026	BNP Paribas Paris	Forward foreign exchange contracts	–	–
EUROFUNDLUX - OBIETTIVO 2025	BNP Paribas Paris	Forward foreign exchange contracts	–	–
EUROFUNDLUX - BOND INCOME	BNP Paribas S.A.	Forward foreign exchange contracts	–	–
	BP2S Derivative Paris	Futures contracts	724,756.20	–
EUROFUNDLUX - BALANCED INCOME	BP2S Derivative Paris	Options / Futures contracts	532,249.52	–

## Notes to the Financial Statements as at June 30, 2025 (continued)

## Note 10 - 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 EUROFUNDLUX - EQUITY INCOME ESG)	11/06/2025	Class D	0.127	3,009,128.31	382,159.30
EUROFUNDLUX - BOND INCOME	11/06/2025	Class D	0.041	27,384,151.38	1,122,750.21
EUROFUNDLUX - BALANCED INCOME	11/06/2025	Class D	0.096	18,559,491.05	1,781,711.14
EUROFUNDLUX - CLEARBRIDGE US EQUITY	05/06/2025	Class BD	0.300	5,450,000.00	1,635,000.00

## Note 11 - Securities lending

Sub-Funds	Collateral received (EUR)	Market value of securities lent (EUR)	Type of SFT
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)	2,105,300.93	1,811,431.33	Equities
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	144,174,034.71	136,317,022.59	Bonds
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)	8,769,772.06	7,818,970.14	Bonds
EUROFUNDLUX - FLOATING RATE	52,148,355.87	48,601,685.44	Bonds
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)	24,548,901.48	23,138,503.09	Equities
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)	1,898,385.38	1,786,929.23	Equities
EUROFUNDLUX - OBIETTIVO 2026	122,215,012.85	115,380,212.66	Bonds
EUROFUNDLUX - GREEN STRATEGY	5,036,989.00	4,738,544.37	Equities
EUROFUNDLUX - OBIETTIVO 2025	109,051,295.70	103,484,264.00	Bonds
EUROFUNDLUX - BALANCED INCOME	22,885,793.88	43,211,462.09	Bonds
<i>Total</i>	45,665,940.27	21,814,873.84	Equities
	68,551,734.15	65,026,335.93	
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)	39,899,766.31	37,664,332.89	Bonds
<b>TOTAL</b>	<b>578,399,548.44</b>	<b>545,768,231.67</b>	

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

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

Sub-Funds	% of NAV
EUROFUNDLUX - EMERGING MARKETS EQUITY	—
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)	13.52
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	20.95
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	98.11
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)	3.21
EUROFUNDLUX - FLOATING RATE	4.73
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)	—
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)	—
EUROFUNDLUX - OBIETTIVO 2026	28.82
EUROFUNDLUX - GREEN STRATEGY	—
EUROFUNDLUX - OBIETTIVO 2025	42.27
EUROFUNDLUX - BOND INCOME	31.00
EUROFUNDLUX - EURO GOVERNMENT BOND	—
EUROFUNDLUX - BALANCED INCOME	23.01
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)	8.31
EUROFUNDLUX - CLEARBRIDGE US EQUITY	—

**Notes to the Financial Statements as at June 30, 2025 (continued)****Note 13 - Subsequent events**

There were no significant changes after the period ended as at June 30, 2025.

## Unaudited Information

### 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 June 30, 2025.

#### Global data (in EUR)

Sub-Funds	Collateral received (EUR)	Market value of securities lent (EUR)	Type of SFT
EUROFUNDLUX - EUROPEAN EQUITY (formerly EUROFUNDLUX - EUROPEAN EQUITY ESG)	2,105,300.93	1,811,431.33	Equities
EUROFUNDLUX - EURO SHORT TERM GOVERNMENT BOND	144,174,034.71	136,317,022.59	Bonds
EUROFUNDLUX - EURO SHORT TERM GREEN BOND (formerly EUROFUNDLUX - EURO SUSTAINABLE CORPORATE BOND ESG)	8,769,772.06	7,818,970.14	Bonds
EUROFUNDLUX - FLOATING RATE	52,148,355.87	48,601,685.44	Bonds
EUROFUNDLUX - AZIONARIO GLOBALE (formerly EUROFUNDLUX - AZIONARIO GLOBALE ESG)	24,548,901.48	23,138,503.09	Equities
EUROFUNDLUX - EQUITY INCOME (formerly EUROFUNDLUX - EQUITY INCOME ESG)	1,898,385.38	1,786,929.23	Equities
EUROFUNDLUX - OBIETTIVO 2026	122,215,012.85	115,380,212.66	Bonds
EUROFUNDLUX - GREEN STRATEGY	5,036,989.00	4,738,544.37	Equities
EUROFUNDLUX - OBIETTIVO 2025	109,051,295.70	103,484,264.00	Bonds
EUROFUNDLUX - BALANCED INCOME	22,885,793.88	43,211,462.09	Bonds
<i>Total</i>	45,665,940.27	21,814,873.84	Equities
EUROFUNDLUX - OBIETTIVO 2029 (formerly EUROFUNDLUX - OBIETTIVO 2024)	68,551,734.15	65,026,335.93	
<b>TOTAL</b>	<b>578,399,548.44</b>	<b>545,768,231.67</b>	

#### Concentration data (in EUR)

Ten largest collateral issuers	Amount of collateral (in EUR)
JTDB 0 16-09-2025	47,493,831.14
UKT 4.375 31-01-2040	36,292,103.58
UKT 4.5 07-03-2035	29,093,814.55
T 4.125 31-10-2029	28,587,562.20
HENKEL AG -PREF	28,488,600.03
BPCEGP 1 22-12-2025	25,729,065.01
UKT 4.5 07-06-2028	23,388,630.05
WSTPNZ .01 08-06-2028	21,379,907.49
NWIDE 3 03-03-2030	15,978,932.86
EQUINIX INC	15,930,487.83
<b>Total</b>	<b>272,362,934.74</b>

Top 10 counterparties	Overall valuation (in EUR)
BNP Paribas S.A. GM Triparty	153,136,360.32
Barclays Bank PLC Fixed Income Triparty	96,821,485.81
BNP PARIBAS FINANCIAL MARKETS Triparty	67,789,474.55
BNP Paribas S.A. FCS JPM Triparty	60,703,356.29
Barclays Bank PLC Fixed Income JPM Triparty	38,315,790.95
NATIXIS 2 Triparty	30,947,379.97
Morgan Stanley & Co International PLC Fixed Income Triparty	28,631,580.92
Deutsche Bank AG Frankfurt Euroclear Triparty	21,479,054.22
HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	17,157,895.92
UBS AG Triparty Fixed Income	12,736,842.36
<b>Total</b>	<b>527,719,221.34</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	338,438,526.95
Equity	302,823,803.99
<b>Total</b>	<b>615,283,334.64</b>

Quality of collateral	Amount of collateral (in EUR)
Main index OECD	578,399,548.44
<b>Total</b>	<b>578,399,548.44</b>

Maturity tenor of collateral	Amount of collateral (in EUR)
Open transaction	578,399,548.44
<b>Total</b>	<b>578,399,548.44</b>

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

Currencies of securities collateral	Amount of collateral (in EUR)
AUD	4,704,151.01
CAD	12,713,468.39
CHF	5,267,274.56
EUR	165,756,455.69
GBP	162,297,508.48
HKD	11,803,246.63
JPY	73,969,263.84
NOK	7,894,741.01
PLN	5,654,573.54
SEK	1,732.73
SGD	4,643.75
USD	128,332,488.81
<b>Total</b>	<b>578,399,548.44</b>

Maturity tenor of the SFTs	Overall valuation (in EUR)
Open maturity	545,768,231.67
<b>Total</b>	<b>545,768,231.67</b>

Countries in which the counterparties are established	Overall valuation (in EUR)
Canada (CA)	22,660,908.63
Switzerland (CH)	13,414,632.61
Germany)	19,708,549.80
France (FR)	300,277,018.76
Great-Britain (GB)	182,311,610.84
Sweden (SE)	7,395,511.02
<b>Total</b>	<b>545,768,231.67</b>

Settlement and clearing (SFTs)	Overall valuation (in EUR)
Bilateral	545,768,231.67
<b>Total</b>	<b>545,768,231.67</b>

Settlement and clearing (collateral)	Amount of collateral (in EUR)
Triparty	578,399,548.44
<b>Total</b>	<b>578,399,548.44</b>

## Unaudited Information (continued)

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

*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 S.A., Luxembourg Branch	578,399,548.44

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

**Type of accounts:** Segregate account

*Data on return and cost for each type of SFTs*

See Note 11.



Euromobiliare  
International Fund Sicav

9, rue de Bitbourg,  
L-1273 Luxembourg

[www.eurofundlux.lu](http://www.eurofundlux.lu)

Euromobiliare International Fund Sicav, abbreviated as "Eurofundlux," is an Investment Company with Variable Capital (SICAV) under Luxembourg law, established on June 13, 2001, in Luxembourg and subject to the law of December 17, 2010. R.C. Luxembourg B 82461